

wiiw Database on | 2010 Foreign Direct Investment

in Central, East and Southeast Europe

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**FDI in the CEECs Hit Hard
by the Global Crisis**

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**wiiw Database
on Foreign Direct
Investment in
Central, East and
Southeast Europe, 2010**

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Note: The breakdown by economic activities refers to NACE Rev. 1 unless otherwise stated.

Abstract

After a year of stagnation in 2008, FDI inflows to the CEECs halved in 2009. The decline in the NMS was even more severe while less so in the SEE countries. Still, FDI was more resilient to the crisis than other forms of foreign investment. In 2010 FDI may increase moderately in the region as a whole, with uneven development in the individual countries. Growing FDI inflows are expected in Poland and Russia, the largest countries in the region where also economic growth is bound to pick up. Declines are expected in countries with a drawn out recession such as Bulgaria and Romania as well as in several Southeast European countries. Foreign investors' income earned from FDI in the past is high but declining due to the crisis, and repatriated to a large extent. The income outflow may surpass the amount of new capital inflow, but this negative direct effect of FDI on the balance of payments can be offset by the foreign trade surplus generated by foreign affiliates. In 2009 the current accounts of several CEECs turned positive or ran smaller deficits than before which could be financed by FDI to a higher extent than earlier.

The first part of the publication contains an analysis of the latest FDI trends complemented by detailed methodological explanations. The analysis highlights the impacts of the recession on FDI in 2009. The second part of the publication contains two sets of tables: Tables I cover total flow and stock data, FDI flows by form and related income; Tables II provide detailed FDI data by economic activity and by country. The main source of data are the central banks of the individual Central, East and Southeast European countries.

Keywords: *foreign direct investment, balance of payments, income repatriation, statistics, new EU member states, Southeast Europe, CIS*

JEL classification: *C82, F21, O57, P23*

wiiw Database on Foreign Direct Investment in Central, East and Southeast Europe, 2010

Introduction

The annual presentation and analysis of FDI flows and stocks in the former transition countries comes in its sixth edition. The publication starts with methodological guidelines that are indispensable for understanding the meaning of the data and help in their correct assessment. Then we present an analysis of recent developments and prospects of FDI. It covers all major issues brought forward by the latest statistics: FDI inflow and outflow, inward and outward stock, and changes in FDI by home country and by economic activity as well as the issue of FDI-related earnings. The 2010 forecast is based on the trends in general economic development and on first-quarter FDI statistics where available. That analysis is followed by a set of Tables I (FDI flow and stock data according to the respective countries' national banks) and Tables II (FDI data by economic activity and by investing country based on information from the national banks or from statistical offices). We included the most recent updates and backward revisions of data published by the national banks until mid of May 2010.

The database contains 4100 time series. Improvements of data availability and data revisions for past years have been incorporated. The *wiiw Database on FDI 2010* is available in printed format and PDF as well as on CD-ROM. The latter version contains longer time series and provides tables in HTML, CSV and MS Excel format. Detailed methodological guidelines enable the user to interpret the data correctly.

The *wiiw Database on FDI 2010* is the joint product of several wiiw specialists. Gábor Hunya developed the concept and prepared the analysis. Monika Schwarzappel developed the database and the layout. Under her guidance, the wiiw statisticians Boriana Assenova, Beate Muck, Renate Prasz, Hana Rusková, Ulrike Strauss and Barbara Swierczek took care of the data compilation. Johannes Pöschl developed the CD-ROM software.

Methodological guidelines, definitions

Availability The *wiiw Database on Foreign Direct Investment* is available in printed format and PDF as well as on CD-ROM.

Content of the print and PDF versions:

- FDI total inflow/outflow in EUR, 2001-2009
- FDI total inward/outward stock in EUR, 2001-2009
- FDI per capita (flow, stock) and selected other reference parameters on FDI, 2001-2009
- FDI inflow/outflow by form in EUR, 2001-2009
- FDI income (inflow and outflow) in EUR, 2001-2009
- FDI inward/outward stock data by activity (NACE Rev. 1 / NACE Rev. 2 at 1- and 2-digit letter code respectively), 2005-2008 or 2006-2009
- FDI inward/outward stock data by country, 2005-2008 or 2006-2009

The CD-ROM version (tables in HTML, CSV and MS Excel format) of the database contains in addition:

- longer time series: from 1990 onwards (as far as available)
- a more detailed breakdown by industry (NACE Rev. 1 / NACE Rev. 2, 2-digit numeric code) for FDI inward/outward stock
- FDI inflow/outflow by activity (NACE Rev. 1 A-Q, DA-DN, 15-37) and by home/host country
- FDI stock by form

Currency The main data set is in euro, independently of the currency used by the source. If not published by the source, we converted flow data by the annual average exchange rate and stock data by the end-of-year exchange rate.

Data coverage All countries in this database now follow the IMF definition and methodological guidelines on FDI. Deviations were frequent in the past when data did not cover all three forms of FDI (equity capital, reinvested earnings, other capital – see below). Information on data coverage is given in the ‘remarks’ following the individual tables. These remarks also call attention to the methodological changes over time, a basic problem in preparing time series.

Definition of Foreign direct investment According to the IMF Balance of Payments Manual, Revision 5, foreign capital investment in a country is regarded as FDI if the share of a foreign investor makes up at least 10 per cent of the target firm’s equity capital; that

share can be as much as 100 per cent. The purpose of direct investment is to establish and maintain permanent equity relations with a foreign company and at the same time to exercise a noticeable influence on the management of that company. This latter condition is difficult to implement and it can be assumed that some portfolio investment of equity funds is registered as FDI.

**Foreign
direct
investment
income**

FDI-related incomes of non-residents are reported in the current account as outflows from the host country. Outward investors' earnings are booked as income inflows. The balance of payments statistics thus allocate FDI-related earnings according to the owner of the capital who generated the income. Foreign investment incomes fall under two categories: profits on equity investment and interest accrued on loans of the parent company to its foreign affiliate. As dividends and interest earnings are taxed differently, direct investors may choose between equity and loan as the form of FDI. In practice, the overwhelming part of FDI-related income is in the form of profits. FDI income outflows can either be reinvested in the host country or repatriated to the home country. Reinvested earnings add to the foreign direct investment inflow. When countries publish both detailed current account and capital account data, reinvested earnings can be deducted from the FDI income, which gives the amount of repatriated earnings.

**Distribution
of FDI by
host/home
country and
by economic
activity**

The home country is the investor's country of origin, the host country is the target country of investment. These data are available based on company surveys reporting FDI stocks published by the national banks usually with one year delay. In the absence of national bank data, we rely on 'registration data' obtained from the statistical offices (this was done in the case of Romania until 2006 and for Russia). The amount of FDI broken down by industry and investing country in Tables II may differ from the data in Tables I due to different coverage and source as indicated in footnotes.

For the majority of the countries we still use the NACE Rev. 1 classification for the breakdown by economic activities at the 1-digit level for the whole economy and at the 2-digit level for the manufacturing industry. Slovenia is the only country providing data already by NACE Rev. 2. For analytical purposes and comparisons across countries we provide both classifications. The CD-ROM also includes a more detailed breakdown for the manufacturing industries, where available. In addition, the CD-ROM contains data on inflows by activity, again where available, but in many cases only for some forms of FDI. The overview Tables I/13 to I/16

disregard differences in coverage and should therefore be treated as indicative only.

Forms of FDI This report includes all three forms of FDI

- Equity capital in cash and kind
- Reinvested earnings
- Other capital, mainly loans from the parent company to the subsidiary

Remarks at the end of the tables provide information on the form of FDI included in the flow and stock data of the individual countries. The FDI forms covered by statistics are continuously increasing, often without special note to the user. For example, in 2007, the Bank of Slovenia started to include into the mutual liabilities among related firms also liabilities/credits among all the subsidiaries of the same parent company, and not only headquarters–subsidiary liabilities/credits as was the case before, which caused a jump in FDI flows.

Host and home country statistics These usually differ concerning the amount of FDI flows and stocks. Registration of flows in time may differ and the same transaction may be booked for different years. The country of destination or origin may differ as well. The *wiiw Database on FDI* relies exclusively on host-country statistics and covers, e.g., Austrian FDI in the region in the way the individual CEECs report it.

Countries covered The database covers twenty Central, East and Southeast European countries, grouped as follows:

- the new EU member states Bulgaria, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia, representing the NMS-10;
- Southeast Europe (SEE) including Albania, Bosnia and Herzegovina, Croatia, Macedonia, Montenegro and Serbia;
- the European CIS (Commonwealth of Independent States) members Belarus, Moldova, Russia and Ukraine. Asian CIS countries are not included in the *wiiw Database on FDI*.

All twenty countries are covered in the overview tables (Tables I), however only eighteen countries provide information on FDI by activity and by country (Tables II). Available data are added up in order to arrive at regional totals irrespective of country differences concerning coverage by form of FDI.

Revisions of data	When a more complete coverage of the various forms of inflows is achieved, the national banks adjust inflow and stock data, usually upwards. We make record of such adjustments in the database by replacing outdated figures. The growth rates of FDI in the analysis compare preliminary 2009 data with <i>revised</i> 2008 data, the latter often being higher than those published in the 2009 edition of the <i>wiiw Database on FDI</i> . As future revisions will bring upward adjustments, the currently published FDI figures for 2009 will most probably be subject to revision. Expected revisions render any forecast even more tentative.
Time coverage	The database covers all years from 1990 onwards for which data are available. The printed (and PDF) publication covers the past nine years in the overview tables (Tables I) and the past four years in the country tables (Tables II). Users interested in time series from 1990 onwards should rely on the CD-ROM.
Source of flow data	For flow data we rely first of all on the national banks of the FDI host countries. According to international standards, the balance of payments published by the national banks contains the information on FDI inflows and outflows. Both these figures are in net terms, investment minus disinvestment.
Source of stock data	FDI stock data are contained in the international investment position provided by the national banks. They rely on company surveys, which also reveal the investing country and the main economic activity of the host company. These data are usually available with one year delay. For 2009 the national banks may provide preliminary data by aggregating flows in the local currency and converting them to euro using the end-of-period exchange rate. A strengthening euro compared to the national currency may 'devalue' past stocks while a weak year-end euro may result in a jump in FDI stocks larger than the annual inflow. If stock data were not yet available for 2009, they have been estimated by wiiw, based on inflows and three-quarters stock data.
Special purpose entities (SPEs)	Special purpose entities (SPEs) are channelling funds (the direction and size of which are controlled by their parents) rather than being a target of direct investment. Still their activity is by definition included in FDI statistics. Net flows on various financial instruments are close to zero taking a longer period. The most significant amounts are recorded in Hungary, some data are available for Poland as well while most of the other countries do not allow SPEs on their territory. In accordance with the international statistical

recommendations from January 2006, the Hungarian National Bank (MNB) compiles the balance of payments and the international investment statistics including SPEs. Based on economic considerations, the MNB continues to publish the balance of payments and international investment statistics also excluding SPEs (www.mnb.hu). For both Hungary and Poland the wiiw Database contains data for FDI without SPEs in the main tables I/1-4 and provides the data including SPEs in footnotes. In all other tables for Poland, data include SPEs for which the breakdowns by form, activity etc. are available. The exception is the year 2009 for which preliminary data do not include SPEs.

FDI in the CEECs hit hard by the global crisis

Global FDI trends: decline in 2009

According to UNCTAD¹ global FDI fell to USD 1 trillion in 2009, from USD 1.7 trillion in the previous year. This is an estimation based on data for three quarters of the year. The decline in Europe was smaller than in the USA and Japan and very modest in China. It was more severe in the CEECs than in other parts of Europe. The OECD² reports stagnating FDI inflows in the European OECD area in the third quarter of 2009 as compared to the level a year before and forecasts a 20% FDI decline in 2009 as against 2008, which year in turn saw a 20% drop over 2007. During 2009, fDi Intelligence³ recorded a total of 13,678 FDI projects worth also nearly USD 1 trillion and expects a small increase in 2010 mainly in countries achieving fast economic growth.

The causes of the FDI setback are manifold. The economic decline has triggered a drop in FDI just as in fixed capital investment as a whole, due to falling global demand, excess capacities, difficulties in investment financing, the decline in subsidiary profits, etc. Emerging overcapacities make new investments both in the home and host countries unnecessary. The export-oriented industries in particular have cut output and put their capacities idle. Tight credit conditions curtail FDI in two ways: FDI in the form of loans to subsidiaries shrinks or even becomes negative and the bank-financing of equity investments becomes more costly. FDI projects may be cancelled or delayed due to the lack of affordable financing and uncertain market prospects. Another important part of FDI, reinvested profits, contract when foreign investors' profits shrink. In addition, profits may be withdrawn by parent companies from more successful locations to finance losses in the home country.

Severe decline of FDI in almost all CEECs

After a year of stagnation, FDI inflows to the CEECs halved in 2009, falling to about the 2005 level. The setback was most serious in the NMS, less significant in Southeast Europe and the CIS. In the two latter regions the 2009 inflows were above those reached in 2005, thus some achievements of the economic upswing period could be consolidated. Inflows to the NMS were nearly as low as in 2003 when the drop was related to the 'dotcom' crisis.

¹ UNCTAD, *Global Investment Trends Monitor*, No. 2, January 2010.

² OECD *Investment News*, No. 12, March 2010.

³ fDiMagazine, *Global Outlook Report 2010*, 26 March 2010.

All NMS were seriously hit by the FDI decline in 2009. Two of them, Slovakia and Slovenia, booked negative FDI inflows, implying that accumulated capital reserves were repatriated. In some countries the setback was more than 50%, such as in the Czech Republic, Hungary, Latvia and Lithuania. Less hit were Poland, which showed the strongest economic performance overall, and Estonia, which consolidated its economic position. The recent FDI decline in the NMS ought to be seen in the context of the very high FDI intensity attained in these countries. The NMS have a longer history of receiving FDI than the other CEECs. A related feature is that all the three forms of FDI – equity, reinvested earnings and other capital (mainly intercompany loans) – have a significant position and frequently show diverging developments. The foreign sector is important, often dominant in several sectors of the NMS' economies. It contributes essentially to the overall economic growth performance in general and participated particularly in the severe declines in several countries of the region in 2009.⁴

It is important to note that equity investments were positive throughout the region in 2009 and comprised a much higher share of FDI than earlier (Table I/9). The resilience of equity FDI means that new projects and restructuring investments were not stopped even under the impact of the crisis. As for the individual countries, equity investments declined in 2008, but recovered slightly in 2009 in the Czech Republic, Estonia and Latvia. Continuous high equity inflows of EUR 2 billion or more to Bulgaria, Hungary, Poland and Romania prove that these countries maintained their attractiveness for new investments. There may be another interpretation: Parents might have increased equity of subsidiaries to improve the equity ratios of their balance sheets, in particular banks facing higher capital requirements.

Reinvested earnings fell strongly in most NMS as investors' income declined. The share of reinvested income in the total was in the range of 50-90%, somewhat below the level of the previous year (Table I/11). Investors repatriated less income than earlier despite financial difficulties in both home and host economies. In the two countries hit most severely by the crisis, Latvia and Lithuania, reinvested earnings turned negative as did overall FDI-related income. Hungary suffered from very modest reinvested earnings while the amount of repatriated income was the highest in the region. In more stable countries, especially in Poland and also in the Czech Republic, reinvestments recovered and were larger than equity FDI.

The main form of the FDI flows responsible for the overall decline was 'other capital', which comprises mainly loans of the parent company to the subsidiary. Under the pressure of the financial crisis such credits dried out particularly in the financial sector. In some cases it was the subsidiaries which credited the parent so that other capital inflows became negative in

⁴ For details see 'Crisis Is Over, but Problems Loom Ahead', by V. Gligorov, P. Havlik, M. Landesmann, J. Pöschl, S. Richter et al., *wiiw Current Analyses and Forecasts. Economic Prospects for Central, East and Southeast Europe*, No. 5, The Vienna Institute for International Economic Studies (wiiw), February 2010.

the Czech Republic, Estonia, Hungary, Slovakia and Slovenia. In the two latter countries, the repatriation of other capital was more than the inflow of equity and reinvested earnings.

The two largest NMS, Poland and Romania, continued to receive the largest amounts of FDI in nominal terms in 2009. Bulgaria maintained its third position, ahead of the (larger) countries Czech Republic and Hungary, for the fourth consecutive year. In per capita terms, Estonia comes ahead of Bulgaria. The next two ranks are occupied by the two large countries Poland and Romania, while the long-time favourites Czech Republic and Hungary follow with some distance. In the latter two countries and also in Slovakia, the modern export-oriented manufacturing sector built up by foreign investors in the past was hit particularly hard by the decline of demand in Western Europe so that FDI lost momentum.

Table 1

Overview of FDI in Central, East and Southeast Europe

	FDI inflow, EUR million							Per capita inflow EUR 2009	Per capita stock EUR 2009
	2004	2005	2006	2007	2008	2009	wiiw forecast 2010		
Bulgaria	2736	3152	6222	9052	6697	3213	1500	423	4670
Czech Republic	4007	9374	4355	7634	4415	1965	3000	187	8049
Estonia	771	2307	1432	1998	1317	1204	1300	898	8407
Hungary	3633	6172	5609	3956	4752	1021	1500	102	6410
Latvia	513	568	1326	1698	863	52	100	23	3628
Lithuania	623	826	1448	1473	1223	190	400	57	2895
Poland	10237	7112	12711	15902	9601	8251	11000	216	3323
Romania	5183	5213	9061	7250	9496	4556	3500	212	2408
Slovakia	2441	1952	3733	2382	2323	-36	1000	-7	6300
Slovenia	665	473	513	1106	1313	-48	0	-24	5400
NMS-10	30809	37148	46410	52451	42001	20367	23300	199	4300
Albania	278	213	259	481	675	698	400	219	800
Bosnia and Herzegovina	567	493	611	1517	726	361	300	94	1500
Croatia	950	1468	2765	3670	4192	1875	1000	423	5729
Macedonia	261	77	345	506	400	181	200	88	1500
Montenegro	53	384	493	673	625	944	500	1498	5233
Serbia	772	1268	3392	2513	2018	1410	1000	193	2000
Southeast Europe	2880	3903	7864	9360	8636	5469	3400	255	2500
Belarus	132	245	282	1304	1471	1337	800	141	620
Moldova	118	153	186	394	481	62	100	17	510
Russia	12422	10336	23675	40237	51490	27852	35000	196	1200
Ukraine	1380	6263	4467	7220	7457	3453	4000	75	789
European CIS	14052	16997	28610	49155	60899	32704	39900	163	1100
Total region	47741	58048	82884	110966	111536	58540	66600	180	2200

Remark: Inflows in Hungary and Poland excluding SPEs. See also Methodological guidelines.

Source: Tables I/1, I/5, I/6, wiiw own calculations.

Southeast European countries are still at a lower level of development and most of them attracted relatively less FDI than the NMS especially in the export-oriented sectors. In

some of them privatization is still going on which boosted FDI in Albania and Montenegro and mitigated the decline in Serbia. Inflows to Croatia fell to less than half of the previous year's level but continued to be the second highest in the region. This is the only country in the Western Balkans where not only equity FDI is significant but also other forms maintain strong positions. As the investors rarely set up export-oriented projects, the Western Balkan countries have not yet succeeded in becoming part of international production networks as have the NMS. This may have been a short-term advantage during the current crisis when shrinking exports aggravated economic decline and FDI flows.

In all four European *CIS countries* investigated here, FDI declined in 2009 – less so in Belarus, which is in a delayed transformation process, and most severely in Moldova, where the inflow of FDI almost stopped completely. Inflows to Russia dropped by nearly half as compared to the previous year, in line with the severe GDP decline. The consumption boom that had fuelled domestic market-oriented FDI including real estate development and retail trade in the past few years came to a halt and investors postponed projects. Investors could afford much less new equity injection, only one quarter of the equity invested in the previous year. They also had less profits available for reinvestment, and repatriated a larger part of the incomes earned in Russia than in the previous years. As another new feature, FDI in the form of other investments doubled in 2009 which can be considered a very fragile engine. In Ukraine the FDI inflow fell to less than half of the previous year's level as a result of the economic crisis and political uncertainties.

Box 1

Company data based on press reports

In addition to the balance of payments statistics, this report also uses data from 'FDI Intelligence from Financial Times Ltd' (<http://www.fdimarkets.com>), which allows for a more up-to-date analysis of FDI flows. The information is based on press reports thus the data should be taken as investment commitments. They refer to individual investment projects by source and destination country which are added up to countries. *FDI Intelligence* data differ principally and significantly from the FDI data reported in the balance of payments. While balance of payments data are published with a delay and are backward looking, *FDI Intelligence* is forward looking. *FDI Intelligence* includes first of all the number of projects, but it is incomplete concerning the amount of invested capital. Only new equity investment projects enter the database, thus it is a proxy for greenfield investments. It does not cover other types of FDI, such as reinvested earnings and loans, which enter the balance of payments statistics.

Another source of information on FDI which relies on press reports and covers mainly greenfield investment shows similar FDI trends in 2009 as the balance of payments data. The *fDimarkets database* reports about 1548 projects in the CEECs in 2009 (2383 in 2008). The main destinations are Russia, Poland and Romania – the largest countries in the region. These are followed by the medium-sized countries Hungary, Bulgaria and the

Czech Republic. In the 1212 projects for which also the pledged investment value was reported altogether USD 9.84 million was pledged, half as much as a year before. As investments in capital-intensive activities in construction, real estate and manufacturing were cut more than in others, the amount of investments declined more strongly than the number of projects. Due to the different time horizon covered by the balance of payments and *fDimarkets*, countries can show up differently in the two statistics. For instance, FDI was negative in Slovakia but the pledged investment in new projects increased which may show up in the 2010 inflow.

Table 2

**Distribution of new investment projects announced in 2009
by country and change 2008-2009 %**

	% of number of projects	% of capital pledged	Change in number, %	Change in capital invested, %
Bulgaria	6.5	4.7	69.2	44.0
Estonia	1.6	1.3	56.8	75.9
Czech R.	6.5	4.1	70.4	81.5
Hungary	6.9	4.5	69.7	54.9
Latvia	1.8	0.8	54.9	29.5
Lithuania	2.3	1.4	76.1	88.2
Poland	14.4	14.7	60.3	42.3
Romania	13.0	15.8	56.3	45.1
Slovakia	3.7	5.6	67.1	155.4
Slovenia	0.7	0.3	47.8	30.2
Albania	0.5	0.1	43.8	3.3
Bosnia	1.3	1.3	80.0	65.0
Croatia	1.9	1.4	72.5	35.0
Macedonia	1.2	0.9	81.8	32.4
Montenegro	0.1	0.1	7.1	14.6
Serbia	3.7	3.4	50.9	43.0
Belarus	1.6	1.9	89.3	77.9
Moldova	0.5	0.5	133.3	290.6
Russia	26.0	32.4	69.9	52.8
Ukraine	5.9	4.8	73.6	44.2
Total	100.0	100.0	65.0	50.0

Remark: Invested capital was not reported for all projects.

Source: The Financial Times Ltd 2010 (www.fdimarkets.com).

FDI outflows and the role of FDI in the balance of payments

FDI outflows from the CEECs were more resilient to the crisis than inflows to these countries (Table I/3). They fell only by one quarter, thus the net FDI position became more balanced: in 2009, overall outward FDI of the NMS accounted for 31% of the inward FDI, after a share of only 22% in 2008. Outflows were higher than in the previous year from Estonia, Poland and Slovakia. FDI by Hungarian and Slovenian firms abroad fell

somewhat but much less than inflows, and outflows were higher than inflows, thus the net FDI of these two countries became negative. The most remarkable drop of outward FDI occurred in the case of the Czech Republic. FDI from the NMS is still at an early stage and takes mostly the form of equity. Income on these investments is low, thus the FDI income balance is dominated by the earnings related to inward FDI and hardly mitigated by the returns on outward FDI. Russia is the largest outward investor among the CEECs and booked just a modest decline of outflows in 2009; the country returned to a negative net FDI position, which had been the rule before 2006.

Table 3

FDI and current account position

	Current account % of GDP				FDI net % of CA deficit			
	2006	2007	2008	2009	2006	2007	2008	2009
Bulgaria	-18	-27	-24	-9	131	114	76	104
Czech Republic	-2	-3	-1	-1	116	158	156	67
Estonia	-17	-18	-9	5	25	26	40	-24
Hungary	-7	-7	-7	0	38	20	37	93
Latvia	-22	-22	-13	9	33	30	23	-4
Lithuania	-11	-15	-12	4	48	25	26	-9
Poland	-3	-5	-5	-2	116	90	44	123
Romania	-10	-13	-12	-4	85	42	58	85
Slovakia	-8	-6	-7	-3	83	62	52	-17
Slovenia	-2	-5	-6	-1	-23	-13	17	-198
Albania	-7	-11	-15	-15	53	57	45	50
Bosnia and Herzegovina	-8	-10	-15	-8	74	129	38	39
Croatia	-7	-8	-9	-5	94	108	74	41
Macedonia	0	-7	-13	-7	1474	120	48	36
Montenegro	-25	-40	-51	-30	88	53	35	102
Serbia	-10	-16	-18	-6	141	39	30	79
Russia	10	6	6	4	-7	-12	-19	15
Ukraine	-2	-4	-7	-2	355	175	78	258

Note: CA means current account balance. FDI net is defined as inflow minus outflow.

Source: wiiw Annual Database incorporating national bank statistics.

High current account deficits had appeared in the course of the externally financed economic boom in several countries in 2007-2008. These had been financed by net FDI to a large but decreasing extent. In 2009 the current account turned positive in four NMS and ran significantly smaller deficits in the others. Thus even the lower amounts of net FDI financed a larger part of the deficit than earlier. This was especially advantageous for countries where the current account was in deficit and external financing constrained such as in Bulgaria and Romania. Countries with negative net FDI, Slovakia and Slovenia, had to rely on other sources of financing, which was not a problem for these members of the eurozone. In Southeast Europe the role of FDI was more restricted in financing the continuously high current account deficits.

FDI not only finances but also creates current account deficits. The current account includes the total income (profits and interest earned) of the foreign investors in the country as outflows. (Incomes earned by outward FDI are treated as inflows and are still insignificant for the NMS.) In mature FDI receivers the income of foreign investors is higher than the current account deficit. In the case of a current account surplus the trade and services balances overcompensate the outflow on the income account.

The FDI-related income (outflow) relative to the inward FDI stock provides the rate of return on the foreign investment (Table 4). Foreign investment enterprises have become more profitable over time and the profit rates climbed to about 10%. High and increasing profit rates indicated that the region was an attractive FDI location. The crisis year brought about a decline in profits and the profit rate fell back in most countries as compared to the increasing stocks.

Table 4

FDI-related income and its repatriation

	FDI-related income outflow relative to inward FDI stock, %				Share of repatriated income in FDI income outflow, %			
	2006	2007	2008	2009	2006	2007	2008	2009
Bulgaria	8.3	9.9	5.9	4.8	35.0	39.6	109.9	81.7
Czech Republic	12.0	14.6	11.6	10.5	57.8	54.5	82.5	68.0
Estonia	12.7	14.9	12.1	5.8	18.8	19.1	27.8	47.4
Hungary	13.7	18.0	20.2	13.6	83.9	81.1	87.3	90.6
Latvia	13.9	12.2	4.6	-12.6	25.9	47.2	106.6	-50.3
Lithuania	8.4	10.1	7.7	-5.1	23.0	25.8	91.1	69.9
Poland	11.5	11.9	8.2	7.6	56.5	50.7	105.2	55.9
Romania	9.6	10.3	6.2	2.1	19.4	69.9	113.0	86.0
Slovakia	9.9	11.5	9.7	11.5	65.0	78.3	81.8	82.5
Slovenia	8.3	7.9	6.4	7.9	65.1	89.1	108.9	75.8
Croatia	5.2	3.6	5.8	3.7	33.7	56.0	61.8	81.8
Macedonia	2.2	13.3	6.2	13.3	-7.2	46.0	.	.
Montenegro	0.0	0.7	1.2	2.0	.	.	.	.
Serbia	.	4.3	4.5	2.2	.	43.7	74.1	.
Russia	13.7	9.4	28.3	9.4	57.5	45.9	46.0	56.7
Ukraine	4.5	3.3	5.1	5.0	96.5	98.6	93.1	99.1

Source: Tables I/2 and I/11, wiiw own calculations.

Part of the foreign investors' income is *reinvested* and is booked as FDI inflow on the financial account of the host country, another part of it is repatriated, leaving the host country. It is in the host country's interest to keep as much FDI-related income as possible in the country. This has not been the case in recent years. The share of *repatriated income* in foreigners' total income was rising up to 2008. Thereafter, due to lower profits and

financial difficulties of companies both in the host and the home countries, the rate of repatriation was falling back in most NMS.

High rates of FDI-related income and high repatriation rates have resulted in net 'inward-FDI-related outflows' in several countries in the past couple of years. Taking only the repatriated income in relation to FDI inflow (which includes reinvested income) we get the *net direct effect of FDI* on the balance of payments. Numbers below 100 in Table 5 denote that more FDI-related income is taken out of the country than the inflow of new FDI. Hungary and to a lesser extent the Czech Republic had a high negative balance and Slovakia a small one in 2008 while the other countries were on the positive side. In 2009, mainly on account of lower FDI inflows, only four NMS benefited from a net positive effect.

Table 5

Net direct effect of FDI: FDI inflow per repatriated FDI income (outflow), %

	Bulgaria	Czech Rep.	Estonia	Hungary	Poland	Romania	Slovakia	Slovenia
2008	330	57	346	43	101	278	90	172
2009	233	32	389	13	152	493	-2	-9

Source: Tables I/1, I/11.

The above trend of low FDI inflow in relation to investors' income has important economic policy implications. While in the past foreign investors provided an indispensable technical and organizational stimulus to the successful transformation and modernization of CEE economies and also financed a substantial part of the current account deficit, more recently FDI has become a source of permanent income outflow and creates more current account deficit than it finances. But the negative effects of the repatriation of FDI-related income can be balanced by other positions in the balance of payments. In the ideal case, foreign investors *establish export capacities*; thus, when the income balance turns highly negative, it can be compensated by the improving foreign trade balance. This has been the case in most NMS and many of them have been able to generate a positive current account under the pressure of the crisis. Efforts to direct FDI further to export-generating investments remain desirable; the same holds for the reinvestment of incomes.

Inward FDI stock and its composition by investing country and economic activity

The size of FDI stocks increased in most CEECs in 2009 (Table I/2). This basically reflects the effect of inflows. But the FDI stock is also influenced by the development of the exchange rate and the valuation of company assets (see Methodological guidelines). In countries where listed companies make up a large part of FDI, the recovery of stock market prices boosted FDI stocks.

Calculating *FDI stocks in per cent of GDP* gives an overall impression of a country's FDI exposure. This indicator (Table I/8) increased throughout the region due to falling GDP in almost all countries. A country comparison reveals that Montenegro and Bulgaria have higher FDI stock than GDP. Both countries received FDI mainly in the real estate sector. In per capita terms Estonia is ahead of the Czech Republic and Hungary (Table 1).

Most countries do not report *FDI stocks by investing country and economic activity* for the most recent year, thus we have comparative and aggregate data for 2008 only (Tables I/15, I/16 and Part II). In recent years the manufacturing sector FDI usually lost shares to the financial sector and the 'real estate and other business activities' sector. In Southeast Europe also retail sector investments were booming while this sector was already quite saturated in the more advanced NMS.

Manufacturing was still the most important activity of FDI in Slovakia, the Czech Republic, Hungary, Latvia, Poland and Romania, among the SEE countries in Macedonia, with share of 30% or more in the total. These are the countries where FDI also generated strong export growth. In other countries where FDI went mainly into services, foreign investment cannot be expected to contribute much to exports. But also these countries were affected by the shift away from manufacturing to financial intermediation, as well as to real estate and other business activities in 2008. The shift to services was particularly marked in Hungary. Equity FDI flows to manufacturing were negative (the main loser was machine building) and to services positive, the main receiver being 'other business services'. Countries that have already published 2009 data, such as Bulgaria or Latvia, do not show any new features (see tables in Part II).

The activity cluster of investment is available for 1548 projects in 2009 in the *fDimarkets* statistics (which do not use NACE classification). The strongest activity is manufacturing with 23.6%. The countries most strongly attracting projects in manufacturing include Russia, Poland, Serbia and Hungary. The second most important activity with 23.0% is retail trade, which is dominating in Romania, Ukraine and Bulgaria. More sophisticated services including design, R&D, headquarters etc. account for less than 8% of the projects. These have the highest shares in Estonia, Slovakia and the Czech Republic, the highest numbers in Russia, Poland and Romania. Compared to 2008 the activities hit most by the crisis were real estate development, financial services and the manufacturing of machinery. Less hit were projects in the food industry and retail.

Among the *investing countries* in the NMS, Austria maintained its third rank in 2009 after Germany and the Netherlands.⁵ In the SEE countries as well as in Bulgaria and Romania, Austria ranked first by a wide margin as in previous years (Tables I/13, I/14 and Part II).

⁵ The Netherlands are a preferred location for regional headquarters because of legal and tax advantages.

The *fDimarkets database* reports Germany in the first place with 16.9% of projects and 12.6% of the capital invested. It is followed by the USA with 10.7% and 9.8% respectively. As the *fDimarkets database* reports the global headquarters of investors, the USA is ranked high and the Netherlands is pushed back on the list (3.6% of projects and 3.0% of the capital) compared to the balance of payments statistics. France (with 7.6%) is ahead of Austria (7.0%) by the number of projects. Other significant investors include Great Britain, Spain and Italy in terms of the number of projects. Spain is strong also in terms of invested capital, as is Sweden.

Modest recovery of FDI expected in 2010

Global FDI flows will remain disappointing through 2011, according to the A.T. Kearney Foreign Direct Investment Confidence Index, an assessment of senior executive sentiment at the world's largest companies in October-December 2009 (www.atkerney.com). The Index also found that executives were wary of making investments in the current economic climate and revealed that they expected the economic turnaround to happen no earlier than 2011. Half of the companies surveyed also reported that they were postponing investments as a result of market uncertainty and difficulties in obtaining credit.

