

wiiw FDI Report | 2013

Central, East and Southeast Europe

Gábor Hunya

Growth Engine Stutters

Concept and analysis: Gábor Hunya,
research economist at wiiw.

Database and layout: Monika Schwarzappel,
head of the wiiw Statistics Department.

wiiw FDI Report 2013

Central, East

and Southeast Europe

Growth Engine Stutters

Contents

<i>Abstract</i>	<i>i</i>
Introduction	1
Methodological guidelines and definitions (based on the IMF Balance of Payments Manual 5th Edition)	2
Growth Engine Stutters	7
No inflow decline in CESEE despite global FDI slump	7
FDI inflow trends often deviate from economic growth	9
FDI by components shows hectic changes	12
Home country of investors: Netherlands, Germany and Austria come first	14
FDI by economic activity: holdings blur the picture	15
FDI policy: supporters and nationalizers	16
FDI-related income: large differences between countries	17
Decline of greenfield FDI in line with deteriorating economic trends	20
Forecast of FDI inflows in 2013: declines expected in most CESEE countries	25
Tables I	
Foreign direct investment data on Central, East and Southeast European countries	29
Tables II	
Foreign direct investment data of individual countries by economic activities and by home and host countries	55

List of Tables, Figures and Boxes

Table 1	Foreign Direct Investment in 2012 and forecast 2013	8
Table 2	Hungary: inflow and outflow of FDI including and excluding capital in transit, EUR million.....	12
Table 3	FDI-related income and its repatriation	18
Table 4	Net direct effect of FDI: FDI inflow per repatriated FDI income (outflow), in %.....	19
Table 5	FDI and current account position.....	19
Table 6	Greenfield FDI projects in CESEE countries	21
Table 7	FDI inflow for the first quarter 2010 to 2013, EUR million.....	26
Figure 1	FDI inflow in selected CESEE countries, 2010-2012, EUR million	9
Figure 2	Inward FDI stock as a percentage of GDP, 2012	9
Figure 3	FDI inflow change and economic growth, 2012/2011.....	10
Figure 4	Number of greenfield projects, 2011 and 2012.....	22
Figure 5	Main destinations of manufacturing and advanced services projects	23
Figure 6	Share of greenfield projects in manufacturing and advanced services, most important host countries, 2011 and 2012.....	23
Figure 7	Number of Austrian greenfield projects in the most important host countries, 2008-2012	24
Figure 8	Number of greenfield projects in the first quarter of the years 2011 to 2013	27
Box 1	Results of data revision.....	11
Box 2	Special purpose entities and capital in transit in Hungary and Poland.....	12
Box 3	Database on greenfield FDI projects.....	20
Box 4	Recently announced projects in the NMS.....	28

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

Table I/1:	FDI inflow, EUR million, 2004-2012.....	30
Table I/2:	FDI outflow, EUR million, 2004-2012	32
Table I/3:	FDI net, EUR million, 2004-2012	34
Table I/4:	Inward FDI stock, EUR million, 2004-2012	35
Table I/5:	Outward FDI stock, EUR million, 2004-2012.....	37
Table I/6:	FDI inflow per capita in EUR, 2004-2012	39
Table I/7:	Inward FDI stock per capita in EUR, 2004-2012.....	40
Table I/8:	FDI inflow as a percentage of gross fixed capital formation, 2004-2012.....	41
Table I/9:	Inward FDI stock as a percentage of GDP, 2004-2012	41
Table I/10:	FDI inflow by components, EUR million, 2004-2012.....	42
Table I/11:	FDI outflow by components, EUR million, 2004-2012	44
Table I/12:	FDI income outflow, EUR million, 2004-2012.....	46
Table I/13:	FDI income inflow, EUR million, 2004-2012.....	48
Table I/14:	FDI income net, EUR million, 2004-2012	50
Table I/15:	Inward FDI stock in NMS-10 by major home countries, share in per cent, 2011	51

Table I/16:	Inward FDI stock in SEE-7, Kazakhstan, Russia and Ukraine by major home countries, share in per cent, 2011	52
Table I/17:	Inward FDI stock in NMS-10 by main economic activities, share in per cent, 2011.....	53
Table I/18:	Inward FDI stock in SEE-5, Kazakhstan, Russia and Ukraine by main economic activities, share in per cent, 2011.....	54

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 (NACE Rev. 1), 2009-2012.....	56
Table II/1.2:	Bulgaria: Inward FDI stock by home countries, 2009-2012	57
Table II/1.3:	Bulgaria: Outward FDI stock by host countries, 2009-2012	58
Table II/2.1:	Czech Republic: Inward FDI stock by economic activities (NACE Rev. 2), 2009-2011	59
Table II/2.2:	Czech Republic: Outward FDI stock by economic activities (NACE Rev. 2), 2009-2011	60
Table II/2.3:	Czech Republic: Inward FDI stock by home countries, 2008-2011.....	61
Table II/2.4:	Czech Republic: Outward FDI stock by host countries, 2008-2011	62
Table II/3.1:	Estonia: Inward FDI stock by economic activities (NACE Rev. 2), 2009-2012	63
Table II/3.2:	Estonia: Outward FDI stock by economic activities (NACE Rev. 2), 2009-2012	64
Table II/3.3:	Estonia: Inward FDI stock by home countries, 2009-2012	65
Table II/3.4:	Estonia: Outward FDI stock by host countries, 2009-2012.....	66
Table II/4.1:	Hungary: Inward FDI stock by economic activities (NACE Rev. 2), 2008-2011	67
Table II/4.2:	Hungary: Outward FDI stock by economic activities (NACE Rev. 2), 2008-2011.....	68
Table II/4.3:	Hungary: Inward FDI stock by home countries, 2009-2012.....	69
Table II/4.4:	Hungary: Outward FDI stock by host countries, 2009-2012	70
Table II/5.1:	Latvia: Inward FDI stock by economic activities (NACE Rev. 2), 2009-2012.....	71
Table II/5.2:	Latvia: Outward FDI stock by economic activities (NACE Rev. 2), 2009-2012.....	72
Table II/5.3:	Latvia: Inward FDI stock by home countries, 2009-2012.....	73
Table II/5.4:	Latvia: Outward FDI stock by host countries, 2009-2012	74
Table II/6.1:	Lithuania: Inward FDI stock by economic activities (NACE Rev. 2), 2009-2012.....	75
Table II/6.2:	Lithuania: Outward FDI stock by economic activities (NACE Rev. 2), 2009-2012.....	76
Table II/6.3:	Lithuania: Inward FDI stock by home countries, 2009-2012.....	77
Table II/6.4:	Lithuania: Outward FDI stock by host countries, 2009-2012	78
Table II/7.1:	Poland: Inward FDI stock by economic activities (NACE Rev. 2), 2010-2011	79
Table II/7.2:	Poland: Outward FDI stock by economic activities (NACE Rev. 2), 2010-2011	80
Table II/7.3:	Poland: Inward FDI stock by home countries, 2008-2011	81
Table II/7.4:	Poland: Outward FDI stock by host countries, 2008-2011	82

Table II/8.1:	Romania: Inward FDI stock by economic activities (NACE Rev. 2), 2008-2011.....	83
Table II/8.2:	Romania: Outward FDI stock by economic activities (NACE Rev. 2), 2008-2011.....	84
Table II/8.3:	Romania: Inward FDI stock by home countries, 2008-2011.....	85
Table II/8.4:	Romania: Outward FDI stock by host countries, 2008-2011.....	86
Table II/9.1:	Slovakia: Inward FDI stock by economic activities (NACE Rev. 2), 2009-2011.....	87
Table II/9.2:	Slovakia: Outward FDI stock by economic activities (NACE Rev. 2), 2009-2011.....	88
Table II/9.3:	Slovakia: Inward FDI stock by home countries, 2008-2011.....	89
Table II/9.4:	Slovakia: Outward FDI stock by host countries, 2008-2011.....	90
Table II/10.1:	Slovenia: Inward FDI stock by economic activities (NACE Rev. 2), 2008-2011.....	91
Table II/10.2:	Slovenia: Outward FDI stock by economic activities (NACE Rev. 2), 2008-2011.....	92
Table II/10.3:	Slovenia: Inward FDI stock by home countries, 2008-2011.....	93
Table II/10.4:	Slovenia: Outward FDI stock by host countries, 2008-2011.....	94
Table II/11.1:	Albania: Inward FDI stock by economic activities (NACE Rev. 1), 2008-2011.....	95
Table II/11.2:	Albania: Inward FDI stock by home countries, 2008-2011.....	96
Table II/12.1:	Bosnia and Herzegovina: Inward FDI stock by economic activities (NACE Rev. 1), 2008-2011.....	97
Table II/12.2:	Bosnia and Herzegovina: Inward FDI stock by home countries, 2008-2011.....	98
Table II/13.1:	Croatia: Inward FDI stock by economic activities (NACE Rev. 1), 2009-2012.....	99
Table II/13.2:	Croatia: Outward FDI stock by economic activities (NACE Rev. 1), 2009-2012.....	100
Table II/13.3:	Croatia: Inward FDI stock by home countries, 2009-2012.....	101
Table II/13.4:	Croatia: Outward FDI stock by host countries, 2009-2012.....	102
Table II/14.1:	Macedonia: Inward FDI stock by economic activities (NACE Rev. 2), 2009-2011.....	103
Table II/14.2:	Macedonia: Outward FDI stock by economic activities (NACE Rev. 2), 2009-2011.....	104
Table II/14.3:	Macedonia: Inward FDI stock by home countries, 2008-2011.....	105
Table II/14.4:	Macedonia: Outward FDI stock by home countries, 2008-2011.....	106
Table II/15.1:	Montenegro: Inward FDI stock by home countries, 2010-2011.....	107
Table II/16.1:	Serbia: Inward FDI stock by economic activities (NACE Rev. 2), 2011-2012.....	108
Table II/16.2:	Serbia: Inward FDI stock by home countries, 2009-2012.....	109
Table II/17.1:	Turkey: Inward FDI stock by economic activities (NACE Rev. 2), 2008-2011.....	110
Table II/17.2:	Turkey: Outward FDI stock by economic activities (NACE Rev. 2), 2008-2011.....	111
Table II/17.3:	Turkey: Inward FDI stock by home countries, 2008-2011.....	112
Table II/17.4:	Turkey: Outward FDI stock by host countries, 2008-2011.....	113

Table II/18.1:	Kazakhstan: Inward FDI stock by economic activities (NACE Rev. 2), 2010-2012	114
Table II/18.2:	Kazakhstan: Outward FDI stock by economic activities (NACE Rev. 1), 2010-2012 ...	115
Table II/18.3:	Kazakhstan: Inward FDI stock by home countries, 2009-2012	116
Table II/18.4:	Kazakhstan: Outward FDI stock by host countries, 2009-2012.....	117
Table II/19.1:	Russia: Inward FDI stock by economic activities (NACE Rev. 1), registration data, 2008-2011	118
Table II/19.2:	Russia: Inward FDI stock by home countries, 2009-2011	119
Table II/19.3:	Russia: Outward FDI stock by host countries, 2009-2011.....	120
Table II/20.1:	Ukraine: Inward FDI stock by economic activities (NACE Rev. 1), 2009-2012.....	121
Table II/20.2:	Ukraine: Outward FDI stock by economic activities (NACE Rev. 1), 2009-2012.....	122
Table II/20.3:	Ukraine: Inward FDI stock by home countries, 2009-2012.....	123
Table II/20.4:	Ukraine: Outward FDI stock by host countries, 2009-2012	124

Remark: Data on NACE Rev. 1 are available in the online *wiiw FDI Database*.

Abstract

The first part of this report provides an analysis of the 2012 FDI trends in 22 CESEE countries, pointing to a modest recovery. The strongest growth in inflows in 2012 was observed in the NMS (+35%) following a year with extremely low inflows. But the exceptionally high FDI inflow in the Czech Republic and Hungary was mainly the result of capital in transit and financial flows not resulting in fixed investments. The decline in the SEE countries was 22% following a relatively successful year and caused by a one-time capital withdrawal from Serbia. Inflows to the CIS remained flat (+1%) and were strongly biased upwards by round-tripping Russian capital. FDI inflows declined in twelve CESEE countries, in line with the generally depressed business sentiment and unimpressive economic growth. The latter is even more reflected in the low number of greenfield investment projects and in their small size. Forecasts for economic growth in 2013 and first quarter trends in FDI flows and greenfield projects suggest a serious setback of FDI in most CESEE countries, with the possible exceptions of Poland, Slovenia and Kazakhstan. As another main cause, it is expected that Russian companies will be more reluctant and also restricted to use Cyprus as a stepping stone for investments at home thus both the outflow and inflow of Russian FDI is expected to diminish.

The second part of this report contains two sets of tables: Tables I cover FDI flow and stock data, FDI flows by components and related income; Tables II provide detailed FDI data by economic activity and country. The main sources of data are the central banks of the individual Central, East and Southeast European countries.

*The **wiiw FDI Report** is the new title of the former publication 'wiiw Database on Foreign Direct Investment in Central, East and Southeast Europe'. The printed report and the analysis therein is based upon the **wiiw FDI Database** which will be available online in July 2013.*

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

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

wiiw FDI Report 2013

Introduction

The *wiiw FDI Report* is based upon the *wiiw FDI Database* and replaces the former publication *wiiw Database on Foreign Direct Investment in Central, East and Southeast Europe*. The present report provides an up-to-date presentation and analysis of FDI flows and stocks in Central, East and Southeast Europe (CESEE) and keeps track of their most important features. The concept and terminology of FDI used in this database relies on the IMF Balance of Payments Manual 5th edition. Four countries, Albania, Belarus, Bosnia and Herzegovina as well as Russia have already switched to the 6th edition - the breaks in time series have been indicated. The *wiiw FDI Report* will switch to the new methodology when most countries under survey do so.

This report starts with methodological guidelines, which are essential for understanding the meaning of the data, and which also help in accurately assessing them. Then we provide an analysis of the recent developments and prospects for FDI in the region. The aim is to explain the rather hectic changes in recent years both in terms of methodology and FDI attractiveness. The forecasts for 2013 inflows are based on the trends in overall economic development and on first-quarter 2013 statistics (where available). The analytical part is followed by Tables I (FDI flow and stock data according to the respective countries' central banks) and Tables II (FDI data by economic activity and by investing country, based on information from the central banks or from statistical offices). We have included the most recent updates and backward revisions of data published up to mid-May 2013.

The publication *wiiw FDI Report 2013* is available in printed format and as PDF. In July 2013 the new *wiiw FDI Database* will go online on the wiiw website. This database contains the whole FDI dataset with more than 7500 time series – some 700 more than in the past. This is mainly because of the introduction of NACE Rev. 2 time series. A user-friendly and convenient query tool will allow to download longer and additional time series and to save queries. Detailed methodological guidelines will enable the user to interpret the data correctly.

The *wiiw FDI Report 2013* and the *wiiw FDI Database* are the joint product of several wiiw specialists: Gábor Hunya developed the concept and prepared the analysis, and Monika Schwarzhappel developed the database and the layout. Under her guidance, the wiiw statisticians Alexandra Bykova, Beate Muck, Renate Prasch, Hana Rusková, Barbara Swierczek and Galina Vasaros took care of the data compilation. FDI flow forecasts were provided by wiiw country analysts. The new online database query tool has been developed by wiiw software specialists Goran Paunovic and Johannes Pöschl with the help of the wiiw statistical department.

Methodological guidelines and definitions (based on the IMF Balance of Payments Manual 5th Edition)

Availability The *wiiw FDI Report* is available in printed format and PDF.

Content of the print and PDF versions:

Tables I:

- FDI total inflow/outflow in EUR, 2004–12
- FDI total inward/outward stock in EUR, 2004–12
- FDI per capita (flow, stock) and other selected reference parameters on FDI, 2004–12
- FDI inflow/outflow by components in EUR, 2004–12
- FDI income (inflow and outflow) in EUR, 2004–12

Tables II:

- FDI inward/outward stock data by activity (NACE Rev. 2 or NACE Rev. 1 at 1- and 2-letter code, respectively), 2008–11 or 2009–12
- FDI inward/outward stock data by partner, 2008–11 or 2009–12

The new online wiiw FDI Database contains the full set on FDI data. Time series start from 1990 onwards as far as available. The database covers:

- FDI inflow and outflow by components
- FDI inward and outward stock by components
- FDI inflow and outflow by partner country
- FDI inward and outward stock by partner country
- FDI inflow and outflow by activity
- FDI inward and outward stock by activity

The activity breakdown is given by NACE Rev. 2 or NACE Rev. 1 at 1 and 2 letter code and 2-digit manufacturing code. For Russia and Romania the classification previously used in Eastern Europe is provided as well (called 'other classification' in the database).

Currency The main data set is in euro, whatever 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 Most of the countries in this database now follow the International Monetary Fund (IMF) definition and methodological guidelines on FDI (recently Russia and Montenegro started providing FDI data based on international stan-

dards). Deviations may occur when data do 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 consistent 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% of the target firm’s equity capital; that share can be as much as 100%. 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 that generated the income. Foreign investment incomes fall into two categories: profits on equity investment and interest accrued on loans made by the parent company to its foreign affiliate. As dividends and interest earnings are taxed differently, direct investors may choose between equity and loans 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 financial 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 immediate country of origin; the host country is the target country of investment. These data are available on the basis of surveys of companies reporting FDI stocks, published by the central banks with usually a one-year delay. In the absence of central bank data, we rely on ‘registration data’ obtained from the statistical offices (this was done in the case of Romania until 2006 and Russia until 2010). In the event of missing stock data, we cumulate available flow data (Serbia). 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, as indicated in the footnotes.

Data for the breakdown by economic activity are in a transition period from NACE Rev. 1 to NACE Rev. 2. Most of the countries already report according to NACE Rev. 2. For the purposes of analysis and comparison across countries, we provide both classifications at the NACE Rev. 2 and NACE Rev. 1 at 1- and 2-letter code for the whole economy and at the 2-digit manufacturing industry level. The more detailed activity breakdown by NACE Rev. 2 may cause loss of information: some industries for which data were available under NACE Rev. 1 are confidential under the more detailed nomenclature and are summed up in 'other not elsewhere classified industries'.

Tables I/15 to I/18 disregard differences in coverage and should therefore be treated as indicative only.

Components of FDI

This report includes all three components of FDI – as far as available:

- 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 components of FDI included in the flow and stock data of the individual countries. The FDI components covered by statistics may change, often without any special commentary. For example, in 2007 the Bank of Slovenia started to include in 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 had been the case previously; this caused a sizeable jump in FDI flows in that country.

Host and home country statistics

These usually differ in terms of 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 FDI Database* relies exclusively on host-country statistics and covers, for example Austrian FDI in the region, in the way the individual CESEE countries report it.

Countries covered

The database covers 22 Central, East and Southeast European countries, grouped as follows:

- the new EU Member States of 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, Serbia and Turkey;
- Selected Commonwealth of Independent States (CIS) members: Belarus, Kazakhstan, Moldova, Russia and Ukraine.

All 22 countries are covered in the overview tables (Tables I); however, only 20 countries (excluding Belarus and Moldova) provide information on FDI by activity and by country (Tables II). The available data are added up, in order to arrive at regional totals irrespective of country differences concerning coverage by components of FDI.

Revisions of data FDI data for the latest year are generally estimated by national banks on the basis of financial flows. Annual surveys of direct investment enterprises provide the final data for flows and stocks. Revisions of data are published for the previous 2–3 years before they become final. The wiiw FDI Database includes all published revisions.

Time coverage The wiiw FDI 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 complete time series from 1990 onwards should refer to the online wiiw FDI Database.

FDI flow data For flow data, the wiiw FDI Database relies first of all on the central banks of the FDI host countries. According to international standards, the balance of payments published by the central banks contains the information on FDI inflows and outflows. Both these figures are in net terms, investment minus disinvestment. Net FDI, also published in the financial account of the balance of payments, is the difference between inflow and outflow.

FDI stock data FDI stock data are contained in the international investment position provided by the respective central banks. They rely on surveys of companies, which also reveal the investing country and the main economic activity of the host company. These data are usually available with a one-year delay. For the latest year, central 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 euro that is strengthening at the expense of the national currency may 'devalue' past stocks, while a weak year-end euro may result in a jump in FDI stocks that is larger than the annual inflow. If stock data were not yet available for 2012 by the end of May 2013, they have been estimated by wiiw, based on inflows and three-quarters stock data.

Special purpose entities (SPEs)

Rather than being a target of direct investment, special purpose entities (SPEs) channel funds (the direction and size of which are controlled by their parent companies). Nevertheless, their activity is, by definition, included in FDI statistics. Net flows on various financial instruments are close to zero. The most significant amounts are recorded in Hungary, while some data are available for Poland as well. For analytical reasons, the Hungarian National Bank (MNB) continues to publish balance of payments and international investment statistics both with and without SPEs (see www.mnb.hu for details). For both Hungary and Poland the wiiw FDI Report contains data on FDI without SPEs in Tables I/1–9 and provides the data including SPEs in footnotes. In all other tables for Poland, data for which the breakdowns by components, activity, etc. are available, include SPEs. Other countries do not distinguish SPEs in their statistical surveys, which may thus include some SPEs.

Foreign Direct Investment in Central, East and Southeast Europe: Growth Engine Stutters

No inflow decline in CESEE despite global FDI slump

The renewed decline of global FDI inflow in 2012 was the result of a second dip in economic growth since the outbreak of the crisis in 2008. Global inflows dropped by 8% in 2012 following a 14% increase in the previous year which thus proved to have been a short-lived recovery.¹ The most severe contraction took place in the European Union, 19% (mainly on account of capital withdrawals from Belgium). The United States was also responsible for the global decline of FDI while inflows to Asia and Latin America increased. What is more important from the viewpoint of the FDI importing new EU Member States (NMS) is, that FDI outflows from the main source of their FDI inflow (from the more advanced old EU member states) declined by 21% in 2012. Among the countries with diminishing FDI outflows were some of the main investing countries such as the Netherlands, France and Spain, while German outflows were somewhat higher than in the previous year.

Due to diminishing outward FDI activities, economic contraction and declining imports of the euro area, the external conditions for FDI in the CESEE countries became less favourable in 2012 as compared with the previous year. Export-oriented FDI projects suffered from low external demand. This came on top of sluggish domestic demand in most of the CESEE countries that has put a brake on the development of host market-oriented FDI firms as well.

Despite the unfavourable global trends and declining economic growth in the region, FDI inflow to the CESEE countries increased in 2012 by close to 8% in current euro terms. The temporary FDI boom was carried by the NMS (35%) while inflows to Southeast Europe declined by 20%; they remained almost flat with 1% increase in the CIS (Table 1 and Figure 1). Half of the NMS including the Czech Republic, Hungary and Slovakia reported significantly higher inflows than in the previous year while declines took place first of all in Poland and Slovenia. As to Southeast Europe, the majority of countries recorded a decline which is in line with the economic slowdown in the region. Owing to its size, Russia sets the trend of FDI in the CIS, but also the other two larger countries, Ukraine and Kazakhstan, attracted more inflows in 2012, while the two minor destinations Belarus and Moldova suffered setbacks.

¹ Global data are from OECD, *FDI in Figures*, April 2013, converted from USD using the annual average exchange rate. For 2011 see G. Hunya, *wiiw Database on Foreign Direct Investment in Central, East and Southeast Europe, 2012: Short-lived Recovery*, May 2012.

Per capita FDI inflows in 2012 were highest in Hungary, Estonia, the Czech Republic and Montenegro, countries which had at times been on the top also in previous years. In terms of FDI stock per capita, Estonia has preserved its leading position ahead of the Czech Republic, Hungary and Slovakia. If the accumulated FDI stock is measured in relation to GDP, some of the less developed countries such as Montenegro and Bulgaria take the top positions (Figure 2). Whatever the terms of calculation, it is mainly the same group of countries which qualifies as the most open to FDI. This group of small open economies strongly depends on the performance of foreign subsidiaries which have high shares in output and especially in exports and control trade and financial services to a large extent. Small countries were also exposed to deeper economic declines in the wake of the financial crisis than larger and more diversified economies such as Poland.

Table 1

Foreign Direct Investment in 2012 and forecast 2013¹⁾

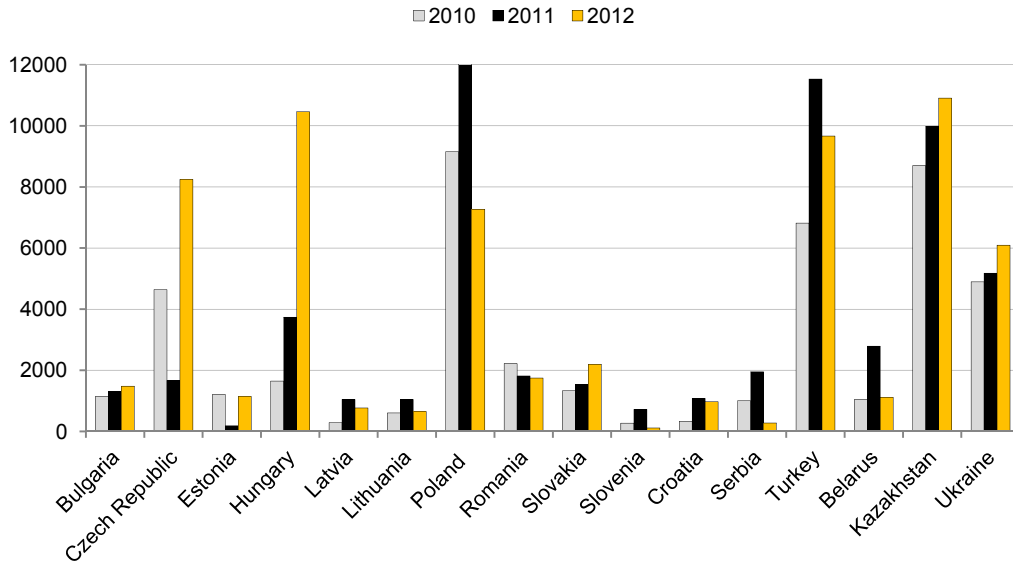
	Inflow growth		FDI net	Inflow per capita	Inward stock	Inward stock as % GDP	Inflow % GFCF	Forecast ²⁾ inflow 2013
	EUR mn	in %	EUR mn	per capita, EUR	EUR mn	% GDP	% GFCF	EUR mn
Bulgaria	1478	12.5	1302	202	5191	95.3	17.4	1500
Czech Republic	8248	394.4	7204	785	9834	67.9	23.0	2800
Estonia	1144	518.6	455	887	11057	83.9	27.0	1000
Hungary	10462	179.8	2252	1055	7918	80.3	62.4	2000
Latvia	768	-26.5	621	378	4921	45.0	14.7	800
Lithuania	650	-37.6	337	217	3999	36.3	11.9	700
Poland	7267	-40.3	3308	188	4339	43.9	9.8	8000
Romania	1746	-3.8	1714	92	2963	42.7	5.0	1800
Slovakia	2199	42.7	2257	407	7762	58.8	14.3	1000
Slovenia	113	-84.3	186	55	5718	33.2	1.8	700
New Member States-10	34075	35.0	19635	344	5387	54.3	16.4	20300
Albania	745	-0.1	727	264	1313	38.4	27.3	800
Bosnia and Herzegovina	493	69.9	464	128	1561	45.1	17.8	500
Croatia	973	-9.9	1051	228	5615	54.5	12.0	800
Macedonia	105	-68.9	111	51	1819	50.0	6.2	200
Montenegro	474	18.2	454	764	6441	121.2	79.1	400
Serbia	274	-85.9	232	38	2517	60.1	5.1	700
Turkey	9668	-16.1	6488	132	1898	22.4	7.8	9000
Southeast Europe	12732	-22.0	9526	136	2113	27.3	8.7	12400
Belarus	1120	-59.8	1043	118	1152	.	.	1000
Kazakhstan	10909	9.2	9678	650	4763	51.1	33.2	11000
Moldova	124	-38.6	109	35	707	.	.	200
Russia	39997	1.1	278	279	2651	24.2	11.6	32000
Ukraine	6094	17.7	5156	134	1212	40.3	23.6	5000
Selected CIS	58244	0.9	16264	266	2418	.	.	49200
Total region	105051	5.8	45425	255	3064	.	.	81900

Remark: 1) Excluding Special Purpose Entities (SPEs - see methodological guidelines, definitions). - 2)wiw forecast excluding capital in transit

Sources: wiw Databases incorporating national and Eurostat statistics.