Overcoming the setback in FDI in the CEECs is subject to overcoming the economic crisis in Europe. A return to economic growth is expected in a number of countries but the growth will continue to be very weak. Under slack demand, supply may not need the expansion of capacities, thus new equity investments will not be necessary. As to reinvested earnings, this depends on the profit expectations from the previous year and how the investor is going to use it. Related decisions take place usually in the second quarter of the year and show up in the statistics published with another quarter delay. According to expectations, profits will be fairly low, but companies, in particular banks, will strengthen the capital base in the subsidiaries. Thus we expect modest but positive reinvestment.

FDI data in the quarterly balance of payments are not very good indicators to forecast annual trends. The annual inflow is usually determined by the capital flows in the second and especially the fourth quarter of the year. First quarter data can be particularly misleading. Still, it is worth quoting those data that are available as of late May 2010. The FDI inflow to Bulgaria turned negative as equity investment fell to one quarter compared to the same period of the previous year, reinvested earnings remained at a low level and other capital was strongly negative. As inter-company loans are prone to strong fluctuations, the outflow on this position may reverse later. But weak equity investment can be a sign of investors' reluctance to invest in a country with negative economic growth expectations. FDI to the Czech Republic was only marginally lower than the year before and experts see a recovery to come. Poland showed considerable FDI activity in the first

quarter of 2010 with more than two times more FDI than in the previous year. Therefore the wiiw estimation increased also for the year as a whole. In Slovenia the FDI inflow was even more negative than in the previous year and not much is expected for the rest of the year either. Hungary has not yet published first quarter results, but the resumption of the construction of a new car factory by Mercedes as well as the levelling off of the economic decline justify hopes for more inflows than previously. Expectations concerning the Western Balkans are on the whole negative. As to the CIS, a resumption of FDI activities in Russia is most likely as the economy recovers strongly.

Table 6

FDI inflow for the first quarter 2009 and 2010

change in % of previous year

Country	<u>1Q 2009</u>	<u>1Q 2010</u>
	1Q 2008	1Q 2009
Bulgaria	- 46	-105
Czech Republic	+ 11	-14
Poland	- 44	230
Romania	- 20	-49
Slovenia	- 67	-330

Source: National banks of individual countries.

Box 2

Recently announced FDI cases

Hungary: German automotive industry supplier Bosch is building a production facility at its base in Miskolc (NE Hungary) that will create more than a thousand jobs. Bosch will further expand capacity and create more than 400 jobs as it moves production of generators for luxury cars from Wales to sites in Hungary. (www.ITDH.com, 7 May 2010)

Poland: Woodward Governor Company will open a new production facility within the Special Economic Zone in Niepołomice near Cracow. The new facility comprises office space, engineers' laboratories and production space. Woodward is a designer, producer and supplier of energy control and optimization services. (www.paiz.pl 13 May 2010)

Romania: Shinheung Electronics started work on the Eurobusiness Industrial Estate in Oradea by building a new facility, with actual production to take off in June, according to Mediafax. The Korean Samsung electronics supplier will invest EUR 20 million and will establish approximately 200 new jobs in its new project this year. (*Nine oClock*, 9 March 2010)

Slovakia: AUO as one of the foremost producers of LCD panels in the world has decided to invest EUR 191,3 million into the factory in Trencin with the intention to create about 1300 direct and almost 2000 indirect jobs. The Taiwanese investor plans to start production at the beginning of 2011. (www.SARIO.sk, 16 April 2010)

Aggregate company data are available through the *fDimarkets* (Box 2) which compiles press information on announced investment projects. These data show that the number of

new FDI projects and also the amount of invested capital recovered at the beginning of 2009 in comparison to the situation one year earlier (Table 7). The NMS received 230 new projects in the first quarter of 2009 and 275 in the first quarter of 2010. The number of projects increased in most countries except in Bulgaria, Latvia and Lithuania. The two largest countries, Poland and Romania, were consistently ahead in 2008 and 2009 and will also be ahead in 2010. Hungary came third, changing ranks with Bulgaria. Overall, the trend of new investment projects is more positive than the FDI in the balance of payments data in the first quarter. About one quarter of the projects go to the retail sector and one fifth to manufacturing, the rest is distributed among all other activities. There is a stronger specialization in these activities now than a year ago while projects in business services are on the decline. Germany and the USA continue to initiate the largest number of projects. Austria was not among the first ten in the first quarter in 2009 but jumped to place five in the first quarter of 2010.

Table 7

Number of FDI projects in the NMS

	Q1 2008	Q1 2009	Q1 2010
Poland	93	46	60
Romania	71	46	69
Hungary	49	34	39
Czech Republic	36	25	30
Bulgaria	30	37	36
Slovakia	18	17	19
Latvia	11	10	0
Lithuania	8	8	7
Estonia	8	6	7
Slovenia	1	1	8
Total	325	230	275

Source: <http://www.fdimarkets.com>.

As to the *Southeast European countries*, the number of investment projects in the first quarter of 2010 was 26, by 40% less than in the first quarter of 2009. Serbia continued to receive the highest number of projects (11). In Russia the number of projects decreased only slightly from 93 in the first quarter of 2009 to 85 in the first quarter of 2010.

Forecasting the amount of FDI inflows for 2010 is very difficult in the present circumstances. We make an attempt based on global trends and the results in the first quarter of 2010. We expect FDI inflows to modestly increase in the region as a whole by 14% (Table 1). There are two countries that indicate a stronger revival of FDI – Poland and Russia – where economic growth will be the strongest in 2010. These (the largest) countries as well as the Czech Republic, Hungary, Slovakia and Ukraine are expected to contribute to the revival of FDI. In several NMS the upswing of foreign investment activity is expected to be generated by increasing export demand. Some of the projects which had

been delayed a year before are resumed like the construction of a new Mercedes factory in Hungary or Ford's investment in Romania. However, some other countries including Romania, Bulgaria and especially Southeast Europe (-38%) may receive lower inflows. The wiiw forecast is somewhat different from the medium-term expectations of executives (A.T. Kearney Foreign Direct Investment Confidence Index). It relies on the economic growth expectations for the various countries and also takes into account the development in the first quarter of the year both as regards to FDI inflows through the balance of payments and the announcements of new projects.

**I. Foreign direct investment data on Central,
East and Southeast European countries**

Table I/1

	FDI inflow, EUR million ¹⁾								
	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bulgaria	903	980	1851	2736	3152	6222	9052	6697	3213
Czech Republic	6296	9012	1863	4007	9374	4355	7634	4415	1965
Estonia	603	307	822	771	2307	1432	1998	1317	1204
Hungary ²⁾	4391	3185	1888	3633	6172	5609	3956	4752	1021
Latvia	148	269	271	513	568	1326	1698	863	52
Lithuania	499	772	160	623	826	1448	1473	1223	190
Poland ³⁾	6372	4371	4067	10237	7112	12711	15902	9601	8251
Romania	1294	1212	1946	5183	5213	9061	7250	9496	4556
Slovakia	1768	4397	1914	2441	1952	3733	2382	2323	-36
Slovenia	412	1722	271	665	473	513	1106	1313	-48
NMS-10	22686	26227	15051	30809	37148	46410	52451	42001	20367
Albania	231	141	157	278	213	259	481	675	698
Bosnia and Herzegovina	133	282	338	567	493	611	1517	726	361
Croatia	1468	1138	1762	950	1468	2765	3670	4192	1875
Macedonia	499	112	100	261	77	345	506	400	181
Montenegro	5	76	44	53	384	493	673	625	944
Serbia	198	521	1300	772	1268	3392	2513	2018	1410
Southeast Europe	2533	2271	3701	2880	3903	7864	9360	8636	5469
Belarus	107	262	152	132	245	282	1304	1471	1337
Moldova	116	89	65	118	153	186	394	481	62
Russia	3068	3660	7041	12422	10336	23675	40237	51490	27852
Ukraine	884	734	1260	1380	6263	4467	7220	7457	3453
European CIS	4174	4744	8518	14052	16997	28610	49155	60899	32704
Total region	29394	33242	27271	47741	58048	82884	110966	111536	58540

1) Excluding Special Purpose Entities (SPE - see methodological guidelines, definitions). So far only Hungary and Poland provide data in-/exclusive SPE. - 2) The respective values including SPE in 2005-2009 are: 16239, 15863, 52120, 42898, -4063. - 3) The respective values including SPE in 2005-2008 are: 8330, 15741, 17242, 10030.

Remarks Table I/1:

Bulgaria: equity capital + reinvested earnings from 1997 + loans from 1996.

Czech Republic: equity capital + reinvested earnings from 1998 + loans from 1998.

Estonia: equity capital + reinvested earnings + loans.

Hungary: equity capital + reinvested earnings from 1995 + loans from 1995.

Latvia: equity capital + reinvested earnings from 1996 + loans from 1996.

Lithuania: equity capital + reinvested earnings from 1995 + loans from 1997.

Poland: equity capital + reinvested earnings + loans from 1991.

Romania: equity capital + reinvested earnings from 2003 + loans from 1998.

Slovak Republic: equity capital + reinvested earnings from 1995 + loans from 1995.

Slovenia: equity capital + reinvested earnings from 1994 + loans from 2001.

Albania: equity capital + reinvested earnings from 2008 + loans from 1999.

Bosnia and Herzegovina: equity capital + reinvested earnings from 2004 + loans from 2004.

Croatia: equity capital + reinvested earnings from 1997 + loans from 1997.

Macedonia: equity capital + reinvested earnings from 1998 + loans from 1996.

Montenegro: equity capital cash + loans from 2006.

Serbia: equity capital + reinvested earnings from 2007 + loans.

Belarus: equity capital + reinvested earnings from 1997 + loans from 2000.

Moldova: equity capital + reinvested earnings from 1997 + loans from 1995.

Russia: equity capital + reinvested earnings from 1998 + loans from 1997.

Ukraine: equity capital + reinvested earnings from 2002 + loans from 2003.

Source: Respective National Banks according to balance of payments statistics.

Table I/2

Inward FDI stock, EUR million ¹⁾

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bulgaria	3129	3530	4946	7421	11756	17830	25770	31526	35380
Czech Republic	30717	36884	35852	42035	51424	60621	76338	81302	84615
Estonia	3573	4035	5553	7374	9561	9665	11433	11315	11268
Hungary ²⁾	31045	34575	38329	45881	52370	61774	67022	62701	64185
Latvia	2648	2676	2630	3324	4159	5702	7466	8126	8159
Lithuania	3023	3818	3968	4690	6921	8377	10283	9149	9639
Poland ³⁾	46686	46139	45896	63332	75231	91072	115980	110178	126827
Romania	8656	7482	9661	15040	21884	34512	42771	48798	51692
Slovakia	6495	8563	12617	16068	19968	25517	29058	32606	34000 ⁴⁾
Slovenia	2940	3948	5047	5580	6134	6822	9765	10996	11000 ⁴⁾
NMS-10	138912	151649	164499	210745	259408	321892	395885	406697	436764
Albania	.	.	357	612	846	1054	1689	1986	2700 ⁴⁾
Bosnia and Herzegovina	517	799	1463	2058	2542	3166	4677	5256	5600 ⁴⁾
Croatia	4421	5794	6809	9114	12332	20782	30612	22827	25408
Macedonia	1039	1161	1292	1610	1769	2099	2545	2969	3100 ⁴⁾
Montenegro	5	81	125	178	562	1055	1728	2353	3297
Serbia	254	776	2076	2848	4116	7508	10021	13463	14324
Southeast Europe	6236	8610	12121	16420	22167	35664	51270	48854	54429
Belarus	1587	1585	1519	1510	2014	2077	3061	4738	5874
Moldova	623	614	573	622	864	955	1257	1810	1818
Russia	60211	68046	77371	89752	151817	201770	335564	151530	170000 ⁴⁾
Ukraine	5448	5709	6055	7061	14553	17559	25905	33336	36282
European CIS	67869	75954	85518	98945	169248	222361	365786	191414	213973
Total region	213017	236213	262138	326110	450823	579917	812942	646966	705166

1) See footnote 1) in Table I/1. - 2) The respective values including SPE in 2005-2009 are: 74725, 91901, 135397, 178806, 172683. - 3) The respective values including SPE in 2004-2008 are: 63601, 76785, 95554, 121280, 115961.- 4) 2009: wiiw estimate.

Remarks Table I/2:

Bulgaria: equity capital + reinvested earnings from 1997 + loans from 1996; cumulated inflows until 1997.

Czech Republic: equity capital + reinvested earnings from 1997 + loans from 1997.

Estonia: equity capital + reinvested earnings + loans.

Hungary: equity capital + reinvested earnings from 1995 + loans from 1995.

Latvia: equity capital + reinvested earnings + loans.

Lithuania: equity capital + reinvested earnings + loans from 1996. From 2005 joint stock companies valued at market value (book value before).

Poland: equity capital + reinvested earnings + loans from 1992.

Romania: equity capital + reinvested earnings from 2003 + loans from 1994.

Slovak Republic: equity capital + reinvested earnings + loans.

Slovenia: equity capital + reinvested earnings + loans.

Albania: equity capital + reinvested earnings + loans.

Bosnia and Herzegovina: equity capital + reinvested earnings from 2003 + loans from 2003; cumulated inflows until 2002.

Croatia: equity capital + reinvested earnings from 1997 + loans from 1997; cumulated inflows until 1997.

Macedonia: equity capital + reinvested earnings + loans.

Montenegro: equity capital cash + loans from 2006; cumulated inflows from 2001.

Serbia: equity capital + reinvested earnings + loans; cumulated inflows until 2007.

Belarus: equity capital + reinvested earnings + loans from 2002.

Moldova: equity capital + reinvested earnings from 1997 + loans from 1994.

Russia: equity capital + reinvested earnings from 1998 + loans from 1997; cumulated inflows until 1999.

Ukraine: equity capital + reinvested earnings + loans from 2002; cumulated inflows until 1999.

Sources: Respective National Banks according to international investment position (IIP).

Cumulated inflow (Table I/1 in EUR) for some countries as mentioned in the remarks.

Table I/3

FDI outflow, EUR million ¹⁾

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bulgaria	11	29	23	-166	249	141	206	483	-98
Czech Republic	185	219	183	817	-15	1170	1184	2959	966
Estonia	226	140	137	217	556	881	1273	722	1053
Hungary ²⁾	399	296	1463	892	1756	3127	2643	2020	1228
Latvia	20	3	44	89	103	136	270	166	-16
Lithuania	8	18	34	212	278	232	437	229	78
Poland ³⁾	-97	228	269	757	1549	4092	2680	1617	2071
Romania	-18	18	36	56	-24	337	204	187	157
Slovakia	72	12	219	-17	120	407	280	176	311
Slovenia	161	166	421	441	516	687	1317	932	625
NMS-10	965	1128	2829	3297	5087	11210	10493	9492	6374
Albania	.	.	.	11	3	8	11	55	34
Bosnia and Herzegovina	.	.	.	1	0	3	20	9	3
Croatia	210	607	106	279	192	208	180	965	912
Macedonia	1	0	0	1	2	0	-1	-10	9
Montenegro	0	0	5	2	4	26	115	74	33
Serbia	14	21	105	-2	18	70	692	193	38
Southeast Europe	225	629	216	292	219	316	1018	1287	1029
Belarus	0	-218	1	1	2	2	11	6	20
Moldova	0	0	0	-1	0	-1	13	11	5
Russia	2828	3736	8606	11085	10240	18454	33547	38273	33128
Ukraine	26	-5	12	3	221	-106	491	690	116
European CIS	2854	3513	8619	11088	10463	18349	34062	38980	33269
Total region	4044	5270	11665	14677	15769	29876	45572	49759	40671

1) See footnote 1) in Table I/1. - 2) The respective values including SPE in 2005-2009 are: 10126, 14964, 48709, 41515, -5032. - 3) The respective values including SPE in 2005-2008 are: 2767, 7122, 4020, 2046.

Remarks Table I/3:

Bulgaria: equity capital + reinvested earnings from 1999 + loans from 1997.
Czech Republic: equity capital + reinvested earnings from 1998 + loans from 1998.
Estonia: equity capital + reinvested earnings from 1996 + loans from 1993.
Hungary: equity capital + reinvested earnings from 1995 + loans from 1995.
Latvia: equity capital + reinvested earnings from 1996 + loans.
Lithuania: equity capital + reinvested earnings from 1997 + loans from 1997.
Poland: equity capital + reinvested earnings + loans from 1996.
Romania: equity capital + reinvested earnings from 2005 + loans from 2005.
Slovak Republic: equity capital + reinvested earnings from 1995 + loans from 1995.
Slovenia: equity capital + reinvested earnings from 1994 + loans from 2001.

Albania: equity capital + reinvested earnings from 2008 + loans from 2006.
Bosnia and Herzegovina: equity capital + reinvested earnings from 2006 + loans.
Croatia: equity capital + reinvested earnings from 1997 + loans from 1997.
Macedonia: equity capital.
Montenegro: equity capital cash.
Serbia: equity capital + reinvested earnings from 2007 + loans.

Belarus: equity capital+ reinvested earnings from 2007 + loans from 2002.
Moldova: equity capital + loans.
Russia: equity capital + reinvested earnings from 1997 + loans from 1997.
Ukraine: equity capital + loans from 2005.

Source: Respective National Banks according to balance of payments statistics.

Table I/4

Outward FDI stock, EUR million ¹⁾

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bulgaria	110	120	81	-129	105	344	552	1026	913
Czech Republic	1288	1405	1808	2760	3061	3810	5812	9002	9958
Estonia	500	645	816	1040	1639	2731	4198	4725	4537
Hungary ²⁾	1763	2068	2782	4412	6601	9394	11801	13603	13507
Latvia	45	58	92	175	238	363	638	742	700
Lithuania	54	57	96	310	608	793	1072	1413	1610
Poland ³⁾	1309	1390	1700	2188	3750	6393	9113	10232	18186
Romania	132	138	165	200	181	668	842	1053	1176
Slovakia	574	522	663	618	504	1006	1267	1350	1800 ⁴⁾
Slovenia	1120	1445	1880	2224	2789	3452	4917	5661	6300 ⁴⁾
NMS-10	6894	7849	10083	13799	19474	28953	40211	48806	58687
Albania	.	.	.	8	8	31	51	105	140 ⁴⁾
Bosnia and Herzegovina	.	.	.	.	.	.	.	.	.
Croatia	1008	1607	1627	1563	1730	1833	2365	3514	4060
Macedonia	.	.	34	40	53	30	46	60	70 ⁴⁾
Montenegro	0	0	5	7	11	37	152	226	259
Serbia	16	37	142	140	158	227	919	2720	2734
Southeast Europe	1023	1644	1808	1758	1959	2159	3533	6625	7262
Belarus	23	4	5	6	12	14	31	36	60
Moldova	26	23	19	18	21	18	28	40	45
Russia	50312	59854	72687	78741	123498	164292	252859	143805	170000 ⁴⁾
Ukraine	177	139	133	146	396	261	4136	4969	5063
European CIS	50538	60019	72844	78911	123926	164586	257055	148850	175168
Total region, Poland incl. SPEs	58455	69512	84734	94467	145360	195698	300799	204281	241117

1) See footnote 1) in Table I/1. - 2) The respective values including SPE in 2005-2009 are: 25981, 43378, 90710, 131111, 121478. - 3) The respective values including SPE in 2004-2008 are: 2457, 5304, 10875, 14413, 16015. - 4) 2009: wiiw estimate.

Remarks Table I/4:

Bulgaria: equity capital + reinvested earnings + loans.

Czech Republic: equity capital + reinvested earnings from 1997 + loans from 1997.

Estonia: equity capital + reinvested earnings + loans.

Hungary: equity capital + reinvested earnings from 1995 + loans from 1995.

Latvia: equity capital + reinvested earnings + loans. From 2000 change in methodology and range of entities regarded as residents.

Lithuania: equity capital + reinvested earnings + loans from 1996. From 2005 joint stock companies valued at market value (book value before).

Poland: equity capital + reinvested earnings + loans from 1996.

Romania: equity capital + reinvested earnings + loans from 2004.

Slovak Republic: equity capital + reinvested earnings + loans.

Slovenia: equity capital + reinvested earnings + loans.

Albania: equity capital + reinvested earnings + loans from 2008.

Bosnia and Herzegovina: not available.

Croatia: equity capital + reinvested earnings + loans.

Macedonia: equity capital + reinvested earnings + loans.

Montenegro: equity capital cash; cumulated outflows from 2001.

Serbia: equity capital + reinvested earnings + loans; cumulated outflows until 2007.

Belarus: equity capital + reinvested earnings + loans from 2001.

Moldova: equity capital + loans from 1995.

Russia: equity capital + reinvested earnings from 1997 + loans from 1997; cumulated outflows until 1999.

Ukraine: equity capital + reinvested earnings + loans from 2005; cumulated outflows until 1999.

Sources: Respective National Banks according to international investment position (IIP).

Cumulated outflow (Table I/3 in EUR) for some countries as mentioned in the remarks.

Table I/5

FDI inflow per capita in EUR

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bulgaria	113	125	237	352	407	808	1182	878	423
Czech Republic	615	883	182	392	916	424	739	424	187
Estonia	442	226	607	571	1714	1066	1489	983	898
Hungary	430	313	186	359	611	556	393	473	102
Latvia	63	115	117	222	247	580	746	381	23
Lithuania	143	222	46	181	242	427	436	364	57
Poland	167	114	106	268	186	333	417	252	216
Romania	58	56	90	239	241	420	336	441	212
Slovakia	329	817	356	454	362	692	441	430	-7
Slovenia	207	863	136	333	236	256	548	650	-24
New Member States-10	219	255	147	301	363	454	514	411	199
Albania	75	46	50	89	68	82	152	213	219
Bosnia and Herzegovina	35	74	88	148	128	159	395	189	94
Croatia	331	256	397	214	330	623	827	945	423
Macedonia	245	56	50	128	38	169	248	195	88
Montenegro	8	124	71	85	617	790	1074	995	1498
Serbia	26	70	174	103	170	458	340	274	193
Southeast Europe	118	106	172	134	181	366	436	402	255
Belarus	11	26	15	13	25	29	134	152	141
Moldova	32	24	18	33	43	52	110	135	17
Russia	21	25	49	86	72	166	283	363	196
Ukraine	18	15	26	29	133	95	155	161	75
European CIS	20	23	41	69	83	141	243	302	163
Total region	88	100	83	145	177	254	341	343	180

Source: Own calculations based on Table I/1 and wiiw Annual Database.

Table I/6

Inward FDI stock per capita in EUR

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bulgaria	397	450	634	956	1523	2322	3373	4145	4670
Czech Republic	3010	3615	3511	4113	5016	5893	7354	7767	8049
Estonia	2625	2975	4110	5473	7110	7200	8526	8441	8407
Hungary	3051	3409	3789	4544	5197	6137	6672	6251	6410
Latvia	1129	1148	1134	1441	1813	2499	3288	3594	3628
Lithuania	870	1103	1151	1369	2034	2475	3055	2731	2895
Poland	1221	1207	1202	1659	1972	2389	3043	2889	3323
Romania	396	344	445	694	1013	1600	1987	2270	2408
Slovakia	1207	1592	2345	2984	3705	4731	5380	6024	6300
Slovenia	1474	1979	2528	2793	3062	3394	4858	5411	5400
New Member States-10	1350	1477	1604	2059	2537	3152	3877	3982	4300
Albania	.	.	114	195	269	334	533	624	800
Bosnia and Herzegovina	136	209	382	536	661	824	1217	1368	1500
Croatia	996	1304	1533	2053	2776	4681	6901	5148	5729
Macedonia	509	574	636	791	867	1027	1245	1448	1500
Montenegro	8	131	201	285	902	1690	2759	3742	5233
Serbia	146	214	376	481	650	1126	1349	1586	2000
Southeast Europe	290	400	563	763	1030	1659	2386	2275	2500
Belarus	159	160	154	154	207	214	316	490	620
Moldova	172	170	159	173	241	267	352	507	510
Russia	413	469	537	626	1063	1419	2363	1068	1200
Ukraine	112	119	127	149	310	376	559	722	789
European CIS	327	368	417	485	834	1100	1814	951	1100
Total region	641	714	796	994	1380	1780	2500	1991	2200

Source: Own calculations based on Table I/2 and wiiw Annual Database.

Table I/7

FDI inflow as a percentage of gross fixed capital formation

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bulgaria	32.5	32.3	53.9	67.1	59.6	95.0	105.2	58.9	38.3
Czech Republic	32.5	41.0	8.6	17.6	37.6	15.5	23.8	12.5	6.3
Estonia	32.7	13.3	29.9	25.8	64.3	31.0	37.0	28.0	40.1
Hungary	32.0	19.5	11.4	19.5	30.2	28.7	18.5	21.5	5.5
Latvia	6.0	11.0	11.0	17.0	14.0	25.0	24.0	13.0	1.0
Lithuania	18.2	25.3	4.6	15.4	17.4	24.0	18.2	15.1	4.2
Poland	14.5	11.1	11.6	27.7	18.7	29.4	25.7	12.5	13.2
Romania	13.9	11.7	17.2	39.0	27.5	36.2	19.2	21.3	15.4
Slovakia	26.3	61.9	26.2	29.9	19.1	31.6	16.6	14.4	-0.2
Slovenia	8.1	32.3	4.5	9.9	6.5	6.2	11.6	12.2	-0.6
New Member States-10	20.9	23.5	13.7	25.5	25.8	27.5	24.8	17.5	10.8
Albania	13.2	7.9	7.7	12.7	8.8	9.3	15.9	18.4	19.6
Bosnia and Herzegovina	.	.	.	27.4	19.7	25.1	46.0	19.1	11.9
Croatia	29.6	19.1	23.5	11.8	16.7	27.1	32.7	32.1	16.7
Macedonia	87.6	16.9	14.6	33.8	9.7	37.4	43.3	28.4	13.4
Montenegro	2.1	38.4	21.8	18.4	117.8	104.9	77.6	53.0	94.4
Serbia	14.5	26.3	44.8	21.1	32.9	69.2	36.4	25.2	18.8
Southeast Europe	28.6	21.5	27.8	16.9	20.9	36.2	35.3	27.8	19.8
Russia	4.7	5.6	10.0	14.2	9.5	16.2	20.2	20.4	15.6
Ukraine	10.6	8.5	13.8	11.7	41.3	21.1	25.2	23.0	22.8

Source: Own calculations based on Table I/1 and wiiw Annual Database.

Table I/8

Inward FDI stock as a percentage of GDP

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bulgaria	20.5	21.2	27.8	37.3	53.7	70.6	89.2	92.4	104.4
Czech Republic	44.5	46.1	44.3	47.6	51.3	53.3	60.0	55.0	61.7
Estonia	51.3	51.9	63.7	76.1	85.5	73.1	73.2	70.4	82.1
Hungary	52.1	48.8	51.7	55.5	59.1	68.7	66.3	59.4	69.0
Latvia	28.4	27.0	26.4	29.7	32.0	35.5	35.4	35.1	43.5
Lithuania	22.3	25.4	24.1	25.8	33.2	34.9	36.0	28.4	36.0
Poland	22.0	22.0	23.9	31.0	30.8	33.5	37.3	30.4	40.9
Romania	19.1	15.4	18.4	24.6	27.4	35.3	34.3	34.9	44.6
Slovakia	27.6	33.0	42.8	47.3	51.9	57.3	52.9	50.3	53.7
Slovakia	12.9	16.1	19.6	20.5	21.3	22.0	28.2	29.6	31.5
New Member States-10	29.1	29.8	32.4	37.9	40.1	44.2	46.7	42.2	51.5
Albania	.	.	7.1	10.4	12.9	14.7	21.6	22.4	30.2
Bosnia and Herzegovina	8.0	11.3	19.7	25.5	29.4	32.4	42.0	41.6	45.8
Croatia	17.3	20.6	22.7	27.8	34.5	53.1	71.5	48.2	56.0
Macedonia	27.1	29.0	31.5	37.2	37.8	41.3	43.9	45.6	46.7
Montenegro	0.4	6.0	8.3	10.6	31.0	49.1	64.4	76.3	109.8
Serbia	8.6	10.0	16.2	18.8	23.8	35.7	34.5	34.8	41.9
Southeast Europe	13.0	15.4	19.7	23.9	29.4	42.1	51.7	42.0	49.5
Russia	17.6	18.6	20.3	18.9	24.8	25.6	35.5	13.4	19.2
Ukraine	12.8	12.7	13.6	13.5	21.1	20.4	24.9	27.1	43.1

Source: Own calculations based on Table I/2 and wiiw Annual Database.

Table I/9

FDI inflow by form, EUR million

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bulgaria									
FDI inflow, total	903	980	1851	2736	3152	6222	9052	6697	3213
Equity capital	627	632	1075	1832	1789	3234	4765	4129	2204
Reinvested earnings	7	88	222	441	409	957	1547	-184	309
Other capital (loans)	269	260	553	463	954	2030	2740	2751	700
Czech Republic									
FDI inflow, total	6296	9012	1863	4007	9374	4355	7634	4415	1965
Equity capital	3762	6676	-48	1433	6189	1496	1837	788	977
Reinvested earnings	1695	2088	1912	2375	2624	3076	5062	1653	2856
Other capital (loans)	839	248	-1	199	561	-218	735	1975	-1869
Estonia									
FDI inflow, total	603	307	822	771	2307	1432	1998	1317	1204
Equity capital	233	53	341	297	1788	143	273	203	1205
Reinvested earnings	248	215	410	510	568	1000	1374	987	344
Other capital (loans)	122	39	72	-36	-49	288	350	127	-345
Hungary									
FDI inflow, total	4391	3185	1888	3633	6172	5609	3956	4752	1021
Equity capital	1096	1157	-664	1082	3966	1475	844	2926	1932
Reinvested earnings	1479	1911	1788	2227	1918	1359	2275	1607	819
Other capital (loans)	1816	117	764	324	288	2775	838	219	-1730
Latvia									
FDI inflow, total	148	269	271	513	568	1326	1698	863	52
Equity capital	243	269	157	198	184	427	944	378	1075
Reinvested earnings	40	32	86	244	271	586	481	-25	-1542
Other capital (loans)	-135	-31	29	71	113	314	273	510	519
Lithuania									
FDI inflow, total	499	772	160	623	826	1448	1473	1223	190
Equity capital	292	527	168	253	347	840	291	505	69
Reinvested earnings	95	74	197	329	243	539	773	63	-147
Other capital (loans)	111	170	-205	40	236	69	409	656	269
Poland									
FDI inflow, total	6372	4371	4067	10237	8330	15741	17242	10030	8251
Equity capital	5921	4507	4029	5894	3625	5841	5613	6558	2422
Reinvested earnings	-1161	-1298	-75	4979	2742	4558	6782	-469	4273
Other capital (loans)	1612	1162	113	-636	1963	5342	4847	3941	1556
Romania									
FDI inflow, total	1294	1212	1946	5183	5213	9061	7250	9496	4556
Equity capital	1145	984	691	3032	2688	4159	2220	5265	2677
Reinvested earnings	.	.	572	1452	1164	2673	1327	-392	151
Other capital (loans)	149	228	683	699	1361	2229	3703	4623	1728
Slovakia									
FDI inflow, total	1768	4397	1914	2441	1952	3733	2382	2323	-36
Equity capital	1419	4347	937	936	575	1722	808	914	839
Reinvested earnings	.	.	1339	1299	702	881	723	574	470
Other capital (loans)	350	50	-362	206	675	1130	851	835	-1344
Slovenia									
FDI inflow, total	412	1722	271	665	473	513	1106	1313	-48
Equity capital	395	1511	-16	318	271	252	425	447	232
Reinvested earnings	-60	134	196	276	251	196	84	-62	178
Other capital (loans)	78	77	91	71	-49	65	598	929	-457

(Table I/9 ctd.)

Table I/9 (ctd.)

FDI inflow by form, EUR million

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Albania									
FDI inflow, total	231	141	157	278	213	259	481	675	698
Equity capital & reinv. earnings	231	.	.	.	4	60	340	612	738
Other capital (loans)	.	141	157	278	209	199	141	63	-40
Bosnia and Herzegovina ¹⁾									
FDI inflow, total	133	282	338	567	493	572	1517	726	361
Equity capital	133	282	338	341	227	264	1123	339	238
Reinvested earnings	.	.	.	26	27	79	126	112	59
Other capital (loans)	.	.	.	200	239	229	268	274	64
Croatia									
FDI inflow, total	1467	1138	1762	950	1468	2765	3670	4192	1875
Equity capital	911	718	762	320	793	1743	2202	2172	572
Reinvested earnings	188	161	588	292	571	718	483	508	171
Other capital (loans)	369	259	413	338	104	304	984	1511	1131
Macedonia									
FDI inflow, total	499	112	100	261	77	345	506	400	181
Equity capital & reinv. earnings	484	100	109	124	124	304	369	223	95
Equity capital	.	.	54	72	13	255	186	.	.
Reinvested earnings	.	.	55	53	110	50	184	.	.
Other capital (loans)	15	13	-9	136	-46	41	137	177	86
Montenegro									
FDI inflow, total	5	76	44	53	384	493	673	625	944
Equity capital	5	76	44	53	384	451	526	420	817
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	42	146	206	127
Serbia									
FDI inflow, total	.	.	.	.	.	.	2513	2018	1410
Equity capital	.	.	.	.	.	.	1467	1303	1064
Reinvested earnings	.	.	.	.	.	.	245	156	.
Other capital (loans)	.	.	.	.	.	.	800	558	346
Belarus									
FDI inflow, total	107	262	152	132	245	282	1304	1471	.
Equity capital	100	126	120	97	226	243	1051	1181	.
Reinvested earnings	0	3	11	19	26	47	135	178	.
Other capital (loans)	7	133	21	16	-7	-7	118	112	.
Moldova									
FDI inflow, total	116	89	65	122	153	186	394	481	62
Equity capital	124	63	35	92	64	95	166	300	111
Reinvested earnings	-41	-29	14	31	22	33	82	68	-18
Other capital (loans)	33	54	17	-1	67	58	145	113	-31
Russia									
FDI inflow, total	3068	3660	7041	12422	10336	23675	40237	51490	27852
Equity capital	1793	2635	-1691	6943	801	5507	19814	23892	5519
Reinvested earnings	480	696	6251	4287	7508	11731	17086	23137	12574
Other capital (loans)	795	329	2481	1192	2027	6437	3337	4461	9759
Ukraine									
FDI inflow, total	884	734	1261	1380	6263	4467	7220	7458	3453
Equity capital	884	732	1122	1199	6007	3590	6106	6451	3179
Reinvested earnings	.	2	11	5	3	28	12	118	16
Other capital (loans)	.	.	128	176	253	849	1102	889	258

1) Unrevised data in 2006.