Figure 1

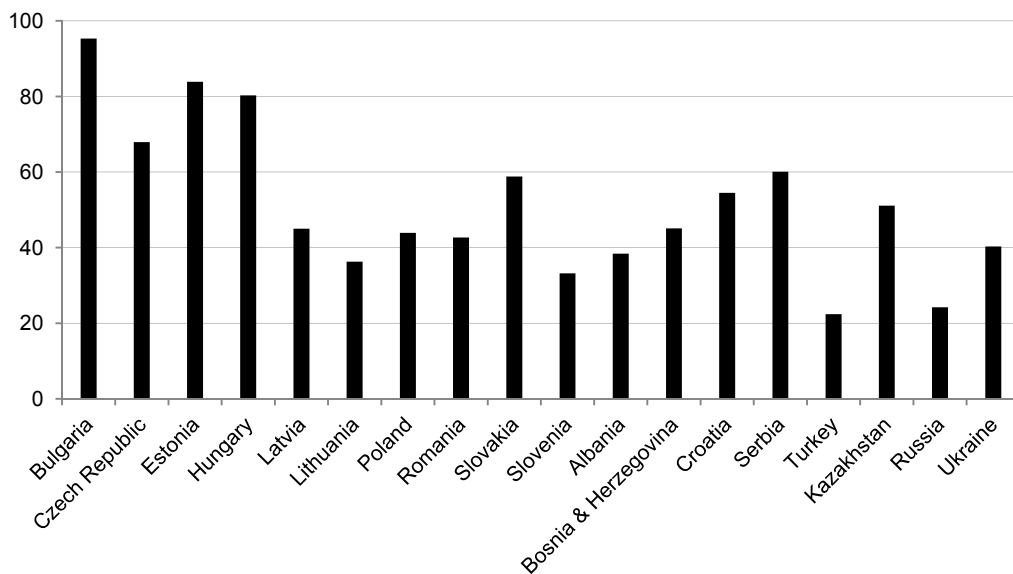
FDI inflow in selected CESEE countries, 2010-2012, EUR million



Source: Table I/1.

Figure 2

Inward FDI stock as a percentage of GDP, 2012



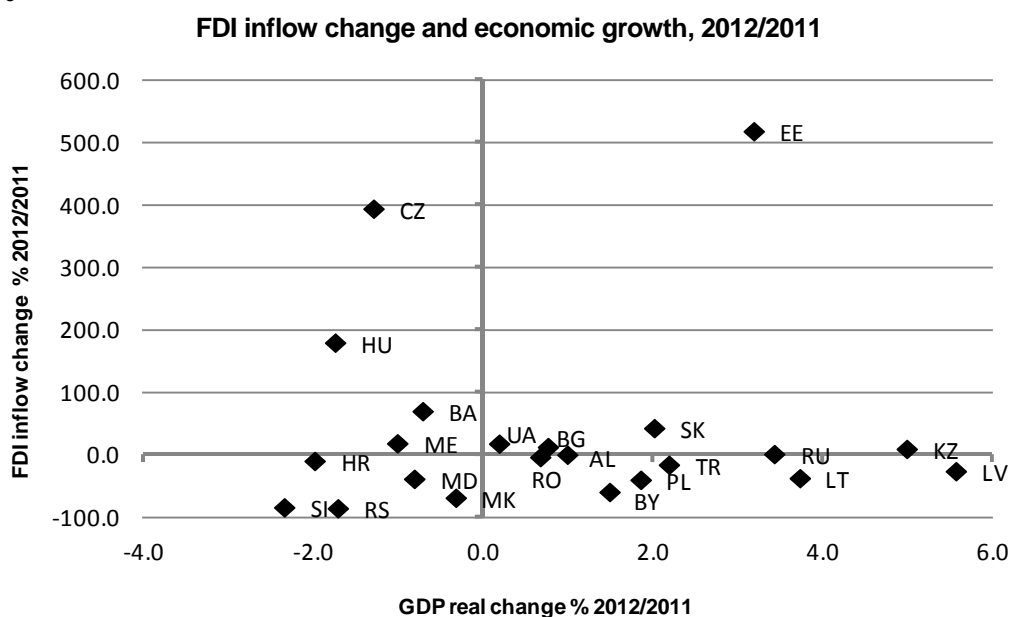
Source: Table I/9.

FDI inflow trends often deviate from economic growth

The standard practice is to explain FDI developments by relating them to economic growth and changes in doing business conditions in the host economy. For the period 2008-2011

one could find a positive relation between FDI inflow and economic growth (see *wiiw FDI Database 2012*). The 2012 development however largely contradicts the expected relationship between GDP and FDI (Figure 3). Inflows grew mostly in countries with contracting economies (Hungary, the Czech Republic) and did not grow in countries with relatively high rates of economic growth such as Latvia, Lithuania and Poland. A positive correlation between FDI expansion and a positive rate of economic growth was confined to Estonia and Slovakia and to a minor extent to Kazakhstan, Russia and Ukraine. Contracting economies with less FDI inflow were countries such as Moldova and Serbia.

Figure 3



Source: wiiw Databases.

The positive overall development of FDI inflow in the NMS cannot be underpinned by economic factors as most countries experienced declining rates of economic growth, and three among them – Hungary, the Czech Republic and Slovenia – registered a contraction. The most robust growth of FDI inflows in 2012 among the NMS was reported by Hungary (almost three times) and the Czech Republic (almost five times), while the earlier front-runner Poland recorded sums 40% down from the previous year. Among the smaller countries Estonia received six times more than in the previous year and Slovenia 85% less. Estonia's result can be explained by a one-time low in the previous year due to the restructuring of Swedish bank subsidiaries (for details see *wiiw FDI Database 2012*). In the case of Slovenia the political and economic crisis deterred investors thus FDI and GDP developed in the same direction. This was not the case in several other countries: both the Czech Republic and Hungary were in recession (GDP down by 1.3% and 1.7%, respectively) while Polish GDP growth only decelerated to 1.9%. Thus we are dealing with FDI fluctuations that cannot be explained by the current business environment or by other generally quoted factors influencing FDI flows.

Data revisions may partly explain the FDI boom in the Czech Republic where some of the flows booked earlier for 2011 have been shifted to 2012 (see Box 1). A similar reason but with opposite signs may explain part of the severe contraction of inflows to Poland in 2012 where 2011 data have been corrected upwards. It is also worth keeping in mind that preliminary Polish data are regularly corrected upwards in subsequent statistical revisions which will likely happen also in the case of the 2012 data.

Box 1

Results of data revision

Data for 2012 are preliminary and subject to correction. As a result of the recent revisions of 2010 and 2011 data, inflows in the CESEE countries were corrected upwards by 5.1% for 2010 and 3.8% for 2011. Downward correction for 2011 affected the figures for the Czech Republic (by 64% less than previously reported), while upward revision affected the data for Poland (28.2% more), Hungary (up by 24.7%) and several other countries with minor corrections.

To obtain a more correct picture of FDI flows one should increasingly watch the net FDI in a country as high inflows are often matched by high outflows. Some of the CESEE countries have appeared as significant outward investors recently. Russia exports as much direct investment capital as it imports and also Hungary and Poland have reported rather substantial capital outflows. It is quite natural that companies of developed economies internationalise by outward FDI. These countries either become net direct capital exporters such as the United States or keep almost a balance between inflows and outflows for a longer period of time such as Austria. The CESEE countries are not in this group of countries in terms of economic development yet, thus one has to look for specific explanations concerning low amounts of net FDI.

As for Russia, both inflows and outflows of FDI are blown up by round-tripping – Russian capital is transferred abroad and returns in the form of foreign capital to the country. In the case of Hungary, foreign subsidiaries pass capital through the country (see the explanation on ‘capital in transit’) leaving usually a modest amount as net FDI in the country. The Polish case is quite similar to the Hungarian one as data include large amounts of capital in transit. Even if we exclude capital in transit, both inflow and outflow figures for Hungary are much higher in 2012 than in any of the years since 2008 (Box 2).

Even the net FDI of Hungary was significantly higher in 2012 than in previous years or what the economic situation in the country would predict. One can expect a further explanation by examining the components of FDI: as pointed out in the subsequent section, more than half of the FDI inflow to Hungary was in the temporary form of other capital which may undergo rebalancing in 2013. One may also consider other indicators than those in the balance of payments such as the number of new greenfield investment projects and their shrinking size (see section on greenfield projects further below).

Box 2

Special purpose entities and capital in transit in Hungary and Poland

FDI transactions through special purpose entities (SPEs) are, by international definition, included in the FDI but the wiiw database omits them as far as possible. This is done because SPEs, mainly financial holdings, only channel funds through a country, but have no economic impact on it. Unfortunately, most countries under consideration do not identify the activity of SPEs – either because they cannot or because SPEs do not exist. The exceptions are Hungary and Poland for which FDI data are available both including and excluding SPEs. In Hungary, the balance of payments and international investment position statistics have, since 2006, separately included and excluded SPEs. For Poland separate data are available only for FDI inflow and outflow while further indicators include SPEs. In Poland the activity of SPEs is relatively small, but in 2012 a relatively large equity repatriation took place (see Table I/10). (See for further methodological problems the 2012 issue of the wiiw FDI Database, 'Short-lived Recovery'.)

Table 2

Hungary: inflow and outflow of FDI including and excluding capital in transit, EUR million

Inflow		2008	2009	2010	2011	2012
	Incl. transit	4191	1476	1646	3739	10462
	Excl. transit	3110	1288	1237	1126	6531
Outflow		2008	2009	2010	2011	2012
	Incl. transit	1514	1348	878	3162	8210
	Excl. transit	433	1160	365	475	3905

Source: Hungarian National Bank statistics: Foreign Direct Investment flows excluding capital in transit.

A more recent methodological problem appeared as some of the foreign affiliates, not considered as SPEs, generated financial flows similar to those of SPEs. These 'capital in transit' data have been available from the Hungarian National Bank FDI database since 2008. Comparing the inflow and outflow data including and excluding capital in transit (Table 2) one can see the growing importance of capital in transit. This calls attention to the fact that FDI data cover various financial flows between parent company and subsidiary much of which is not investment in real assets.

The Polish National Bank explains a similar FDI in transit in 2012: 'The balance on direct investment has been significantly influenced by a single transaction as a result of which an inflow of funds against an increase in equity capital of the Polish enterprise and a loan received by that enterprise from its direct investor was reported. Thereafter these funds have been transferred out of Poland vis-à-vis purchase of shares of a non-resident enterprise. As a result of this transaction large amounts have been recorded as inflow of non-resident investment (loan and increase in equity) and as outflow of non-resident investment (purchase of shares). The amounts of the operations were the same, therefore the total balance on non-resident investment has not changed.' (*NBP Information Bulletin* 11/2012)

FDI by components shows hectic changes

The composition of FDI by investment forms – equity, reinvested earnings and other capital – depends on many factors, such as taxation or the availability and cost of funds, in-

vestment opportunities and profitability of subsidiaries (Table I/10). Equity investment expresses a long-term commitment in the host economy, with the expectation of good profits. In countries which are relatively new investment targets almost all FDI was made in the form of equity; this is the case in Albania, Turkey and Moldova. But capital withdrawal can turn equity investment negative, as in the Czech Republic and Estonia in 2011², and in Serbia in 2012, where US Steel gave up its engagement in the Smederevo steel works and gave the company over to the treasury. Poland is a more complicated story, as the breakdown of FDI by components is published only for data including SPEs: these indicate a huge negative balance of equity inflow in the SPE sector which explains the exceptionally low inflow figure in Table I/10.

Reinvested earnings depend on how the foreign owner decides to use the incomes earned. In countries with a longer history of FDI and stable financial conditions profits are often kept in reserves of the subsidiary and not repatriated. This is why Estonia, the Czech Republic and Poland received exceptionally high amounts of reinvested earnings, while they recorded lower (or even negative) equity flows. Romania on the other hand has many foreign investment companies that make losses while those that have positive income repatriate it which results in negative amounts of reinvested earnings. Negative reinvested earnings were recorded mainly in construction and real estate transactions as well as in financial intermediation and, to a lesser extent, in trade and manufacturing (the activities most severely hit by the crisis) according to the detailed statistics referring to 2011³.

The flow of other capital, mostly intra-company loans, is largely based on short-term decisions and may fluctuate considerably during the year and from one year to the next. The parent company may park funds in more secure countries, and withdraw lending from high-risk places. There were especially high amounts of other capital inflows in Hungary in 2012 amounting to more than half of the total inflows in a country which recorded negative other capital inflows in the two previous years. It is justified to consider some of the inflow of other capital to Hungary in 2012 as temporary and expect a rebalancing in 2013. In Slovakia large other capital inflows followed earlier years with negative figures.

In the case of Russia, equity capital inflows dried off in 2012 and the larger part of FDI was recorded as other capital and a smaller part as reinvested earnings. This adds to the suspicion that some of the FDI actually represents short-term capital transfers. Russian outward FDI is predominantly in the form of equity and reinvested earnings. The differences in the components of two almost equal flows suggest that the round-tripping part of Russian capital is invested in companies abroad which then lend money for their domestic projects.

² See for details wiiw FDI Database 2012.

³ National Bank of Romania (2012), Foreign Direct Investment in Romania 2011.

Home country of investors: Netherlands, Germany and Austria come first

For most CESEE countries, the most recent data on the country of origin of FDI stocks are from the end of 2011 (see Table I/15 and I/16). At that time, EU Member States owned 84% of FDI stocks in the NMS-10⁴ and 76% in the SEE-7⁵. High EU shares were also reported by the CIS countries due to round-tripping investments from Cyprus. These data indicate a strong regional integration in Europe. Investors from other continents are not very common: the United States provides just 3.5% of the foreign direct capital in the NMS and 4% in the SEE countries. Only in Kazakhstan is the US share of FDI more important – 11%. While the share of the EU increased compared with 2010, the share of the US declined in almost all host countries. It must be noted here that US investors often invest via European subsidiaries and statistics do not identify the ultimate investor.

Neither China nor Hong Kong appear among the 25 most important investors in most of the countries, and if they do, they own less than 0.5% of the stocks. The exception to this is Kazakhstan, where neighbouring China is the sixth most important investor, with more than 3% of the stocks. Japan's share is only about 1%.