Source: Respective National Banks according to balance of payments statistics.

Table I/10

FDI outflow by form, EUR million

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bulgaria									
FDI outflow, total	10.8	29.0	23.3	-165.6	249.1	140.9	206.2	483.0	-97.9
Equity capital	7.1	31.3	21.1	26.6	52.8	76.0	202.5	509.2	-126.6
Reinvested earnings	.	.	.	-0.8	5.3	7.4	-7.6	18.5	-1.8
Other capital (loans)	3.7	-2.3	2.2	-191.3	191.0	57.5	11.3	-44.7	30.4
Czech Republic									
FDI outflow, total	184.5	219.4	182.6	817.1	-15.1	1170.3	1184.3	2959.0	965.8
Equity capital	102.9	256.7	-10.8	363.9	267.5	788.4	211.9	685.6	624.0
Reinvested earnings	68.7	-82.2	108.9	271.1	-124.4	407.2	739.5	2325.7	314.7
Other capital (loans)	12.9	44.9	84.5	182.1	-158.2	-25.3	233.0	-52.3	27.2
Estonia									
FDI outflow, total	225.6	139.8	137.4	216.6	556.0	881.4	1272.6	722.2	1052.9
Equity capital	121.3	57.7	67.7	139.0	329.5	376.8	659.8	163.2	753.9
Reinvested earnings	19.5	42.5	47.4	58.8	172.2	309.6	322.2	81.1	118.4
Other capital (loans)	84.8	39.6	22.2	18.8	54.3	195.0	290.6	477.9	180.6
Hungary									
FDI outflow, total	398.5	295.7	1463.4	892.1	1755.5	3126.9	2642.9	2020.2	1227.9
Equity capital	409.4	190.8	1280.6	425.9	1837.3	2189.7	1877.8	2516.4	760.4
Reinvested earnings	-49.2	28.1	76.9	397.1	95.5	690.7	635.6	-461.6	30.9
Other capital (loans)	38.3	76.8	105.9	69.1	-177.3	246.5	129.5	-34.7	436.6
Latvia									
FDI outflow, total	19.7	3.2	43.5	88.7	103.0	136.0	269.8	166.3	-16.3
Equity capital	12.5	7.2	36.1	48.4	49.5	77.6	176.9	92.4	98.4
Reinvested earnings	2.0	-0.1	3.7	3.0	17.5	15.9	34.9	19.9	-26.6
Other capital (loans)	5.2	-4.0	3.7	37.3	36.0	42.4	58.0	54.0	-88.1
Lithuania									
FDI outflow, total	8.0	17.7	33.7	211.6	277.7	232.2	436.6	229.5	78.0
Equity capital	5.9	13.2	9.8	156.6	165.1	83.8	477.0	255.5	49.9
Reinvested earnings	-0.5	-0.5	-0.9	4.1	3.5	1.9	-14.5	10.1	-14.2
Other capital (loans)	2.6	5.0	24.9	50.9	109.1	146.6	-25.9	-36.1	42.3
Poland ¹⁾									
FDI outflow, total	-97.0	228.0	269.0	757.0	2767.0	7122.0	4020.0	2046.0	2071.0
Equity capital	-52.0	275.0	92.0	444.0	2232.0	6083.0	2945.0	1666.0	1662.0
Reinvested earnings	10.0	-77.0	-9.0	20.0	44.0	464.0	-63.0	-532.0	-242.0
Other capital (loans)	-55.0	30.0	186.0	293.0	491.0	575.0	1138.0	912.0	651.0
Romania									
FDI outflow, total	-18.0	18.0	36.0	56.0	-24.3	337.0	204.3	-187.4	157.0
Equity capital	-18.0	18.0	36.0	56.0	6.5	214.0	18.0	89.9	24.0
Reinvested earnings	.	.	.	.	-62.4	-26.0	8.7	.	.
Other capital (loans)	.	.	.	.	31.6	149.0	177.6	-277.3	133.0
Slovakia									
FDI outflow, total	72.0	12.0	219.0	-17.0	120.0	406.8	280.2	175.5	310.9
Equity capital	80.0	9.0	16.0	67.0	90.0	252.1	176.0	149.5	312.7
Reinvested earnings	.	.	31.0	63.0	2.0	128.2	35.5	38.2	-29.2
Other capital (loans)	-8.0	3.0	171.0	-147.0	27.0	26.4	68.7	-12.2	27.4
Slovenia									
FDI outflow, total	161.3	165.8	421.3	441.0	515.6	687.0	1316.6	932.3	624.5
Equity capital	102.7	71.2	246.0	379.7	456.0	418.8	647.2	665.8	456.4
Reinvested earnings	-4.7	-13.9	5.9	11.6	45.5	99.4	125.3	1.4	52.3
Other capital (loans)	63.3	108.5	169.4	49.7	14.1	168.8	544.1	265.1	115.8

(Table I/10 ctd.)

Table I/10 (ctd.)

FDI outflow by form, EUR million

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Albania									
FDI outflow, total	.	.	.	11.0	3.3	8.3	11.1	55.4	33.9
Equity capital & reinv. earnings	.	.	.	11.0	3.3	8.2	10.8	53.6	31.9
Other capital (loans)	.	.	.	.	.	0.1	0.3	1.8	2.0
Bosnia and Herzegovina									
FDI outflow, total	.	.	.	1.2	0.4	3.2	20.5	9.2	3.3
Equity capital	.	.	.	0.5	-0.6	2.1	15.5	7.9	2.9
Reinvested earnings	.	.	.	.	.	0.02	0.5	0.01	.
Other capital (loans)	.	.	.	0.7	1.0	1.1	4.5	1.3	0.5
Croatia									
FDI outflow, total	209.8	607.1	105.5	278.8	191.8	208.2	180.2	965.2	912.0
Equity capital	123.8	592.7	70.2	93.8	57.1	147.9	111.0	952.4	1002.7
Reinvested earnings	19.8	8.3	31.7	165.8	63.8	64.0	125.3	118.6	-97.6
Other capital (loans)	66.1	6.1	3.6	19.2	70.9	-3.7	-54.1	-105.7	6.9
Montenegro									
FDI outflow, total	0.008	0.1	5.1	2.1	3.6	26.1	115.0	73.7	32.9
Equity capital	0.008	0.1	5.1	2.1	3.6	26.1	115.0	73.7	32.9
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	.	.	.	.
Serbia									
FDI outflow, total	.	.	.	.	.	.	691.8	193.1	37.6
Equity capital	.	.	.	.	.	.	812.3	228.3	50.2
Reinvested earnings	.	.	.	.	.	.	16.6	6.5	.
Other capital (loans)	.	.	.	.	.	.	-137.2	-41.7	-12.6
Belarus									
FDI outflow, total	0.3	-218.2	1.3	1.0	2.0	2.4	11.1	6.1	.
Equity capital	0.3	-218.9	1.1	1.0	2.3	1.9	9.9	3.6	.
Reinvested earnings	.	.	.	.	.	.	0.1	0.2	.
Other capital (loans)	.	0.6	0.2	.	-0.3	0.5	1.2	2.3	.
Moldova									
FDI outflow, total	0.1	0.5	0.1	-1.3	-0.1	-0.7	12.6	10.9	5.0
Equity capital	0.1	0.5	0.1	0.2	-0.2	0.7	9.2	11.0	5.9
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	-1.5	0.1	-1.4	3.4	0.0	-0.9
Russia									
FDI outflow, total	2827.9	3736.1	8606.0	11085.2	10240.1	18453.7	33546.8	38273.0	33127.9
Equity capital	2356.7	1711.0	3375.4	5292.5	3668.7	8142.4	12996.9	20065.9	16203.9
Reinvested earnings	72.6	18.0	4945.8	4078.7	5514.3	8586.4	12185.1	17161.4	7306.5
Other capital (loans)	398.6	2007.1	284.8	1714.0	1057.1	1724.9	8364.8	1045.7	9617.5
Ukraine									
FDI outflow, total	26.0	-5.0	12.0	3.0	220.6	-106.0	491.2	690.2	116.1
Equity capital	26.0	-5.0	12.0	3.0	22.0	-6.0	711.7	543.9	82.4
Reinvested earnings	.	.	.	.	.	.	.	0.7	.
Other capital (loans)	.	.	.	.	199.0	-106.0	-220.5	145.6	33.7

1) In 2005-2008 including SPE (see Table I/3).

Source: Respective National Banks according to balance of payments statistics.

Table I/11

FDI income outflow, EUR million

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bulgaria									
Total	166	237	493	608	742	1474	2560	1846	1690
Repatriated income	159	149	271	167	333	517	1013	2030	1382
Reinvested earnings	7	88	222	441	409	957	1547	-184	309
Czech Republic									
Total	2378	3357	3708	4925	5370	7287	11134	9417	8922
Repatriated income	684	1268	1796	2551	2746	4211	6072	7765	6066
Reinvested earnings	1695	2088	1912	2375	2624	3076	5062	1653	2856
Estonia									
Total	347	419	553	688	809	1232	1698	1368	654
Repatriated income	99	204	144	178	241	232	324	381	310
Reinvested earnings	248	215	410	510	568	1000	1374	987	344
Hungary									
Total	2614	3352	3177	4417	4746	8456	12033	12654	8708
Repatriated income	1135	1441	1389	2189	2828	7097	9759	11047	7889
Reinvested earnings	1479	1911	1788	2227	1918	1359	2275	1607	819
Latvia									
Total	111	114	188	428	496	791	912	374	-1026
Repatriated income	70	82	102	185	225	205	431	399	516
Reinvested earnings	40	32	86	244	271	586	481	-25	-1542
Lithuania									
Total	161	128	359	524	569	700	1043	700	-490
Repatriated income	66	54	162	195	326	161	270	637	-343
Reinvested earnings	95	74	197	329	243	539	773	63	-147
Poland ¹⁾									
Total	806	797	1836	7691	7479	10469	13765	9029	9691
Repatriated income	1967	2095	1911	2712	4737	5911	6983	9498	5418
Reinvested earnings	-1161	-1298	-75	4979	2742	4558	6782	-469	4273
Romania									
Total	131	212	796	2086	2353	3318	4407	3020	1075
Repatriated income	131	212	224	634	1189	645	3080	3412	924
Reinvested earnings	.	.	572	1452	1164	2673	1327	-392	151
Slovakia									
Total	100	173	1681	2033	2202	2518	3338	3153	2683
Repatriated income	100	173	342	734	1500	1637	2615	2579	2213
Reinvested earnings	.	.	1339	1299	702	881	723	574	470
Slovenia									
Total	-8	201	266	381	386	563	770	703	734
Repatriated income	53	67	70	105	134	367	686	765	556
Reinvested earnings	-60	134	196	276	251	196	84	-62	178

(Table I/11 ctd.)

Table I/11 (ctd.)

FDI income outflow, EUR million

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Croatia									
Total	374	379	890	617	852	1083	1098	1333	943
Repatriated income	186	218	302	326	281	365	614	824	772
Reinvested earnings	188	161	588	292	571	718	483	508	171
Macedonia									
Total	0	41	57	56	115	46	340	184	132
Repatriated income	.	.	2	3	4	-3	156	.	.
Reinvested earnings	.	.	55	53	110	50	184	.	.
Montenegro									
Total	.	.	.	.	20	0	12	29	.
Repatriated income	.	.	.	.	20	0	12	29	.
Reinvested earnings	.	.	.	.	.	.	.	.	.
Serbia									
Total	.	.	.	.	.	.	436	604	320
Repatriated income	.	.	.	.	.	.	190	447	.
Reinvested earnings	.	.	.	.	.	.	245	156	.
Moldova									
Total	-23	-14	22	40	36	-86	-133	-104	-104
Repatriated income	18	15	8	9	14	-119	-216	-171	-86
Reinvested earnings	-41	-29	14	31	22	33	82	68	-18
Russia									
Total	1667	3140	11078	8280	15627	27581	31559	42816	29016
Repatriated income	1187	2444	4827	3993	8119	15850	14473	19679	16441
Reinvested earnings	480	696	6251	4287	7508	11731	17086	23137	12574
Ukraine									
Total	88	111	80	145	215	794	860	1712	1822
Repatriated income	88	109	69	140	212	766	848	1594	1806
Reinvested earnings	.	2	11	5	3	28	12	118	16

Remark: Repatriated income comprises dividends and interest.

1) In 2005-2008 including SPE (see Table I/1).

Source: Respective National Banks according to balance of payments statistics (current account).

Table I/12

FDI income inflow, EUR million

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bulgaria									
Total	0.7	1.2	1.0	-1.8	-1.3	10.0	2.0	46.0	10.0
Repatriated income	0.7	1.2	1.0	-1.0	-6.6	2.6	9.6	27.5	11.8
Reinvested earnings	.	.	.	-0.8	5.3	7.4	-7.6	18.5	-1.8
Czech Republic									
Total	78.0	-74.2	114.6	310.0	408.8	544.0	996.0	2707.0	518.0
Repatriated income	9.3	8.0	5.7	38.9	533.2	136.8	256.5	381.3	203.3
Reinvested earnings	68.7	-82.2	108.9	271.1	-124.4	407.2	739.5	2325.7	314.7
Estonia									
Total	29.2	53.7	81.5	122.6	254.4	361.0	586.0	505.0	310.0
Repatriated income	9.7	11.2	34.1	63.8	82.2	51.4	263.8	423.9	191.6
Reinvested earnings	19.5	42.5	47.4	58.8	172.2	309.6	322.2	81.1	118.4
Hungary									
Total	43.6	77.2	132.4	560.7	521.5	3875.0	6195.0	7421.0	4694.0
Repatriated income	92.8	49.1	55.5	163.6	426.0	3184.3	5559.4	7882.6	4663.1
Reinvested earnings	-49.2	28.1	76.9	397.1	95.5	690.7	635.6	-461.6	30.9
Latvia									
Total	3.1	1.0	4.4	4.6	28.6	29.0	47.0	37.0	-17.0
Repatriated income	1.1	1.1	0.7	1.6	11.1	13.1	12.1	17.1	9.6
Reinvested earnings	2.0	-0.1	3.7	3.0	17.5	15.9	34.9	19.9	-26.6
Lithuania									
Total	5.5	7.1	7.1	13.1	8.5	34.0	7.0	39.0	-19.0
Repatriated income	6.0	7.5	8.0	9.0	5.0	32.2	21.5	28.9	-4.9
Reinvested earnings	-0.5	-0.5	-0.9	4.1	3.5	1.9	-14.5	10.1	-14.2
Poland ¹⁾									
Total	37.0	-58.0	5.0	62.0	101.0	533.0	96.0	-49.0	147.0
Repatriated income	27.0	19.0	14.0	42.0	57.0	69.0	159.0	483.0	389.0
Reinvested earnings	10.0	-77.0	-9.0	20.0	44.0	464.0	-63.0	-532.0	-242.0
Romania									
Total	17.0	12.0	10.0	8.0	-61.0	-17.0	43.0	14.0	29.0
Repatriated income	17.0	12.0	10.0	8.0	1.4	9.0	34.3	14.0	29.0
Reinvested earnings	.	.	.	.	-62.4	-26.0	8.7	.	.
Slovakia									
Total	13.1	12.0	41.0	71.2	25.2	87.0	90.0	118.0	81.0
Repatriated income	13.1	12.0	10.0	8.2	23.2	-41.2	54.5	79.8	110.2
Reinvested earnings	.	.	31.0	63.0	2.0	128.2	35.5	38.2	-29.2
Slovenia									
Total	5.5	-4.0	20.7	26.2	74.4	174.0	262.0	211.0	235.0
Repatriated income	.	.	-10.3	-36.8	72.4	45.8	226.5	172.8	264.2
Reinvested earnings	.	.	31.0	63.0	2.0	128.2	35.5	38.2	-29.2

(Table I/12 ctd.)

Table I/12 (ctd.)

FDI income inflow, EUR million

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Croatia									
Total	34.2	25.1	35.2	175.6	112.7	80.7	174.5	194.6	-59.2
Repatriated income	14.4	16.8	3.5	9.8	48.9	16.7	49.2	76.0	38.4
Reinvested earnings	19.8	8.3	31.7	165.8	63.8	64.0	125.3	118.6	-97.6
Serbia									
Total	.	.	.	.	.	.	-55.9	-48.0	-120.0
Repatriated income	.	.	.	.	.	.	-72.5	-54.5	.
Reinvested earnings	.	.	.	.	.	.	16.6	6.5	.
Moldova									
Total	.	.	.	.	.	.	0.10	0.02	0.22
Repatriated income	.	.	.	.	.	.	0.10	0.02	0.22
Reinvested earnings	.	.	.	.	.	.	.	.	.
Russia									
Total	668.7	735.0	5607.6	5096.2	6490.4	9849.8	14640.0	20382.1	9773.6
Repatriated income	596.1	717.0	661.8	1017.5	976.1	1263.4	2454.9	3220.7	2467.1
Reinvested earnings	72.6	18.0	4945.8	4078.7	5514.3	8586.4	12185.1	17161.4	7306.5
Ukraine									
Total	.	.	.	1.6	4.0	6.4	13.9	14.4	45.2
Repatriated income	.	.	.	1.6	4.0	6.4	13.9	13.7	45.2
Reinvested earnings	.	.	.	.	.	.	.	0.7	.

Remark: Repatriated income comprises dividends and interest.

1) In 2005-2008 including SPE (see Table I/3).

Source: Respective National Banks according to balance of payments statistics (current account).

Table I/13

Inward FDI stock in NMS-10 by major home countries

as of December 2008, share in per cent

	BG	CZ	EE	HU	LV	LT	PL	RO	SK	SI	NMS-10
Austria	19.1	12.1	0.8	12.7	2.6	0.7	3.5	18.8	14.5	46.6	11.5
Belgium	1.0	3.3	0.4	2.5	0.6	0.4	3.3	0.5	1.5	3.5	1.7
Cyprus	4.9	2.6	2.4	4.4	3.6	3.1	1.7	3.9	4.6	1.4	3.1
Denmark	0.9	0.7	3.8	0.7	8.0	8.7	2.4	0.2	1.3	0.8	1.6
Finland	0.0	0.1	22.1	1.3	5.9	5.5	1.2	0.5	0.1	0.2	1.5
France	2.0	6.3	1.3	5.7	0.8	2.3	10.7	8.8	3.9	7.3	7.0
Germany	5.9	14.4	1.8	23.8	6.3	10.1	15.6	15.4	11.1	5.3	14.4
Greece	8.5	0.0	0.0	0.0	.	0.0	0.0	6.5	0.0	0.1	1.5
Hungary	3.0	0.3	0.0	.	.	0.1	0.1	1.8	6.4	0.5	1.1
Italy	1.5	0.9	0.3	1.4	0.4	0.3	3.7	7.3	11.4	4.8	3.5
Japan	0.2	1.4	0.0	1.4	.	.	0.8	0.1	0.3	0.3	0.8
Luxembourg	3.1	6.1	1.7	6.9	2.0	2.5	8.6	2.3	4.1	3.2	5.7
Netherlands	14.7	31.6	7.4	15.1	5.5	6.7	19.0	17.2	19.6	7.3	19.3
Norway	0.3	0.1	3.1	1.1	3.0	4.0	0.4	0.2	0.7	.	0.6
Russia	2.5	0.2	3.3	0.0	4.6	5.3	0.2	0.1	-0.1	0.3	0.6
Spain	2.7	4.0	0.2	1.7	0.0	0.2	3.0	1.2	0.5	0.1	2.3
Sweden	0.4	1.5	40.1	0.9	14.4	16.8	4.6	0.4	0.7	0.4	3.6
Switzerland	2.0	4.5	1.1	2.1	0.9	2.2	2.4	4.7	1.8	11.2	3.2
United Kingdom	8.5	1.3	2.2	2.2	1.9	2.1	3.8	1.5	0.8	0.8	2.7
United States	4.6	2.8	1.4	4.6	3.9	2.6	6.1	1.8	2.6	0.4	3.9
Other countries	14.1	5.7	6.4	11.5	35.6	26.5	8.6	6.8	14.0	5.4	10.5
EU-15	70.9	83.1	83.3	75.3	52.0	57.0	82.0	80.0	71.1	80.5	78.2
EU-27	83.9	89.2	87.9	80.1	77.2	81.1	85.4	86.7	90.8	83.3	84.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	31526	81302	11315	57258	8126	9149	115961	48798	32606	10996	407037

Remark: For methodological remarks and sources as well as for 2009 data (BG, EE, LV, LT) see chapter II on the respective country.

CZ: Czech Republic, HU: Hungary, PL: Poland, SK: Slovakia, SI: Slovenia, BG: Bulgaria, RO: Romania, EE: Estonia, LV: Latvia, LT: Lithuania, NMS: New Member States.

Sources: Respective National Banks according to international investment position (IIP).

Table I/14

Inward FDI stock in SEE-6, Russia and Ukraine by major home countries

as of December 2008, share in per cent

	AL	BA	HR	MK	ME	RS	SEE-6	RU	UA
Austria	8.7	30.4	28.4	11.3	7.1	20.6	23.6	.	6.9
Belgium	.	.	0.8	0.0	0.2	0.6	0.5	.	0.1
Croatia	.	12.2	.	1.8	0.8	2.3	2.1	.	.
Cyprus	.	.	0.3	1.2	8.7	-0.6	0.7	33.3	21.6
France	.	.	5.0	0.4	1.0	4.3	3.5	1.6	3.4
Germany	2.9	5.0	12.6	2.2	4.2	12.4	10.1	5.9	18.0
Greece	41.3	.	0.0	15.2	1.4	13.8	5.8	.	0.9
Hungary	.	.	6.4	13.8	10.6	2.9	5.4	.	1.7
Italy	7.5	2.3	3.0	1.9	0.9	5.6	3.5	.	2.6
Liechtenstein	.	.	0.8	0.1	0.8	-0.4	0.4	.	.
Luxembourg	.	.	4.8	2.3	1.1	3.4	3.4	1.0	0.6
Netherlands	.	2.4	18.3	14.7	1.6	8.8	12.3	29.4	8.9
Russia	.	5.1	0.3	0.0	14.0	0.5	1.8	.	5.2
Serbia	.	16.4	0.0	2.1	4.2	.	2.3	.	.
Slovenia	.	11.5	4.4	8.9	3.9	5.3	5.5	.	0.1
Sweden	.	.	0.8	-0.1	0.2	0.1	0.4	.	3.5
Switzerland	.	4.9	2.0	6.8	8.5	2.3	3.1	.	2.0
Turkey	14.4	1.1	0.0	1.4	.	-0.1	0.8	.	.
United Kingdom	.	.	3.8	4.9	9.0	2.5	3.3	3.8	6.4
United States	12.4	.	1.0	1.6	2.8	1.1	1.6	2.6	4.1
Other countries	12.8	8.6	7.3	9.4	19.1	14.7	10.2	22.4	14.1
EU-15	.	44.2	78.7	53.0	29.9	72.6	65.1	.	52.4
EU-27	65.9	57.1	90.4	79.8	58.5	83.1	81.2	.	79.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	1986	5256	22827	2969	3073	9643	45754	86772	25263

Remark: For methodological remarks and sources as well as for 2009 data (HR, ME, RS, RU, UA) see chapter II on the respective country.

AL: Albania, BA: Bosnia and Herzegovina, HR: Croatia, MK: Macedonia, ME: Montenegro, RS: Serbia, SEE: Southeast Europe., RU: Russia, UA: Ukraine.

Sources: Respective National Banks.

Table I/15

Inward FDI stock in NMS-10 by economic activities

as of December 2008, share in per cent

	BG	CZ	EE	HU	LV	LT	PL	RO	SK	SI	NMS-10
									2007	2007	
NACE Rev. 1 classification:											
A_B Agriculture, hunting, forestry, fishing	0.5	0.2	0.6	0.6	2.1	0.9	0.5	1.0	0.3	0.1	0.5
C Mining and quarrying	0.5	2.7	0.5	0.3	0.4	0.6	0.2	4.0	1.0	0.1	1.3
D Manufacturing	17.0	34.6	14.2	35.2	10.7	23.2	31.0	31.5	38.9	26.9	30.7
E Electricity, gas and water supply	3.6	7.8	3.0	4.6	3.6	7.5	3.6	5.5	13.9	3.0	5.6
F Construction	7.3	1.0	1.6	1.0	1.9	2.0	2.2	3.7	1.1	0.8	2.2
G Wholesale, retail trade, repair of veh. etc.	14.3	9.8	12.6	13.4	14.0	14.1	16.4	12.2	12.1	13.1	13.4
H Hotels and restaurants	1.7	0.6	0.6	0.7	1.1	1.0	0.5	0.4	0.2	0.2	0.6
I Transport, storage and communication	12.0	6.8	6.1	6.1	8.2	14.4	6.1	6.8	5.2	3.4	6.9
J Financial intermediation	18.3	18.8	35.3	12.3	28.8	15.6	19.2	20.5	17.6	40.4	19.2
K Real estate, renting & business activities	23.1	16.3	23.9	22.5	20.3	16.3	17.3	13.7	8.9	11.5	17.3
L Public administr., defence, comp. soc.sec.	0.0	0.0	.	.	.	.	.	.	.	.	0.0
M Education	0.0	0.0	0.0	.	0.1	0.2	.	.	.	0.0	0.0
N Health and social work	0.0	0.2	0.0	.	0.0	.	.	.	0.2	0.0	0.1
O Other community, social & pers. services	0.6	1.2	0.9	.	1.6	0.9	.	.	0.4	0.4	0.4
Other not elsewhere classified activities	1.0	.	0.5	0.6	7.3	0.1	0.9	0.7	.	0.2	0.7
Private purchase & sales of real estate	.	.	.	2.6	.	3.4	2.2	.	.	.	1.1
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR mn	31526	81302	11315	57258	8126	9149	115961	48798	29058	9765	402258

Remark: For methodological remarks and sources as well as for 2009 data (BG, EE, LV, LT) see chapter II on the respective country.

CZ: Czech Republic, HU: Hungary, PL: Poland, SK: Slovakia, SI: Slovenia, BG: Bulgaria, RO: Romania, EE: Estonia, LV: Latvia, LT: Lithuania, NMS: New Member States.

Sources: Respective National Banks according to international investment position (IIP).

Table I/16

Inward FDI stock in SEE-4, Russia and Ukraine by economic activities

as of December 2008, share in per cent

	AL	BA	HR	MK	SEE-4	RU	UA
NACE Rev. 1 classification:							
A_B Agriculture, hunting, forestry, fishing	-2.4	.	0.4	1.0	0.2	1.1	2.3
C Mining and quarrying	0.9	.	4.2	5.7	3.4	27.1	3.0
D Manufacturing	16.1	19.0	25.5	29.9	24.3	34.5	19.2
E Electricity, gas and water supply	0.2	.	0.8	5.5	1.1	2.9	0.4
F Construction	15.4	0.7	1.7	3.9	2.6	2.1	5.4
G Wholesale, retail trade, repair of veh. etc.	7.1	8.3	14.7	.	11.9	8.0	10.4
H Hotels and restaurants	1.0	.	2.7	.	1.9	0.3	1.2
I Transport, storage and communication	23.5	15.5	7.1	.	8.8	4.1	4.0
J Financial intermediation	33.4	34.8	35.1	.	31.8	5.9	20.1
K Real estate, renting & business activities	4.0	1.3	7.3	.	5.5	13.3	10.1
L Public administr., defence, comp. soc. sec.	.	.	0.1	.	0.0	.	0.0
M Education	0.1	.	.	.	0.0	0.0	0.0
N Health and social work	0.0	.	0.0	.	0.0	0.1	0.3
O Other community, social & pers. services	0.9	.	0.6	.	0.5	0.7	1.3
Other not elsewhere classified activities	.	20.4	.	53.9	8.1	.	22.3
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR mn	1986	5256	22827	2969	33038	86772	25263

Remark: For methodological remarks and sources as well as for 2009 data (HR, UA) see chapter II on the respective country.

AL: Albania, BA: Bosnia and Herzegovina, HR: Croatia, MK: Macedonia, SEE: Southeast Europe., RU: Russia, UA: Ukraine.

Sources: Respective National Banks.

II. Foreign direct investment data of individual countries by economic activities and by home and host countries

Table II/1.1

Bulgaria: Inward FDI stock by economic activities

	2006	2007	2008	2009	2005	2006	2007	2008	2009
	EUR mn				in % of total				
NACE Rev. 1 classification:									
A Agriculture, hunting and forestry	77.3	106.3	153.5	154.5	0.5	0.4	0.4	0.5	0.4
B Fishing	2.7	3.3	3.4	4.4	0.0	0.0	0.0	0.0	0.0
C Mining and quarrying	150.8	150.6	160.9	179.6	0.9	0.8	0.6	0.5	0.5
D Manufacturing	4214.0	4804.0	5344.7	6411.7	27.4	23.6	18.6	17.0	18.1
E Electricity, gas and water supply	883.5	971.7	1130.4	1364.8	4.7	5.0	3.8	3.6	3.9
F Construction	867.4	1880.2	2312.0	2496.0	2.9	4.9	7.3	7.3	7.1
G Wholesale, retail trade, repair of veh. etc.	2708.6	3569.0	4514.2	4835.4	15.6	15.2	13.8	14.3	13.7
H Hotels and restaurants	243.3	419.3	520.7	559.3	1.3	1.4	1.6	1.7	1.6
I Transport, storage and communication	3023.9	3967.2	3796.8	4375.9	20.6	17.0	15.4	12.0	12.4
J Financial intermediation	2686.1	4350.2	5755.7	6408.2	16.1	15.1	16.9	18.3	18.1
K Real estate, renting & business activities	2853.3	5350.0	7298.0	7975.1	9.5	16.0	20.8	23.1	22.5
L Public administr., defence, comp. soc. sec.	0.1	0.2	0.2	0.2	.	0.0	0.0	0.0	0.0
M Education	0.4	2.3	2.3	2.9	0.0	0.0	0.0	0.0	0.0
N Health and social work	1.6	10.0	9.7	10.3	0.0	0.0	0.0	0.0	0.0
O Other community, social & pers. services	101.5	163.6	202.6	166.2	0.6	0.6	0.6	0.6	0.5
Other not elsewhere classified activities	15.9	21.9	321.0	435.6	0.1	0.1	0.1	1.0	1.2
Total by activities	17830.4	25769.7	31526.2	35380.0	100.0	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: National Bank of Bulgaria.

Table II/1.2

Bulgaria: Inward FDI stock by home countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Austria	4621.5	5183.0	6010.0	6497.4	25.9	20.1	19.1	18.4
2 Netherlands	1933.4	4591.1	4634.4	6325.3	10.8	17.8	14.7	17.9
3 United Kingdom	1433.2	2109.1	2683.9	2814.6	8.0	8.2	8.5	8.0
4 Greece	1689.7	2304.9	2688.9	2611.9	9.5	8.9	8.5	7.4
5 Germany	1074.7	1281.1	1860.3	2184.2	6.0	5.0	5.9	6.2
6 Cyprus	852.1	1279.8	1545.7	1628.6	4.8	5.0	4.9	4.6
7 United States	826.8	917.9	1461.6	1569.0	4.6	3.6	4.6	4.4
8 Luxembourg	271.8	350.8	984.6	1449.4	1.5	1.4	3.1	4.1
9 Hungary	487.9	724.6	935.1	969.8	2.7	2.8	3.0	2.7
10 Russia	248.2	522.0	787.3	947.5	1.4	2.0	2.5	2.7
11 Spain	227.3	676.5	855.6	912.9	1.3	2.6	2.7	2.6
12 France	386.6	458.5	640.5	782.7	2.2	1.8	2.0	2.2
13 Ireland	526.5	820.7	745.8	779.5	3.0	3.2	2.4	2.2
14 Switzerland	352.0	556.4	635.5	598.0	2.0	2.2	2.0	1.7
15 Italy	501.8	383.4	466.7	497.5	2.8	1.5	1.5	1.4
16 Virgin Islands, British	269.9	387.7	466.5	482.3	1.5	1.5	1.5	1.4
17 Czech Republic	479.0	421.2	492.3	479.9	2.7	1.6	1.6	1.4
18 Belgium	141.2	249.1	311.6	373.4	0.8	1.0	1.0	1.1
19 Denmark	189.9	230.6	279.4	283.0	1.1	0.9	0.9	0.8
20 Malta	7.1	278.1	326.7	282.4	0.0	1.1	1.0	0.8
21 Lithuania	8.5	48.5	286.8	228.0	0.0	0.2	0.9	0.6
22 Israel	110.4	244.7	213.2	226.6	0.6	0.9	0.7	0.6
23 Panama	74.9	153.4	188.9	195.5	0.4	0.6	0.6	0.6
24 Turkey	231.6	210.4	189.0	190.7	1.3	0.8	0.6	0.5
25 Latvia	33.8	106.0	138.3	153.9	0.2	0.4	0.4	0.4
Other	850.6	1280.2	1697.6	1916.0	4.8	5.0	5.4	5.4
Total by countries	17830.4	25769.7	31526.2	35380.0	100.0	100.0	100.0	100.0
of which EU-15	13062.5	18755.2	22339.4	25681.7	73.3	72.8	70.9	72.6
of which EU-27	15069.8	21895.9	26442.3	29848.4	84.5	85.0	83.9	84.4

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: National Bank of Bulgaria.

Table II/1.3

Bulgaria: Outward FDI stock by host countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Italy	29.1	12.3	375.1	160.2	8.5	2.2	36.6	17.5
2 Malta	117.0	121.9	123.8	124.0	34.0	22.1	12.1	13.6
3 Serbia	0.9	80.3	102.0	105.2	0.3	14.5	9.9	11.5
4 Marshall Islands	4.00	12.20	29.60	46.70	1.2	2.2	2.9	5.1
5 United States	14.6	23.1	28.9	44.9	4.2	4.2	2.8	4.9
6 United Kingdom	6.2	13.1	38.0	40.5	1.8	2.4	3.7	4.4
7 Macedonia	22.1	37.2	50.2	40.3	6.4	6.7	4.9	4.4
8 Romania	10.9	30.7	38.0	38.1	3.2	5.6	3.7	4.2
9 Turkey	14.4	38.6	41.0	37.7	4.2	7.0	4.0	4.1
10 Switzerland	-0.2	13.6	23.3	37.2	-0.1	2.5	2.3	4.1
11 Germany	6.0	18.5	28.3	36.1	1.7	3.3	2.8	4.0
12 Greece	5.3	21.1	31.4	32.8	1.5	3.8	3.1	3.6
13 Ukraine	6.0	7.1	24.8	32.3	1.7	1.3	2.4	3.5
14 Cyprus	18.6	25.6	22.7	28.1	5.4	4.6	2.2	3.1
15 Austria	0.6	3.4	19.4	27.2	0.2	0.6	1.9	3.0
16 Russia	7.9	11.2	13.3	13.5	2.3	2.0	1.3	1.5
17 St. Vincent & Grenadines	10.6	11.6	12.5	12.5	3.1	2.1	1.2	1.4
18 Albania	7.0	16.0	7.9	11.9	2.0	2.9	0.8	1.3
19 Belgium	13.3	15.5	8.9	10.5	3.9	2.8	0.9	1.2
20 United Arab Emirate	0.2	2.6	7.9	8.2	0.1	0.5	0.8	0.9
21 Spain	1.9	3.9	5.4	7.6	0.6	0.7	0.5	0.8
22 France	1.2	2.1	3.5	7.0	0.3	0.4	0.3	0.8
23 Luxembourg	3.8	8.3	6.0	6.0	1.1	1.5	0.6	0.7
24 Latvia	0.7	0.8	0.9	4.0	0.2	0.1	0.1	0.4
25 Hungary	0.4	1.0	3.3	3.5	0.1	0.2	0.3	0.4
Other	41.7	20.7	-20.3	-3.0	12.1	3.7	-2.0	-0.3
Total by countries	344.2	552.4	1025.8	913.0	100.0	100.0	100.0	100.0
of which EU-15	81.3	105.4	466.1	293.4	23.6	19.1	45.4	32.1
of which EU-27	243.2	339.7	721.1	557.1	70.7	61.5	70.3	61.0

Remark: Outward stock refers to equity capital, reinvested earnings, loans.

Source: National Bank of Bulgaria.

Table II/2.1

Czech Republic: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	93.8	149.2	170.7	137.1	0.2	0.2	0.2	0.2
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	213.7	1491.2	2122.4	2164.5	0.4	2.5	2.8	2.7
D Manufacturing	19592.3	21879.0	28541.9	28124.2	38.1	36.1	37.4	34.6
E Electricity, gas and water supply	2907.7	5435.6	6276.8	6369.5	5.7	9.0	8.2	7.8
F Construction	604.9	868.7	776.6	842.8	1.2	1.4	1.0	1.0
G Wholesale, retail trade, repair of veh. etc.	5020.4	6183.1	7354.8	7982.9	9.8	10.2	9.6	9.8
H Hotels and restaurants	340.3	444.4	449.8	499.6	0.7	0.7	0.6	0.6
I Transport, storage and communication	6238.6	4634.3	5916.4	5510.4	12.1	7.6	7.8	6.8
J Financial intermediation	9653.5	10156.9	12538.6	15297.4	18.8	16.8	16.4	18.8
K Real estate, renting & business activities	6322.4	8693.6	11239.5	13234.4	12.3	14.3	14.7	16.3
L Public administr., defence, comp. soc. sec.	.	.	.	2.9	.	.	.	0.0
M Education	9.0	4.0	8.0	21.6	0.0	0.0	0.0	0.0
N Health and social work	81.9	85.5	116.9	126.3	0.2	0.1	0.2	0.2
O Other community, social & pers. services	345.9	595.1	825.3	988.2	0.7	1.0	1.1	1.2
Other not elsewhere classified activities	.	.	.	.	.	.	.	.
Total by activities	51424.4	60620.5	76337.8	81301.7	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	1876.4	1926.9	2358.8	2773.8	9.6	8.8	8.3	9.9
DB Textiles and textile products	346.4	331.8	461.6	475.8	1.8	1.5	1.6	1.7
DC Leather and leather products	5.5	4.5	7.3	8.1	0.0	0.0	0.0	0.0
DD Wood and wood products	303.4	386.0	443.9	454.4	1.5	1.8	1.6	1.6
DE Pulp, paper & prod.; publish.& printing	1174.4	1167.4	1244.0	1261.3	6.0	5.3	4.4	4.5
DF Coke, ref. petroleum prod. & nuclear fuel	325.7	330.3	378.5	421.3	1.7	1.5	1.3	1.5
DG Chemicals, prod. & man-made fibres	1338.9	1401.5	2288.4	1650.1	6.8	6.4	8.0	5.9
DH Rubber and plastic products	1248.4	1729.2	1839.0	1857.7	6.4	7.9	6.4	6.6
DI Other non-metallic mineral products	1963.0	1891.2	2375.0	2425.3	10.0	8.6	8.3	8.6
DJ Basic metals & fabricated metal prod.	2477.5	2279.0	3755.8	3561.8	12.6	10.4	13.2	12.7
DK Machinery and equipment n.e.c.	1360.5	1740.6	2278.2	2524.0	6.9	8.0	8.0	9.0
DL Electrical and optical equipment	2210.6	2723.6	3507.9	3125.4	11.3	12.4	12.3	11.1
DM Transport equipment	4740.1	5700.3	7228.7	7189.2	24.2	26.1	25.3	25.6
DN Manufacturing n.e.c.	221.6	266.8	374.9	396.1	1.1	1.2	1.3	1.4
D Manufacturing industry total	19592.3	21879.0	28541.9	28124.2	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Czech National Bank.

Table II/2.2

Czech Republic: Outward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	0.0	10.7	8.0	.	0.0	0.3	0.1	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	68.7	68.4	73.2	49.6	2.2	1.8	1.3	0.6
D Manufacturing	269.5	758.5	725.8	947.8	8.8	19.9	12.5	10.5
E Electricity, gas and water supply	180.4	356.0	1061.1	1112.9	5.9	9.3	18.3	12.4
F Construction	47.7	64.8	80.4	226.0	1.6	1.7	1.4	2.5
G Wholesale, retail trade, repair of veh. etc.	709.7	489.0	565.8	565.0	23.2	12.8	9.7	6.3
H Hotels and restaurants	51.5	39.7	0.0	0.4	1.7	1.0	0.0	0.0
I Transport, storage and communication	6.9	20.5	51.2	-13.1	0.2	0.5	0.9	-0.1
J Financial intermediation	1264.9	908.8	823.7	654.3	41.3	23.9	14.2	7.3
K Real estate, renting & business activities	324.2	880.7	2179.6	5147.3	10.6	23.1	37.5	57.2
L Public administr., defence, comp. soc. sec.	.	.	.	.	.	.	.	.
M Education	0.1	.	.	.	0.0	.	.	.
N Health and social work	10.5	.	12.1	13.5	0.3	.	0.2	0.2
O Other community, social & pers. services	122.5	165.9	164.3	145.2	4.0	4.4	2.8	1.6
Other not elsewhere classified activities	4.1	46.4	66.2	153.2	0.1	1.2	1.1	1.7
Total by activities	3060.6	3809.5	5811.5	9002.2	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	22.4	35.8	15.1	60.9	8.3	4.7	2.1	6.4
DB Textiles and textile products	4.8	5.7	8.2	21.5	1.8	0.7	1.1	2.3
DC Leather and leather products	1.5	.	.	.	0.6	.	.	.
DD Wood and wood products	20.7	0.6	1.1	0.9	7.7	0.1	0.2	0.1
DE Pulp, paper & prod.; publish.& printing	28.7	23.4	24.9	26.9	10.6	3.1	3.4	2.8
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	50.6	427.0	446.9	617.2	18.8	56.3	61.6	65.1
DH Rubber and plastic products	16.3	15.1	15.5	16.1	6.1	2.0	2.1	1.7
DI Other non-metallic mineral products	83.1	144.4	82.5	69.6	30.9	19.0	11.4	7.3
DJ Basic metals & fabricated metal prod.	20.9	79.9	83.4	85.9	7.8	10.5	11.5	9.1
DK Machinery and equipment n.e.c.	11.0	13.6	23.2	35.5	4.1	1.8	3.2	3.7
DL Electrical and optical equipment	7.3	7.6	13.4	2.2	2.7	1.0	1.8	0.2
DM Transport equipment	1.8	2.7	8.4	5.1	0.7	0.4	1.2	0.5
DN Manufacturing n.e.c.	0.1	0.5	0.6	.	0.1	0.1	0.1	.
Other not elsewhere classified industries	.	2.4	2.5	6.0	.	0.3	0.3	0.6
D Manufacturing industry total	269.5	758.5	725.8	947.8	100.0	100.0	100.0	100.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Czech National Bank.

Table II/2.3

Czech Republic: Inward FDI stock by home countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Netherlands	14734.6	16407.9	23272.6	25677.0	28.7	27.1	30.5	31.6
2 Germany	10464.6	12612.6	11970.7	11731.1	20.3	20.8	15.7	14.4
3 Austria	5704.9	6837.4	8177.8	9859.5	11.1	11.3	10.7	12.1
4 France	3158.4	3593.4	3950.2	5112.1	6.1	5.9	5.2	6.3
5 Luxembourg	1370.6	3673.7	5225.3	4977.9	2.7	6.1	6.8	6.1
6 Switzerland	1109.1	2305.2	3272.1	3693.4	2.2	3.8	4.3	4.5
7 Spain	3076.7	2925.1	3465.9	3285.5	6.0	4.8	4.5	4.0
8 Belgium	1843.8	1883.4	2327.6	2674.7	3.6	3.1	3.0	3.3
9 United States	2423.1	2633.3	2867.7	2291.1	4.7	4.3	3.8	2.8
10 Cyprus	627.2	701.9	1786.8	2089.3	1.2	1.2	2.3	2.6
11 Slovakia	830.3	793.0	1379.7	1264.5	1.6	1.3	1.8	1.6
12 Sweden	760.9	606.9	1157.1	1185.2	1.5	1.0	1.5	1.5
13 Japan	718.2	952.3	1343.6	1177.0	1.4	1.6	1.8	1.4
14 United Kingdom	1634.4	1674.0	1373.0	1072.9	3.2	2.8	1.8	1.3
15 Poland	627.8	608.7	1297.4	1040.8	1.2	1.0	1.7	1.3
16 Italy	431.6	434.8	472.5	696.6	0.8	0.7	0.6	0.9
17 Denmark	280.6	315.1	518.5	598.9	0.5	0.5	0.7	0.7
18 Ireland	123.6	120.2	207.5	595.9	0.2	0.2	0.3	0.7
19 South Korea	285.1	103.3	487.6	486.4	0.6	0.2	0.6	0.6
20 Malta	-6.4	96.6	15.8	309.6	0.0	0.2	0.0	0.4
21 Liechtenstein	167.7	133.8	278.1	284.2	0.3	0.2	0.4	0.3
22 Hungary	126.3	181.5	215.3	218.7	0.2	0.3	0.3	0.3
23 Russia	45.8	90.4	104.3	168.3	0.1	0.1	0.1	0.2
24 Canada	209.0	161.8	159.5	145.1	0.4	0.3	0.2	0.2
25 Taiwan	-146.5	-145.4	159.4	123.5	-0.3	-0.2	0.2	0.2
Other	823.0	919.9	852.0	542.5	1.6	1.5	1.1	0.7
Total by countries	51424.4	60620.5	76337.8	81301.7	100.0	100.0	100.0	100.0
of which EU-15	43665.2	51152.6	62201.6	67559.3	84.9	84.4	81.5	83.1
of which EU-27	45903.9	53580.3	66954.9	72514.9	89.3	88.4	87.7	89.2

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Czech National Bank.

Table II/2.4

Czech Republic: Outward FDI stock by host countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Netherlands	627.1	826.6	1956.7	3914.7	20.5	21.7	33.7	43.5
2 Slovakia	769.5	1210.1	1324.6	1492.2	25.1	31.8	22.8	16.6
3 Cyprus	106.4	109.4	432.6	1026.2	3.5	2.9	7.4	11.4
4 Bulgaria	121.9	378.9	474.0	522.5	4.0	9.9	8.2	5.8
5 Romania	75.0	23.2	273.0	458.3	2.4	0.6	4.7	5.1
6 Poland	60.1	110.8	369.6	366.1	2.0	2.9	6.4	4.1
7 Germany	89.4	175.6	123.4	250.3	2.9	4.6	2.1	2.8
8 Luxembourg	-0.3	.	64.0	171.0	0.0	.	1.1	1.9
9 Russia	167.0	150.1	170.7	165.7	5.5	3.9	2.9	1.8
10 Gibraltar	37.1	.	.	62.8	1.2	.	.	0.7
11 Turkey	.	.	.	57.9	.	.	.	0.6
12 United Kingdom	69.6	56.4	62.1	43.0	2.3	1.5	1.1	0.5
13 India	13.9	17.9	40.6	32.3	0.5	0.5	0.7	0.4
14 Hungary	15.8	13.3	31.8	28.5	0.5	0.3	0.5	0.3
15 Liechtenstein	153.9	170.9	27.5	27.1	5.0	4.5	0.5	0.3
16 Switzerland	59.1	97.6	42.0	26.3	1.9	2.6	0.7	0.3
17 Virgin Islands, British	110.1	57.5	43.5	19.6	3.6	1.5	0.7	0.2
18 Malta	.	.	3.0	14.7	.	.	0.1	0.2
19 Austria	3.5	2.9	6.8	12.1	0.1	0.1	0.1	0.1
20 Belarus	1.2	3.6	7.2	10.8	0.0	0.1	0.1	0.1
21 United States	16.4	25.1	24.2	9.9	0.5	0.7	0.4	0.1
22 Italy	0.6	5.1	8.3	9.6	0.0	0.1	0.1	0.1
23 Ukraine	12.8	18.6	23.0	9.6	0.4	0.5	0.4	0.1
24 China	5.8	9.3	7.6	8.4	0.2	0.2	0.1	0.1
25 Spain	3.3	4.1	4.3	8.4	0.1	0.1	0.1	0.1
Other	541.4	342.4	291.2	254.3	17.7	9.0	5.0	2.8
Total by countries	3060.6	3809.5	5811.5	9002.2	100.0	100.0	100.0	100.0
of which EU-15	936.4	1261.3	2473.3	4613.9	30.6	33.1	42.6	51.3
of which EU-27	2157.0	3177.5	5393.9	8530.1	70.5	83.4	92.8	94.8

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Czech National Bank.

Table II/3.1

Estonia: Inward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	67.5	63.4	67.4	62.8	0.7	0.6	0.6	0.6
B Fishing	3.1	6.5	5.3	5.2	0.0	0.1	0.0	0.0
C Mining and quarrying	45.4	50.9	53.6	57.6	0.5	0.4	0.5	0.5
D Manufacturing	1684.5	1660.6	1601.4	1618.6	17.4	14.5	14.2	14.4
E Electricity, gas and water supply	253.1	331.8	344.6	431.7	2.6	2.9	3.0	3.8
F Construction	178.0	246.5	176.9	168.6	1.8	2.2	1.6	1.5
G Wholesale, retail trade, repair of veh. etc.	998.3	1535.9	1431.1	1259.1	10.3	13.4	12.6	11.2
H Hotels and restaurants	34.5	25.3	73.3	69.3	0.4	0.2	0.6	0.6
I Transport, storage and communication	674.7	478.0	691.1	607.4	7.0	4.2	6.1	5.4
J Financial intermediation	2744.2	3778.1	3991.7	3387.0	28.4	33.0	35.3	30.1
K Real estate, renting & business activities	2856.4	3096.3	2708.1	3438.5	29.6	27.1	23.9	30.5
L Public administr., defence, comp. soc. sec.	.	.	.	.	.	.	.	.
M Education	1.6	1.7	2.6	1.7	0.0	0.0	0.0	0.0
N Health and social work	11.9	3.3	2.9	3.7	0.1	0.0	0.0	0.0
O Other community, social & pers. services	79.4	95.1	105.2	108.0	0.8	0.8	0.9	1.0
Other not elsewhere classified activities	32.3	59.1	59.4	49.1	0.3	0.5	0.5	0.4
Total by activities	9664.9	11432.6	11314.6	11268.3	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	267.7	261.6	240.6	388.7	15.9	15.8	15.0	24.0
DB Textiles and textile products	200.5	130.8	126.5	117.8	11.9	7.9	7.9	7.3
DC Leather and leather products	1.7	1.4	1.1	1.0	0.1	0.1	0.1	0.1
DD Wood and wood products	330.3	285.1	261.9	212.7	19.6	17.2	16.4	13.1
DE Pulp, paper & prod.; publish.& printing	160.6	118.3	137.0	127.1	9.5	7.1	8.6	7.9
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	.	1.8	.	.	.	0.1
DG Chemicals, prod. & man-made fibres	90.1	85.4	106.2	95.5	5.3	5.1	6.6	5.9
DH Rubber and plastic products	50.9	50.8	53.5	50.7	3.0	3.1	3.3	3.1
DI Other non-metallic mineral products	175.4	277.1	199.6	189.2	10.4	16.7	12.5	11.7
DJ Basic metals & fabricated metal prod.	108.9	112.6	158.8	148.0	6.5	6.8	9.9	9.1
DK Machinery and equipment n.e.c.	20.0	26.3	46.9	63.4	1.2	1.6	2.9	3.9
DL Electrical and optical equipment	152.1	170.3	164.2	139.7	9.0	10.3	10.3	8.6
DM Transport equipment	60.7	63.7	34.2	31.6	3.6	3.8	2.1	2.0
DN Manufacturing n.e.c.	64.9	75.9	64.3	51.5	3.9	4.6	4.0	3.2
Other not elsewhere classified industries	0.7	1.5	6.5	.	0.0	0.1	0.4	.
D Manufacturing industry total	1684.5	1660.6	1601.4	1618.6	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: National Bank of Estonia.

Table II/3.2

Estonia: Outward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	2.3	3.2	10.0	5.2	0.1	0.1	0.2	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	105.2	177.2	183.7	151.2	3.9	4.2	3.9	3.3
E Electricity, gas and water supply	16.4	12.9	13.9	14.7	0.6	0.3	0.3	0.3
F Construction	66.5	87.6	96.0	83.5	2.4	2.1	2.0	1.8
G Wholesale, retail trade, repair of veh. etc.	220.6	354.9	317.3	253.4	8.1	8.5	6.7	5.6
H Hotels and restaurants	2.5	3.2	2.9	1.9	0.1	0.1	0.1	0.0
I Transport, storage and communication	281.7	395.4	549.3	621.5	10.3	9.4	11.6	13.7
J Financial intermediation	1059.9	1616.6	1768.8	1556.8	38.8	38.5	37.4	34.3
K Real estate, renting & business activities	837.7	1403.1	1640.8	1701.1	30.7	33.4	34.7	37.5
L Public administr., defence, comp. soc. sec.	.	.	.	.	.	.	.	.
M Education	0.3	0.2	0.1	0.6	0.0	0.0	0.0	0.0
N Health and social work	.	2.0	2.2	2.2	.	0.0	0.0	0.0
O Other community, social & pers. services	91.1	95.5	94.1	98.5	3.3	2.3	2.0	2.2
Other not elsewhere classified activities	46.7	46.2	46.3	46.9	1.7	1.1	1.0	1.0
Total by activities	2730.9	4197.8	4725.2	4537.3	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	20.0	47.6	61.4	61.7	19.0	26.9	33.4	40.8
DB Textiles and textile products	4.6	30.7	33.5	7.3	4.4	17.3	18.2	4.9
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	25.5	38.3	26.5	29.4	24.3	21.6	14.4	19.5
DE Pulp, paper & prod.; publish.& printing	0.3	0.7	0.8	0.8	0.3	0.4	0.4	0.5
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	13.5	22.1	29.6	31.3	12.8	12.5	16.1	20.7
DH Rubber and plastic products	4.9	0.8	0.9	0.8	4.6	0.4	0.5	0.5
DI Other non-metallic mineral products	18.8	12.6	11.7	8.8	17.9	7.1	6.3	5.8
DJ Basic metals & fabricated metal prod.	1.3	3.9	4.6	4.1	1.2	2.2	2.5	2.7
DK Machinery and equipment n.e.c.	2.0	3.6	4.7	3.8	1.9	2.0	2.6	2.5
DL Electrical and optical equipment	4.8	4.8	-1.1	-0.4	4.6	2.7	-0.6	-0.2
DM Transport equipment	2.5	4.3	6.0	2.0	2.4	2.4	3.2	1.3
DN Manufacturing n.e.c.	1.6	2.7	4.1	-1.2	1.5	1.5	2.2	-0.8
Other not elsewhere classified industries	5.4	5.1	1.2	2.8	5.1	2.9	0.7	1.9
D Manufacturing industry total	105.2	177.2	183.7	151.2	100.0	100.0	100.0	100.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans.

Source: National Bank of Estonia.

Table II/3.3

Estonia: Inward FDI stock by home countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Sweden	3826.8	4448.2	4541.1	4470.6	39.6	38.9	40.1	39.7
2 Finland	2528.4	2826.8	2503.7	2584.9	26.2	24.7	22.1	22.9
3 Netherlands	328.0	645.5	839.0	975.2	3.4	5.6	7.4	8.7
4 Norway	316.8	278.1	356.0	362.7	3.3	2.4	3.1	3.2
5 Russia	252.3	293.2	377.0	344.1	2.6	2.6	3.3	3.1
6 United Kingdom	364.5	233.1	248.0	267.8	3.8	2.0	2.2	2.4
7 Cyprus	154.2	255.4	275.8	261.8	1.6	2.2	2.4	2.3
8 Denmark	180.3	508.1	425.4	227.8	1.9	4.4	3.8	2.0
9 Luxembourg	158.3	228.7	188.4	189.3	1.6	2.0	1.7	1.7
10 France	63.9	85.6	141.6	169.2	0.7	0.7	1.3	1.5
11 United States	223.6	181.2	155.6	149.5	2.3	1.6	1.4	1.3
12 Lithuania	77.1	181.2	139.5	147.0	0.8	1.6	1.2	1.3
13 Germany	188.1	266.5	207.0	140.4	1.9	2.3	1.8	1.2
14 Switzerland	110.9	135.5	129.6	140.0	1.1	1.2	1.1	1.2
15 Ireland	72.3	142.1	131.0	118.2	0.7	1.2	1.2	1.0
16 Austria	112.6	122.6	92.4	111.1	1.2	1.1	0.8	1.0
17 Canada	82.4	73.9	69.8	77.7	0.9	0.6	0.6	0.7
18 Latvia	227.6	123.8	90.7	62.5	2.4	1.1	0.8	0.6
19 Singapore	-1.9	7.5	50.3	50.4	0.0	0.1	0.4	0.4
20 Netherlands Antilles	13.3	42.2	56.6	50.0	0.1	0.4	0.5	0.4
21 Belgium	41.2	34.0	44.9	46.3	0.4	0.3	0.4	0.4
22 Malta	5.7	18.4	40.8	37.7	0.1	0.2	0.4	0.3
23 Virgin Islands, British	8.5	27.8	30.9	37.6	0.1	0.2	0.3	0.3
24 Italy	39.8	52.2	36.9	36.7	0.4	0.5	0.3	0.3
25 Liechtenstein	9.2	28.2	31.7	33.6	0.1	0.2	0.3	0.3
Other	281.1	192.8	111.2	175.9	2.9	1.7	1.0	1.6
Total by countries	9664.9	11432.6	11314.6	11268.3	100.0	100.0	100.0	100.0
of which EU-15	7994.3	9625.0	9425.3	9363.9	82.7	84.2	83.3	83.1
of which EU-27	8444.0	10203.0	9942.1	9872.8	87.4	89.2	87.9	87.6

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: National Bank of Estonia.

Table II/3.4

Estonia: Outward FDI stock by host countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Latvia	949.1	1412.9	1495.3	1381.5	34.8	33.7	31.6	30.4
2 Lithuania	839.6	1231.3	1333.4	1267.1	30.7	29.3	28.2	27.9
3 Cyprus	232.7	320.4	465.0	550.9	8.5	7.6	9.8	12.1
4 Finland	131.0	173.7	256.7	217.6	4.8	4.1	5.4	4.8
5 Russia	245.2	341.9	218.4	203.6	9.0	8.1	4.6	4.5
6 Ukraine	66.2	108.1	190.2	178.7	2.4	2.6	4.0	3.9
7 Italy	41.3	153.1	154.1	158.2	1.5	3.6	3.3	3.5
8 Poland	13.4	45.0	99.0	104.7	0.5	1.1	2.1	2.3
9 Belarus	52.0	62.0	50.0	61.7	1.9	1.5	1.1	1.4
10 Spain	31.7	48.0	49.3	52.4	1.2	1.1	1.0	1.2
11 Netherlands	0.1	5.4	12.5	51.3	0.0	0.1	0.3	1.1
12 Bulgaria	22.2	38.0	42.6	39.9	0.8	0.9	0.9	0.9
13 Romania	20.3	56.7	38.1	37.2	0.7	1.4	0.8	0.8
14 United Kingdom	13.3	40.0	61.2	32.0	0.5	1.0	1.3	0.7
15 Sweden	3.7	9.7	32.1	28.5	0.1	0.2	0.7	0.6
16 Croatia	7.4	12.3	20.8	18.1	0.3	0.3	0.4	0.4
17 Morocco	3.2	3.6	15.4	15.7	0.1	0.1	0.3	0.3
18 Norway	2.2	18.0	33.4	14.0	0.1	0.4	0.7	0.3
19 France	2.1	2.8	8.5	13.3	0.1	0.1	0.2	0.3
20 Germany	2.1	7.2	20.8	11.0	0.1	0.2	0.4	0.2
21 United States	0.3	5.5	7.1	9.6	0.0	0.1	0.2	0.2
22 Denmark	1.7	2.6	7.2	9.3	0.1	0.1	0.2	0.2
23 Slovakia	1.7	4.1	8.1	7.6	0.1	0.1	0.2	0.2
24 Malta	0.7	1.2	0.5	7.2	0.0	0.0	0.0	0.2
25 Luxembourg	2.6	1.1	6.4	5.2	0.1	0.0	0.1	0.1
Other	45.3	93.2	99.1	61.0	1.7	2.2	2.1	1.3
Total by countries	2730.9	4197.8	4725.2	4537.3	100.0	100.0	100.0	100.0
of which EU-15	241.0	457.9	621.2	582.4	8.8	10.9	13.1	12.8
of which EU-27	2321.9	3568.8	4103.8	3981.5	85.0	85.0	86.8	87.8

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans.

Source: National Bank of Estonia.

Table II/4.1

Hungary: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	186.8	220.0	338.8	347.9	0.4	0.4	0.6	0.6
B Fishing	0.4	0.7	0.8	0.7	0.0	0.0	0.0	0.0
C Mining and quarrying	42.3	88.0	138.1	151.5	0.1	0.2	0.2	0.3
D Manufacturing	19307.9	19608.2	21549.8	20178.8	41.4	36.3	36.9	35.2
E Electricity, gas and water supply	1949.8	2270.2	2944.1	2651.7	4.2	4.2	5.0	4.6
F Construction	430.2	426.8	456.5	564.5	0.9	0.8	0.8	1.0
G Wholesale, retail trade, repair of veh. etc.	5439.6	7848.7	7962.3	7675.8	11.7	14.5	13.6	13.4
H Hotels and restaurants	352.4	350.8	387.4	389.0	0.8	0.6	0.7	0.7
I Transport, storage and communication	4710.1	5087.3	4393.1	3490.4	10.1	9.4	7.5	6.1
J Financial intermediation	4788.8	5534.3	7320.2	7048.7	10.3	10.2	12.5	12.3
K Real estate, renting & business activities	8359.7	11333.6	11307.6	12903.1	17.9	21.0	19.3	22.5
Other not elsewhere classified activities	308.4	222.4	350.5	357.2	0.7	0.4	0.6	0.6
Private purchase & sales of real estate	793.8	1053.2	1307.4	1498.3	1.7	1.9	2.2	2.6
Total by activities	46670.2	54044.1	58456.6	57257.9	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	1957.9	2008.8	1749.2	1627.2	10.1	10.2	8.1	8.1
DB Textiles and textile products	252.7	224.0	188.4	214.0	1.3	1.1	0.9	1.1
DC Leather and leather products	46.4	44.9	79.4	51.8	0.2	0.2	0.4	0.3
DD Wood and wood products	197.6	229.4	251.5	204.0	1.0	1.2	1.2	1.0
DE Pulp, paper & prod.; publish.& printing	588.0	712.6	765.3	714.2	3.0	3.6	3.6	3.5
DF Coke, ref. petroleum prod. & nuclear fuel	875.4	959.7	2145.9	790.0	4.5	4.9	10.0	3.9
DG Chemicals, prod. & man-made fibres	2523.8	1545.1	1452.6	1259.6	13.1	7.9	6.7	6.2
DH Rubber and plastic products	630.9	698.5	897.4	730.4	3.3	3.6	4.2	3.6
DI Other non-metallic mineral products	784.5	919.3	1110.2	1188.0	4.1	4.7	5.2	5.9
DJ Basic metals & fabricated metal prod.	1299.5	1416.4	1691.2	1739.6	6.7	7.2	7.8	8.6
DK Machinery and equipment n.e.c.	1030.6	1117.0	939.3	955.4	5.3	5.7	4.4	4.7
DL Electrical and optical equipment	4160.0	3914.3	3647.4	3518.2	21.5	20.0	16.9	17.4
DM Transport equipment	4855.6	5683.1	6495.3	7045.8	25.1	29.0	30.1	34.9
DN Manufacturing n.e.c.	104.9	135.1	136.7	140.5	0.5	0.7	0.6	0.7
D Manufacturing industry total	19307.9	19608.2	21549.8	20178.8	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital and reinvested earnings.

Source: National Bank of Hungary.

Table II/4.2

Hungary: Outward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	2.8	3.9	1.3	3.5	0.0	0.0	0.0	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	401.2	890.1	982.0	804.1	6.2	9.8	8.8	6.9
D Manufacturing	2388.0	2983.2	3529.1	4387.7	37.0	32.9	31.8	37.5
E Electricity, gas and water supply	5.4	2.4	8.4	6.6	0.1	0.0	0.1	0.1
F Construction	14.3	22.4	40.4	35.7	0.2	0.2	0.4	0.3
G Wholesale, retail trade, repair of veh. etc.	964.0	869.1	952.2	757.4	14.9	9.6	8.6	6.5
H Hotels and restaurants	82.9	60.5	71.7	114.9	1.3	0.7	0.6	1.0
I Transport, storage and communication	114.6	227.2	242.0	113.3	1.8	2.5	2.2	1.0
J Financial intermediation	2080.7	2614.8	1996.9	2718.4	32.2	28.8	18.0	23.3
K Real estate, renting & business activities	170.6	1165.8	2977.8	2417.7	2.6	12.8	26.8	20.7
Other not elsewhere classified activities	25.9	21.0	19.3	43.6	0.4	0.2	0.2	0.4
Private purchase & sales of real estate	202.8	219.7	285.3	285.1	3.1	2.4	2.6	2.4
Total by activities	6453.2	9080.1	11106.5	11687.9	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	22.1	26.9	19.2	17.5	0.9	0.9	0.5	0.4
DB Textiles and textile products	0.2	0.2	1.4	1.5	0.0	0.0	0.0	0.0
DC Leather and leather products	2.7	0.9	3.2	8.8	0.1	0.0	0.1	0.2
DD Wood and wood products	.	.	0.1	2.8	.	.	0.0	0.1
DE Pulp, paper & prod.; publish.& printing	41.7	49.3	51.3	60.1	1.7	1.7	1.5	1.4
DF Coke, ref. petroleum prod. & nuclear fuel	1924.6	2350.0	2500.7	2036.5	80.6	78.8	70.9	46.4
DG Chemicals, prod. & man-made fibres	150.9	249.9	249.4	240.1	6.3	8.4	7.1	5.5
DH Rubber and plastic products	25.0	34.2	25.3	32.2	1.0	1.1	0.7	0.7
DI Other non-metallic mineral products	100.5	113.5	175.2	162.3	4.2	3.8	5.0	3.7
DJ Basic metals & fabricated metal prod.	2.0	6.9	6.7	7.4	0.1	0.2	0.2	0.2
DK Machinery and equipment n.e.c.	1.3	7.3	1.8	3.5	0.1	0.2	0.1	0.1
DL Electrical and optical equipment	90.6	56.8	364.7	1702.8	3.8	1.9	10.3	38.8
DM Transport equipment	-14.0	3.5	100.1	98.1	-0.6	0.1	2.8	2.2
DN Manufacturing n.e.c.	40.3	84.0	30.0	14.1	1.7	2.8	0.8	0.3
D Manufacturing industry total	2388.0	2983.2	3529.1	4387.7	100.0	100.0	100.0	100.0

Remark: Outward FDI stock refers to equity capital and reinvested earnings.

Source: National Bank of Hungary.