The Netherlands is identified as the home country with the largest share of FDI stocks in the five largest NMS, in two of the SEE countries (including Turkey), and in Kazakhstan. Germany is in second place in the NMS generally, but ranks first in Hungary and second in four other CESEE countries. Austria ranks first in Slovenia, Bosnia and Herzegovina, Croatia and Serbia, and second in Bulgaria, Romania, Slovakia and Albania. Compared with 2011, the position of Austria remained intact: its share declined slightly in the NMS (from 11.0% to 10.7%) and increased in the SEE countries (from 10.0% to 12.5%).

The statistics paint neither a complete nor a totally realistic picture, as the host countries record only the immediate owner of subsidiaries in the host countries (as required by the methodology) but fail to report the ultimate owner. Therefore, it is natural that home and host country statistics differ regarding bilateral FDI. The discrepancy between the two sets of data is especially large in the case of the Netherlands (see for details *wiiw FDI Database 2012*). Austrian FDI, too, is reported as higher by the CESEE statistics than it is by the Austrian National Bank (OeNB), but the discrepancy is relatively modest. Drawing on home country statistics, one could conclude that Dutch FDI in the CESEE countries is lower than Austrian.

The most important home country for FDI in Russia is Cyprus, with 36% of the inward stocks, while 42% of Russian outward FDI has gone to that country. Other important home countries and destinations for Russian FDI include Bermuda, the Virgin Islands and the

⁴ NMS-10: Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia.

⁵ SEE-7: Albania, Bosnia and Herzegovina, Croatia, Macedonia, Montenegro, Serbia, Turkey.

Bahamas. Together with Cyprus, these countries make up 70% of the inward stock and 68% of the outward stock. It is usually assumed that all this activity includes Russian capital round-tripping in order to hide income or avoid taxation while indigenous FDI to Russia would be rather modest owing to the adverse domestic investment climate. If the Russian central bank subtracted such flows from the FDI statistics, Russian FDI would shrink to about a third of what is currently reported.

FDI by economic activity: holdings blur the picture

Shifts in the economic activity of inward FDI are not easy to explain either, especially as the NMS and three of the SEE and CIS countries started recently publishing data according to NACE Revision 2 classification (see Table I/17 and I/18). Short periods of comparable data do not allow much analysis over time.

In several countries manufacturing is the most important investment activity reported in the FDI stock in 2011, with increasing shares if compared with 2010.⁶ It accounts for more than 30% of the FDI stock in five countries among them, namely the Czech Republic, Poland, Romania, Slovakia and Macedonia. These countries host important manufacturing projects which are often export-oriented. Some of the countries which still report in NACE Rev. 1 categories have also over or around 30% of the FDI stock in manufacturing, such as Bosnia and Herzegovina, Turkey and Russia.

In another country with a strong foreign-owned export base, Hungary, manufacturing has a very low share. At the same time, the country reports an exceptionally high share of FDI in 'professional, scientific, technical activities' (NACE category M). This category includes holding companies with mixed activities. A similar situation is found in Kazakhstan where more than half of the FDI stock is included in this category. The practice to include holdings in the category of advanced services prohibits getting a clear picture about the true size of FDI in support services. (Data on greenfield projects will provide more accurate information – see further below.)

The financial sector dominates in Slovenia, Estonia, Latvia and Ukraine; it has relatively high shares also in other countries. But the weight of this activity has been declining as an almost uniform trend since the outset of the financial crisis. Other activities where the crisis inflicted setbacks include construction and trade. Such domestic market-oriented activities had to a large extent been taken over by foreign investors already before the crisis and they embarked on deleveraging in times of sluggish demand.

⁶ Only few countries publish flow data by activities and investing countries; it is standard practice to rely on stock data for analysis.

A sector with often impressive FDI growth has been the energy sector due to wind-farm and solar power development, most notably in the Czech Republic, Romania and Bulgaria. These countries applied high subsidies and fixed delivery prices to support the development of alternative energy. This policy attracted large investment projects due to low risk ensured by long-term contracts. Governments have recently revised their policies by lowering subsidies which will discourage future investors in alternative energy.

FDI policy: supporters and nationalizers

All NMS may provide state aid to investors within the limits of EU competition rules. Aid may go up to 50% of the eligible investment cost for large investors in backward regions. The public aid ceilings have been set for the 2007-2013 financing period and are not bound to change in the short run.

Changes in FDI policy were not significant in 2012; governments mostly continued the trend set in the previous years. These include lower thresholds for investment subsidies e.g. in terms of new jobs reflecting on the smaller size of potential new projects. This was the case in Slovakia and Bulgaria in 2012, but Slovakia increased the threshold again on 1.5.2013.

Another direction effecting FDI flows is increasing economic nationalism, characteristic first of all to the Hungarian government. The latter has renationalised the natural gas storage facilities, buying assets from Germany's Eon and Hungary's MOL. Extra taxes have been kept in place for banks, telephone providers, electricity distributors and other utility companies. As a result, investments have been stalled in these sectors. The export-oriented manufacturing and services sectors have been spared so far any extra fiscal burden. They enjoy the support of the government especially if they increasingly rely on domestic suppliers. Many of them signed special agreements with the government but the relevance of these agreements is unclear. Companies supplying the public transport with trucks, buses and waggons have increasingly been taken over by the state. A prominent example is the transport equipment and component producer Raba which had a minority foreign investor (DRB-Hicom from Malaysia with a 10.9% share) in addition to small shareholders. The National Asset Management Company took over all the shares with the explanation of "following strategic interest"⁷. As to Russia, it has announced a state-controlled investment programme which leaves little room for foreign investors in key sectors. But doing business factors differ by regions and range from supportive to discouraging⁸.

Other countries introduced changes to ease foreign access to subsidies. In Poland the government grant procedure under the 'Programme for support of investments of key im-

⁷ <http://www.reuters.com/article/2011/11/07/hungary-raba-idUSL6E7M71FS20111107>

⁸ Starsky, Jan (2012), 'What drives FDI to Russian Regions', Deutsche Bank Research Briefing , 28 November.

importance to the Polish economy 2011-2020' has been simplified and criteria for combining it with other regional support have been clearly defined. Entrepreneurs expect further changes, including in the support criteria for research and development projects that are currently difficult to fulfil. More than half of investors operate currently within Special Economic Zones and declare that they do not plan any new investment projects within zones if related special subsidies are phased out in 2020 as scheduled.⁹ The Czech Republic has continued with its FDI support programmes with the investment promotion agency CzechInvest having a primary role in mediating projects. Similar agencies in Bulgaria, Poland and Macedonia have also been among the most active in the region.

Privatisation-related FDI has been on the agenda in Poland, Romania and Russia, but without showing much progress so far. Either there was insufficient pressure to sell in order to generate fiscal revenues, or the demand was not great enough to attain the prices expected by the governments. In Ukraine privatization gained momentum but benefited primarily local oligarchs. In the past, privatisation used to be a major source of FDI, but efforts to sell public property later subsided when it came to large employers, basic industries and public services.

FDI-related income: large differences between countries

Beyond FDI inflow and outflow, another important part of FDI-related information is constituted by the flows of the income of foreign investors. The current account statistics include the total income (profits and interest earned) of the foreign direct investors in the host country as outflow. (Income earned by outward direct investors is treated as inflow.) The FDI-related income (outflow) relative to the inward FDI stock provides the rate of return on the foreign investment (Table 3). By and by, foreign investment enterprises in mature FDI-receiving economies became highly profitable, and the profit rates climbed to about 10%, making these countries attractive FDI locations. The crisis years brought a decline in profits, and the profit rate fell back in most countries in 2009-10. The modest recovery in the profits of foreign investors in most countries was an important development in 2011, while trends in 2012 were quite diverse. Income per inward FDI stock exceeded 10% in the Czech Republic and Estonia among the NMS and climbed to as much as 14% in Russia and 24% in Kazakhstan. Very meagre profits were recorded in Bulgaria, Romania, Slovenia and the SEE countries that were hit hard by the crisis and where foreign investment enterprises are still rather new.

Part of the foreign investors' income is reinvested and recorded as FDI inflow on the financial accounts of the host country. Another part of the income is repatriated and leaves the host country. The share of repatriated income in foreign investors' total income rose when

⁹ PAIZ (2012), 'Legal barriers in FDI inflow to Poland', http://www.paiz.gov.pl/20120125/legal_barriers_in_fdi_inflow

foreign investment enterprises matured and made more profit. In the crisis years, even more income was repatriated if parent companies were in need of revenue. In 2012, the repatriation rate fell in the majority of countries including those which had earlier registered very high rates such as Bulgaria and the Czech Republic while it has embarked on a rising trend in Poland and Slovakia. More income was repatriated than earned in Romania and Slovenia due to losses dragging down incomes while the amount of income repatriation increased from companies with positive results.

Table 3

FDI-related income and its repatriation

	FDI-related income outflow relative to inward FDI stock, %				Share of repatriated income in FDI income outflow, %			
	2009	2010	2011	2012	2009	2010	2011	2012
Bulgaria	3.8	3.4	5.0	4.0	120.5	136.9	109.6	94.9
Czech Republic	11.2	12.1	11.8	11.8	73.8	74.3	85.9	61.4
Estonia	6.3	10.2	11.6	10.2	44.5	20.3	35.0	35.4
Hungary	6.8	8.0	9.3	7.5	104.1	103.4	79.2	80.8
Latvia	-12.8	1.2	4.7	7.3	-50.8	375.4	67.9	55.6
Lithuania	-8.3	5.5	10.9	7.6	-55.8	97.7	39.0	89.2
Poland	8.5	8.7	9.5	7.8	65.1	57.8	64.8	69.7
Romania	1.8	1.0	0.9	0.0	257.8	520.0	604.4	.
Slovakia	7.0	10.2	7.9	7.6	98.0	69.2	74.8	79.5
Slovenia	4.7	2.7	3.4	3.6	98.7	185.3	118.9	132.8
Albania	14.2	10.8	2.7	4.5	28.7	35.4	22.0	46.4
Croatia	4.3	4.5	4.5	4.4	73.5	58.5	72.6	76.4
Macedonia	3.1	5.4	5.3	5.7	214.9	84.7	78.6	71.3
Montenegro	1.9	2.4	1.0	0.6	.	.	.	.
Serbia	2.2	2.6	2.1	2.6	.	.	.	.
Turkey	2.1	1.5	1.9	1.2	73.0	85.8	86.5	81.4
Kazakhstan	14.9	20.9	24.2	23.7	82.2	80.2	86.6	91.2
Russia	10.2	9.9	12.3	13.6	58.8	61.7	65.5	66.5
Ukraine	5.0	3.8	5.8	6.7	99.1	.	.	.

Source: wiiw calculations based on IIP and BOP data of respective National Bank (see Table I/4 and I/12).

High rates of inward FDI-related income and high repatriation rates have resulted in net 'inward-FDI-related outflows' in several countries over the past couple of years. Taking the repatriated income in relation to FDI inflow, we get the net direct effect of inward FDI on the balance of payments (Table 4). Numbers below 100 denote that more FDI-related income is taken out of the country than there is inflow of new FDI. Among the NMS in 2008, this was the case only in the Czech Republic and Hungary and by 2011 the situation changed for the worse in several other countries, and only Poland and Slovenia received more FDI than the income that left the country. The situation worsened in 2012 exactly for these two countries while it improved for four others mainly on account of the extraordinary FDI inflows mentioned above.

Table 4

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

	Bulgaria	Czech Rep.	Estonia	Hungary	Poland	Romania	Slovakia	Slovenia
2008	331	57	295	78	102	278	112	195
2009	154	29	404	30	119	154	0	-96
2010	70	54	468	29	119	19	50	50
2011	66	18	35	78	138	61	66	153
2012	103	110	221	220	80	72	87	20

Source: Tables I/1 and I/12.

The negative effects of the repatriation of FDI-related income can mostly be balanced by other positions in the current account most prominently by the positive trade balance. Foreign investors have established huge export capacities, especially in the Czech Republic, Hungary and Slovakia; thus, when the income balance turned negative, the improving foreign trade balance compensated for this.

Table 5

FDI and current account position

	Current account balance % of GDP			FDI income balance % of GDP			FDI net % of GDP		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
Bulgaria	-1.5	0.1	-1.3	-3.3	-4.7	-3.7	2.7	3.1	3.3
Czech Republic	-3.9	-2.7	-2.5	-7.2	-6.5	-7.3	2.5	1.2	4.7
Estonia	2.9	2.1	-1.2	-6.6	-6.9	-6.8	7.7	7.7	2.7
Hungary	1.1	0.8	1.6	-4.5	-4.8	-4.7	0.8	0.6	2.3
Latvia	2.9	-2.1	-1.7	-0.7	-2.0	-3.0	1.5	4.9	2.8
Lithuania	0.1	-3.7	-0.5	-1.9	-3.8	-2.3	2.2	3.2	1.0
Poland	-5.1	-4.8	-3.5	-3.5	-3.3	-3.1	1.4	2.3	0.9
Romania	-4.4	-4.5	-4.0	-0.5	-0.3	0.0	1.8	1.4	1.4
Slovakia	-3.7	-2.1	2.3	-5.3	-4.3	-4.2	0.9	1.7	3.2
Slovenia	-0.6	0.0	2.3	-1.5	-1.2	-1.6	1.2	1.8	0.5
Albania	-11.5	-12.8	-10.6	-3.1	-0.6	-1.6	8.9	7.7	7.5
Albania	-5.7	-8.7	-9.4	.	.	.	1.1	2.3	.
Croatia	-1.1	-0.9	0.1	-2.5	-2.3	-2.3	1.0	2.4	2.4
Macedonia	-2.0	-3.0	-3.9	-2.4	-2.5	-2.7	2.2	4.5	1.5
Montenegro	-0.2	-0.1	-0.1	0.0	0.0	0.0	17.8	12.0	13.7
Serbia	-7.4	-9.1	-10.5	-1.1	-0.9	-1.1	3.1	5.8	0.8
Turkey	-6.2	-9.7	-5.9	-0.3	-0.4	-0.3	1.0	1.8	1.1
Kazakhstan	0.9	6.5	3.8	-12.0	-13.2	-12.1	2.5	4.9	6.1
Russia	4.7	5.2	4.0	-2.0	-2.0	-2.0	-0.6	-0.8	0.0
Ukraine	-2.2	-6.3	-8.4	-1.6	-2.5	-2.1	4.2	4.3	3.8

Source: wiiw Annual Database incorporating national and Eurostat statistics.