Table II/4.3

Hungary: Inward FDI stock by home countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Germany	12958.5	14757.6	14774.0	13612.6	27.8	27.3	25.3	23.8
2 Netherlands	6949.7	7514.2	8503.2	8623.9	14.9	13.9	14.5	15.1
3 Austria	5183.6	6215.5	7793.2	7289.0	11.1	11.5	13.3	12.7
4 Luxembourg	1633.1	2558.0	3334.9	3968.2	3.5	4.7	5.7	6.9
5 France	2174.6	2557.3	3109.4	3280.4	4.7	4.7	5.3	5.7
6 United States	1824.2	2140.6	2883.8	2606.1	3.9	4.0	4.9	4.6
7 Cyprus	349.2	783.5	1428.8	2519.7	0.7	1.4	2.4	4.4
8 Belgium	885.9	1234.7	1462.1	1404.5	1.9	2.3	2.5	2.5
9 United Kingdom	3181.0	3329.8	1343.9	1266.6	6.8	6.2	2.3	2.2
10 Switzerland	834.1	1232.4	883.7	1179.5	1.8	2.3	1.5	2.1
11 Spain	826.2	809.9	977.9	968.8	1.8	1.5	1.7	1.7
12 Japan	722.7	693.6	782.4	810.9	1.5	1.3	1.3	1.4
13 Italy	746.1	954.5	995.5	776.8	1.6	1.8	1.7	1.4
14 Finland	965.5	468.5	535.1	763.6	2.1	0.9	0.9	1.3
15 Norway	1166.4	1022.0	927.4	644.6	2.5	1.9	1.6	1.1
16 Sweden	680.1	752.1	583.6	534.0	1.5	1.4	1.0	0.9
17 South Korea	257.4	442.0	427.8	426.9	0.6	0.8	0.7	0.7
18 Denmark	181.1	263.0	390.1	384.4	0.4	0.5	0.7	0.7
19 Canada	118.0	183.3	322.2	376.7	0.3	0.3	0.6	0.7
20 Portugal	31.6	35.0	192.1	188.0	0.1	0.1	0.3	0.3
21 Liechtenstein	410.9	521.0	162.8	185.3	0.9	1.0	0.3	0.3
22 Croatia	5.8	4.8	123.1	145.2	0.0	0.0	0.2	0.3
23 Ireland	19.3	40.6	74.2	78.4	0.0	0.1	0.1	0.1
24 Malta	34.5	90.0	64.4	77.5	0.1	0.2	0.1	0.1
25 Czech Republic	9.4	12.5	37.9	49.9	0.0	0.0	0.1	0.1
Other	4521.3	5427.5	6343.1	5096.6	9.7	10.0	10.9	8.9
Total by countries	46670.2	54044.1	58456.6	57257.9	100.0	100.0	100.0	100.0
of which EU-15	36421.8	41497.1	44071.6	43141.3	78.0	76.8	75.4	75.3
of which EU-27	36860.3	42411.2	45652.3	45870.3	79.0	78.5	78.1	80.1

Remark: Inward FDI stock refers to equity capital and reinvested earnings.

Source: National Bank of Hungary.

Table II/4.4

Hungary: Outward FDI stock by host countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Slovakia	2076.0	2536.9	2796.2	2366.4	32.2	27.9	25.2	20.2
2 South Korea	637.2	378.4	384.2	1674.6	9.9	4.2	3.5	14.3
3 Croatia	522.4	969.7	1054.9	970.9	8.1	10.7	9.5	8.3
4 Switzerland	2.2	372.4	353.3	809.6	0.0	4.1	3.2	6.9
5 Bulgaria	306.6	431.0	577.2	720.5	4.8	4.7	5.2	6.2
6 Luxembourg	23.9	48.3	216.6	501.4	0.4	0.5	1.9	4.3
7 Romania	312.9	429.5	586.4	480.0	4.8	4.7	5.3	4.1
8 Macedonia	397.5	404.6	475.1	460.3	6.2	4.5	4.3	3.9
9 Cyprus	105.3	265.4	412.9	442.0	1.6	2.9	3.7	3.8
10 Serbia	.	.	434.3	367.8	.	.	3.9	3.1
11 Ukraine	28.3	213.0	272.1	338.5	0.4	2.3	2.5	2.9
12 Russia	16.6	139.6	159.9	205.7	0.3	1.5	1.4	1.8
13 Czech Republic	96.3	139.7	145.7	184.8	1.5	1.5	1.3	1.6
14 Netherlands	1116.1	1060.3	561.7	178.6	17.3	11.7	5.1	1.5
15 Montenegro	.	.	267.2	157.4	.	.	2.4	1.3
16 Poland	184.5	265.9	242.0	156.3	2.9	2.9	2.2	1.3
17 Turkey	69.8	85.0	67.7	94.9	1.1	0.9	0.6	0.8
18 Italy	2.3	2.5	106.0	90.9	0.0	0.0	1.0	0.8
19 Germany	43.0	12.8	18.5	45.2	0.7	0.1	0.2	0.4
20 Austria	18.5	17.7	71.1	43.9	0.3	0.2	0.6	0.4
21 United States	-3.2	143.8	19.3	38.8	0.0	1.6	0.2	0.3
22 Slovenia	22.0	22.5	24.4	30.9	0.3	0.2	0.2	0.3
23 Singapore	-0.2	.	5.9	18.0	0.0	.	0.1	0.2
24 Spain	2.5	6.1	8.6	15.4	0.0	0.1	0.1	0.1
25 United Kingdom	96.1	479.4	1392.2	9.6	1.5	5.3	12.5	0.1
Other	376.6	655.8	453.1	1285.7	5.8	7.2	4.1	11.0
Total by countries	6453.2	9080.1	11106.5	11687.9	100.0	100.0	100.0	100.0
of which EU-15	1306.4	1630.4	2386.6	897.9	20.2	18.0	21.5	7.7
of which EU-27	4412.8	5724.7	7171.8	5281.0	68.4	63.0	64.6	45.2

Remark: Outward FDI stock refers to equity capital and reinvested earnings.

Source: National Bank of Hungary.

Table II/5.1

Latvia: Inward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	72.9	121.7	167.5	192.9	1.3	1.6	2.1	2.4
B Fishing	1.8	3.8	2.9	3.1	0.0	0.1	0.0	0.0
C Mining and quarrying	27.3	35.8	36.3	42.3	0.5	0.5	0.4	0.5
D Manufacturing	562.5	735.2	870.5	930.8	9.9	9.8	10.7	11.4
E Electricity, gas and water supply	495.3	385.1	291.5	271.0	8.7	5.2	3.6	3.3
F Construction	96.2	121.7	152.4	180.1	1.7	1.6	1.9	2.2
G Wholesale, retail trade, repair of veh. etc.	747.5	890.8	1138.9	1131.6	13.1	11.9	14.0	13.9
H Hotels and restaurants	52.4	71.7	87.6	87.1	0.9	1.0	1.1	1.1
I Transport, storage and communication	493.8	558.4	663.4	609.2	8.7	7.5	8.2	7.5
J Financial intermediation	1372.6	2114.7	2343.8	2340.7	24.1	28.3	28.8	28.7
K Real estate, renting & business activities	1058.3	1645.3	1646.7	1826.9	18.6	22.0	20.3	22.4
L Public administr., defence, comp. soc. sec.	0.6	0.8	.	.	0.0	0.0	.	.
M Education	0.9	0.9	6.1	6.7	0.0	0.0	0.1	0.1
N Health and social work	4.4	2.0	1.4	1.6	0.1	0.0	0.0	0.0
O Other community, social & pers. services	67.4	92.1	126.3	115.8	1.2	1.2	1.6	1.4
Other not elsewhere classified activities	647.8	686.4	590.8	418.7	11.4	9.2	7.3	5.1
Total by activities	5701.7	7466.4	8126.1	8158.5	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	150.8	180.7	175.5	137.4	26.8	24.6	20.2	14.8
DB Textiles and textile products	13.9	26.1	23.5	17.8	2.5	3.6	2.7	1.9
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	125.4	160.8	169.7	179.4	22.3	21.9	19.5	19.3
DE Pulp, paper & prod.; publish.& printing	23.1	21.8	23.1	21.1	4.1	3.0	2.7	2.3
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	8.0	23.6	21.4	23.5	1.4	3.2	2.5	2.5
DH Rubber and plastic products	11.3	13.2	13.9	14.2	2.0	1.8	1.6	1.5
DI Other non-metallic mineral products	152.0	213.5	313.8	402.6	27.0	29.0	36.0	43.3
DJ Basic metals & fabricated metal prod.	25.4	25.0	36.1	37.8	4.5	3.4	4.1	4.1
DK Machinery and equipment n.e.c.	3.1	3.5	5.1	14.3	0.5	0.5	0.6	1.5
DL Electrical and optical equipment	25.9	34.9	29.7	21.5	4.6	4.7	3.4	2.3
DM Transport equipment	15.1	23.0	49.1	50.6	2.7	3.1	5.6	5.4
DN Manufacturing n.e.c.	8.5	9.1	9.6	10.6	1.5	1.2	1.1	1.1
D Manufacturing industry total	562.5	735.2	870.5	930.8	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Latvia.

Table II/5.2

Latvia: Outward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	0.4	.	1.5	1.8	0.1	.	0.2	0.3
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	20.1	37.9	28.8	38.5	5.6	5.9	3.9	5.5
E Electricity, gas and water supply	5.2	5.3	5.8	6.6	1.4	0.8	0.8	0.9
F Construction	1.9	3.3	6.8	11.0	0.5	0.5	0.9	1.6
G Wholesale, retail trade, repair of veh. etc.	157.0	252.9	333.6	224.7	43.3	39.7	44.9	32.1
H Hotels and restaurants	0.3	7.8	8.1	8.1	0.1	1.2	1.1	1.2
I Transport, storage and communication	16.1	12.9	20.3	23.0	4.4	2.0	2.7	3.3
J Financial intermediation	75.8	228.8	199.5	210.5	20.9	35.9	26.9	30.1
K Real estate, renting & business activities	56.1	49.9	96.6	137.0	15.5	7.8	13.0	19.6
L Public administr., defence, comp. soc. sec.	.	.	.	.	.	.	.	.
M Education	0.2	.	0.5	.	0.0	.	0.1	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers. services	2.0	0.7	1.4	1.5	0.6	0.1	0.2	0.2
Other not elsewhere classified activities	27.4	38.0	39.3	37.4	7.6	6.0	5.3	5.3
Total by activities	362.5	637.5	742.2	700.1	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	2.2	3.0	2.8	1.8	11.1	7.8	9.6	4.6
DB Textiles and textile products	1.8	7.9	1.1	6.8	9.0	20.9	3.6	17.7
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	7.1	12.9	13.8	13.6	35.1	34.0	47.9	35.4
DE Pulp, paper & prod.; publish.& printing	2.9	1.1	0.0	0.4	14.3	2.8	0.0	1.0
DF Coke, ref. petroleum prod. & nuclear fuel	.	1.0	.	2.9	.	2.5	.	7.6
DG Chemicals, prod. & man-made fibres	2.9	4.1	4.7	4.7	14.6	10.8	16.3	12.2
DH Rubber and plastic products	.	.	0.0	0.0	.	.	0.0	0.0
DI Other non-metallic mineral products	0.4	0.4	0.0	0.1	1.9	1.1	0.1	0.1
DJ Basic metals & fabricated metal prod.	0.3	0.0	0.0	0.2	1.7	0.1	0.0	0.6
DK Machinery and equipment n.e.c.	0.5	0.0	0.0	0.0	2.4	0.1	0.1	0.1
DL Electrical and optical equipment	2.0	7.9	6.2	7.6	10.0	20.8	21.5	19.7
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	.	-0.4	0.2	0.4	.	-1.0	0.9	0.9
D Manufacturing industry total	20.1	37.9	28.8	38.5	100.0	100.0	100.0	100.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Latvia.

Table II/5.3

Latvia: Inward FDI stock by home countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Estonia	663.7	1103.7	1310.6	1339.6	11.6	14.8	16.1	16.4
2 Sweden	862.5	1005.7	1167.5	1121.4	15.1	13.5	14.4	13.7
3 Germany	630.7	634.8	513.3	563.6	11.1	8.5	6.3	6.9
4 Denmark	471.8	658.7	653.4	541.4	8.3	8.8	8.0	6.6
5 Netherlands	316.9	420.9	444.2	505.1	5.6	5.6	5.5	6.2
6 Ireland	18.2	75.7	299.4	370.2	0.3	1.0	3.7	4.5
7 Russia	376.7	345.0	373.2	354.0	6.6	4.6	4.6	4.3
8 Cyprus	238.3	374.2	292.9	349.8	4.2	5.0	3.6	4.3
9 United States	334.2	331.6	316.7	348.5	5.9	4.4	3.9	4.3
10 Finland	332.8	475.6	477.6	348.1	5.8	6.4	5.9	4.3
11 Lithuania	143.6	182.7	301.9	280.9	2.5	2.4	3.7	3.4
12 Norway	217.2	267.2	243.9	273.4	3.8	3.6	3.0	3.4
13 Austria	83.5	168.4	207.6	200.7	1.5	2.3	2.6	2.5
14 United Kingdom	162.0	187.2	153.3	158.5	2.8	2.5	1.9	1.9
15 Luxembourg	35.2	131.4	161.8	154.1	0.6	1.8	2.0	1.9
16 Iceland	49.0	123.1	156.2	140.4	0.9	1.6	1.9	1.7
17 Malta	44.6	94.4	117.9	121.1	0.8	1.3	1.5	1.5
18 Switzerland	103.5	91.5	76.6	87.6	1.8	1.2	0.9	1.1
19 Virgin Islands, British	27.4	23.9	45.9	79.0	0.5	0.3	0.6	1.0
20 France	17.2	27.1	68.1	62.8	0.3	0.4	0.8	0.8
21 Ukraine	19.1	50.2	55.1	52.6	0.3	0.7	0.7	0.6
22 Belgium	30.2	43.6	46.2	40.1	0.5	0.6	0.6	0.5
23 New Zealand	24.4	21.2	29.3	37.6	0.4	0.3	0.4	0.5
24 Italy	17.4	21.5	32.9	33.0	0.3	0.3	0.4	0.4
25 Guernsey	41.6	102.4	51.5	32.7	0.7	1.4	0.6	0.4
Other	440.0	504.7	529.1	562.3	7.7	6.8	6.5	6.9
Total by countries	5701.7	7466.4	8126.1	8158.5	100.0	100.0	100.0	100.0
of which EU-15	2982.0	3853.5	4228.8	4131.3	52.3	51.6	52.0	50.6
of which EU-27	4081.0	5623.8	6275.6	6241.2	71.6	75.3	77.2	76.5

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Latvia.

Table II/5.4

Latvia: Outward FDI stock by host countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Lithuania	62.5	113.7	140.0	160.0	17.2	17.8	18.9	22.9
2 Switzerland	127.6	174.7	210.9	110.1	35.2	27.4	28.4	15.7
3 Estonia	20.9	51.9	38.2	68.8	5.8	8.1	5.1	9.8
4 Ukraine	9.7	18.6	54.4	42.9	2.7	2.9	7.3	6.1
5 Poland	0.3	1.4	37.4	42.3	0.1	0.2	5.0	6.0
6 Cyprus	11.0	10.7	11.0	39.4	3.0	1.7	1.5	5.6
7 Germany	6.9	1.9	35.0	37.9	1.9	0.3	4.7	5.4
8 Russia	24.9	56.5	64.1	35.6	6.9	8.9	8.6	5.1
9 Norway	27.8	31.5	28.3	31.8	7.7	4.9	3.8	4.5
10 Belarus	14.0	15.9	15.9	17.8	3.9	2.5	2.1	2.5
11 Luxembourg	0.5	66.3	12.9	12.2	0.1	10.4	1.7	1.7
12 Austria	5.4	6.4	7.0	7.5	1.5	1.0	0.9	1.1
13 United Kingdom	4.9	5.9	4.9	6.1	1.4	0.9	0.7	0.9
14 France	1.4	6.9	.	6.0	0.4	1.1	.	0.9
15 Slovakia	0.8	1.0	0.7	3.4	0.2	0.2	0.1	0.5
16 Armenia	1.3	3.0	2.8	2.8	0.4	0.5	0.4	0.4
17 Romania	1.5	2.7	2.8	2.7	0.4	0.4	0.4	0.4
18 Malta	8.2	8.2	2.6	2.5	2.3	1.3	0.4	0.4
19 Bulgaria	0.7	1.0	1.9	2.1	0.2	0.2	0.3	0.3
20 Denmark	7.2	7.2	7.3	1.8	2.0	1.1	1.0	0.3
21 United States	3.9	0.8	0.8	1.3	1.1	0.1	0.1	0.2
22 Czech Republic	.	0.8	0.8	0.8	.	0.1	0.1	0.1
23 Slovenia	1.0	0.5	0.2	0.6	0.3	0.1	0.0	0.1
24 Belgium	0.2	.	0.5	0.5	0.1	.	0.1	0.1
25 Iceland	.	.	.	0.4	.	.	.	0.1
Other	19.9	50.0	61.8	62.8	5.5	7.8	8.3	9.0
Total by countries	362.5	637.5	742.2	700.1	100.0	100.0	100.0	100.0
of which EU-15	32.3	104.3	72.3	69.6	8.9	16.4	9.7	9.9
of which EU-27	139.2	296.2	307.9	392.2	38.4	46.5	41.5	56.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Latvia.

Table II/6.1

Lithuania: Inward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A_B Agriculture, hunting, forestry, fishing	49.3	56.8	77.9	80.7	0.6	0.6	0.9	0.8
C Mining and quarrying	45.3	54.2	54.6	51.3	0.5	0.5	0.6	0.5
D Manufacturing	3333.6	3645.2	2121.7	2666.2	39.8	35.5	23.2	27.7
E Electricity, gas and water supply	883.1	928.6	681.8	770.5	10.5	9.0	7.5	8.0
F Construction	137.5	159.0	183.1	181.6	1.6	1.5	2.0	1.9
G Wholesale, retail trade, repair of veh. etc.	893.5	1153.0	1288.6	1292.2	10.7	11.2	14.1	13.4
H Hotels and restaurants	58.4	76.2	89.0	70.8	0.7	0.7	1.0	0.7
I Transport, storage and communication	906.6	1286.8	1315.2	1399.5	10.8	12.5	14.4	14.5
J Financial intermediation	1333.4	1722.1	1427.1	1292.2	15.9	16.7	15.6	13.4
K Real estate, renting & business activities	656.1	840.2	1487.9	1549.5	7.8	8.2	16.3	16.1
L Public administr., defence, comp. soc. sec.	.	.	.	.	.	.	.	.
M_N Education, health and social work	13.1	18.2	20.0	20.1	0.2	0.2	0.2	0.2
O Other community, social & pers. services	52.1	70.3	83.1	54.9	0.6	0.7	0.9	0.6
Other not elsewhere classified activities	13.3	12.2	10.9	13.0	0.2	0.1	0.1	0.1
Private purchase & sales of real estate	1.7	260.0	308.9	196.5	0.0	2.5	3.4	2.0
Total by activities	8377.2	10282.7	9149.5	9638.9	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	415.3	441.0	450.0	438.3	12.5	12.1	21.2	16.4
DB Textiles and textile products	125.4	130.4	116.6	114.3	3.8	3.6	5.5	4.3
DC Leather and leather products	0.3	0.4	0.5	0.5	0.0	0.0	0.0	0.0
DD Wood and wood products	89.4	101.2	104.6	138.5	2.7	2.8	4.9	5.2
DE Pulp, paper & paper products; publish. & printing	63.6	69.4	75.3	76.6	1.9	1.9	3.5	2.9
DF Coke, ref. petroleum prod. & nuclear fuel	1764.9	1633.7	368.7	829.4	52.9	44.8	17.4	31.1
DG Chemicals, prod. & man-made fibres	374.5	715.8	409.1	547.2	11.2	19.6	19.3	20.5
DH Rubber and plastic products	69.8	84.9	89.4	82.2	2.1	2.3	4.2	3.1
DI Other non-metallic mineral products	99.1	111.3	144.6	112.1	3.0	3.1	6.8	4.2
DJ Basic metals & fabricated metal prod.	35.7	39.4	51.4	42.5	1.1	1.1	2.4	1.6
DK Machinery and equipment n.e.c.	66.1	51.1	23.6	22.5	2.0	1.4	1.1	0.8
DL Electrical and optical equipment	85.6	114.4	120.2	76.3	2.6	3.1	5.7	2.9
DM Transport equipment	93.6	97.9	110.9	134.8	2.8	2.7	5.2	5.1
DN Manufacturing n.e.c.	50.3	54.6	56.9	51.1	1.5	1.5	2.7	1.9
D Manufacturing industry total	3333.6	3645.3	2121.7	2666.2	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Lithuania.

Table II/6.2

Lithuania: Outward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A_B Agriculture, hunting, forestry, fishing	1.7	1.7	1.6	1.6	0.2	0.2	0.1	0.1
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	188.4	217.9	230.3	205.2	23.7	20.3	16.3	12.7
E Electricity, gas and water supply	5.5	6.0	6.3	6.2	0.7	0.6	0.4	0.4
F Construction	8.5	14.3	15.1	13.0	1.1	1.3	1.1	0.8
G Wholesale, retail trade, repair of veh. etc.	177.5	125.2	176.7	271.8	22.4	11.7	12.5	16.9
H Hotels and restaurants	5.9	7.6	15.6	17.9	0.7	0.7	1.1	1.1
I Transport, storage and communication	95.3	72.8	92.9	136.8	12.0	6.8	6.6	8.5
J Financial intermediation	131.3	194.2	276.7	230.0	16.5	18.1	19.6	14.3
K Real estate, renting and business activit.	170.6	360.7	538.0	666.0	21.5	33.6	38.1	41.4
Other not elsewhere classified activities	0.3	15.7	1.3	2.7	0.0	1.5	0.1	0.2
Private purchase & sales of real estate	8.4	56.0	58.3	58.3	1.1	5.2	4.1	3.6
Total by activities	793.3	1072.1	1412.5	1609.5	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	39.1	58.1	54.8	44.0	20.8	26.6	23.8	21.5
DB Textiles and textile products	3.1	6.3	9.0	9.1	1.6	2.9	3.9	4.4
DC Leather and leather products	.	.	.	.	.	.	.	.
DD_DE Wood, pulp, paper, publishing	2.9	3.8	3.7	4.6	1.6	1.7	1.6	2.3
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	90.8	99.8	93.9	94.0	48.2	45.8	40.8	45.8
DH Rubber and plastic products	9.2	10.7	15.7	19.4	4.9	4.9	6.8	9.5
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	1.4	2.4	9.8	8.4	0.7	1.1	4.3	4.1
DK Machinery and equipment n.e.c.	33.9	31.0	35.8	17.0	18.0	14.2	15.6	8.3
DL Electrical and optical equipment	0.5	0.4	1.1	1.1	0.2	0.2	0.5	0.5
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	7.4	5.4	6.3	7.6	3.9	2.5	2.7	3.7
D Manufacturing industry total	188.4	217.9	230.3	205.2	100.0	100.0	100.0	100.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Lithuania.

Table II/6.3

Lithuania: Inward FDI stock by home countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Sweden	880.3	1174.9	1535.0	1137.1	10.5	11.4	16.8	11.8
2 Poland	1880.4	1812.8	536.8	1010.7	22.4	17.6	5.9	10.5
3 Denmark	1273.3	1300.7	798.3	1004.6	15.2	12.6	8.7	10.4
4 Germany	808.8	880.5	919.8	998.0	9.7	8.6	10.1	10.4
5 Netherlands	205.8	433.2	612.9	658.8	2.5	4.2	6.7	6.8
6 Estonia	496.2	588.0	694.4	626.2	5.9	5.7	7.6	6.5
7 Russia	522.5	1004.1	487.2	622.7	6.2	9.8	5.3	6.5
8 Finland	559.8	524.4	507.1	456.5	6.7	5.1	5.5	4.7
9 Latvia	119.4	473.0	572.0	413.6	1.4	4.6	6.3	4.3
10 Norway	221.8	318.1	361.6	359.8	2.6	3.1	4.0	3.7
11 United States	203.2	196.1	242.4	258.0	2.4	1.9	2.6	2.7
12 Switzerland	143.7	155.5	201.0	249.3	1.7	1.5	2.2	2.6
13 Cyprus	203.3	238.9	281.7	244.7	2.4	2.3	3.1	2.5
14 France	81.8	134.5	206.0	218.5	1.0	1.3	2.3	2.3
15 Luxembourg	228.8	183.5	229.5	206.6	2.7	1.8	2.5	2.1
16 Malta	41.6	50.5	86.5	193.0	0.5	0.5	0.9	2.0
17 United Kingdom	113.8	179.9	193.3	148.8	1.4	1.7	2.1	1.5
18 Thailand	18.0	23.2	79.5	103.1	0.2	0.2	0.9	1.1
19 Ireland	31.1	77.4	72.2	85.6	0.4	0.8	0.8	0.9
20 Austria	37.9	56.3	63.2	71.2	0.5	0.5	0.7	0.7
21 Belgium	16.0	23.3	41.0	58.5	0.2	0.2	0.4	0.6
22 Iceland	36.2	67.6	46.1	56.5	0.4	0.7	0.5	0.6
23 Canada	34.4	36.9	42.9	49.8	0.4	0.4	0.5	0.5
24 Belarus	7.5	37.1	41.0	34.3	0.1	0.4	0.4	0.4
25 Isle of Man	38.2	47.5	20.0	23.9	0.5	0.5	0.2	0.2
Other	173.3	264.9	278.3	349.2	2.1	2.6	3.0	3.6
Total by countries	8377.2	10282.7	9149.5	9638.9	100.0	100.0	100.0	100.0
of which EU-15	4271.5	5011.0	5219.3	5064.4	51.0	48.7	57.0	52.5
of which EU-27	7036.2	8202.4	7421.5	7587.9	84.0	79.8	81.1	78.7

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Lithuania.

Table II/6.4

Lithuania: Outward FDI stock by host countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Netherlands	0.1	38.4	147.4	336.7	0.0	3.6	10.4	20.9
2 Latvia	217.3	315.3	321.0	305.8	27.4	29.4	22.7	19.0
3 Russia	124.8	136.0	172.2	152.2	15.7	12.7	12.2	9.5
4 Poland	101.7	110.5	130.0	124.4	12.8	10.3	9.2	7.7
5 Ukraine	77.7	111.7	106.1	110.7	9.8	10.4	7.5	6.9
6 United Kingdom	25.9	70.6	80.6	108.0	3.3	6.6	5.7	6.7
7 Bulgaria	15.2	10.8	101.9	101.3	1.9	1.0	7.2	6.3
8 Cyprus	40.5	45.2	80.0	94.3	5.1	4.2	5.7	5.9
9 Denmark	9.4	9.1	31.9	61.1	1.2	0.8	2.3	3.8
10 Belarus	10.7	15.6	20.0	44.1	1.3	1.5	1.4	2.7
11 Serbia	10.6	33.9	40.0	37.5	1.3	3.2	2.8	2.3
12 Estonia	60.1	75.6	85.9	35.4	7.6	7.1	6.1	2.2
13 Norway	31.8	34.3	31.8	30.1	4.0	3.2	2.3	1.9
14 Romania	25.4	20.6	23.2	22.3	3.2	1.9	1.6	1.4
15 Georgia	.	.	.	10.1	.	.	.	0.6
16 Germany	5.9	4.6	6.1	8.9	0.7	0.4	0.4	0.6
17 Slovakia	7.4	9.7	10.1	7.0	0.9	0.9	0.7	0.4
18 Bosnia and Herzegovina	15.5	16.0	15.9	6.4	2.0	1.5	1.1	0.4
19 France	4.5	4.7	6.4	3.5	0.6	0.4	0.5	0.2
20 Belgium	2.7	3.3	-1.7	3.2	0.3	0.3	-0.1	0.2
21 Finland	.	.	0.5	2.0	.	.	0.0	0.1
22 Kazakhstan	0.9	0.7	1.2	1.5	0.1	0.1	0.1	0.1
23 Hungary	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0
24 Czech Republic	3.3	1.8	1.6	0.5	0.4	0.2	0.1	0.0
25 Sweden	0.2	0.2	0.2	0.3	0.0	0.0	0.0	0.0
Other	1.7	4.0	0.3	2.0	0.2	0.4	0.0	0.1
Total by countries	793.3	1072.1	1412.5	1609.5	100.0	100.0	100.0	100.0
of which EU-15	47.3	131.7	271.6	523.8	6.0	12.3	19.2	32.5
of which EU-27	518.2	721.1	1025.4	1215.2	65.3	67.3	72.6	75.5

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Lithuania.

Table II/7.1

Poland: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A_B Agriculture, hunting, forestry, fishing	353.2	406.8	515.0	554.6	0.5	0.4	0.4	0.5
C Mining and quarrying	94.7	127.5	214.5	209.4	0.1	0.1	0.2	0.2
D Manufacturing	28072.8	32475.8	40467.4	35929.2	36.6	34.0	33.4	31.0
E Electricity, gas and water supply	2613.1	2722.9	3559.9	4153.2	3.4	2.8	2.9	3.6
F Construction	1296.1	1856.2	2513.4	2494.9	1.7	1.9	2.1	2.2
G Wholesale, retail trade, repair of veh. etc.	13929.6	16635.0	19912.8	19074.0	18.1	17.4	16.4	16.4
H Hotels and restaurants	454.9	512.2	654.7	533.6	0.6	0.5	0.5	0.5
I Transport, storage and communication	6028.1	7639.3	8733.8	7054.9	7.9	8.0	7.2	6.1
J Financial intermediation	15339.7	17825.3	22904.5	22315.5	20.0	18.7	18.9	19.2
K Real estate, renting & business activities	7707.3	13361.5	18513.6	20119.2	10.0	14.0	15.3	17.3
L_Q Other services	274.1	406.7	620.6	727.5	0.4	0.4	0.5	0.6
Other not elsewhere classified activities	109.2	143.5	169.8	264.6	0.1	0.2	0.1	0.2
Private purchase & sales of real estate	512.2	1441.3	2500.0	2530.4	0.7	1.5	2.1	2.2
Total by activities	76785.0	95554.0	121280.0	115961.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	4644.6	5067.9	5783.1	5541.8	16.5	15.6	14.3	15.4
DB Textiles and textile products	329.7	334.4	370.7	325.3	1.2	1.0	0.9	0.9
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	3013.5	3478.2	4289.9	3567.4	10.7	10.7	10.6	9.9
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF Coke, ref. petroleum prod. & nuclear fuel	72.9	94.9	96.3	91.6	0.3	0.3	0.2	0.3
DG Chemicals, prod. & man-made fibres	2582.5	3111.3	3889.4	3654.6	9.2	9.6	9.6	10.2
DH Rubber and plastic products	2130.0	2693.4	2908.8	2679.5	7.6	8.3	7.2	7.5
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	2580.7	3455.6	5797.7	5227.3	9.2	10.6	14.3	14.5
DK Machinery and equipment n.e.c.	1383.9	1600.3	2055.6	1945.9	4.9	4.9	5.1	5.4
DL Electrical and optical equipment	656.4	915.3	1360.7	1171.1	2.3	2.8	3.4	3.3
DM Transport equipment	4978.7	5753.2	7018.9	5302.3	17.7	17.7	17.3	14.8
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	5699.9	5971.3	6896.3	6422.4	20.3	18.4	17.0	17.9
D Manufacturing industry total	28072.8	32475.8	40467.4	35929.2	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans. From 2004 including Special Purpose Entities.

Source: National Bank of Poland.

Table II/7.2

Poland: Outward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A_B Agriculture, hunting, forestry, fishing	-0.3	-1.3	-1.3	-1.3	0.0	0.0	0.0	0.0
C Mining and quarrying	7.4	35.6	14.2	30.1	0.1	0.3	0.1	0.2
D Manufacturing	910.8	1111.4	1458.4	1432.4	17.2	10.2	10.1	8.9
E Electricity, gas and water supply	4.2	1.4	231.7	273.3	0.1	0.0	1.6	1.7
F Construction	178.6	237.9	287.1	89.4	3.4	2.2	2.0	0.6
G Wholesale, retail trade, repair of veh. etc.	323.6	428.5	808.5	1093.2	6.1	3.9	5.6	6.8
H Hotels and restaurants	1.6	0.5	1.8	4.6	0.0	0.0	0.0	0.0
I Transport, storage and communication	207.0	215.9	226.7	232.6	3.9	2.0	1.6	1.5
J Financial intermediation	677.4	993.3	724.4	768.7	12.8	9.1	5.0	4.8
K Real estate, renting & business activities	296.1	429.9	628.9	1136.3	5.6	4.0	4.4	7.1
L_Q Other services	23.3	75.6	87.5	76.0	0.4	0.7	0.6	0.5
Other not elsewhere classified activities	2605.9	7249.7	9744.3	10588.5	49.1	66.7	67.6	66.1
Private purchase & sales of real estate	68.4	96.6	200.8	291.2	1.3	0.9	1.4	1.8
Total by activities	5304.0	10875.0	14413.0	16015.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	151.1	185.3	152.9	222.0	16.6	16.7	10.5	15.5
DB Textiles and textile products	45.9	64.3	90.0	83.4	5.0	5.8	6.2	5.8
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	116.8	125.7	144.6	176.2	12.8	11.3	9.9	12.3
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF Coke, ref. petroleum prod. & nuclear fuel	74.9	10.2	183.8	107.6	8.2	0.9	12.6	7.5
DG Chemicals, prod. & man-made fibres	30.7	101.3	127.5	273.3	3.4	9.1	8.7	19.1
DH Rubber and plastic products	43.3	40.1	49.9	68.4	4.8	3.6	3.4	4.8
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	93.4	103.3	90.2	116.6	10.3	9.3	6.2	8.1
DK Machinery and equipment n.e.c.	16.9	21.3	37.1	57.4	1.9	1.9	2.5	4.0
DL Electrical and optical equipment	32.3	2.8	4.8	-1.6	3.5	0.3	0.3	-0.1
DM Transport equipment	127.0	129.4	132.5	99.4	13.9	11.6	9.1	6.9
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	178.5	327.7	445.1	229.7	19.6	29.5	30.5	16.0
D Manufacturing industry total	910.8	1111.4	1458.4	1432.4	100.0	100.0	100.0	100.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans. From 2004 including Special Purpose Entities.

Source: National Bank of Poland.

Table II/7.3

Poland: Inward FDI stock by home countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Netherlands	16643.6	18950.9	22708.0	22048.3	21.7	19.8	18.7	19.0
2 Germany	12734.6	15700.6	19296.8	18145.3	16.6	16.4	15.9	15.6
3 France	9611.5	10941.2	13505.7	12463.1	12.5	11.5	11.1	10.7
4 Luxembourg	3628.4	7538.9	10059.6	10019.8	4.7	7.9	8.3	8.6
5 United States	5591.3	6932.7	7927.5	7100.0	7.3	7.3	6.5	6.1
6 Sweden	3173.2	3652.6	4563.0	5276.4	4.1	3.8	3.8	4.6
7 United Kingdom	2632.5	3697.6	4659.7	4408.6	3.4	3.9	3.8	3.8
8 Italy	2775.4	4218.6	5262.7	4308.9	3.6	4.4	4.3	3.7
9 Austria	3744.0	3409.3	4343.5	4116.5	4.9	3.6	3.6	3.5
10 Belgium	2668.0	2971.4	3606.4	3784.6	3.5	3.1	3.0	3.3
11 Spain	1410.2	2573.5	3529.3	3516.4	1.8	2.7	2.9	3.0
12 Denmark	2207.5	2393.1	3090.7	2810.9	2.9	2.5	2.5	2.4
13 Switzerland	1915.2	2505.5	2914.1	2810.9	2.5	2.6	2.4	2.4
14 Ireland	1319.0	1742.0	2232.2	2118.2	1.7	1.8	1.8	1.8
15 Cyprus	924.7	1064.5	1708.6	2024.2	1.2	1.1	1.4	1.7
16 Finland	965.0	955.8	1294.1	1369.7	1.3	1.0	1.1	1.2
17 Malta	61.7	112.5	1086.4	1213.4	0.1	0.1	0.9	1.0
18 Japan	612.8	810.2	1033.9	947.2	0.8	0.8	0.9	0.8
19 Portugal	394.3	469.0	620.5	706.9	0.5	0.5	0.5	0.6
20 South Korea	489.1	962.7	1053.6	693.5	0.6	1.0	0.9	0.6
21 Norway	73.7	298.6	478.3	430.2	0.1	0.3	0.4	0.4
22 Ukraine	205.9	94.0	409.8	328.7	0.3	0.1	0.3	0.3
23 China	54.8	72.9	138.8	236.8	0.1	0.1	0.1	0.2
24 Czech Republic	104.5	122.7	389.2	234.5	0.1	0.1	0.3	0.2
25 Russia	540.5	501.3	278.1	182.8	0.7	0.5	0.2	0.2
Other	2303.6	2861.9	5089.5	4665.2	3.0	3.0	4.2	4.0
Total by countries	76785.0	95554.0	121280.0	115961.0	100.0	100.0	100.0	100.0
of which EU-15	63938.9	79263.2	98820.9	95142.0	83.3	83.0	81.5	82.0
of which EU-27	65302.4	80983.0	102433.9	99002.6	85.0	84.8	84.5	85.4

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans. From 2004 including Special Purpose Entities.

Source: National Bank of Poland.

Table II/7.4

Poland: Outward FDI stock by host countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Switzerland	1654.7	2175.7	2646.3	3482.4	31.2	20.0	18.4	21.7
2 Luxembourg	156.5	2698.9	2836.8	3360.7	3.0	24.8	19.7	21.0
3 Netherlands	398.1	957.0	881.1	1355.5	7.5	8.8	6.1	8.5
4 Czech Republic	602.4	720.5	1159.7	972.1	11.4	6.6	8.0	6.1
5 United Kingdom	239.5	828.5	779.6	802.6	4.5	7.6	5.4	5.0
6 Lithuania	58.0	575.1	783.6	731.0	1.1	5.3	5.4	4.6
7 Germany	247.1	318.1	561.9	591.4	4.7	2.9	3.9	3.7
8 Russia	166.7	213.6	390.3	497.4	3.1	2.0	2.7	3.1
9 Ukraine	251.2	376.2	610.9	462.9	4.7	3.5	4.2	2.9
10 Norway	11.8	36.6	325.0	384.9	0.2	0.3	2.3	2.4
11 France	134.0	178.8	221.3	306.0	2.5	1.6	1.5	1.9
12 United States	116.4	141.7	163.8	291.2	2.2	1.3	1.1	1.8
13 Cyprus	129.5	266.2	279.2	288.9	2.4	2.4	1.9	1.8
14 Romania	104.7	129.9	190.0	236.1	2.0	1.2	1.3	1.5
15 Austria	116.3	139.5	128.5	211.5	2.2	1.3	0.9	1.3
16 Hungary	53.2	114.3	197.2	204.3	1.0	1.1	1.4	1.3
17 Sweden	256.8	317.0	385.2	183.8	4.8	2.9	2.7	1.1
18 China	129.1	129.7	122.4	130.0	2.4	1.2	0.8	0.8
19 Slovakia	18.6	29.4	51.0	98.5	0.4	0.3	0.4	0.6
20 Ireland	1.0	6.2	33.2	75.0	0.0	0.1	0.2	0.5
21 Singapore	14.6	50.9	57.3	72.4	0.3	0.5	0.4	0.5
22 Turkey	110.1	34.1	63.1	64.3	2.1	0.3	0.4	0.4
23 Bulgaria	8.9	13.0	32.9	60.4	0.2	0.1	0.2	0.4
24 Malaysia	69.0	66.2	56.8	59.8	1.3	0.6	0.4	0.4
25 Belarus	21.5	31.5	49.1	55.3	0.4	0.3	0.3	0.3
Other	234.3	326.4	1406.8	1036.6	4.4	3.0	9.8	6.5
Total by countries	5304.0	10875.0	14413.0	16015.0	100.0	100.0	100.0	100.0
of which EU-15	1571.5	5487.7	5894.1	7026.2	29.6	50.5	40.9	43.9
of which EU-27	2565.4	8905.2	8613.5	9658.3	48.4	81.9	59.8	60.3

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans. From 2004 including Special Purpose Entities.

Source: National Bank of Poland.

Table II/8.1

Romania: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A_B Agriculture, hunting, forestry, fishing	106.0	163.0	281.0	467.0	0.5	0.5	0.7	1.0
C Mining and quarrying	1602.0	2105.0	2046.0	1966.0	7.3	6.1	4.8	4.0
D Manufacturing	8170.0	11782.0	14071.0	15380.0	37.3	34.1	32.9	31.5
E Electricity, gas and water supply	917.0	1268.0	1292.0	2666.0	4.2	3.7	3.0	5.5
F Construction	179.0	506.0	779.0	1802.0	0.8	1.5	1.8	3.7
G Wholesale, retail trade, repair of veh. etc.	3279.0	4209.0	5970.0	5959.0	15.0	12.2	14.0	12.2
H Hotels and restaurants	42.0	283.0	270.0	184.0	0.2	0.8	0.6	0.4
I Transport, storage and communication	2685.0	3223.0	3313.0	3323.0	12.3	9.3	7.7	6.8
J Financial intermediation	3176.0	7678.0	9961.0	10006.0	14.5	22.2	23.3	20.5
K Real estate, renting & business activities	1679.0	3098.0	4493.0	6686.0	7.7	9.0	10.5	13.7
L_Q Other services	50.0	197.0	294.0	359.0	0.2	0.6	0.7	0.7
Total by activities	21885.0	34512.0	42770.0	48798.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	1427.0	1908.0	2207.0	2226.0	17.5	16.2	15.7	14.5
DB_DC Textiles & prod.; leather & prod.	575.0	726.0	737.0	797.0	7.0	6.2	5.2	5.2
DD Wood and wood products	615.0	849.0	1023.0	1032.0	7.5	7.2	7.3	6.7
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF_DH Coke, ref.petro.prod.; chemicals; rubber & plastic	896.0	1541.0	1870.0	2257.0	11.0	13.1	13.3	14.7
DI Other non-metallic mineral products	704.0	1074.0	1511.0	1758.0	8.6	9.1	10.7	11.4
DJ Basic metals & fabricated metal prod.	1791.0	2848.0	3219.0	3812.0	21.9	24.2	22.9	24.8
DK Machinery and equipment n.e.c.	348.0	427.0	537.0	674.0	4.3	3.6	3.8	4.4
DL Electrical and optical equipment	404.0	624.0	818.0	797.0	4.9	5.3	5.8	5.2
DM Transport equipment	1112.0	1406.0	1546.0	1627.0	13.6	11.9	11.0	10.6
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	298.0	379.0	603.0	400.0	3.6	3.2	4.3	2.6
D Manufacturing industry total	8170.0	11782.0	14071.0	15380.0	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: National Bank of Romania.

Table II/8.2

Romania: Outward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	.	.	.	.	.	.	.	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	53.0	239.0	563.0	682.0	29.3	35.8	66.8	64.8
D Manufacturing	-23.0	19.0	18.0	31.0	-12.7	2.8	2.1	2.9
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	.	.	2.0	.	.	.	0.2	.
G Wholesale, retail trade, repair of veh. etc.	21.0	239.0	31.0	70.0	11.6	35.8	3.7	6.6
H Hotels and restaurants	.	.	.	.	.	.	.	.
I Transport, storage and communication	3.0	2.0	77.0	96.0	1.7	0.3	9.1	9.1
J Financial intermediation	126.0	135.0	143.0	161.0	69.6	20.2	17.0	15.3
K Real estate, renting & business activities	1.0	33.0	9.0	13.0	0.6	4.9	1.1	1.2
Other not elsewhere classified activities	.	.	.	.	.	.	.	.
Total by activities	181.0	668.0	843.0	1053.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	1.0	.	1.0	1.0	4.3	.	5.6	3.2
DB Textiles and textile products	4.0	4.0	6.0	10.0	17.4	21.1	33.3	32.3
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	.	.	.	.	.	.	.	.
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF Coke, ref. petroleum prod. & nuclear fuel	.	4.0	.	1.0	.	21.1	.	3.2
DG Chemicals, prod. & man-made fibres	1.0	3.0	2.0	1.0	4.3	15.8	11.1	3.2
DH Rubber and plastic products	.	.	.	3.0	.	.	.	9.7
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	1.0	3.0	1.0	4.0	4.3	15.8	5.6	12.9
DK Machinery and equipment n.e.c.	-30.0	4.0	7.0	7.0	-130.4	21.1	38.9	22.6
DL Electrical and optical equipment	.	.	.	.	.	.	.	.
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	.	1.0	1.0	4.0	.	5.3	5.6	12.9
D Manufacturing industry total	-23.0	19.0	18.0	31.0	100.0	100.0	100.0	100.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans.

Source: National Bank of Romania.

Table II/8.3

Romania: Inward FDI stock by home countries

	2005	2006	2007	2008	2004	2005	2006	2007	2008
	EUR mn				in % of total				
1 Austria	3379.0	7942.0	9161.0	9186.0	15.7	15.4	23.0	21.4	18.8
2 Netherlands	4266.0	5887.0	6988.0	8402.0	16.3	19.5	17.1	16.3	17.2
3 Germany	2339.0	3473.0	5020.0	7509.0	8.6	10.7	10.1	11.7	15.4
4 France	1828.0	2766.0	3759.0	4294.0	10.3	8.4	8.0	8.8	8.8
5 Italy	1500.0	2322.0	2617.0	3585.0	4.8	6.9	6.7	6.1	7.3
6 Greece	1864.0	2680.0	3192.0	3154.0	8.2	8.5	7.8	7.5	6.5
7 Switzerland	1557.0	2372.0	2191.0	2298.0	3.0	7.1	6.9	5.1	4.7
8 Cyprus	815.0	1674.0	2015.0	1896.0	4.0	3.7	4.9	4.7	3.9
9 Luxembourg	218.0	428.0	633.0	1107.0	0.9	1.0	1.2	1.5	2.3
10 Hungary	424.0	663.0	738.0	878.0	1.8	1.9	1.9	1.7	1.8
11 United States	567.0	628.0	581.0	869.0	4.3	2.6	1.8	1.4	1.8
12 United Kingdom	54.0	335.0	395.0	727.0	0.4	0.2	1.0	0.9	1.5
13 Spain	140.0	263.0	474.0	604.0	0.3	0.6	0.8	1.1	1.2
14 Turkey	412.0	446.0	822.0	578.0	1.5	1.9	1.3	1.9	1.2
15 Czech Republic	276.0	330.0	341.0	354.0	0.0	1.3	1.0	0.8	0.7
16 Finland	14.0	47.0	56.0	250.0	.	0.1	0.1	0.1	0.5
17 Belgium	277.0	321.0	477.0	233.0	1.4	1.3	0.9	1.1	0.5
18 Canada	88.0	210.0	256.0	219.0	0.8	0.4	0.6	0.6	0.4
19 Sweden	315.0	347.0	366.0	206.0	1.8	1.4	1.0	0.9	0.4
20 Israel	32.0	107.0	185.0	197.0	0.3	0.1	0.3	0.4	0.4
21 Gibraltar	59.0	77.0	112.0	193.0	.	0.3	0.2	0.3	0.4
22 Virgin Islands, British	243.0	69.0	384.0	180.0	0.9	1.1	0.2	0.9	0.4
23 Lebanon	71.0	94.0	179.0	159.0	0.4	0.3	0.3	0.4	0.3
24 India	.	1.0	97.0	117.0	.	.	0.0	0.2	0.2
25 Poland	39.0	80.0	125.0	100.0	0.1	0.2	0.2	0.3	0.2
Other	1108.0	950.0	1606.0	1503.0	14.1	5.1	2.8	3.8	3.1
Total by countries	21885.0	34512.0	42770.0	48798.0	100.0	100.0	100.0	100.0	100.0
of which EU-15	16244.0	26896.0	33355.0	39039.0	69.1	74.2	77.9	78.0	80.0
of which EU-27	17853.0	29724.0	36621.0	42318.0	75.3	81.6	86.1	85.6	86.7

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: National Bank of Romania.

Table II/8.4

Romania: Outward FDI stock by host countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Kazakhstan	21.0	148.0	202.0	302.0	11.6	22.2	24.0	28.7
2 Serbia	.	.	134.0	138.0	.	.	15.9	13.1
3 Cyprus	4.0	7.0	20.0	126.0	2.2	1.0	2.4	12.0
4 United Kingdom	116.0	123.0	123.0	125.0	64.1	18.4	14.6	11.9
5 Bulgaria	2.0	118.0	131.0	121.0	1.1	17.7	15.5	11.5
6 Moldova	19.0	34.0	51.0	94.0	10.5	5.1	6.0	8.9
7 Hungary	10.0	2.0	47.0	72.0	5.5	0.3	5.6	6.8
8 Czech Republic	.	.	8.0	13.0	.	.	0.9	1.2
9 Slovakia	.	.	15.0	12.0	.	.	1.8	1.1
10 Turkey	5.0	1.0	3.0	6.0	2.8	0.1	0.4	0.6
11 Switzerland	.	1.0	1.0	6.0	.	0.1	0.1	0.6
24 Virgin Islands, British	.	.	.	6.0	.	.	.	0.6
12 Italy	1.0	4.0	5.0	5.0	0.6	0.6	0.6	0.5
13 United States	.	1.0	1.0	5.0	.	0.1	0.1	0.5
14 Russia	.	91.0	93.0	3.0	.	13.6	11.0	0.3
15 Spain	.	.	1.0	2.0	.	.	0.1	0.2
16 Ukraine	1.0	4.0	1.0	2.0	0.6	0.6	0.1	0.2
17 Austria	.	1.0	1.0	1.0	.	0.1	0.1	0.1
18 Greece	.	.	1.0	-10.0	.	.	0.1	-1.0
19 Croatia	.	.	3.0	.	.	.	0.4	.
20 France	.	2.0	1.0	.	.	0.3	0.1	.
21 Germany	.	1.0	1.0	.	.	0.1	0.1	.
22 Serbia and Montenegro	1.0	97.0	.	.	0.6	14.5	.	.
23 Belgium	.	25.0	.	.	.	3.7	.	.
Other	1.0	8.0	0.0	23.5	0.6	1.2	0.0	2.2
Total by countries	181.0	668.0	843.0	1052.5	100.0	100.0	100.0	100.0
of which EU-15	117.0	156.0	132.0	128.0	64.6	23.4	15.7	12.2
of which EU-27	134.0	283.0	353.0	472.0	74.0	42.4	41.9	44.8

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans.

Source: National Bank of Romania.

Table II/9.1

Slovakia: Inward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	62.2	59.5	55.2	89.7	0.4	0.3	0.2	0.3
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	91.4	103.7	341.6	300.1	0.6	0.5	1.3	1.0
D Manufacturing	6982.0	9592.9	10971.6	11314.1	43.5	48.0	43.0	38.9
E Electricity, gas and water supply	1333.3	1378.7	3537.8	4045.1	8.3	6.9	13.9	13.9
F Construction	174.2	225.3	309.0	332.7	1.1	1.1	1.2	1.1
G Wholesale, retail trade, repair of veh. etc.	2203.8	2354.3	3012.8	3526.1	13.7	11.8	11.8	12.1
H Hotels and restaurants	38.4	46.4	33.1	59.8	0.2	0.2	0.1	0.2
I Transport, storage and communication	995.5	1215.6	1523.8	1502.3	6.2	6.1	6.0	5.2
J Financial intermediation	3224.0	3657.3	4076.6	5124.9	20.1	18.3	16.0	17.6
K Real estate, renting & business activities	871.9	1218.1	1520.6	2584.6	5.4	6.1	6.0	8.9
N Health and social work	50.8	57.7	59.1	70.2	0.3	0.3	0.2	0.2
O Other community, social & pers. services	41.0	58.7	76.2	108.4	0.3	0.3	0.3	0.4
Total by activities	16068.0	19968.3	25517.3	29058.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	462.8	486.9	561.2	705.0	6.6	5.1	5.1	6.2
DB Textiles and textile products	72.1	94.8	120.6	116.9	1.0	1.0	1.1	1.0
DC Leather and leather products	75.9	92.7	120.5	87.9	1.1	1.0	1.1	0.8
DD Wood and wood products	56.6	1493.8	110.7	115.0	0.8	15.6	1.0	1.0
DE Pulp, paper & prod.; publish.& printing	240.1	271.8	364.0	423.6	3.4	2.8	3.3	3.7
DF Coke, ref. petroleum prod. & nuclear fuel	1169.8	1123.2	1311.4	1345.0	16.8	11.7	12.0	11.9
DG Chemicals, prod. & man-made fibres	358.7	335.2	624.7	561.3	5.1	3.5	5.7	5.0
DH Rubber and plastic products	270.4	284.3	360.8	559.2	3.9	3.0	3.3	4.9
DI Other non-metallic mineral products	435.2	479.7	547.1	668.7	6.2	5.0	5.0	5.9
DJ Basic metals & fabricated metal prod.	1764.2	1862.2	2640.8	2635.8	25.3	19.4	24.1	23.3
DK Machinery and equipment n.e.c.	444.6	560.5	722.1	776.3	6.4	5.8	6.6	6.9
DL Electrical and optical equipment	566.9	648.3	1015.3	1194.6	8.1	6.8	9.3	10.6
DM Transport equipment	908.2	1622.1	2251.6	2356.2	13.0	16.9	20.5	20.8
DN Manufacturing n.e.c.	156.4	237.6	220.9	-231.4	2.2	2.5	2.0	-2.0
D Manufacturing industry total	6982.0	9592.9	10971.6	11314.1	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans from 2003.

Source: National Bank of Slovakia.

Table II/9.2

Slovakia: Outward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	0.6	0.0	0.5	.	0.1	0.0	0.0	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	24.4	32.0	34.9	15.4	4.0	6.3	3.5	1.2
D Manufacturing	170.5	142.0	241.4	230.9	27.6	28.2	24.0	18.2
E Electricity, gas and water supply	-119.0	86.3	-85.8	-83.3	-19.3	17.1	-8.5	-6.6
F Construction	30.9	2.7	9.8	11.9	5.0	0.5	1.0	0.9
G Wholesale, retail trade, repair of veh. etc.	148.2	167.5	187.1	234.5	24.0	33.2	18.6	18.5
H Hotels and restaurants	.	2.4	2.6	2.1	.	0.5	0.3	0.2
I Transport, storage and communication	1.6	-7.4	26.3	11.7	0.3	-1.5	2.6	0.9
J Financial intermediation	201.2	178.7	134.3	280.4	32.6	35.5	13.4	22.1
K Real estate, renting & business activities	140.4	-131.4	426.0	518.8	22.7	-26.1	42.4	40.9
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers. services	19.4	31.3	28.8	44.9	3.1	6.2	2.9	3.5
Total by activities	618.0	504.0	1005.8	1267.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	15.6	0.0	-0.1	0.1	9.1	0.0	-0.1	0.0
DB Textiles and textile products	1.2	1.1	0.6	1.0	0.7	0.7	0.2	0.4
DC Leather and leather products	0.0	0.0	.	.	0.0	0.0	.	.
DD Wood and wood products	.	.	0.0	2.0	.	.	0.0	0.9
DE Pulp, paper & prod.; publish.& printing	41.3	22.8	123.9	72.2	24.2	16.0	51.3	31.3
DF Coke, ref. petroleum prod. & nuclear fuel	2.1	1.6	1.2	1.0	1.2	1.1	0.5	0.4
DG Chemicals, prod. & man-made fibres	1.0	6.2	1.3	.	0.6	4.4	0.5	.
DH Rubber and plastic products	37.6	39.5	45.1	49.5	22.1	27.8	18.7	21.4
DI Other non-metallic mineral products	0.0	0.0	0.6	1.3	0.0	0.0	0.3	0.5
DJ Basic metals & fabricated metal prod.	64.2	62.0	78.5	92.9	37.7	43.7	32.5	40.2
DK Machinery and equipment n.e.c.	1.6	1.4	2.3	2.1	1.0	1.0	1.0	0.9
DL Electrical and optical equipment	5.4	6.9	2.9	0.5	3.2	4.8	1.2	0.2
DM Transport equipment	.	0.1	-14.9	8.0	.	0.1	-6.2	3.5
DN Manufacturing n.e.c.	0.0	0.4	.	.	0.0	0.3	.	.
D Manufacturing industry total	170.5	142.0	241.4	230.9	100.0	100.0	100.0	100.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans from 2003.

Source: National Bank of Slovakia.

Table II/9.3

Slovakia: Inward FDI stock by home countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Netherlands	3928.6	6782.1	8415.7	6377.0	19.7	26.6	29.0	19.6
2 Austria	2962.2	3612.4	3993.4	4732.0	14.8	14.2	13.7	14.5
3 Italy	2490.5	1383.9	1285.6	3729.0	12.5	5.4	4.4	11.4
4 Germany	3850.1	4833.4	3918.1	3626.0	19.3	18.9	13.5	11.1
5 Czech Republic	1173.7	1765.1	2151.9	2628.0	5.9	6.9	7.4	8.1
6 Hungary	1378.9	1604.9	1731.5	2098.0	6.9	6.3	6.0	6.4
7 Cyprus	192.9	360.6	711.3	1509.0	1.0	1.4	2.4	4.6
8 Luxembourg	136.1	176.9	931.3	1352.0	0.7	0.7	3.2	4.1
9 France	1044.0	1183.9	1480.3	1283.0	5.2	4.6	5.1	3.9
10 South Korea	244.4	610.4	937.7	964.0	1.2	2.4	3.2	3.0
11 United States	576.9	792.1	716.4	843.0	2.9	3.1	2.5	2.6
12 Switzerland	267.7	318.4	491.4	573.0	1.3	1.2	1.7	1.8
13 Belgium	142.1	224.1	239.2	485.0	0.7	0.9	0.8	1.5
14 Ireland	5.4	13.6	139.3	445.0	0.0	0.1	0.5	1.4
15 Denmark	215.1	275.3	328.5	436.0	1.1	1.1	1.1	1.3
16 United Kingdom	828.0	894.1	394.8	272.0	4.1	3.5	1.4	0.8
17 Sweden	98.2	155.5	245.3	237.0	0.5	0.6	0.8	0.7
18 Norway	33.0	108.8	145.8	231.0	0.2	0.4	0.5	0.7
19 Spain	53.1	47.8	73.7	177.0	0.3	0.2	0.3	0.5
20 Liechtenstein	57.7	72.2	123.1	131.0	0.3	0.3	0.4	0.4
21 Poland	17.4	34.9	59.3	112.0	0.1	0.1	0.2	0.3
22 Japan	54.7	71.2	122.6	91.0	0.3	0.3	0.4	0.3
23 Thailand	.	.	248.3	64.0	.	.	0.9	0.2
24 Lithuania	14.4	12.8	12.6	31.0	0.1	0.1	0.0	0.1
25 Finland	28.8	17.2	18.8	30.0	0.1	0.1	0.1	0.1
Other	174.5	165.3	142.3	149.7	0.9	0.6	0.5	0.5
Total by countries	19968.3	25517.0	29058.0	32605.7	100.0	100.0	100.0	100.0
of which EU-15	15782.6	19600.7	21464.3	23179.0	79.0	76.8	73.9	71.1
of which EU-27	18578.4	23394.0	26179.8	29606.0	93.0	91.7	90.1	90.8

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans from 2003.

Source: National Bank of Slovakia.

Table II/9.4

Slovakia: Outward FDI stock by host countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Czech Republic	445.9	598.0	741.5	649.0	88.5	59.4	58.5	48.1
2 Austria	5.0	9.5	111.5	207.0	1.0	0.9	8.8	15.3
3 Luxembourg	21.8	110.9	169.1	153.0	4.3	11.0	13.3	11.3
4 United Kingdom	57.5	19.3	71.3	84.0	11.4	1.9	5.6	6.2
5 Poland	48.9	53.2	75.7	67.0	9.7	5.3	6.0	5.0
6 Russia	21.1	32.3	43.0	56.0	4.2	3.2	3.4	4.1
7 Ukraine	49.5	57.6	32.7	51.0	9.8	5.7	2.6	3.8
8 Hungary	4.4	40.4	27.5	24.0	0.9	4.0	2.2	1.8
9 Bosnia and Herzegovina	4.9	9.3	9.8	23.0	1.0	0.9	0.8	1.7
10 Slovenia	16.6	13.6	14.0	16.0	3.3	1.3	1.1	1.2
11 Spain	0.2	0.1	.	15.0	0.0	0.0	.	1.1
12 Cyprus	15.8	40.7	35.7	14.0	3.1	4.0	2.8	1.0
13 Croatia	6.1	5.3	6.0	12.0	1.2	0.5	0.5	0.9
14 United States	5.7	2.3	3.5	9.0	1.1	0.2	0.3	0.7
15 Italy	8.2	10.5	9.2	7.0	1.6	1.0	0.7	0.5
16 Germany	5.9	6.8	11.3	7.0	1.2	0.7	0.9	0.5
17 Serbia	.	.	9.6	7.0	.	.	0.8	0.5
18 Bulgaria	3.0	5.9	5.3	6.0	0.6	0.6	0.4	0.4
19 Kazakhstan	4.9	1.8	-0.1	5.0	1.0	0.2	0.0	0.4
20 Switzerland	18.7	11.1	10.8	4.0	3.7	1.1	0.9	0.3
21 Ethiopia	6.9	6.4	5.0	2.0	1.4	0.6	0.4	0.1
22 Lithuania	5.0	5.4	5.0	2.0	1.0	0.5	0.4	0.1
23 Romania	2.2	6.4	6.0	1.0	0.4	0.6	0.5	0.1
24 Ireland	.	1.5	2.0	1.0	.	0.2	0.2	0.1
25 Netherlands	-258.3	-66.8	-151.8	-108.0	-51.3	-6.6	-12.0	-8.0
Other	4.1	24.4	13.7	35.6	0.8	2.4	1.1	2.6
Total by countries	504.0	1006.0	1267.0	1349.6	100.0	100.0	100.0	100.0
of which EU-15	-160.2	91.1	222.5	366.0	-31.8	9.1	17.6	27.1
of which EU-27	381.7	854.7	1133.0	1145.0	75.7	85.0	89.4	84.8

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans from 2003.

Source: National Bank of Slovakia.

Table II/10.1

Slovenia: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	2.5	8.0	12.4	11.6	0.0	0.1	0.1	0.1
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	1805.0	1732.5	1772.7	1925.9	29.4	25.4	18.2	17.5
D Electricity, gas, steam and air conditioning supply	253.9	251.2	270.1	280.1	4.1	3.7	2.8	2.5
E Water supply, sewerage, waste manag., remediation	12.3	14.9	17.6	24.2	0.2	0.2	0.2	0.2
F Construction	22.6	25.9	104.7	80.5	0.4	0.4	1.1	0.7
G Wholesale, retail trade, repair of motor veh.& -cycles	1024.3	1144.3	1276.4	1661.9	16.7	16.8	13.1	15.1
H Transportation and storage	72.3	92.7	119.8	130.5	1.2	1.4	1.2	1.2
I Accommodation and food service activities	25.6	21.8	23.9	38.5	0.4	0.3	0.2	0.4
J Information and communication	224.1	295.4	276.1	361.0	3.7	4.3	2.8	3.3
K Financial and insurance activities	1409.3	1934.3	4350.1	5001.5	23.0	28.4	44.5	45.5
L Real estate activities	179.6	232.8	351.6	220.5	2.9	3.4	3.6	2.0
M Professional, scientific and technical activities	222.2	237.2	267.5	212.3	3.6	3.5	2.7	1.9
N Administrative and support service activities	9.3	9.7	14.4	15.6	0.2	0.1	0.1	0.1
O Public admin. & defence, compulsory soc. security	.	.	.	.	.	.	.	.
P Education	0.4	0.4	0.5	0.6	0.0	0.0	0.0	0.0
Q Human health and social work activities	1.5	3.3	2.8	0.2	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	2.8	4.7	8.5	7.9	0.0	0.1	0.1	0.1
Other not elsewhere classified activities	865.9	813.2	896.0	1023.6	14.1	11.9	9.2	9.3
Total by activities	6133.6	6822.3	9765.1	10996.4	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages, tobacco products	18.6	18.2	11.3	16.2	1.0	1.1	0.6	0.8
CB Textiles, apparel, leather and related products	50.0	34.7	43.8	46.5	2.8	2.0	2.5	2.4
CC Wood and paper products and printing	342.4	301.7	343.0	353.4	19.0	17.4	19.3	18.3
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	137.2	138.9	143.4	150.1	7.6	8.0	8.1	7.8
CF Pharmaceut., medicinal chemical & botanical prod.	.	.	.	.	.	.	.	.
CG Rubber & plastic prod., oth. non-metallic min. prod.	467.6	502.8	438.7	454.0	25.9	29.0	24.7	23.6
CH Basic metals, fabric. metal prod., ex mach. & equip.	119.6	104.4	124.9	168.4	6.6	6.0	7.0	8.7
CI Computer, electronic and optical products	85.6	85.2	98.2	106.8	4.7	4.9	5.5	5.5
CJ Electrical equipment	223.9	178.0	183.3	144.3	12.4	10.3	10.3	7.5
CK Machinery and equipment n.e.c.	68.7	60.8	108.6	174.6	3.8	3.5	6.1	9.1
CL Transport equipment	260.6	268.9	216.6	277.6	14.4	15.5	12.2	14.4
CM Other manuf., repair & install. of mach. & equip.	30.8	38.9	60.9	34.0	1.7	2.2	3.4	1.8
Manufacturing industry total	1805.0	1732.5	1772.7	1925.9	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Slovenia.

Table II/10.2

Slovenia: Outward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1.1	1.0	1.7	2.5	0.0	0.0	0.0	0.0
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	941.9	1016.2	1226.0	1325.2	33.8	29.4	24.9	23.4
D Electricity, gas, steam and air conditioning supply	13.5	13.5	27.9	29.2	0.5	0.4	0.6	0.5
E Water supply, sewerage, waste manag., remediation	1.4	2.3	1.6	4.1	0.1	0.1	0.0	0.1
F Construction	14.1	10.8	40.3	49.3	0.5	0.3	0.8	0.9
G Wholesale, retail trade, repair of motor veh.& -cycles	546.4	825.9	1050.4	1226.3	19.6	23.9	21.4	21.7
H Transportation and storage	57.6	75.5	189.7	268.5	2.1	2.2	3.9	4.7
I Accommodation and food service activities	28.8	35.5	44.5	42.2	1.0	1.0	0.9	0.7
J Information and communication	28.0	44.1	232.1	271.0	1.0	1.3	4.7	4.8
K Financial and insurance activities	619.5	822.3	1343.5	1386.8	22.2	23.8	27.3	24.5
L Real estate activities	26.2	4.7	6.6	58.3	0.9	0.1	0.1	1.0
M Professional, scientific and technical activities	106.6	150.7	219.8	244.5	3.8	4.4	4.5	4.3
N Administrative and support service activities	7.3	6.1	5.5	13.8	0.3	0.2	0.1	0.2
O Public admin. & defence, compulsory soc. security	0.9	0.9	1.0	0.9	0.0	0.0	0.0	0.0
P Education	0.5	0.4	0.5	0.4	0.0	0.0	0.0	0.0
Q Human health and social work activities	.	.	1.2	2.7	.	.	0.0	0.0
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	0.5	0.6	1.1	1.0	0.0	0.0	0.0	0.0
Other not elsewhere classified activities	394.4	441.7	523.2	733.8	14.1	12.8	10.6	13.0
Total by activities	2788.7	3452.2	4916.6	5660.5	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages, tobacco products	195.9	229.3	267.7	289.6	20.8	22.6	21.8	21.9
CB Textiles, apparel, leather and related products	126.0	118.6	116.0	124.1	13.4	11.7	9.5	9.4
CC Wood and paper products and printing	12.3	13.2	20.6	11.5	1.3	1.3	1.7	0.9
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	54.9	53.3	66.6	41.3	5.8	5.2	5.4	3.1
CF Pharmaceut., medicinal chemical & botanical prod.	.	.	.	.	.	.	.	.
CG Rubber & plastic prod., oth. non-metallic min. prod.	52.2	54.2	84.6	102.7	5.5	5.3	6.9	7.7
CH Basic metals, fabric. metal prod., ex mach. & equip.	108.0	129.8	174.6	198.9	11.5	12.8	14.2	15.0
CI Computer, electronic and optical products	69.1	64.9	43.3	45.3	7.3	6.4	3.5	3.4
CJ Electrical equipment	167.7	166.9	203.7	240.3	17.8	16.4	16.6	18.1
CK Machinery and equipment n.e.c.	14.5	20.3	26.4	32.0	1.5	2.0	2.2	2.4
CL Transport equipment	96.8	121.8	165.2	202.1	10.3	12.0	13.5	15.3
CM Other manuf., repair & install. of mach. & equip.	44.5	43.9	57.3	37.4	4.7	4.3	4.7	2.8
Manufacturing industry total	941.9	1016.2	1226.0	1325.2	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Slovenia.