The role of FDI in the balance of payments underwent significant changes after 2008 in terms of three important indicators: the current account balance, the contribution of FDI-

related income to the current account, and the role of net FDI in financing the current account (Table 5). In the year of the outset of the crisis, several countries in the region had unsustainably high current account deficits. FDI income was responsible for only a minor part of that deficit. The share of FDI income was high only in countries with relatively low current account deficits – the Czech Republic (which, without this position, would have run a current account surplus), Hungary and Slovakia. In 2008, FDI covered more than half of the current account deficit in Bulgaria, the Czech Republic, Romania, Slovakia and Croatia, and less than that in the other countries. The share of FDI in financing current account deficits increased later simultaneously with the deficits' contraction.

In the wake of the crisis, current account deficits shrank and the remaining negative balance was due primarily to the net FDI-related income in the NMS and Croatia. In countries with a very high negative FDI income balance such as the Czech Republic and Estonia (7% of GDP), the current account remained negative despite significant surpluses in other positions in 2012. Trade surpluses combined with income deficits in Hungary and Slovakia, and even more so in Kazakhstan, resulted in current account surpluses. High deficits persisted in several SEE countries, and net FDI could not finance those deficits. A persistently high current account deficit and a decline in the rate at which it is financed by FDI is becoming a problem, above all for Turkey, but also for Albania, Macedonia and Ukraine.

Decline of greenfield FDI in line with deteriorating economic trends

Apart from the balance of payments and the international investment position of a country, one can obtain FDI-related information from project announcements and press reports. These may refer to two types of projects: mergers and acquisitions (M&A) and greenfield investments. The development in the deal value of M&A shows remarkable growth: it reached almost 100 million euro in the CESEE in 2012, almost two times more than in 2008 and three times more than in 2009.¹⁰ This increase was, however, attributed mainly to Russian takeovers and reflects the same type of round-tripping investment as the FDI data.

Box 3

Database on greenfield FDI projects

The data from fDi Intelligence a division of Financial Times Ltd (www.fdimarkets.com) used in this report are based on media reports referring to individual investment projects. The database also includes (often estimated) data on the amount of investment commitments and the announced number of jobs to be created. Compared with the balance of payments, which records financial flows in a given period of time, fDi Markets data refer to real investments, to be realised over a longer period of time. Projects have been recorded by fDi Markets since 2003 and are continuously updated.

¹⁰ <http://www.mergermarket.com/info/2013/05/14/data-analysis-european-ma-moving-east/>

More accurate data are available for greenfield investment from the *fDi Markets* database, see Box 3, allowing to analyse where the new projects in the CESEE countries have been going. This shows that the number of greenfield projects in the 22 CESEE countries declined by 17% in 2012 and the estimated investment in these projects fell by 32% to an all-time low¹¹. Only 1739 new greenfield projects were announced in 2012, a figure lower than in the worst crisis year of 2009 (Table 6). Compared with 2008, the 2012 figures are at 63% in terms of project number and 33% in terms of capital investment or job creation while the comparable figure for FDI inflow in the balance of payments is 78%.

Table 6

Greenfield FDI projects in CESEE countries

Year	Project number	Investment commitment (EUR mn)	Pledged job creation
2012	1,739	58542.2	335,505
2011	2,090	85729.4	428,534
2010	2,231	83350.4	474,148
2009	1,860	93701.2	486,708
2008	2,751	177120.7	961,138
2007	2,385	124487.0	748,282
2006	2,662	114350.2	808,589
2005	2,311	90919.8	574,599

Source: www.fdimarkets.com.

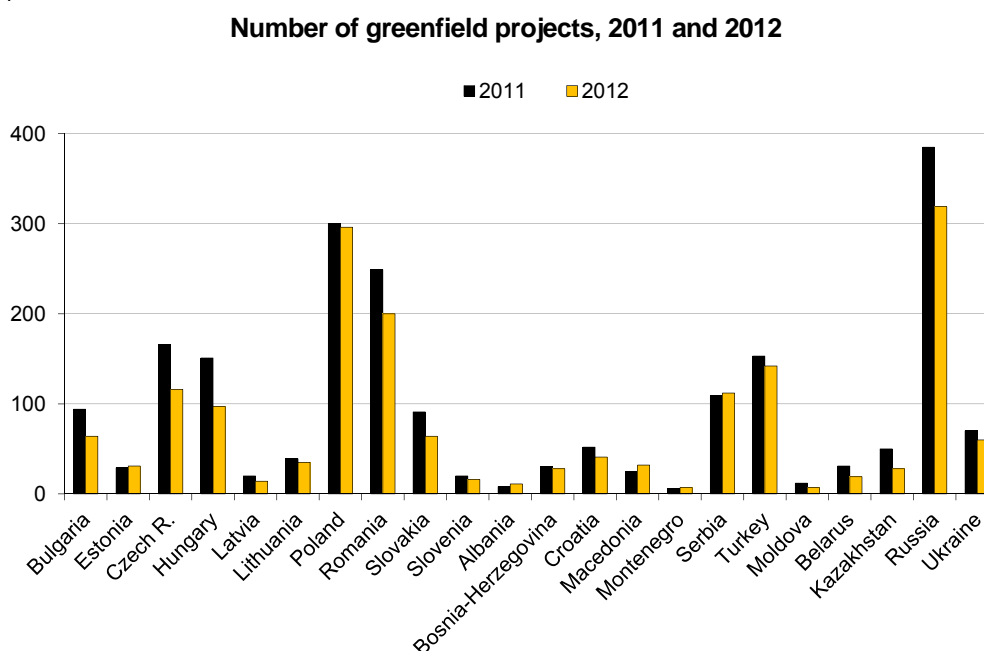
Some large CESEE countries – Russia, Poland and Romania – received the highest number of projects and also the biggest amount of investment commitment (Figure 4). But Russia is by no means as dominant as the balance of payments-based FDI flows would suggest. In terms of the number of projects per inhabitant, the Czech Republic, Hungary and Slovakia were the main beneficiaries but all with declining numbers of new projects. We find the greenfield investment data more in line with the GDP development of individual countries than balance of payments data.

The strong increase of FDI activity suggested by balance of payments data in 2012 for the Czech Republic and Hungary cannot be underpinned by greenfield projects. The number of projects in 2012 declined by 30-35% in these countries; it fell to a similar extent in Bulgaria and Slovakia. Poland and Turkey reached almost the level of the previous year. Turkey is a significant destination for greenfield projects, and in that country the setback has been negligible in line with relatively strong economic growth. Nevertheless, given its size, Turkey hosts relatively few projects indicating that its openness to FDI lags behind the NMS. Another large country, Ukraine, receives even fewer projects relative to its size, and in 2012 it attracted the lowest number ever recorded.

¹¹ Recent data are usually revised later, thus the final decline may turn out less severe.

Greenfield investment activity in SEE countries was more promising in 2012 than elsewhere. Increases were reported in Albania, Macedonia, Montenegro and Serbia. Serbia with its 112 projects has become an important target of greenfield investment projects ahead of Hungary and close to the Czech Republic. The high number of new projects in Serbia is in contrast with the deep decline in the amount of FDI reported in the balance of payments indicating that the latter was influenced by some large capital withdrawals, while other investors kept on establishing new projects. Declining investment activity was reported for the rest of the countries, most notably Croatia and Slovenia as well as Belarus and Moldova. These trends were in line with the fall in FDI inflows and the declining economic performance of these countries.

Figure 4



Source: fDi Markets.

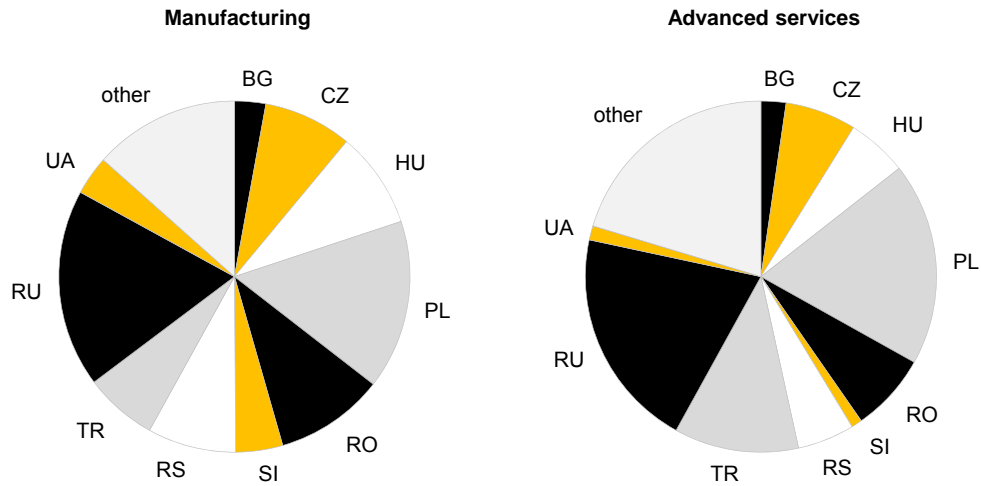
Small projects in the ‘distribution’ of products which includes such activities as sales, marketing and logistics comprise the major part of greenfield projects. We find it important to draw attention to activities related to the manufacturing of products and the supply of modern services. Unfortunately the number of projects in these activities declined to unexpectedly low levels in 2012. In all CESEE countries taken together there were only 417 manufacturing projects, almost 200 less than in the previous year. The number of projects in advanced services (Research & Development, Design, Development & Testing, ICT & Internet Infrastructure and Headquarters) was 305, by close to 50 projects less than in the previous year.

Russia and Poland are the most important destinations of FDI projects in manufacturing and advanced services which reflects the size of the two countries (Figure 6). Both of them

have a higher share of the advanced services projects (about 20% each) than of the manufacturing projects. Turkey, another large country has also more projects in advanced services than in manufacturing. The Czech Republic, Hungary, Romania host close to 10% of the manufacturing projects each and 7-8% in advanced services.

Figure 5

Main destinations of manufacturing and advanced services projects

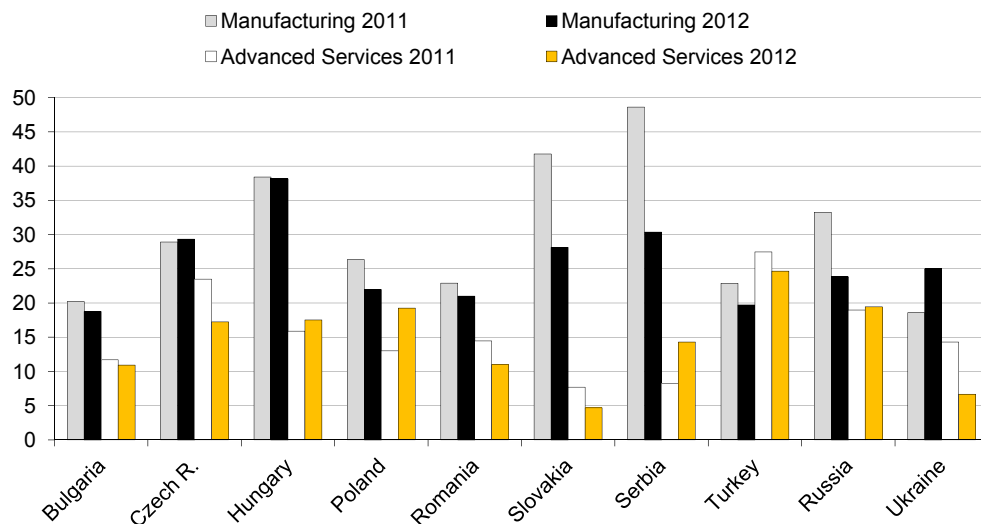


Advanced services include: Research & Development, Design, Development & Testing, ICT & Internet Infrastructure and Headquarters.

Source: fDi Markets.

Figure 6

Share of greenfield projects in manufacturing and advanced services, most important host countries, 2011 and 2012



Advanced services include: Research & Development, Design, Development & Testing, ICT & Internet Infrastructure and Headquarters.

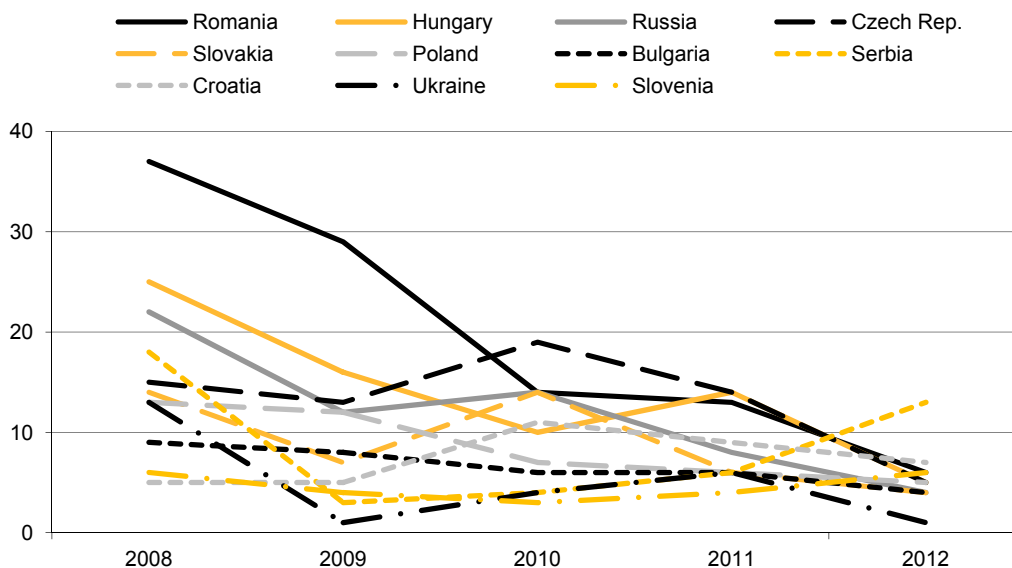
Source: fDi Markets.

Manufacturing is the most important economic activity in Hungary, the Czech Republic, Serbia and Slovakia with about 30% of the projects (Figure 6). The Hungarian government discouraged projects in activities other than manufacturing and advanced services, thus it is no wonder that the share of these activities increased in the declining overall number of projects. All the most important host countries for manufacturing reported declining numbers of FDI projects in 2012 except Ukraine while in the Czech Republic and Hungary the shares remained unchanged. It is important to note that the low importance of manufacturing FDI in Hungary in terms of FDI stocks recorded in the international investment position is not reflected in the number or the value of projects. Again the project database seems to provide the more realistic information as the investments of holdings is split between the actual activities.