Table II/10.1 A

Slovenia: Inward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	2.5	2.5	8.0	12.4	0.0	0.0	0.1	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	3.0	2.8	9.0	10.5	0.1	0.0	0.1	0.1
D Manufacturing	2609.1	2661.9	2529.0	2622.3	46.8	43.4	37.1	26.9
E Electricity, gas and water supply	265.4	270.4	268.0	289.8	4.8	4.4	3.9	3.0
F Construction	-1.1	18.1	5.7	73.8	0.0	0.3	0.1	0.8
G Wholesale, retail trade, repair of veh. etc.	766.1	1024.4	1144.2	1276.4	13.7	16.7	16.8	13.1
H Hotels and restaurants	17.3	25.5	21.8	24.0	0.3	0.4	0.3	0.2
I Transport, storage and communication	193.8	214.0	311.1	327.9	3.5	3.5	4.6	3.4
J Financial intermediation	1064.2	1062.1	1404.1	3944.6	19.1	17.3	20.6	40.4
K Real estate, renting & business activities	609.1	809.6	1067.9	1119.0	10.9	13.2	15.7	11.5
L Public administr., defence, comp. soc. sec.	.	.	.	.	.	.	.	.
M Education	0.3	0.4	0.4	0.5	0.0	0.0	0.0	0.0
N Health and social work	2.0	1.0	1.0	1.2	0.0	0.0	0.0	0.0
O Other community, social & pers. services	51.9	45.0	43.6	41.2	0.9	0.7	0.6	0.4
Other not elsewhere classified activities	-4.0	-4.1	8.5	21.5	-0.1	-0.1	0.1	0.2
Total by activities	5579.6	6133.6	6822.3	9765.1	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	51.8	19.0	17.4	14.5	2.0	0.7	0.7	0.6
DB Textiles and textile products	51.9	50.0	34.7	43.8	2.0	1.9	1.4	1.7
DC Leather and leather products	25.6	45.1	27.3	24.8	1.0	1.7	1.1	0.9
DD Wood and wood products	39.7	45.5	39.2	59.7	1.5	1.7	1.6	2.3
DE Pulp, paper & prod.; publish.& printing	315.6	298.2	267.0	287.8	12.1	11.2	10.6	11.0
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	993.0	939.5	904.5	960.6	38.1	35.3	35.8	36.6
DH Rubber and plastic products	295.6	300.8	332.2	264.2	11.3	11.3	13.1	10.1
DI Other non-metallic mineral products	140.8	166.8	170.6	174.5	5.4	6.3	6.7	6.7
DJ Basic metals & fabricated metal prod.	130.3	121.9	114.9	136.1	5.0	4.6	4.5	5.2
DK Machinery and equipment n.e.c.	229.9	264.6	199.9	255.0	8.8	9.9	7.9	9.7
DL Electrical and optical equipment	133.9	141.2	146.9	164.3	5.1	5.3	5.8	6.3
DM Transport equipment	197.3	256.1	271.2	220.8	7.6	9.6	10.7	8.4
DN Manufacturing n.e.c.	3.7	13.2	3.2	16.2	0.1	0.5	0.1	0.6
D Manufacturing industry total	2609.1	2661.9	2529.0	2622.3	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Slovenia.

Table II/10.2 A

Slovenia: Outward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	1.0	1.2	1.0	1.7	0.0	0.0	0.0	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	1053.8	1251.4	1380.4	1640.9	47.4	44.9	40.0	33.4
E Electricity, gas and water supply	13.9	13.8	13.8	28.2	0.6	0.5	0.4	0.6
F Construction	2.1	13.6	10.7	32.6	0.1	0.5	0.3	0.7
G Wholesale, retail trade, repair of veh. etc.	438.8	546.3	825.8	1050.4	19.7	19.6	23.9	21.4
H Hotels and restaurants	28.7	28.7	35.4	44.6	1.3	1.0	1.0	0.9
I Transport, storage and communication	91.8	127.8	159.0	474.7	4.1	4.6	4.6	9.7
J Financial intermediation	205.9	239.1	380.0	881.8	9.3	8.6	11.0	17.9
K Real estate, renting & business activities	350.8	530.7	617.3	716.4	15.8	19.0	17.9	14.6
L Public administr., defence, comp. soc. sec.	0.9	0.9	0.9	1.0	0.0	0.0	0.0	0.0
M Education	0.5	0.5	0.4	0.5	0.0	0.0	0.0	0.0
N Health and social work	.	.	.	1.7	.	.	.	0.0
O Other community, social & pers. services	35.4	33.6	27.2	41.7	1.6	1.2	0.8	0.8
Other not elsewhere classified activities	0.4	1.1	0.3	0.4	0.0	0.0	0.0	0.0
Total by activities	2224.0	2788.7	3452.2	4916.6	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	108.3	195.8	229.3	267.7	10.3	15.6	16.6	16.3
DB Textiles and textile products	87.8	96.8	85.0	88.4	8.3	7.7	6.2	5.4
DC Leather and leather products	27.8	29.2	33.7	27.5	2.6	2.3	2.4	1.7
DD Wood and wood products	3.7	3.7	1.2	1.0	0.4	0.3	0.1	0.1
DE Pulp, paper & prod.; publish.& printing	12.1	16.7	22.9	34.5	1.1	1.3	1.7	2.1
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	349.0	349.0	399.7	453.6	33.1	27.9	29.0	27.6
DH Rubber and plastic products	16.8	18.5	15.4	48.9	1.6	1.5	1.1	3.0
DI Other non-metallic mineral products	25.9	33.7	38.8	35.7	2.5	2.7	2.8	2.2
DJ Basic metals & fabricated metal prod.	84.3	118.0	141.4	189.4	8.0	9.4	10.2	11.5
DK Machinery and equipment n.e.c.	140.9	161.8	164.6	206.3	13.4	12.9	11.9	12.6
DL Electrical and optical equipment	108.3	124.4	129.7	122.5	10.3	9.9	9.4	7.5
DM Transport equipment	61.1	70.1	83.7	129.2	5.8	5.6	6.1	7.9
DN Manufacturing n.e.c.	27.8	33.7	35.0	36.2	2.6	2.7	2.5	2.2
D Manufacturing industry total	1053.8	1251.4	1380.4	1640.9	100.0	100.0	100.0	100.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Slovenia.

Table II/10.3

Slovenia: Inward FDI stock by home countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Austria	1864.0	2194.6	4322.4	5123.3	30.4	32.2	44.3	46.6
2 Switzerland	980.3	937.8	1067.3	1234.1	16.0	13.7	10.9	11.2
3 Netherlands	652.4	625.5	834.4	806.6	10.6	9.2	8.5	7.3
4 France	511.6	600.6	737.8	801.4	8.3	8.8	7.6	7.3
5 Germany	538.6	548.4	615.7	587.6	8.8	8.0	6.3	5.3
6 Italy	366.9	377.4	485.7	530.5	6.0	5.5	5.0	4.8
7 Belgium	209.3	248.7	265.5	383.5	3.4	3.6	2.7	3.5
8 Luxembourg	98.8	287.9	376.4	353.1	1.6	4.2	3.9	3.2
9 Croatia	287.8	282.3	281.6	298.5	4.7	4.1	2.9	2.7
10 Cyprus	18.5	31.5	116.2	151.1	0.3	0.5	1.2	1.4
11 Denmark	92.5	95.7	102.1	91.5	1.5	1.4	1.0	0.8
12 United Kingdom	95.9	128.5	81.2	84.6	1.6	1.9	0.8	0.8
13 Czech Republic	114.3	88.0	84.7	80.3	1.9	1.3	0.9	0.7
14 Liechtenstein	34.0	34.4	67.9	58.3	0.6	0.5	0.7	0.5
15 Hungary	27.5	27.3	25.2	52.6	0.4	0.4	0.3	0.5
16 Sweden	24.2	31.0	43.1	48.3	0.4	0.5	0.4	0.4
17 United States	93.2	147.1	58.1	45.2	1.5	2.2	0.6	0.4
18 Australia	27.6	39.7	40.1	40.3	0.4	0.6	0.4	0.4
19 Russia	-3.4	1.6	28.8	35.7	-0.1	0.0	0.3	0.3
20 Japan	18.0	20.2	25.4	31.0	0.3	0.3	0.3	0.3
21 Finland	-1.6	-0.1	21.9	26.1	0.0	0.0	0.2	0.2
22 Bosnia and Herzegovina	29.1	16.6	14.2	21.5	0.5	0.2	0.1	0.2
23 Egypt	.	.	11.3	18.2	.	.	0.1	0.2
24 Panama	3.6	3.1	4.8	14.2	0.1	0.0	0.0	0.1
25 Slovakia	14.9	10.9	11.0	12.9	0.2	0.2	0.1	0.1
Other	35.6	43.6	42.3	66.0	0.6	0.6	0.4	0.6
Total by countries	6133.6	6822.3	9765.1	10996.4	100.0	100.0	100.0	100.0
of which EU-15	4460.4	5147.3	7901.9	8855.5	72.7	75.4	80.9	80.5
of which EU-27	4638.6	5310.7	8142.9	9156.6	75.6	77.8	83.4	83.3

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Slovenia.

Table II/10.4

Slovenia: Outward FDI stock by host countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Serbia	.	770.0	1383.6	1625.5	.	22.3	28.1	28.7
2 Croatia	816.9	927.6	1074.1	1108.1	29.3	26.9	21.8	19.6
3 Bosnia and Herzegovina	276.5	342.8	600.6	689.6	9.9	9.9	12.2	12.2
4 Russia	83.9	120.9	243.8	444.4	3.0	3.5	5.0	7.9
5 Macedonia	112.2	115.6	193.1	234.9	4.0	3.3	3.9	4.1
6 Germany	81.2	74.1	142.5	182.0	2.9	2.1	2.9	3.2
7 Cyprus	14.0	4.3	46.4	175.5	0.5	0.1	0.9	3.1
8 Austria	76.0	97.6	138.6	161.4	2.7	2.8	2.8	2.9
9 Liberia	60.1	63.4	82.2	144.9	2.2	1.8	1.7	2.6
10 Montenegro	.	79.3	158.9	144.6	.	2.3	3.2	2.6
11 Netherlands	310.5	359.3	212.4	100.1	11.1	10.4	4.3	1.8
12 Poland	131.8	138.8	108.8	90.0	4.7	4.0	2.2	1.6
13 Czech Republic	41.6	41.7	42.7	70.7	1.5	1.2	0.9	1.2
14 Switzerland	31.0	31.1	37.1	50.6	1.1	0.9	0.8	0.9
15 Bulgaria	3.9	11.4	39.2	47.5	0.1	0.3	0.8	0.8
16 Romania	30.6	30.0	43.7	42.7	1.1	0.9	0.9	0.8
17 Gibraltar	.	.	37.6	38.5	.	.	0.8	0.7
18 Slovakia	4.8	6.9	8.9	34.9	0.2	0.2	0.2	0.6
19 France	18.3	21.9	31.4	28.0	0.7	0.6	0.6	0.5
20 Italy	19.4	21.6	51.2	27.4	0.7	0.6	1.0	0.5
21 Hungary	16.9	18.0	31.8	25.5	0.6	0.5	0.6	0.5
22 Ukraine	26.5	23.0	29.7	24.7	1.0	0.7	0.6	0.4
23 United States	40.0	47.3	22.3	19.4	1.4	1.4	0.5	0.3
24 Denmark	17.9	19.1	22.4	18.1	0.6	0.6	0.5	0.3
25 United Kingdom	16.0	19.7	32.5	15.0	0.6	0.6	0.7	0.3
Other	558.7	66.8	101.1	116.5	20.0	1.9	2.1	2.1
Total by countries	2788.7	3452.2	4916.6	5660.5	100.0	100.0	100.0	100.0
of which EU-15	544.1	620.7	652.7	552.6	19.5	18.0	13.3	9.8
of which EU-27	787.8	871.9	974.3	1039.4	28.2	25.3	19.8	18.4

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Slovenia.

Table II/11.1

Albania: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	6.8	7.4	5.6	10.6	0.8	0.7	0.3	0.5
B Fishing	0.0	0.0	0.1	-59.1	0.0	0.0	0.0	-3.0
C Mining and quarrying	24.5	48.5	9.3	18.6	2.9	4.6	0.5	0.9
D Manufacturing	120.2	135.0	223.7	320.6	14.2	12.8	13.2	16.1
E Electricity, gas and water supply	8.5	0.0	0.9	3.0	1.0	0.0	0.1	0.2
F Construction	29.6	35.9	135.9	305.9	3.5	3.4	8.0	15.4
G Wholesale, retail trade, repair of veh. etc.	62.6	77.0	83.6	140.1	7.4	7.3	5.0	7.1
H Hotels and restaurants	14.4	13.7	20.3	19.3	1.7	1.3	1.2	1.0
I Transport, storage and communication	347.8	415.4	587.7	466.6	41.1	39.4	34.8	23.5
J Financial intermediation	220.0	304.7	550.9	662.7	26.0	28.9	32.6	33.4
K Real estate, renting & business activities	9.3	13.7	56.1	78.8	1.1	1.3	3.3	4.0
M Education	0.9	1.1	1.5	1.6	0.1	0.1	0.1	0.1
N Health and social work	.	.	0.1	-0.6	.	.	0.0	0.0
O Other community, social & pers. services	0.9	1.1	12.8	17.8	0.1	0.1	0.8	0.9
Other not elsewhere classified activities	0.8	1.1	.	.	0.1	0.1	.	.
Total by activities	846.2	1054.3	1688.5	1986.0	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Albania.

Table II/11.2

Albania: Inward FDI stock by home countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Greece	466.4	559.2	795.0	820.1	55.1	53.0	47.1	41.3
2 Turkey	47.7	60.4	180.3	285.5	5.6	5.7	10.7	14.4
3 United States	32.2	38.4	179.9	245.6	3.8	3.6	10.7	12.4
4 Austria	45.5	95.5	144.7	173.6	5.4	9.1	8.6	8.7
5 Italy	98.3	117.9	183.5	149.3	11.6	11.2	10.9	7.5
6 Germany	28.4	29.7	40.6	56.7	3.4	2.8	2.4	2.9
7 Lebanon	24.7	23.8	26.6	36.1	2.9	2.3	1.6	1.8
8 France	3.4	12.7	23.6	.	0.4	1.2	1.4	.
9 Saudi Arabia	12.7	10.5	16.9	.	1.5	1.0	1.0	.
10 Bulgaria	9.3	8.4	15.2	.	1.1	0.8	0.9	.
11 Egypt	0.8	.	11.8	.	0.1	.	0.7	.
12 Malaysia	7.6	7.4	10.1	.	0.9	0.7	0.6	.
13 Macedonia	11.0	12.7	5.1	.	1.3	1.2	0.3	.
14 United Kingdom	3.4	3.2	5.1	.	0.4	0.3	0.3	.
15 Croatia	2.5	2.1	1.7	.	0.3	0.2	0.1	.
16 Switzerland	9.3	13.7	1.7	.	1.1	1.3	0.1	.
17 Canada	17.8	40.1	.	.	2.1	3.8	.	.
18 Kuwait	8.5	7.4	.	.	1.0	0.7	.	.
19 China	0.8	1.1	.	.	0.1	0.1	.	.
20 Serbia	.	.	.	.	.	.	.	.
Other	16.0	10.2	46.6	219.1	1.9	1.0	2.8	11.0
Total by countries	846.2	1054.3	1688.5	1986.0	100.0	100.0	100.0	100.0
of which EU-15	645.4	818.1	1192.6	.	76.3	77.6	70.6	.
of which EU-27	656.4	830.5	1221.4	1309.7	77.6	78.8	72.3	65.9

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Bank of Albania.

Table II/12.1

Bosnia and Herzegovina: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	.	.	.	.	.	.	.	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	623.3	760.0	880.5	1000.6	24.5	24.0	18.8	19.0
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	24.6	32.4	35.7	35.8	1.0	1.0	0.8	0.7
G Wholesale, retail trade, repair of veh. etc.	223.6	275.8	349.4	434.2	8.8	8.7	7.5	8.3
H Hotels and restaurants	.	.	.	.	.	.	.	.
I Transport, storage and communication	59.0	64.5	752.1	816.3	2.3	2.0	16.1	15.5
J Financial intermediation	1071.8	1396.5	1743.9	1829.3	42.2	44.1	37.3	34.8
K Real estate, renting & business activities	22.3	35.0	56.6	69.4	0.9	1.1	1.2	1.3
Other not elsewhere classified activities	517.4	601.5	858.8	1070.0	20.4	19.0	18.4	20.4
Total by activities	2542.0	3165.8	4677.1	5255.6	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	185.9	239.4	291.2	304.0	29.8	31.5	33.1	30.4
DB Textiles and textile products	.	.	.	.	.	.	.	.
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	41.7	44.4	50.8	64.8	6.7	5.8	5.8	6.5
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	50.4	79.4	77.0	86.5	8.1	10.4	8.7	8.6
DH Rubber and plastic products	.	.	.	.	.	.	.	.
DI Other non-metallic mineral products	111.9	141.3	140.9	186.0	18.0	18.6	16.0	18.6
DJ Basic metals & fabricated metal prod.	178.5	194.8	251.3	276.3	28.6	25.6	28.5	27.6
DK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
DL Electrical and optical equipment	.	.	.	.	.	.	.	.
DM Transport equipment	54.8	60.7	69.3	83.0	8.8	8.0	7.9	8.3
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
D Manufacturing industry total	623.3	760.0	880.5	1000.6	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Central Bank of Bosnia and Herzegovina.

Table II/12.2

Bosnia and Herzegovina: Inward FDI stock by home countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Austria	987.8	1252.3	1562.5	1596.3	38.9	39.6	33.4	30.4
2 Serbia	.	.	769.6	864.0	.	.	16.5	16.4
3 Croatia	383.5	471.5	543.7	643.1	15.1	14.9	11.6	12.2
4 Slovenia	272.8	377.8	460.4	604.2	10.7	11.9	9.8	11.5
5 Russia	.	.	166.9	269.2	.	.	3.6	5.1
6 Germany	214.3	237.4	245.0	265.3	8.4	7.5	5.2	5.0
7 Switzerland	35.2	195.8	241.8	259.3	1.4	6.2	5.2	4.9
8 Netherlands	86.9	113.2	126.1	126.3	3.4	3.6	2.7	2.4
9 Italy	51.9	71.2	91.0	119.1	2.0	2.2	1.9	2.3
10 Turkey	28.6	53.0	49.1	55.3	1.1	1.7	1.0	1.1
11 Slovakia	14.5	21.9	19.8	22.8	0.6	0.7	0.4	0.4
12 Czech Republic	2.6	2.3	4.8	4.4	0.1	0.1	0.1	0.1
13 Serbia and Montenegro	50.1	61.4	.	.	2.0	1.9	.	.
Other	413.8	308.0	396.4	426.3	16.3	9.7	8.5	8.1
Total by countries	2542.0	3165.8	4677.1	5255.6	100.0	100.0	100.0	100.0
of which EU-15	1429.6	1786.1	2197.0	2322.9	56.2	56.4	47.0	44.2
of which EU-27	1734.2	2212.0	2717.0	3003.1	68.2	69.9	58.1	57.1

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Central Bank of Bosnia and Herzegovina.

Table II/13.1

Croatia: Inward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	35.3	80.6	76.2	72.2	0.2	0.3	0.3	0.3
B Fishing	1.5	11.6	7.9	9.8	0.0	0.0	0.0	0.0
C Mining and quarrying	617.9	711.5	950.2	1083.8	3.0	2.3	4.2	4.3
D Manufacturing	5100.0	6557.5	5813.8	5482.3	24.5	21.4	25.5	21.6
E Electricity, gas and water supply	133.6	161.7	181.6	186.9	0.6	0.5	0.8	0.7
F Construction	123.8	253.0	391.9	371.7	0.6	0.8	1.7	1.5
G Wholesale, retail trade, repair of veh. etc.	1379.0	2055.8	3353.3	3961.0	6.6	6.7	14.7	15.6
H Hotels and restaurants	786.6	839.0	614.6	615.3	3.8	2.7	2.7	2.4
I Transport, storage and communication	1904.3	2996.0	1624.5	2170.0	9.2	9.8	7.1	8.5
J Financial intermediation	9483.5	15276.3	8002.9	9396.4	45.6	49.9	35.1	37.0
K Real estate, renting & business activities	1062.1	1486.5	1659.2	1850.7	5.1	4.9	7.3	7.3
L Public administr., defence, comp. soc. sec.	11.5	15.1	14.5	16.0	0.1	0.0	0.1	0.1
M Education	0.1	.	.	.	0.0	.	.	.
N Health and social work	0.5	0.3	0.5	0.5	0.0	0.0	0.0	0.0
O Other community, social & pers. services	142.5	166.8	136.3	191.1	0.7	0.5	0.6	0.8
Total by activities	20782.0	30611.5	22827.3	25407.7	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	690.7	1028.2	831.1	603.8	13.5	15.7	14.3	11.0
DB Textiles and textile products	89.3	101.0	125.5	140.8	1.8	1.5	2.2	2.6
DC Leather and leather products	36.3	47.3	65.3	81.2	0.7	0.7	1.1	1.5
DD Wood and wood products	16.1	14.4	14.0	26.9	0.3	0.2	0.2	0.5
DE Pulp, paper & prod.; publish.& printing	147.6	164.8	154.3	140.5	2.9	2.5	2.7	2.6
DF Coke, ref. petroleum prod. & nuclear fuel	739.1	950.9	740.4	1229.8	14.5	14.5	12.7	22.4
DG Chemicals, prod. & man-made fibres	2058.6	2436.1	2201.4	1415.2	40.4	37.1	37.9	25.8
DH Rubber and plastic products	27.4	59.0	73.9	71.1	0.5	0.9	1.3	1.3
DI Other non-metallic mineral products	600.0	836.2	1082.2	1059.3	11.8	12.8	18.6	19.3
DJ Basic metals & fabricated metal prod.	51.0	89.6	74.5	95.4	1.0	1.4	1.3	1.7
DK Machinery and equipment n.e.c.	76.9	112.0	76.5	85.1	1.5	1.7	1.3	1.6
DL Electrical and optical equipment	470.2	579.0	305.5	351.7	9.2	8.8	5.3	6.4
DM Transport equipment	30.5	64.7	50.3	61.4	0.6	1.0	0.9	1.1
DN Manufacturing n.e.c.	66.6	74.5	19.0	120.2	1.3	1.1	0.3	2.2
D Manufacturing industry total	5100.0	6557.5	5813.8	5482.3	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Croatian National Bank.

Table II/13.2

Croatia: Outward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	.	28.1	62.2	41.0	.	1.2	1.8	1.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	20.6	180.4	243.1	244.9	1.1	7.6	6.9	6.0
D Manufacturing	718.2	995.0	964.3	878.9	39.2	42.1	27.4	21.6
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	309.4	309.7	328.9	329.8	16.9	13.1	9.4	8.1
G Wholesale, retail trade, repair of veh. etc.	57.0	73.4	990.9	1598.4	3.1	3.1	28.2	39.4
H Hotels and restaurants	-4.0	-9.8	4.5	-3.3	-0.2	-0.4	0.1	-0.1
I Transport, storage and communication	383.0	413.2	452.7	492.0	20.9	17.5	12.9	12.1
J Financial intermediation	122.3	172.8	219.1	262.0	6.7	7.3	6.2	6.5
K Real estate, renting & business activities	35.7	6.6	-17.8	-26.8	1.9	0.3	-0.5	-0.7
L Public administr., defence, comp. soc. sec.	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers. services	191.2	195.8	265.9	243.0	10.4	8.3	7.6	6.0
Total by activities	1833.3	2365.1	3513.8	4059.8	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	87.6	127.1	195.3	207.6	12.2	12.8	20.3	23.6
DB Textiles and textile products	16.0	9.5	35.2	37.5	2.2	1.0	3.7	4.3
DC Leather and leather products	0.8	0.8	0.9	0.9	0.1	0.1	0.1	0.1
DD Wood and wood products	0.5	0.5	0.6	0.6	0.1	0.1	0.1	0.1
DE Pulp, paper & prod.; publish.& printing	32.3	33.7	31.9	34.1	4.5	3.4	3.3	3.9
DF Coke, ref. petroleum prod. & nuclear fuel	44.4	79.5	101.9	145.3	6.2	8.0	10.6	16.5
DG Chemicals, prod. & man-made fibres	401.4	577.7	426.2	287.2	55.9	58.1	44.2	32.7
DH Rubber and plastic products	1.0	1.0	1.0	1.1	0.1	0.1	0.1	0.1
DI Other non-metallic mineral products	74.8	79.7	66.2	61.5	10.4	8.0	6.9	7.0
DJ Basic metals & fabricated metal prod.	2.7	2.8	3.6	3.1	0.4	0.3	0.4	0.4
DK Machinery and equipment n.e.c.	3.1	5.4	9.4	10.2	0.4	0.5	1.0	1.2
DL Electrical and optical equipment	17.8	30.2	34.9	37.0	2.5	3.0	3.6	4.2
DM Transport equipment	6.2	12.1	19.7	18.9	0.9	1.2	2.0	2.1
DN Manufacturing n.e.c.	29.5	34.8	37.5	34.0	4.1	3.5	3.9	3.9
D Manufacturing industry total	718.2	995.0	964.3	878.9	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Croatian National Bank.

Table II/13.3

Croatia: Inward FDI stock by home countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Austria	4197.0	10198.0	6484.8	7404.3	20.2	33.3	28.4	29.1
2 Netherlands	3356.7	4258.5	4167.3	4213.6	16.2	13.9	18.3	16.6
3 Germany	2469.2	3727.3	2886.0	3503.1	11.9	12.2	12.6	13.8
4 Hungary	1097.0	1544.0	1459.0	1950.0	5.3	5.0	6.4	7.7
5 Luxembourg	2364.0	3828.2	1098.9	1398.2	11.4	12.5	4.8	5.5
6 France	888.3	1040.0	1138.4	1191.9	4.3	3.4	5.0	4.7
7 Slovenia	641.6	874.1	995.8	1070.3	3.1	2.9	4.4	4.2
8 United Kingdom	1069.3	1637.2	859.6	941.3	5.1	5.3	3.8	3.7
9 Netherlands Antilles	7.1	9.3	824.2	807.1	0.0	0.0	3.6	3.2
10 Italy	2595.3	629.2	690.6	746.4	12.5	2.1	3.0	2.9
11 Switzerland	472.0	552.8	450.9	315.9	2.3	1.8	2.0	1.2
12 Sweden	266.9	433.7	183.7	231.9	1.3	1.4	0.8	0.9
13 United States	249.0	287.5	236.7	229.6	1.2	0.9	1.0	0.9
14 Liechtenstein	316.8	409.2	184.3	168.4	1.5	1.3	0.8	0.7
15 Belgium	20.7	304.0	182.2	146.0	0.1	1.0	0.8	0.6
16 Denmark	85.4	105.0	133.6	116.5	0.4	0.3	0.6	0.5
17 Cyprus	44.4	64.8	76.7	92.1	0.2	0.2	0.3	0.4
18 Malta	6.8	77.0	83.9	87.6	0.0	0.3	0.4	0.3
19 Czech Republic	12.4	19.7	17.4	82.9	0.1	0.1	0.1	0.3
20 Bosnia and Herzegovina	122.5	141.1	62.8	82.2	0.6	0.5	0.3	0.3
21 Russia	25.2	90.1	61.6	71.3	0.1	0.3	0.3	0.3
22 Spain	45.5	71.2	69.0	68.1	0.2	0.2	0.3	0.3
23 Norway	11.2	21.7	44.2	67.9	0.1	0.1	0.2	0.3
24 Virgin Islands, British	38.5	38.1	86.6	62.2	0.2	0.1	0.4	0.2
25 Ireland	66.8	53.7	62.0	61.4	0.3	0.2	0.3	0.2
Other	312.4	196.1	287.2	297.5	1.5	0.6	1.3	1.2
Total by countries	20782.0	30611.6	22827.4	25407.7	100.0	100.0	100.0	100.0
of which EU-15	17433.7	26297.4	17964.3	20031.8	83.9	85.9	78.7	78.8
of which EU-27	19251.9	28914.7	20644.1	23369.9	92.6	94.5	90.4	92.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Croatian National Bank.

Table II/13.4

Croatia: Outward FDI stock by host countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Netherlands	75.4	215.9	1142.5	1671.8	4.1	9.1	32.5	41.2
2 Bosnia and Herzegovina	255.5	355.3	441.3	487.9	13.9	15.0	12.6	12.0
3 Slovenia	366.4	358.4	362.7	361.2	20.0	15.2	10.3	8.9
4 Serbia	227.4	265.1	385.8	334.8	12.4	11.2	11.0	8.2
5 Liberia	239.5	253.8	287.1	278.8	13.1	10.7	8.2	6.9
6 Marshall Islands	89.3	105.6	160.2	221.0	4.9	4.5	4.6	5.4
7 Hungary	21.1	385.3	197.4	145.1	1.2	16.3	5.6	3.6
8 Syrian Arab Republic	.	35.5	62.2	76.9	.	1.5	1.8	1.9
9 United Kingdom	43.5	48.7	46.1	68.6	2.4	2.1	1.3	1.7
10 Montenegro	6.0	20.8	37.1	61.4	0.3	0.9	1.1	1.5
11 Macedonia	8.6	14.4	45.9	47.9	0.5	0.6	1.3	1.2
12 St. Vincent & Grenadines	13.6	23.8	40.8	34.1	0.7	1.0	1.2	0.8
13 Russia	4.6	8.5	10.4	30.6	0.2	0.4	0.3	0.8
14 Bahamas	20.1	20.9	42.1	29.3	1.1	0.9	1.2	0.7
15 Egypt	.	29.6	29.5	29.3	.	1.3	0.8	0.7
16 Poland	15.0	21.6	26.9	24.3	0.8	0.9	0.8	0.6
17 Libya	.	22.7	23.2	20.2	.	1.0	0.7	0.5
18 Italy	15.7	18.0	26.0	19.0	0.9	0.8	0.7	0.5
19 Panama	19.9	20.1	18.6	18.1	1.1	0.8	0.5	0.4
20 Malta	12.0	16.0	14.2	13.8	0.7	0.7	0.4	0.3
21 Turkey	.	.	6.0	12.9	.	.	0.2	0.3
22 Czech Republic	9.4	9.8	9.9	10.9	0.5	0.4	0.3	0.3
23 Albania	0.6	0.0	4.2	10.5	0.0	0.0	0.1	0.3
24 Germany	5.0	13.7	12.1	10.3	0.3	0.6	0.3	0.3
25 Virgin Islands, British	8.7	10.2	9.0	9.5	0.5	0.4	0.3	0.2
Other	376.1	91.5	72.6	31.8	20.5	3.9	2.1	0.8
Total by countries	1833.3	2365.2	3513.8	4059.9	100.0	100.0	100.0	100.0
of which EU-15	131.7	273.9	1159.1	1722.4	7.2	11.6	33.0	42.4
of which EU-27	562.9	1071.9	1777.2	2285.5	30.7	45.3	50.6	56.3

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans.

Source: Croatian National Bank.

Table II/14.1

Macedonia: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A_B Agriculture, hunting, forestry, fishing	23.0	23.1	27.0	30.9	1.3	1.1	1.1	1.0
C Mining and quarrying	39.3	45.3	50.7	168.5	2.2	2.2	2.0	5.7
D Manufacturing	775.3	801.9	907.3	886.3	43.8	38.2	35.6	29.9
E Electricity, gas and water supply	6.2	157.1	161.7	164.3	0.4	7.5	6.4	5.5
F Construction	61.1	70.5	87.1	117.2	3.5	3.4	3.4	3.9
G Wholesale, retail trade, repair of veh. etc.	118.9	182.0	264.0	.	6.7	8.7	10.4	.
H Hotels and restaurants	27.7	39.6	52.9	.	1.6	1.9	2.1	.
I Transport, storage and communication	425.5	422.5	542.2	.	24.1	20.1	21.3	.
J Financial intermediation	232.8	268.2	321.6	.	13.2	12.8	12.6	.
K Real estate, renting & business activities	40.1	57.5	106.0	.	2.3	2.7	4.2	.
L_Q Other services	9.4	14.6	15.5	.	0.5	0.7	0.6	.
Other not elsewhere classified activities	9.9	16.4	9.1	1601.5	0.6	0.8	0.4	53.9
Total by activities	1769.0	2098.6	2545.2	2968.8	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	187.1	189.0	173.5	.	24.1	23.6	19.1	.
DB Textiles and textile products	21.9	36.7	44.0	.	2.8	4.6	4.9	.
DC Leather and leather products	.	.	.	.	.	.	.	.
DD_DE Wood, pulp, paper, publishing	10.3	8.6	18.1	.	1.3	1.1	2.0	.
DF Coke, ref. petroleum prod. & nuclear fuel	64.3	75.2	88.3	.	8.3	9.4	9.7	.
DG Chemicals, prod. & man-made fibres	37.7	46.7	63.0	.	4.9	5.8	6.9	.
DH Rubber and plastic products	2.8	3.1	4.3	.	0.4	0.4	0.5	.
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	287.4	258.1	365.9	.	37.1	32.2	40.3	.
DK Machinery and equipment n.e.c.	0.9	2.1	2.5	.	0.1	0.3	0.3	.
DL Electrical and optical equipment	3.0	4.4	6.2	.	0.4	0.5	0.7	.
DM Transport equipment	20.4	22.2	21.8	.	2.6	2.8	2.4	.
DN Manufacturing n.e.c.	139.5	155.6	119.7	.	18.0	19.4	13.2	.
D Manufacturing industry total	775.3	801.9	907.3	886.3	100.0	100.0	100.0	.