The shift to services that was remarkable in 2010-2011 did not continue in 2012: the number of new projects in this group of activities declined after having increased for several years. One cannot find any outlier NMS that attracts particularly high numbers of advanced services projects per inhabitant. Although these activities have been in the limelight of investment promotion in recent years, no country seems to have been able to provide especially attractive conditions. The highest share among projects has been attained in Turkey and Russia which are most likely domestic market-oriented projects. In the NMS advanced services are often export-oriented back offices or call centres. The share of advanced services in the total number of projects increased in three of the more important destination countries: Poland, Hungary and Serbia.

Figure 7

Number of Austrian greenfield projects in the most important host countries, 2008-2012



Source: fDi Markets.

There is little change over time in the most important home countries of greenfield investors: companies from Germany established the highest number of projects in 2012, followed by US firms. It is worth noting that the fDi Markets database can more accurately capture the origin of the investor than FDI statistics; this shows up in the relatively small number of investment projects from the Netherlands and Cyprus, and in the strong position of the United States.

Austria ranked fifth, with about 5% of the new projects in 2012. It is much weaker than the United States, the UK and France in larger and more remote destinations, such as Russia, Ukraine, Kazakhstan or Turkey, whereas it does better in the smaller countries: it has the largest number of projects among the investors in Slovenia and the second largest number in Slovakia, Macedonia and Croatia. Most of the projects were established before 2008. Since the outset of the financial crisis the number of Austrian projects declined severely in most of the host countries (Figure 7) especially in Romania which was the main target five years ago. The exception from the declining trend is Serbia indicating that Austria participates in the recent investment upswing of that country. Also investment in Slovenia recovered from the very low level of 2010.

Greenfield investment from China reached their second highest number in 2012 since records began, counting 35 projects, only 3 less than in the preceding year. Half of the 208 Chinese projects registered over the past 10 years went to the CESEE countries in the last three years. The most frequent destination has been Russia, with 38% of the projects over nine years and 20% in 2012. Other important destinations have been Poland, Romania and Hungary, which goes to show that the bulk of Chinese projects have the same distribution as those of other investors. Chinese investors bypass Southeast Europe (except Turkey) and show considerable interest in Belarus and Bulgaria. Almost half of the Chinese greenfield projects are in manufacturing; these tend to be concentrated in Russia, as well as in Poland and Hungary, in 2012 also in Bulgaria where a small car assembly plant started operation.

Forecast of FDI inflows in 2013: declines expected in most CESEE countries

Global FDI is expected to decline in 2013.¹² Responses to the UNCTAD questionnaire indicate a smaller value of mergers and acquisitions and also less greenfield projects announced in the first quarter of 2013 than in any quarter since 2007. The UNCTAD World Investment Prospects Survey indicates that firms are generally less optimistic about their foreign investment plans for 2013 than they were before.

¹² UNCTAD, Global Investment Trends Monitor, No. 9, April 2012.

According to the 2012 A.T. Kearney Foreign Direct Investment Confidence Index,¹³ a regular assessment of senior executive sentiment in the world's largest companies, shows a modestly positive trend for FDI. But most of the optimism relates to non-European investors; among the CESEE countries only Russia and Turkey are given good prospects.

The European macroeconomic environment does not look like fostering FDI in the CESEE countries in 2013. Economic growth expectations in most CESEE countries have deteriorated compared with earlier expectations, and the first quarter GDP growth is lower or negative (compared to the first quarter of 2012) in several countries. Nor are FDI trends in the first quarter of the year promising. (FDI inflows fluctuate considerably during the year, and so quarterly inflows have limited relevance.) Of the 13 countries with available data (Table 7), inflows were higher than in the first quarter of 2012 in only three, and lower in the rest.

Table 7

FDI inflow for the first quarter 2010 to 2013

EUR million

	1Q 2010	1Q 2011	1Q 2012	1Q 2013
Bulgaria	-57	-107	673	257
Czech Republic	910	-90	1460	917
Estonia	261	411	141	115
Hungary	627	174	3823	.
Latvia	-34	294	259	104
Lithuania	41	245	280	478
Poland	4249	5390	-1809	2132
Romania	345	167	358	211
Slovakia ¹⁾	580	309	771	-21
Slovenia	-83	6.0	197	70
Albania	150	85	206	.
Bosnia and Herzegovina	122	62	69	.
Croatia	600	326	89.5	.
Macedonia	11	193	80	53
Montenegro	136	114	86	.
Serbia	333	325	-353	173
Turkey	1099	3154	3453	1547
Kazakhstan	2606	3249	4397	2829
Russia	5887	11499	9791	.
Ukraine	1107	641	1568	.

1) 2013: January to February.

Source: Eurostat and National banks of respective countries.

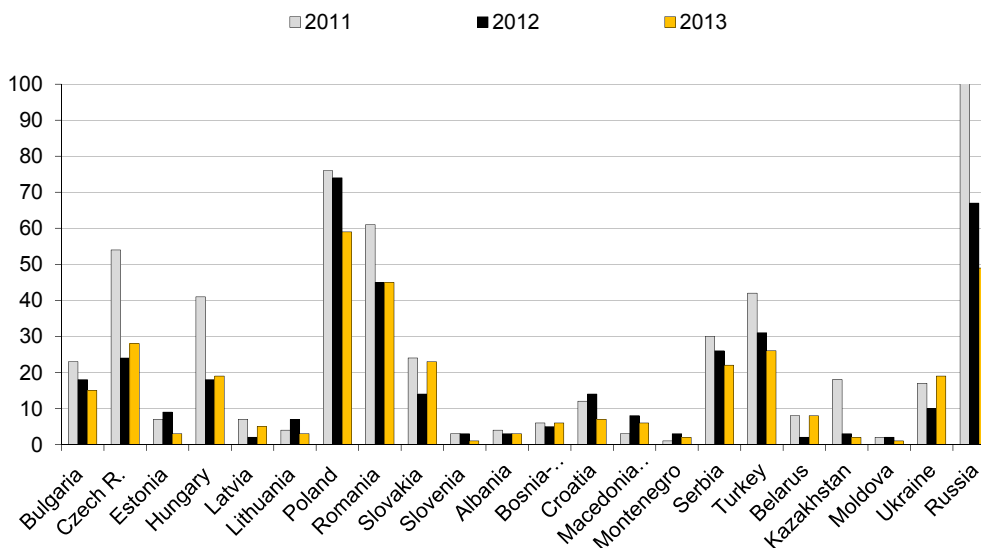
The number of newly announced greenfield projects was lower in the first quarter of 2013 than in the previous year (Figure 8) and much lower than in the first quarter of 2011. The

¹³ www.atkearney.com/index.php/Publications/cautious-investors-feed-a-tentative-recovery.html

decline is most striking in some important host countries such as Russia, Poland, Turkey and Serbia. Recoveries in Slovakia, the Czech Republic, Hungary, Ukraine and Romania are not robust enough (with the exception of Slovakia and Ukraine) to forecast a recovering trend.

Figure 8

Number of greenfield projects in the first quarter of the years 2011 to 2013



Source: fDi Markets.

Based on first quarter information and the bleak economic outlook in both the CESEE and its main investing countries, wiiw experts expect a decline of FDI inflows to the CESEE countries in 2013 (Table 1). (One can only estimate flows excluding capital in transit as well as short-term financial investment which may go in any direction.) Inflows to the NMS are estimated to diminish to EUR 20 billion, lower than in any of the past three years. Inflows to the SEE region are expected to be flat due to better results in Serbia and continuing robust investment activity in Turkey while setbacks may occur in several other destinations. The CIS may suffer a large setback as Russian capital may become more hesitant with round-tripping due to increasing capital controls, incurred bail-in losses and higher taxes in Cyprus (and not only there).

As for the NMS we expect that the exceptionally high figures of the previous year will be corrected in the case of the Czech Republic and Hungary, meaning significantly lower amounts of inflows in these countries. Poland may recover somewhat in view of first quarter results, but a more modest economic growth will temper the expectations of investors. FDI in Bulgaria may decline due to political uncertainty already reflected in first quarter data. Romania and Slovakia may more easily keep on track on account of their stable economic outlook. Stepped-up privatisation efforts in Slovenia may trigger higher inflows than previously.

The domestic engines of economic growth were still weak in the first quarter of 2013 in the CESEE countries. GDP growth results were disappointing also in the euro area. Still, there was some recovery in exports in several countries such as Romania which may arouse some optimism among foreign investors. The current account position of most countries is quite robust, and thus less FDI is required to finance the external deficit. It is the modernisation and export-generating effect of FDI that remains high in demand. Outsourcing will remain a driving force of FDI and related job creation.¹⁴ Some of the reported investment projects in recent months show that the main attraction of the NMS to services and automotive industries have not been shaken (Box 4).

Box 4

Recently announced projects in the NMS

The leading global non-alcoholic beverages maker Coca-Cola is moving its entire back office for Europe to Bulgaria (*Reuters*, 10 April 2013).

Car component manufacturer Eagle Ottawa Hungary will expand in the Hungarian town Szolnok (*Napi*, 7 May 2013).

Opel has announced that it will carry out an additional 130 million euro investment at its engine plant in Hungary and also terminate car production at its Bochum plant in Germany.

In Poland the cornerstone was officially laid for the construction of Europe's largest factory of BASF catalysts (PAIIZ, 14 March 2013); Solvay announced that it will invest EUR 75 million to build a new 85,000 ton per year Highly Dispersible Silica (HDS) plant in Włocławek, Poland.

Société Générale will relocate some of its financial and IT operations to Romania (*Nineoclock*, 8 May 2013).

French tyre-maker Michelin announced that its Greek subsidiary was closing down and activities would be passed to its Romanian unit.

Austrian company Holzindustrie Schweighofer announced to invest EUR 150 million in Romania in a wood processing factory that will become operational next year with 650 jobs due to be created.

FDI can remain an important support of growth and technological improvement in the CESEE in the future. But demand factors and financial deleveraging may continue to suppress investments for quite some time. In this report we have enlarged our view of FDI beyond the balance of payments and international investment position data covered by the wiiw database: the analysis of greenfield investment projects has resulted in a bleaker picture of 2012 and left little scope for optimism in 2013. New FDI projects are less numerous than before thus they cannot give the necessary impulse to economic growth.

¹⁴ 'Outsourcing: Businesses go east to offshore costly services', *Financial Times*, 23 April 2013 reports: 'As of the end of last year, Poland had about 380 outsourcing investments, which provided more than 100,000 jobs and the sector is expected to grow by about 20 per cent in 2013; Romania has more than 30,000 people working in about 80 centres.'

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

Table I/1

	FDI inflow, EUR million ¹⁾									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Bulgaria	2736	3152	6222	9052	6728	2437	1151	1315	1478	
Czech Republic	4007	9374	4355	7634	4415	2110	4637	1668	8248	
Estonia	771	2307	1432	1985	1182	1325	1207	185	1144	
Hungary ²⁾	3439	6172	5454	2852	4191	1476	1646	3739	10462	
Latvia	513	568	1326	1698	863	68	286	1045	768	
Lithuania	623	826	1448	1473	1341	-10	604	1041	650	
Poland ³⁾	10237	7112	12711	15920	9736	7940	9152	12178	7267	
Romania	5183	5213	9061	7250	9496	3489	2220	1814	1746	
Slovakia	2441	1952	3741	2618	3200	-4	1336	1542	2199	
Slovenia	665	473	513	1106	1330	-470	271	719	113	
New Member States-10	30615	37148	46264	51588	42481	18360	22511	25245	34075	
Albania	278	213	259	481	665	717	793	745	745	
Bosnia and Herzegovina	412	282	442	1329	684	180	220	290	493	
Croatia	950	1468	2765	3683	4246	2404	326	1080	973	
Macedonia	261	77	345	506	400	145	160	337	105	
Montenegro	53	403	496	683	656	1099	574	401	474	
Serbia	772	1268	3392	2513	2018	1410	1003	1949	274	
Turkey	2239	8063	16075	16086	13435	6211	6816	11528	9668	
Southeast Europe	4964	11773	23774	25281	22103	12166	9893	16331	12732	
Belarus	131	246	282	1313	1544	1321	1041	2787	1120	
Kazakhstan	3346	1583	5002	8123	9732	9497	8698	9987	10909	
Moldova	118	153	206	396	483	104	149	202	124	
Russia	12425	10338	23667	40223	51107	26203	32635	39558	39997	
Ukraine	1380	6263	4467	7220	7457	3453	4893	5177	6094	
Selected CIS	17400	18584	33624	57275	70323	40576	47417	57710	58244	
Total region	52978	67505	103662	134144	134907	71102	79821	99287	105051	

1) Excluding Special Purpose Entities (SPEs - see methodological guidelines, definitions). So far only Hungary and Poland provide also data including SPEs. - 2) The respective values including SPE in 2005-2012 are 16240, 15709, 51015, 49786, 3538, -27659, 17011, 10557. - 3) The respective values including SPEs in 2005-2012 are: 8330, 15741, 17242, 10128, 9343, 10507, 13646, 2664.

Source: wiiw FDI Database based on Balance of Payments statistics of respective National Banks.

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.

Slovakia: 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. From 2011 BOP 6th edition.

Bosnia and Herzegovina: equity capital + reinvested earnings from 2004 + loans from 2004. From 2004 BOP 6th edition.

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

Macedonia: equity capital + reinvested earnings from 2003 + loans from 1996.

Montenegro: equity capital cash + loans from 2005.

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

Turkey: equity capital + reinvested earnings from 1995 + loans from 2002.

Belarus: equity capital + reinvested earnings from 1997 + loans from 2000. From 2005 BOP 6th edition.

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

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

Russia: equity capital + reinvested earnings from 1998 + loans from 1997. From 2011 BOP 6th edition.