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Source: National Bank of Macedonia.

Table II/14.2

Macedonia: Inward FDI stock by home countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Greece	279.2	320.4	387.1	450.7	15.8	15.3	15.2	15.2
2 Netherlands	213.3	212.0	431.3	435.6	12.1	10.1	16.9	14.7
3 Hungary	350.0	350.4	421.3	410.6	19.8	16.7	16.6	13.8
4 Austria	57.7	219.4	238.3	334.6	3.3	10.5	9.4	11.3
5 Slovenia	106.8	126.7	165.8	262.8	6.0	6.0	6.5	8.9
6 Switzerland	164.2	150.8	166.8	200.7	9.3	7.2	6.6	6.8
7 United Kingdom	38.2	67.4	102.2	145.6	2.2	3.2	4.0	4.9
8 Bulgaria	27.4	42.8	62.5	86.5	1.5	2.0	2.5	2.9
9 Luxembourg	15.2	25.4	71.9	69.1	0.9	1.2	2.8	2.3
10 Germany	64.1	64.1	85.9	66.2	3.6	3.1	3.4	2.2
11 Serbia	.	.	66.3	62.3	.	.	2.6	2.1
12 St. Vincent & Grenadines	36.1	17.6	19.3	62.1	2.0	0.8	0.8	2.1
13 Italy	37.7	44.4	46.5	55.5	2.1	2.1	1.8	1.9
14 Croatia	20.3	30.6	44.3	53.2	1.1	1.5	1.7	1.8
15 Virgin Islands, British	11.8	15.8	29.4	51.3	0.7	0.8	1.2	1.7
16 United States	29.8	45.3	35.9	47.8	1.7	2.2	1.4	1.6
17 Turkey	25.1	27.7	34.9	43.0	1.4	1.3	1.4	1.4
18 Cyprus	160.8	182.2	20.5	34.9	9.1	8.7	0.8	1.2
19 Albania	3.6	11.6	16.6	23.9	0.2	0.6	0.7	0.8
20 France	1.5	0.3	10.5	13.0	0.1	0.0	0.4	0.4
21 Panama	3.2	4.1	8.6	11.1	0.2	0.2	0.3	0.4
22 Australia	2.1	2.3	2.0	2.4	0.1	0.1	0.1	0.1
23 Portugal	.	1.8	2.2	2.3	.	0.1	0.1	0.1
24 Liechtenstein	2.5	6.7	1.6	2.1	0.1	0.3	0.1	0.1
25 Bosnia and Herzegovina	0.2	1.0	1.3	1.8	0.0	0.0	0.1	0.1
Other	118.3	127.7	71.9	39.6	6.7	6.1	2.8	1.3
Total by countries	1769.0	2098.6	2545.2	2968.8	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	710.6	959.2	1411.8	1573.2	40.2	45.7	55.5	53.0
of which EU-27 ¹⁾	1356.4	1662.0	2090.4	2368.8	76.7	79.2	82.1	79.8

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

1) Sum over available countries.

Source: National Bank of Macedonia.

Table II/15.1

Montenegro: Inward FDI stock by home countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Russia	98.3	304.5	430.5	496.8	8.1	13.5	14.0	12.0
2 Italy	12.4	25.0	27.4	487.5	1.0	1.1	0.9	11.8
3 Hungary	268.1	298.1	325.3	355.7	22.1	13.2	10.6	8.6
4 United Kingdom	137.6	208.0	277.4	322.3	11.3	9.2	9.0	7.8
5 Cyprus	26.0	135.9	267.5	313.4	2.1	6.0	8.7	7.6
6 Switzerland	118.4	194.1	260.1	305.8	9.8	8.6	8.5	7.4
7 Austria	109.2	170.6	218.3	299.5	9.0	7.6	7.1	7.2
8 Serbia	42.1	85.1	128.6	159.5	3.5	3.8	4.2	3.9
9 Germany	67.9	107.9	129.4	147.1	5.6	4.8	4.2	3.6
10 Slovenia	65.2	105.8	118.4	144.0	5.4	4.7	3.9	3.5
11 United States	27.9	69.9	86.7	106.0	2.3	3.1	2.8	2.6
12 Netherlands	5.6	23.0	50.0	85.9	0.5	1.0	1.6	2.1
13 Latvia	29.7	51.4	65.3	74.5	2.4	2.3	2.1	1.8
14 Ireland	21.1	49.1	57.5	72.4	1.7	2.2	1.9	1.7
15 Virgin Islands, British	3.9	31.1	58.2	62.6	0.3	1.4	1.9	1.5
16 Denmark	13.0	22.7	36.8	58.2	1.1	1.0	1.2	1.4
17 Greece	15.8	30.6	42.0	49.9	1.3	1.4	1.4	1.2
18 Lithuania	18.4	36.1	45.7	48.1	1.5	1.6	1.5	1.2
19 France	18.2	26.9	31.9	43.4	1.5	1.2	1.0	1.0
20 Estonia	8.7	27.3	38.7	43.1	0.7	1.2	1.3	1.0
21 Belgium	2.9	4.6	6.2	41.0	0.2	0.2	0.2	1.0
22 Croatia	6.5	12.4	24.4	39.7	0.5	0.6	0.8	1.0
23 Luxembourg	12.7	27.1	32.4	34.1	1.0	1.2	1.1	0.8
24 United Arab Emirates	0.0	12.7	27.8	27.8	0.0	0.6	0.9	0.7
25 Liechtenstein	12.2	16.0	24.5	24.7	1.0	0.7	0.8	0.6
Other	72.8	180.9	262.4	298.9	6.0	8.0	8.5	7.2
Total by countries	1214.6	2256.9	3073.5	4141.9	100.0	100.0	100.0	100.0
of which: EU-15 ¹⁾	420.5	703.6	919.4	1653.8	34.6	31.2	29.9	39.9
of which: EU-27 ¹⁾	841.5	1368.4	1798.7	2653.0	69.3	60.6	58.5	64.1

Remark: Inward FDI stock refers to gross inflow of equity capital cash and loans from 2006; cumulated EUR inflows.

1) Sum over available countries.

Source: Central Bank of Montenegro

Table II/16.1

Serbia: FDI inflow by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	9.0	15.3	38.2	21.0	0.3	0.7	2.1	1.5
B Fishing	0.0	0.0	0.1	.	0.0	0.0	0.0	.
C Mining and quarrying	2.0	24.2	19.6	404.9	0.1	1.1	1.1	28.7
D Manufacturing	794.4	367.7	388.5	532.9	22.6	16.2	21.1	37.8
E Electricity, gas and water supply	0.8	1.0	2.3	4.7	0.0	0.0	0.1	0.3
F Construction	26.0	135.2	55.6	28.1	0.7	6.0	3.0	2.0
G Wholesale, retail trade, repair of veh. etc.	372.3	201.5	275.9	222.2	10.6	8.9	15.0	15.8
H Hotels and restaurants	3.3	35.1	15.7	5.0	0.1	1.5	0.9	0.4
I Transport, storage and communication	1260.8	494.6	168.1	118.5	35.9	21.8	9.1	8.4
J Financial intermediation	1607.3	837.3	861.0	156.3	45.7	36.9	46.8	11.1
K Real estate, renting & business activities	287.9	416.0	408.8	239.8	8.2	18.3	22.2	17.0
L Public administr., defence, comp. soc. sec.	0.3	.	2.2	.	0.0	.	0.1	.
M Education	0.2	0.2	0.0	0.3	0.0	0.0	0.0	0.0
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers. services	1.4	77.7	18.4	18.3	0.0	3.4	1.0	1.3
Outflow from withdrawing nonresident invest.	-850.1	-335.8	-412.9	-400.4	-24.2	-14.8	-22.4	-28.4
Total by activities	3515.7	2269.9	1841.6	1410.1	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	97.4	104.7	101.6	228.8	12.3	28.5	26.2	42.9
DB Textiles and textile products	34.5	54.0	38.4	28.2	4.3	14.7	9.9	5.3
DC Leather and leather products	.	0.6	0.2	0.2	.	0.2	0.1	0.0
DD Wood and wood products	5.6	8.9	17.8	28.2	0.7	2.4	4.6	5.3
DE Pulp, paper & prod.; publish.& printing	10.6	12.8	11.0	3.6	1.3	3.5	2.8	0.7
DF Coke, ref. petroleum prod. & nuclear fuel	0.0	16.1	11.7	6.8	0.0	4.4	3.0	1.3
DG Chemicals, prod. & man-made fibres	527.2	17.8	11.3	4.7	66.4	4.8	2.9	0.9
DH Rubber and plastic products	16.8	28.8	19.7	36.8	2.1	7.8	5.1	6.9
DI Other non-metallic mineral products	11.8	18.5	9.0	5.6	1.5	5.0	2.3	1.0
DJ Basic metals & fabricated metal prod.	26.5	22.2	132.3	69.6	3.3	6.0	34.1	13.1
DK Machinery and equipment n.e.c.	21.5	24.6	6.3	4.6	2.7	6.7	1.6	0.9
DL Electrical and optical equipment	31.0	9.3	2.8	10.2	3.9	2.5	0.7	1.9
DM Transport equipment	6.4	35.0	18.2	102.3	0.8	9.5	4.7	19.2
DN Manufacturing n.e.c.	5.1	14.4	8.3	3.3	0.6	3.9	2.1	0.6
D Manufacturing industry total	794.4	367.7	388.5	532.9	100.0	100.0	100.0	100.0

Remark: FDI inflow refers to equity capital and loans.

Source: National Bank of Serbia.

Table II/16.2

Serbia: Inward FDI stock by home countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Austria	815.1	1663.3	1987.8	2221.9	12.4	20.7	20.6	20.3
2 Greece	1050.2	1296.0	1329.1	1375.8	16.0	16.1	13.8	12.6
3 Norway	1233.7	1236.1	1240.2	1239.7	18.8	15.4	12.9	11.3
4 Germany	1087.4	1138.3	1198.9	1239.0	16.6	14.2	12.4	11.3
5 Netherlands	518.1	497.7	845.9	1018.1	7.9	6.2	8.8	9.3
6 Italy	94.7	208.3	539.7	707.1	1.4	2.6	5.6	6.5
7 Slovenia	369.3	437.1	513.7	547.9	5.6	5.4	5.3	5.0
8 Russia	35.2	35.6	44.2	464.0	0.5	0.4	0.5	4.2
9 France	296.3	357.9	411.4	418.5	4.5	4.5	4.3	3.8
10 Luxembourg	104.2	280.7	332.7	338.7	1.6	3.5	3.4	3.1
11 Hungary	233.1	256.1	277.3	295.1	3.6	3.2	2.9	2.7
12 United Kingdom	250.1	230.6	240.5	292.4	3.8	2.9	2.5	2.7
13 Switzerland	71.9	142.2	225.8	288.7	1.1	1.8	2.3	2.6
14 Croatia	98.7	124.9	222.6	242.5	1.5	1.6	2.3	2.2
15 Montenegro	.	152.9	203.4	199.8	.	1.9	2.1	1.8
16 United States	43.6	66.9	104.6	117.2	0.7	0.8	1.1	1.1
17 Bulgaria	52.0	86.3	101.2	102.5	0.8	1.1	1.0	0.9
18 Slovakia	52.1	54.4	55.4	79.9	0.8	0.7	0.6	0.7
19 Belgium	19.2	42.0	53.1	55.5	0.3	0.5	0.6	0.5
20 Virgin Islands, British	.	7.4	32.4	46.7	.	0.1	0.3	0.4
21 Israel	18.0	37.4	36.9	37.0	0.3	0.5	0.4	0.3
22 Lithuania	27.3	31.0	35.4	35.4	0.4	0.4	0.4	0.3
23 Romania	.	14.7	28.9	29.4	.	0.2	0.3	0.3
24 Poland	.	7.4	24.3	26.1	.	0.1	0.3	0.2
25 Spain	.	5.4	17.2	22.8	.	0.1	0.2	0.2
Other	94.5	-379.7	-459.4	-493.6	1.4	-4.7	-4.8	-4.5
Total by countries	6564.8	8031.0	9643.0	10948.1	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	4235.3	5750.3	7002.5	7672.5	64.5	71.6	72.6	70.1
of which EU-27 ¹⁾	4820.0	6602.3	8010.2	8789.5	73.4	82.2	83.1	80.3

Remark: Inward FDI stock refers to equity capital cash, reinvested earnings, loans from 2009; cumulated net inflows from 2000.

1) Sum over available countries.

Source: National Bank of Serbia.

Table II/17.1

Russia: Inward FDI stock by economic activities, registration data

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	410.0	533.5	623.7	894.7	1.0	1.0	0.9	1.0
B Fishing	27.8	28.1	27.3	20.6	0.1	0.1	0.0	0.0
C Mining and quarrying	10837.7	12190.9	20334.0	23502.3	25.9	23.7	28.9	27.1
D Manufacturing	16338.3	19874.8	27591.4	29896.5	39.0	38.6	39.2	34.5
E Electricity, gas and water supply	214.7	233.0	354.5	2494.9	0.5	0.5	0.5	2.9
F Construction	469.0	576.0	956.3	1864.6	1.1	1.1	1.4	2.1
G Wholesale, retail trade, repair of veh. etc.	2756.6	3407.5	5863.1	6913.1	6.6	6.6	8.3	8.0
H Hotels and restaurants	192.8	184.4	201.5	290.0	0.5	0.4	0.3	0.3
I Transport, storage and communication	3052.1	3152.5	2541.2	3543.4	7.3	6.1	3.6	4.1
J Financial intermediation	3003.3	4168.6	3448.3	5161.3	7.2	8.1	4.9	5.9
K Real estate, renting & business activities	4254.4	6732.2	7959.6	11529.9	10.2	13.1	11.3	13.3
L Public administr., defence, comp. soc. sec.	.	0.8	5.5	.	.	0.0	0.0	.
M Education	0.8	3.0	4.8	2.8	0.0	0.0	0.0	0.0
N Health and social work	25.3	35.7	49.2	65.2	0.1	0.1	0.1	0.1
O Other community, social & pers. services	305.6	398.4	440.6	592.7	0.7	0.8	0.6	0.7
Total by activities	41888.5	51519.3	70401.0	86772.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	3136.3	3154.0	3744.1	4334.6	19.2	15.9	13.6	14.5
DB Textiles and textile products	85.9	77.4	88.1	121.2	0.5	0.4	0.3	0.4
DC Leather and leather products	21.0	22.8	13.7	14.2	0.1	0.1	0.0	0.0
DD Wood and wood products	807.4	957.7	1019.9	1411.6	4.9	4.8	3.7	4.7
DE Pulp, paper & prod.; publish.& printing	420.1	497.8	717.9	1115.2	2.6	2.5	2.6	3.7
DF Coke, ref. petroleum prod. & nuclear fuel	3021.8	3117.6	3486.6	1234.3	18.5	15.7	12.6	4.1
DG Chemicals, prod. & man-made fibres	511.1	883.4	858.7	1201.0	3.1	4.4	3.1	4.0
DH Rubber and plastic products	367.1	512.3	685.8	889.0	2.2	2.6	2.5	3.0
DI Other non-metallic mineral products	1028.9	1258.3	1454.3	2314.1	6.3	6.3	5.3	7.7
DJ Basic metals & fabricated metal prod.	5557.8	7971.5	13701.7	14536.0	34.0	40.1	49.7	48.6
DK Machinery and equipment n.e.c.	318.3	397.7	466.6	626.7	1.9	2.0	1.7	2.1
DL Electrical and optical equipment	214.7	198.1	263.7	468.6	1.3	1.0	1.0	1.6
DM Transport equipment	634.0	601.0	786.3	1327.9	3.9	3.0	2.8	4.4
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	213.90	225.40	304.00	302.10	1.3	1.1	1.1	1.0
D Manufacturing industry total	16338.3	19874.8	27591.4	29896.5	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/17.2

Russia: Inflow by economic activities, registration data

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	151.4	163.7	343.2	187.0	1.4	0.8	1.9	1.6
B Fishing	3.2	19.0	1.4	.	0.0	0.1	0.0	.
C Mining and quarrying	3603.7	10179.6	3397.4	2283.7	33.1	50.1	18.4	20.0
D Manufacturing	2074.1	2996.2	4038.1	2951.9	19.0	14.8	21.9	25.8
E Electricity, gas and water supply	39.9	111.1	1591.2	84.2	0.4	0.5	8.6	0.7
F Construction	216.0	651.0	653.7	535.1	2.0	3.2	3.5	4.7
G Wholesale, retail trade, repair of veh. etc.	669.6	2378.9	2725.3	2530.4	6.1	11.7	14.8	22.1
H Hotels and restaurants	16.7	35.8	49.1	48.9	0.2	0.2	0.3	0.4
I Transport, storage and communication	302.1	431.8	874.8	345.3	2.8	2.1	4.7	3.0
J Financial intermediation	1197.2	820.5	1168.8	456.0	11.0	4.0	6.3	4.0
K Real estate, renting & business activities	2558.7	2391.3	3441.0	1970.1	23.5	11.8	18.7	17.2
L Public administr., defence, comp. soc. sec.	0.8	2.2	.	.	0.0	0.0	.	.
M Education	0.8	2.2	.	.	0.0	0.0	.	.
N Health and social work	20.7	23.4	13.0	.	0.2	0.1	0.1	.
O Other community, social & pers. services	47.8	102.1	144.5	48.2	0.4	0.5	0.8	0.4
Total by activities	10902.7	20308.8	18441.5	11440.9	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	501.4	838.0	723.3	268.3	24.2	28.0	17.9	9.1
DB Textiles and textile products	6.4	35.8	27.3	.	0.3	1.2	0.7	.
DC Leather and leather products	1.6	0.1	0.1	.	0.1	0.0	0.0	.
DD Wood and wood products	235.9	171.0	386.2	277.6	11.4	5.7	9.6	9.4
DE Pulp, paper & prod.; publish.& printing	64.6	130.0	381.4	164.7	3.1	4.3	9.4	5.6
DF Coke, ref. petroleum prod. & nuclear fuel	5.6	15.3	10.2	0.7	0.3	0.5	0.3	0.0
DG Chemicals, prod. & man-made fibres	224.8	271.1	221.1	251.7	10.8	9.0	5.5	8.5
DH Rubber and plastic products	165.8	199.5	202.0	.	8.0	6.7	5.0	.
DI Other non-metallic mineral products	383.4	401.8	555.4	.	18.5	13.4	13.8	.
DJ Basic metals & fabricated metal prod.	176.2	412.8	533.6	302.8	8.5	13.8	13.2	10.3
DK Machinery and equipment n.e.c.	101.2	56.3	134.4	334.5	4.9	1.9	3.3	11.3
DL Electrical and optical equipment	27.1	86.2	176.0	84.2	1.3	2.9	4.4	2.9
DM Transport equipment	137.1	257.9	609.3	.	6.6	8.6	15.1	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	43.0	120.4	77.8	1267.4	2.1	4.0	1.9	42.9
D Manufacturing industry total	2074.1	2996.2	4038.1	2951.9	100.0	100.0	100.0	100.0

Remark: FDI inflow refers to equity capital, reinvested earnings, loans.

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/17.3

Russia: Inward FDI stock by home countries, registration data

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Netherlands	14596.6	24082.2	25473.9	20260.0	28.3	34.2	29.4	26.7
2 Germany	2519.5	3069.9	5157.7	5460.8	4.9	4.4	5.9	7.2
3 Virgin Islands, British	1828.9	1968.7	3878.1	3295.0	3.5	2.8	4.5	4.3
4 United Kingdom	2206.1	2348.5	3294.6	2526.8	4.3	3.3	3.8	3.3
5 Cyprus	17299.8	24199.7	28877.7	23384.2	33.6	34.4	33.3	30.8
6 France	802.9	1061.5	1366.2	1521.0	1.6	1.5	1.6	2.0
7 Luxembourg	445.5	502.1	862.8	826.0	0.9	0.7	1.0	1.1
8 Japan	189.0	.	461.5	609.9	0.4	.	0.5	0.8
9 Ireland	.	292.4	340.3	289.3	.	0.4	0.4	0.4
10 United States	3481.8	2483.8	2263.7	.	6.8	3.5	2.6	.
11 Switzerland	1026.8	1106.6	.	.	2.0	1.6	.	.
Other	7122.4	9285.6	14795.5	17821.7	13.8	13.2	17.1	23.5
Total by countries	51519.3	70401.0	86772.0	75994.7	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans.

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/17.4

Russia: Outward FDI stock by host countries, registration data

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Cyprus	981.3	1288.3	7085.4	9165.6	19.3	12.2	32.3	29.5
2 Netherlands	552.5	4939.5	6938.7	8641.4	10.8	46.7	31.6	27.8
3 United States	443.2	774.6	3310.2	3802.5	8.7	7.3	15.1	12.2
4 Switzerland	.	53.3	843.0	1433.9	.	0.5	3.8	4.6
5 United Kingdom	271.7	446.8	517.5	1550.3	5.3	4.2	2.4	5.0
6 Belarus	.	450.9	938.0	1378.1	.	4.3	4.3	4.4
7 Virgin Islands, British	.	30.1	1030.1	961.2	.	0.3	4.7	3.1
8 Ukraine	69.8	86.1	87.2	400.8	1.4	0.8	0.4	1.3
9 Luxemburg	650.4	.	.	333.9	12.8	.	.	1.1
10 Austria	110.0	1.4	.	284.4	2.2	0.0	.	0.9
11 Armenia	.	.	479.3	.	.	.	2.2	.
12 Germany	100.9	176.9	363.7	.	2.0	1.7	1.7	.
13 Lithuania	207.9	.	.	.	4.1	.	.	.
Other	1709.5	2334.2	340.2	3156.3	33.5	22.1	1.6	10.1
Total by countries	5097.2	10582.1	21933.2	31108.3	100.0	100.0	100.0	100.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans.

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/18.1

Ukraine: Inward FDI stock by economic activities

	2006	2007	2008	2009	2005	2006	2007	2008	2009
	in % of total								
NACE Rev. 1 classification:									
A Agriculture, hunting and forestry	307.0	379.3	576.9	607.8	1.8	1.9	1.9	2.3	2.2
B Fishing	0.4	0.3	3.8	3.6	0.0	0.0	0.0	0.0	0.0
C Mining and quarrying	327.7	716.5	759.2	786.8	2.0	2.0	3.6	3.0	2.8
D Manufacturing	4212.2	4637.2	4862.9	5398.8	28.2	25.7	23.1	19.2	19.3
E Electricity, gas and water supply	100.2	94.2	89.8	106.7	0.4	0.6	0.5	0.4	0.4
F Construction	637.7	1110.7	1373.7	1543.4	3.0	3.9	5.5	5.4	5.5
G Wholesale, retail trade, repair of veh. etc.	1993.7	2091.0	2615.3	2946.4	11.6	12.2	10.4	10.4	10.6
H Hotels and restaurants	284.0	291.5	293.0	298.9	1.6	1.7	1.4	1.2	1.1
I Transport, storage and communication	744.3	867.4	1000.9	1050.6	4.8	4.5	4.3	4.0	3.8
J Financial intermediation	1910.5	3314.1	5075.0	6255.0	6.8	11.6	16.5	20.1	22.4
K Real estate, renting & business activities	1342.9	1816.8	2563.3	2835.1	6.3	8.2	9.0	10.1	10.2
L Public administr., defence, comp. soc. sec.	.	0.1	0.4	0.4	.	.	0.0	0.0	0.0
M Education	27.9	12.3	9.5	9.6	0.2	0.2	0.1	0.0	0.0
N Health and social work	135.8	129.6	87.6	84.3	1.0	0.8	0.6	0.3	0.3
O Other community, social & pers. services	159.4	194.5	322.2	367.1	1.2	1.0	1.0	1.3	1.3
Other not elsewhere classified activities	4222.8	4452.3	5630.1	5622.2	31.2	25.7	22.1	22.3	20.1
Total by activities	16406.5	20108.0	25263.4	27916.6	100.0	100.0	100.0	100.0	100.0
D Manufacturing industry									
DA Food products, beverages and tobacco	965.8	1062.6	1195.8	1281.4	24.6	22.9	22.9	24.6	23.7
DB_DC Textiles & prod.; leather & prod.	95.9	98.1	100.4	101.5	2.2	2.3	2.1	2.1	1.9
DD Wood and wood products	149.9	164.4	182.4	195.6	3.3	3.6	3.5	3.8	3.6
DE Pulp, paper & prod.; publish.& printing	122.1	127.8	141.2	165.5	2.9	2.9	2.8	2.9	3.1
DF Coke, ref. petroleum prod. & nuclear fuel	152.0	217.5	234.2	314.8	4.4	3.6	4.7	4.8	5.8
DG_DH Chemicals & prod.; rubber & plastic	498.8	572.3	673.8	840.8	12.5	11.8	12.3	13.9	15.6
DI Other non-metallic mineral products	266.7	479.3	488.9	581.8	4.8	6.3	10.3	10.1	10.8
DJ Basic metals & fabricated metal prod.	1093.8	1086.8	962.2	977.3	26.1	26.0	23.4	19.8	18.1
DK_DM Machinery; elec.equip.; transp.equip.	733.4	689.6	721.3	763.1	15.9	17.4	14.9	14.8	14.1
DN Manufacturing n.e.c.	133.8	138.9	162.7	177.0	3.3	3.2	3.0	3.3	3.3
D Manufacturing industry total	4212.2	4637.2	4862.9	5398.8	100.0	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings. From 2007, in comparison to table I/2, data exclude market valuation of shares of big enterprises.

Source: State Statistics Committee of Ukraine, National Bank of Ukraine.

Table II/18.2

Ukraine: Outward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	0.6	0.6	0.2	0.2	0.4	0.0	0.0	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	0.1	0.1	0.1	0.2	0.0	0.0	0.0	0.0
D Manufacturing	16.3	22.7	33.0	64.3	8.8	0.5	0.8	1.5
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	1.9	1.7	1.4	1.3	1.0	0.0	0.0	0.0
G Wholesale, retail trade, repair of veh. etc.	27.8	65.0	101.1	87.1	15.1	1.5	2.3	2.0
H Hotels and restaurants	0.0	0.1	.	.	0.0	0.0	.	.
I Transport, storage and communication	45.9	29.5	31.8	31.3	24.9	0.7	0.7	0.7
J Financial intermediation	38.0	118.8	124.8	107.3	20.6	2.8	2.8	2.5
K Real estate, renting & business activities	41.5	3665.8	3782.9	3729.6	22.5	86.9	86.2	86.1
L Public administr., defence, comp. soc. sec.	12.6	12.3	.	.	6.8	0.3	.	.
M Education	0.0	0.0	.	.	0.0	0.0	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers. services	0.0	.	.	.	0.0	.	.	.
Other not elsewhere classified activities	.	301.1	313.8	308.6	.	7.1	7.1	7.1
Total by activities	184.7	4217.7	4389.1	4329.8	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	3.5	4.4	9.8	40.9	21.6	19.6	29.8	63.7
DB_DC Textiles & prod.; leather & prod.	0.0	0.1	0.2	0.2	0.2	0.5	0.6	0.3
DD Wood and wood products	.	.	.	.	.	.	.	.
DE Pulp, paper & prod.; publish.& printing	0.3	0.3	.	.	2.1	1.3	.	.
DF Coke, ref. petroleum prod. & nuclear fuel	0.6	0.5	.	.	3.5	2.4	.	.
DG_DH Chemicals & prod.; rubber & plastic	3.1	3.0	3.3	3.4	19.1	13.3	10.1	5.2
DI Other non-metallic mineral products	0.1	0.1	.	.	0.6	0.6	.	.
DJ Basic metals & fabricated metal prod.	2.1	2.1	6.5	6.2	12.9	9.3	19.6	9.7
DK_DM Machinery; elec.equip.; transp.equip.	6.0	9.9	10.6	11.7	37.1	43.8	32.0	18.2
DN Manufacturing n.e.c.	0.5	2.1	2.1	1.8	2.8	9.2	6.3	2.8
Other not elsewhere classified industries	.	.	0.5	0.1	.	.	1.6	0.1
D Manufacturing industry total	16.3	22.7	33.0	64.3	100.0	100.0	100.0	100.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings. From 2007, in comparison to table I/4, data exclude market valuation of shares of big enterprises.

Source: State Statistics Committee of Ukraine, National Bank of Ukraine.

Table II/18.3

Ukraine: Inward FDI stock by home countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Cyprus	2420.3	4047.4	5449.6	5993.3	14.8	20.1	21.6	21.5
2 Germany	4235.5	4028.3	4535.2	4612.2	25.8	20.0	18.0	16.5
3 Netherlands	1164.6	1707.6	2256.2	2791.2	7.1	8.5	8.9	10.0
4 Russia	744.8	995.2	1313.4	1865.4	4.5	4.9	5.2	6.7
5 Austria	1240.6	1407.2	1734.7	1816.2	7.6	7.0	6.9	6.5
6 United Kingdom	1187.1	1344.6	1612.6	1657.1	7.2	6.7	6.4	5.9
7 France	630.5	711.1	869.7	1143.9	3.8	3.5	3.4	4.1
8 United States	1076.7	978.0	1043.8	967.4	6.6	4.9	4.1	3.5
9 Virgin Islands, British	613.7	711.8	933.5	956.2	3.7	3.5	3.7	3.4
10 Sweden	104.3	671.6	895.9	887.2	0.6	3.3	3.5	3.2
11 Italy	100.9	102.4	648.5	692.0	0.6	0.5	2.6	2.5
12 Poland	299.6	457.5	492.8	603.2	1.8	2.3	2.0	2.2
13 Switzerland	383.4	397.4	507.6	561.8	2.3	2.0	2.0	2.0
14 Hungary	281.6	279.9	422.4	470.9	1.7	1.4	1.7	1.7
15 Greece	54.7	103.2	219.9	230.8	0.3	0.5	0.9	0.8
16 Luxembourg	70.9	143.4	152.2	176.1	0.4	0.7	0.6	0.6
17 Denmark	108.3	106.0	125.5	131.1	0.7	0.5	0.5	0.5
18 Ireland	54.8	79.7	94.8	100.4	0.3	0.4	0.4	0.4
19 Estonia	40.3	47.6	76.8	85.4	0.2	0.2	0.3	0.3
20 Slovakia	76.0	70.0	75.5	74.4	0.5	0.3	0.3	0.3
21 Latvia	51.8	50.6	45.4	61.4	0.3	0.3	0.2	0.2
22 Lithuania	47.5	50.3	60.0	60.4	0.3	0.3	0.2	0.2
23 Czech Republic	49.4	53.2	57.0	55.7	0.3	0.3	0.2	0.2
24 Spain	44.3	43.2	41.3	49.5	0.3	0.2	0.2	0.2
25 Belgium	27.5	26.6	30.8	44.9	0.2	0.1	0.1	0.2
Other	1297.7	1494.4	1568.4	1828.5	7.9	7.4	6.2	6.5
Total by countries	16406.5	20108.0	25263.4	27916.6	100.0	100.0	100.0	100.0
of which EU-15	9037.1	10492.2	13229.7	14382.5	55.1	52.2	52.4	51.5
of which EU-27	12345.3	15595.2	19951.5	21865.3	75.2	77.6	79.0	78.3

Remark: Inward FDI stock refers to equity capital, reinvested earnings. From 2007, in comparison to table I/2, data exclude market valuation of shares of big enterprises.

Source: State Statistics Committee of Ukraine, National Bank of Ukraine.

Table II/18.4

Ukraine: Outward FDI stock by host countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Cyprus	7.8	3965.1	4132.6	4030.2	4.2	94.0	93.9	92.9
2 Russia	70.8	101.1	70.9	115.4	38.3	2.4	1.6	2.7
3 Poland	18.4	20.5	33.3	32.7	9.9	0.5	0.8	0.8
4 Georgia	2.2	19.1	17.1	22.7	1.2	0.5	0.4	0.5
5 Latvia	2.7	20.9	22.4	22.2	1.4	0.5	0.5	0.5
6 Kazakhstan	0.2	0.5	19.0	18.9	0.1	0.0	0.4	0.4
7 Virgin Islands, British	0.1	7.4	10.1	14.5	0.0	0.2	0.2	0.3
8 Austria	1.4	1.5	2.0	3.6	0.8	0.0	0.0	0.1
9 Germany	0.3	1.7	1.8	1.9	0.2	0.0	0.0	0.0
10 Italy	0.3	0.5	0.5	0.3	0.2	0.0	0.0	0.0
11 France	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0
12 Panama	14.4	12.9	14.0	.	7.8	0.3	0.3	.
13 Spain	10.5	9.4	12.5	.	5.7	0.2	0.3	.
14 United Kingdom	10.5	9.4	9.7	.	5.7	0.2	0.2	.
15 Armenia	4.2	8.7	8.4	.	2.3	0.2	0.2	.
16 United States	4.4	4.0	4.2	.	2.4	0.1	0.1	.
17 Switzerland	3.3	3.1	3.6	.	1.8	0.1	0.1	.
18 Vietnam	12.1	2.7	2.8	.	6.5	0.1	0.1	.
19 Lithuania	2.2	2.7	2.8	.	1.2	0.1	0.1	.
20 Greece	1.2	1.1	1.1	.	0.7	0.0	0.0	.
21 Estonia	0.8	0.8	0.8	.	0.5	0.0	0.0	.
22 Bulgaria	0.4	0.1	0.1	.	0.2	0.0	0.0	.
23 Hungary	0.1	0.1	0.1	.	0.0	0.0	0.0	.
24 Hong Kong	4.1	.	.	.	2.2	.	.	.
Other	12.4	24.3	30.2	77.8	6.7	0.6	0.7	1.8
Total by countries	184.7	4217.7	4400.0	4340.4	100.0	100.0	100.0	100.0
of which EU-15	24.4	23.8	27.8	5.9	13.2	0.6	0.6	0.1
of which EU-27	56.8	4033.8	4219.7	4092.8	30.7	95.6	95.9	94.3

Remark: Outward FDI stock refers to equity capital, reinvested earnings. From 2007, in comparison to table I/4, data exclude market valuation of shares of big enterprises.

Source: State Statistics Committee of Ukraine, National Bank of Ukraine.

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