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

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

Table I/2

FDI outflow, EUR million ¹⁾

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria	-166	249	141	206	522	-68	174	116	177
Czech Republic	817	-15	1170	1184	2959	684	881	-236	1044
Estonia	217	556	882	1277	760	1114	107	-1049	689
Hungary ²⁾	892	1756	3127	2643	1514	1348	878	3162	8210
Latvia	89	103	136	270	166	-45	14	44	147
Lithuania	212	278	232	437	229	142	-4	40	312
Poland ³⁾	757	1574	4107	2698	2680	1932	4129	3808	3959
Romania	56	-24	337	204	189	-62	-16	-24	32
Slovakia	-17	120	408	438	362	651	714	353	-57
Slovenia	441	516	687	1362	1002	187	-160	81	-73
New Member States-10	3297	5112	11227	10719	10384	5883	6718	6295	14441
Albania	11	3	8	17	55	28	5	30	18
Bosnia and Herzegovina	1	13	65	47	27	-68	59	1	28
Croatia	279	192	208	216	970	887	-110	22	-77
Macedonia	1	2	0	-1	-9	8	1	0	-6
Montenegro	2	4	26	115	74	33	22	12	21
Serbia	-2	18	70	-692	-193	-38	143	122	42
Turkey	627	855	736	1537	1733	1113	1104	1688	3180
Southeast Europe	919	1087	1113	1239	2657	1964	1224	1875	3206
Belarus	1	2	2	11	22	72	38	87	76
Kazakhstan	-1029	-117	-306	2304	818	2266	5938	3326	1231
Moldova	-1	0	-1	13	11	5	3	15	15
Russia	11088	10243	18447	33535	37882	31346	39597	48008	39719
Ukraine	3	221	-106	491	690	116	555	138	938
Selected CIS	10062	10348	18037	36354	39423	33805	46131	51575	41980
Total region	14278	16547	30377	48312	52463	41652	54072	59744	59626

1) See footnote 1) in Table I/1. - 2) The respective values including SPEs in 2005-2012 are: 10126, 14964, 48709, 48471, 3048, -30628, 16051, 8301. - 3) The respective values including SPEs in 2005-2012 are: 2792, 7137, 4020, 3072, 3335, 5484, 5276, -644.

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

Remarks Table I/2:

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.

Slovakia: 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. From 2011 BOP 6th edition.

Bosnia and Herzegovina: equity capital + reinvested earnings from 2006 + loans. From 2004 BOP 6th edition.

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

Macedonia: equity capital.

Montenegro: equity capital cash + loans from 2010.

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

Turkey: equity capital + reinvested earnings from 1999 + loans from 2002.

Belarus: equity capital+ reinvested earnings from 2007 + loans from 2002. From 2005 BOP 6th edition.

Kazakhstan: equity capital + reinvested earnings from 2004 + loans from 2000.

Moldova: equity capital + loans.

Russia: equity capital + reinvested earnings from 1998 + loans from 1997. From 2011 BOP 6th edition.

Ukraine: equity capital + reinvested earnings from 2008 + loans from 2005.

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

Table I/3

FDI net, EUR million ¹⁾

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria	2902	2903	6081	8846	6206	2505	977	1199	1302
Czech Republic	3190	9389	3185	6450	1456	1425	3756	1904	7204
Estonia	554	1751	550	709	422	211	1100	1234	455
Hungary ²⁾	2547	4417	2328	209	2677	128	768	577	2252
Latvia	424	465	1190	1428	697	112	272	1001	621
Lithuania	411	548	1216	1036	1112	-152	608	1001	337
Poland ³⁾	9480	5538	8604	13222	7056	6008	5023	8370	3308
Romania	5127	5237	8724	7046	9307	3551	2236	1838	1714
Slovakia	2458	1832	3334	2179	2838	-655	622	1189	2257
Slovenia	224	-43	-174	-256	327	-657	431	638	186
New Member States-10	27317	32037	35037	40869	32097	12477	15793	18951	19635
Albania	.	209	250	464	610	689	789	716	727
Bosnia and Herzegovina	410	269	377	1282	657	248	162	289	464
Croatia	671	1276	2557	3468	3276	1516	437	1059	1051
Macedonia	260	75	345	507	409	137	159	337	111
Montenegro	51	399	470	568	582	1066	552	389	454
Serbia	774	1250	3323	3204	2211	1448	860	1827	232
Turkey	1612	7207	15340	14550	11702	5097	5712	9841	6488
Southeast Europe	3778	10686	22661	24042	19446	10202	8669	14456	9526
Belarus	130	244	280	1302	1522	1249	1003	2700	1043
Kazakhstan	4375	1701	5308	5820	8914	7231	2760	6661	9678
Moldova	119	153	207	383	472	99	146	187	109
Russia	1337	95	5219	6688	13225	-5144	-6962	-8451	278
Ukraine	1377	6042	4573	6729	6767	3336	4339	5039	5156
Selected CIS	7338	8236	15587	20921	30900	6772	1286	6136	16264
Total region	38433	50958	73285	85832	82444	29450	25749	39543	45425

Remark: FDI net means FDI inflow minus outflow.

1) See footnote 1) in Table I/1. - 2) The respective values including SPEs in 2005-2012 are: 6113, 744, 2306, 1315, 490, 2969, 960, 2256. - 3) The respective values including SPEs in 2005-2012 are: 5538, 8604, 13222, 7056, 6008, 5023, 8370, 3308.

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

Table I/4

Inward FDI stock, EUR million ¹⁾

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria	7421	11757	17830	25770	31658	34170	35347	36567	37798
Czech Republic	42035	51424	60621	76338	81302	87330	96153	93184	103417
Estonia	7374	9561	9644	11386	11775	11670	12495	12928	14269
Hungary ²⁾	45134	51644	60876	65044	62455	68608	67847	65341	78543
Latvia	3324	4159	5702	7466	8126	8072	8184	9360	10015
Lithuania	4690	6921	8377	10283	9191	9206	10031	11029	11922
Poland ³⁾	63332	75231	91072	115980	110419	121507	152882	143270	167180
Romania	15040	21884	34512	42771	48797	49985	52585	55139	56216
Slovakia	16068	19968	25517	29058	36226	36469	37665	39642	42000 ⁴⁾
Slovenia	5580	6134	6822	9765	11236	10540	10827	11676	11768
New Member States-10	209998	258682	320973	393861	411184	437558	484015	478135	533126
Albania	614	865	1057	1830	2061	2261	2667	3036	3700 ⁴⁾
Bosnia and Herzegovina	1679	1951	2432	3666	4385	4767	4985	5394	6000 ⁴⁾
Croatia	9114	12332	20782	30607	22199	25409	26180	23855	23957
Macedonia	1610	1769	2099	2545	2969	3141	3270	3649	3758
Montenegro	178	580	1076	1759	2414	3514	3167	3302	4000 ⁴⁾
Serbia	2848	4116	7508	10021	13459	14641	15711	17677	18000 ⁴⁾
Turkey	28314	60439	72228	105405	57758	99775	139932	108212	137238
Southeast Europe	44356	82052	107181	155832	105246	153510	195910	165126	196654
Belarus	1510	2014	2077	3044	4778	5952	7479	10035	10902
Kazakhstan	16425	21579	24986	30400	41720	50080	62400	73824	80551
Moldova	620	862	972	1276	1832	1882	2173	2464	2518
Russia	89756	151710	201742	335523	152966	264025	369763	352294	380000 ⁴⁾
Ukraine	7061	14553	17559	25905	33336	36282	43663	50807	55226
Selected CIS	115373	190718	247335	396147	234632	358221	485478	489424	529196
Total region	369727	531451	675490	945840	751062	949289	1165404	1132685	1258976

1) See footnote 1) in Table I/1. - 2) The respective values including SPEs in 2005-2012 are: 74725, 91003, 133420, 181940, 184259, 159090, 174144, 185717. - 3) The respective values including SPEs in 2004-2012 are: 63601, 76785, 95554, 121280, 116634, 128494, 161396, 153349, 174839. - 4) wiiw estimate.

Source: wiiw FDI Database based on International Investment Position of respective National Banks.

Remarks Table I/4:

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

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.

Slovakia: 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. From 2004 BOP 6th edition.

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

Macedonia: equity capital + reinvested earnings + loans.

Montenegro: equity capital + reinvested earnings + loans; cumulated inflows until 2009 of equity capital cash + loans from 2006.

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

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

Belarus: equity capital + reinvested earnings + loans from 2002. From 2004 BOP 6th edition.

Kazakhstan: equity capital + reinvested earnings + loans from 2000.

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

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

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

Sources: Respective National Banks according to international investment position .

Table I/5

Outward FDI stock, EUR million ¹⁾

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria	-129	105	344	552	1038	971	1171	1272	1415
Czech Republic	2760	3061	3810	5812	9002	10275	11166	10213	11503
Estonia	1040	1639	2732	4193	4764	4604	4322	3664	4390
Hungary ²⁾	4412	6601	9394	11801	12485	13704	15337	18602	26350
Latvia	175	238	363	638	742	620	670	668	833
Lithuania	310	608	793	1072	1413	1602	1577	1607	1903
Poland ³⁾	2188	3776	6451	9192	10889	13347	24750	28341	35956
Romania	200	181	668	842	1054	970	1131	1050	1074
Slovakia	618	504	1006	1267	2113	2188	2587	3253	3500 ⁴⁾
Slovenia	2224	2789	3452	5456	6353	6285	6118	6030	5909
New Member States-10	13799	19500	29012	40825	49852	54567	68828	74700	92832
Albania	18	17	29	51	105	116	115	142	150 ⁴⁾
Bosnia and Herzegovina	1	15	80	127	154	85	144	145	173
Croatia	1563	1730	1833	2580	3750	4556	3290	3515	3415
Macedonia	40	53	29	46	61	67	82	83	80
Montenegro	7	11	37	152	226	259	281	293	314
Serbia	140	158	227	919	2750	2787	2944	3070	3100 ⁴⁾
Turkey	5183	7048	6732	8295	12823	15445	16845	20401	23105
Southeast Europe	6953	9031	8967	12169	19868	23315	23700	27650	30337
Belarus	6	12	14	31	52	101	155	185	304
Kazakhstan	-713	-962	-765	1473	2299	4937	12240	15416	15805
Moldova	18	21	18	28	41	45	51	69	82
Russia	78744	123469	164258	252899	145728	210605	276580	279529	320000 ⁴⁾
Ukraine	146	396	261	4136	4969	5065	5992	6298	7093
Selected CIS	78200	122936	163787	258568	153088	220753	295019	301496	55284
Total region, Poland incl.SPE	98952	151467	201766	311563	222807	298635	387547	403846	178453

1) See footnote 1) in Table I/1. - 2) The respective values including SPEs in 2005-2012 are: 25981, 43378, 90710, 134149, 129994, 109064, 131945, 138655. - 3) The respective values including SPEs in 2004-2012 are: 2457, 5330, 10933, 14492, 17104, 20334, 33264, 38420, 43615. - 4) wiw estimate.

Source: Respective National Banks according to international investment position.

Remarks Table I/5:

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.

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.

Slovakia: equity capital + reinvested earnings + loans.

Slovenia: equity capital + reinvested earnings + loans.

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

Bosnia and Herzegovina: equity capital + reinvested earnings from 2006 + loans; cumulated outflows from 2004. From 2004 BOP 6th edition.

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.

Turkey: equity capital + reinvested earnings + loans from 2009.

Belarus: equity capital + reinvested earnings + loans from 2001. From 2004 BOP 6th edition.

Kazakhstan: equity capital + reinvested earnings + loans from 2000.

Moldova: equity capital + loans from 1995.

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

Ukraine: equity capital + reinvested earnings + loans from 2005.

Sources: Respective National Banks according to international investment position .

Cumulated outflow (Table I/2 in EUR) for some countries as mentioned in the remarks.

Table I/6

FDI inflow per capita in EUR ¹⁾

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria	352	407	808	1182	883	321	153	179	202
Czech Republic	392	916	424	739	424	201	441	159	785
Estonia	571	1714	1066	1479	881	988	901	143	887
Hungary	340	612	542	284	417	147	165	376	1055
Latvia	222	247	580	746	381	30	128	508	378
Lithuania	181	242	427	436	399	-3	184	343	217
Poland	268	186	333	418	255	208	240	316	188
Romania	239	241	420	336	441	162	104	95	92
Slovakia	454	362	694	485	592	-1	246	286	407
Slovenia	333	236	256	548	658	-230	132	350	55
New Member States-10	299	363	453	505	416	180	221	254	344
Albania	89	68	82	152	209	224	247	265	264
Bosnia and Herzegovina	107	73	115	346	178	47	57	75	128
Croatia	214	330	623	830	957	543	74	252	228
Macedonia	128	38	169	248	195	71	78	164	51
Montenegro	85	646	794	1090	1043	1741	928	647	764
Serbia	103	170	458	340	274	193	138	272	38
Turkey	33	118	232	229	189	86	93	156	132
Southeast Europe	56	131	262	276	239	130	105	172	136
Belarus	13	25	29	137	162	139	110	294	118
Kazakstan	223	105	327	525	621	590	533	603	650
Moldova	33	43	57	111	135	29	42	57	35
Russia	86	72	165	282	358	183	228	277	279
Ukraine	29	133	95	155	161	75	107	113	134
Selected CIS	79	85	154	263	323	186	217	264	266
Total region	129	164	252	326	327	172	193	241	255

1) Data are affected by the new population census 2011 (Kazakhstan 2009).

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

Table I/7

Inward FDI stock per capita in EUR ¹⁾

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria	956	1523	2322	3373	4162	4518	4710	4991	5191
Czech Republic	4113	5016	5893	7354	7767	8312	9129	8870	9834
Estonia	5473	7110	7184	8491	8784	8708	9324	9987	11091
Hungary	4470	5125	6048	6475	6226	6851	6794	6579	7929
Latvia	1441	1813	2499	3288	3594	3590	3670	4584	4935
Lithuania	1369	2034	2475	3055	2744	2765	3092	3664	3999
Poland	1659	1972	2389	3043	2895	3184	4002	3718	4339
Romania	694	1013	1600	1987	2270	2329	2456	2896	2963
Slovakia	2984	3705	4731	5380	6693	6722	6930	7335	7762
Slovenia	2793	3062	3394	4858	5529	5149	5281	5681	5718
New Member States-10	2051	2530	3143	3858	4026	4285	4748	4822	5387
Albania	196	275	335	577	645	708	827	1076	1313
Bosnia and Herzegovina	437	508	633	954	1141	1240	1297	1405	1561
Croatia	2053	2776	4681	6900	5006	5737	5926	5573	5615
Macedonia	791	867	1027	1245	1448	1530	1589	1772	1819
Montenegro	285	931	1724	2809	3840	5564	5118	5325	6441
Serbia	382	554	1015	1360	1835	2004	2159	2462	2517
Turkey	418	881	1041	1501	812	1385	1917	1463	1898
Southeast Europe	497	911	1179	1699	1137	1642	2074	1743	2113
Belarus	156	209	217	319	502	627	789	1060	1152
Kazakhstan	1090	1418	1623	1952	2644	3090	3795	4427	4763
Moldova	172	240	271	357	513	528	610	692	707
Russia	624	1059	1412	2350	1072	1848	2588	2463	2651
Ukraine	149	310	376	559	722	789	954	1113	1212
Selected CIS	526	872	1134	1819	1078	1643	2226	2241	2418
Total region	899	1293	1643	2298	1821	2295	2812	2747	3064

1) Data are affected by the new population census 2011 (Kazakhstan 2009).

Source: wiiw calculations based on Table I/4 and wiiw Annual Database.

Table I/8

FDI inflow as a percentage of gross fixed capital formation

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria	65.9	52.6	85.1	102.5	56.5	24.2	14.0	15.8	17.4
Czech Republic	16.8	34.7	14.3	21.4	10.7	6.0	12.6	4.5	22.9
Estonia	25.8	64.3	29.7	34.8	24.0	44.9	44.2	5.3	27.0
Hungary	18.4	30.5	28.0	13.2	18.3	7.8	9.3	20.9	62.4
Latvia	16.6	14.2	25.2	23.7	12.7	1.7	8.7	24.3	14.7
Lithuania	15.2	17.2	23.8	18.2	16.3	-0.2	13.4	19.0	11.9
Poland	27.7	16.0	23.8	23.7	12.0	12.1	13.0	16.2	9.6
Romania	39.0	27.5	36.2	19.2	21.3	12.1	7.2	5.3	5.0
Slovakia	29.9	19.1	31.7	18.2	20.0	0.0	9.6	9.7	14.3
Slovenia	9.8	6.5	6.2	11.5	12.5	-5.7	3.8	10.7	1.8
New Member States-10	33.5	25.3	26.9	23.9	17.1	9.6	11.5	12.1	16.4
Albania	12.7	8.8	9.3	15.9	19.7	22.0	27.3	24.9	27.3
Bosnia and Herzegovina	20.3	11.5	19.1	46.8	19.8	6.5	9.0	10.8	17.8
Croatia	11.6	16.5	26.7	32.4	32.7	22.0	3.5	12.7	12.0
Macedonia	33.8	9.7	37.4	43.3	28.4	10.8	11.9	21.9	6.2
Montenegro	18.4	123.4	105.5	78.7	55.6	137.8	87.6	67.3	79.1
Serbia	21.1	32.9	69.2	36.4	26.0	26.0	20.1	33.5	5.1
Turkey	3.5	9.9	17.2	15.9	13.5	8.4	6.5	9.5	7.8
Southeast Europe	6.1	11.8	20.6	19.9	17.1	12.3	7.9	11.4	8.7
Kazakhstan	38.4	12.3	25.7	35.3	40.0	41.3	32.1	35.3	33.2
Russia	14.2	9.5	16.2	20.2	20.2	13.5	13.1	13.4	11.6
Ukraine	11.7	41.3	21.1	25.2	23.0	22.4	26.3	23.7	23.6

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

Table I/9

Inward FDI stock as a percentage of GDP

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria	36.4	50.6	67.3	83.7	89.4	97.8	98.0	95.0	95.3
Czech Republic	45.8	49.1	51.2	57.9	52.7	61.4	64.1	59.9	67.9
Estonia	76.1	85.5	72.0	70.9	72.5	84.8	87.2	81.0	83.9
Hungary	55.0	58.2	67.9	65.4	59.2	75.1	70.2	65.5	80.3
Latvia	29.8	32.2	35.7	35.5	35.5	43.6	45.4	46.3	45.0
Lithuania	25.7	33.0	34.8	35.8	28.4	34.5	36.3	35.8	36.3
Poland	31.0	30.8	33.5	37.3	30.4	39.1	43.1	38.6	43.9
Romania	24.6	27.4	35.3	34.3	34.9	42.3	42.3	42.0	42.7
Slovakia	47.3	51.9	57.3	53.0	56.2	58.1	57.2	57.4	58.8
Slovenia	20.5	21.3	22.0	28.2	30.2	29.6	30.4	32.3	33.2
New Member States-10	37.5	39.6	43.8	46.2	42.3	51.2	52.4	49.4	54.3
Albania	10.4	13.2	14.7	23.4	23.2	26.0	30.1	32.7	38.4
Bosnia and Herzegovina	20.5	22.2	24.4	32.6	34.4	38.5	39.4	41.1	45.1
Croatia	27.6	34.2	52.3	70.5	46.7	56.7	58.9	53.7	54.5
Macedonia	36.2	36.7	40.1	42.7	44.2	46.9	46.3	48.6	50.0
Montenegro	10.6	32.0	50.1	65.6	78.2	117.9	102.0	102.1	121.2
Serbia	15.0	20.3	32.2	35.2	41.2	50.6	56.1	56.2	60.1
Turkey	9.0	15.6	17.2	22.3	11.6	22.7	25.4	19.5	22.4
Southeast Europe	11.5	17.6	21.1	27.3	17.2	28.2	29.9	24.9	27.3
Kazakhstan	47.3	47.0	38.7	39.7	46.0	60.6	56.0	54.7	51.1
Russia	18.9	24.7	25.6	35.3	13.5	30.0	32.2	25.8	24.2
Ukraine	13.5	21.1	20.4	24.9	27.1	43.2	42.5	43.3	40.3

Source: wiiw calculations based on Table I/4 and wiiw Annual Database.

Table I/10

FDI inflow by components, EUR million

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria									
FDI inflow, total	2736	3152	6222	9052	6728	2437	1151	1315	1478
Equity capital	1832	1789	3234	4765	4110	1884	1605	1104	1051
Reinvested earnings	441	409	957	1547	-183	-269	-446	-174	77
Other capital (loans)	463	954	2030	2739	2801	822	-8	385	351
Czech Republic									
FDI inflow, total	4007	9374	4355	7634	4415	2110	4637	1668	8248
Equity capital	1433	6189	1496	1837	788	722	1785	-780	2525
Reinvested earnings	2375	2624	3076	5062	1653	2560	3002	1546	4704
Other capital (loans)	199	561	-218	735	1975	-1172	-150	902	1019
Estonia									
FDI inflow, total	771	2307	1432	1985	1182	1325	1207	185	1144
Equity capital	297	1788	143	273	195	1219	312	-381	378
Reinvested earnings	510	568	1000	1367	871	408	1014	975	942
Other capital (loans)	-36	-49	288	345	116	-303	-118	-409	-176
Hungary									
FDI inflow, total	3439	6172	5454	2852	4191	1476	1646	3739	10462
Equity capital	1082	3966	1475	844	3272	-1618	3132	3152	3568
Reinvested earnings	2227	1918	1359	2275	895	-192	-186	1260	1129
Other capital (loans)	130	288	2621	-266	24	3286	-1301	-673	5765
Latvia									
FDI inflow, total	513	568	1326	1698	863	68	286	1045	768
Equity capital	198	184	427	943	378	1098	490	665	255
Reinvested earnings	244	271	586	481	-25	-1557	-275	141	326
Other capital (loans)	71	113	314	273	510	527	71	239	187
Lithuania									
FDI inflow, total	623	826	1448	1473	1341	-10	604	1041	650
Equity capital	253	347	840	291	735	1099	221	175	221
Reinvested earnings	329	243	539	773	-39	-1184	13	734	98
Other capital (loans)	40	236	69	409	645	75	370	131	331
Poland ¹⁾									
FDI inflow, total	10237	8330	15741	17242	10128	9343	10507	13646	2664
Equity capital	5894	3625	5841	5613	6698	3799	3181	1912	-3582
Reinvested earnings	4979	2742	4558	6782	-713	3582	5627	4780	3952
Other capital (loans)	-636	1963	5342	4847	4143	1962	1699	6954	2294
Romania									
FDI inflow, total	5183	5213	9061	7250	9496	3488	2220	1814	1745
Equity capital	3032	2688	4159	2220	5265	3119	4067	4009	3198
Reinvested earnings	1452	1164	2673	1327	-392	-1389	-2243	-2497	-2400
Other capital (loans)	699	1361	2229	3703	4623	1759	396	302	947
Slovakia									
FDI inflow, total	2441	1952	3741	2618	3200	-4	1336	1542	2199
Equity capital	936	575	1726	1052	1269	1456	232	846	60
Reinvested earnings	1299	702	883	610	195	52	1186	787	651
Other capital (loans)	206	675	1132	956	1736	-1512	-82	-92	1488
Slovenia									
FDI inflow, total	665	473	513	1106	1330	-470	271	719	113
Equity capital	318	271	252	425	380	121	448	48	307
Reinvested earnings	276	251	196	84	18	7	-251	-75	-138
Other capital (loans)	71	-49	65	598	932	-597	74	746	-57
Albania									
FDI inflow, total	278	213	259	481	665	717	793	745	745
Equity capital	278	208	199	487	420	516	600	754	682
Reinvested earnings	.	.	.	.	182	229	186	64	88
Other capital (loans)	.	4	60	-6	63	-27	7	-72	-26

(Table I/10 ctd.)

Table I/10 (ctd.)

FDI inflow by components, EUR million

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bosnia and Herzegovina									
FDI inflow, total	412	282	442	1329	684	180	220	290	493
Equity capital	341	227	335	1120	395	157	219	199	.
Reinvested earnings	26	26	93	130	12	-302	-190	-4	.
Other capital (loans)	45	29	14	79	277	326	192	95	.
Croatia									
FDI inflow, total	950	1468	2765	3683	4246	2404	326	1080	973
Equity capital	320	793	1743	2217	2229	661	394	1971	404
Reinvested earnings	292	570	718	483	508	287	490	296	249
Other capital (loans)	338	104	304	983	1509	1456	-558	-1186	320
Macedonia									
FDI inflow, total	261	77	345	506	400	145	160	337	105
Equity capital	124	79	289	186	207	159	125	373	69
Reinvested earnings	1	45	16	184	17	-114	27	42	61
Equity capital	124	79	289	186	207	159	125	373	69
Montenegro									
FDI inflow, total	53	403	496	683	656	1099	574	401	474
Equity capital	53	384	451	526	420	964	429	315	409
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	18	45	157	236	135	145	86	65
Serbia									
FDI inflow, total	.	.	.	2513	2018	1410	1003	1949	274
Equity capital	.	.	.	1467	1303	1064	611	1599	-579
Reinvested earnings	.	.	.	245	156	.	.	.	.
Other capital (loans)	.	.	.	800	558	346	393	350	853
Turkey									
FDI inflow, total	2239	8063	16075	16086	13435	6211	6816	11528	9668
Equity capital	1794	7950	15766	15337	11731	5133	6253	11265	9026
Reinvested earnings	164	68	86	219	269	568	308	284	318
Other capital (loans)	281	45	224	530	1435	510	256	-22	324
Belarus									
FDI inflow, total	131	246	282	1313	1544	1321	1041	2787	1120
Equity capital	96	226	241	1059	1238	989	653	2233	517
Reinvested earnings	19	26	46	135	184	294	353	395	454
Other capital (loans)	16	-6	-5	119	121	38	34	160	148
Kazakhstan									
FDI inflow, total	3346	1583	5002	8123	9732	9497	8698	9987	10909
Equity capital	302	32	444	3862	3997	1664	522	1626	4000
Reinvested earnings	415	166	624	1489	723	1327	2584	2391	1690
Other capital (loans)	2629	1385	3934	2772	5012	6505	5592	5971	5219
Moldova									
FDI inflow, total	118	153	206	396	483	104	149	197	124
Equity capital	92	64	95	166	300	116	118	103	113
Reinvested earnings	31	22	33	82	67	-8	11	68	-8
Other capital (loans)	-5	67	78	147	116	-3	20	31	18
Russia									
FDI inflow, total	12425	10338	23667	40223	51107	26203	32635	39558	39997
Equity capital	6945	801	5505	19807	23859	5830	7460	8535	463
Reinvested earnings	4288	7510	11727	17080	22792	11080	14056	15276	17327
Other capital (loans)	1192	2027	6434	3336	4455	9293	11119	15746	22208
Ukraine									
FDI inflow, total	1380	6263	4467	7220	7457	3453	4893	5177	6094
Equity capital	1199	6007	3590	6106	6451	3179	4181	4397	4861
Reinvested earnings	5	3	28	12	118	16	.	.	.
Other capital (loans)	176	253	849	1102	889	258	712	780	1233

Remark: BOP 6th edition from 2011 (AL, RU), from 2004 (BA), from 2005 (BY).

1) From 2005 including SPEs (see Table I/1).

Source: wiw FDI Database based on Balance of Payments statistics of respective National Banks.

Table I/11

FDI outflow by components, EUR million

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria									
FDI outflow, total	-165.6	249.1	140.9	206.2	522.1	-68.3	173.9	115.9	176.7
Equity capital	26.6	52.8	76.0	202.5	552.8	-108.7	116.2	149.8	134.5
Reinvested earnings	-0.8	5.3	7.4	-7.6	13.7	-9.6	-8.2	-38.0	17.3
Other capital (loans)	-191.3	191.0	57.5	11.3	-44.3	49.9	65.9	4.0	24.9
Czech Republic									
FDI outflow, total	817.1	-15.1	1170.3	1184.3	2959.0	684.4	881.1	-235.6	1044.0
Equity capital	363.9	267.5	788.4	211.9	685.6	267.6	181.5	-583.9	126.4
Reinvested earnings	271.1	-124.4	407.2	739.5	2325.7	338.4	443.5	522.4	759.7
Other capital (loans)	182.1	-158.2	-25.3	233.0	-52.3	78.4	256.2	-174.2	157.9
Estonia									
FDI outflow, total	216.5	556.0	881.6	1276.5	760.2	1113.9	107.1	-1049.1	689.3
Equity capital	139.0	329.5	376.8	660.0	150.7	772.0	78.2	-1347.9	246.5
Reinvested earnings	58.9	172.2	309.6	324.8	136.7	99.0	196.9	213.4	-46.4
Other capital (loans)	18.6	54.3	195.2	291.7	472.8	242.9	-168.0	85.4	489.2
Hungary									
FDI outflow, total	892.1	1755.5	3126.9	2642.8	1514.1	1347.9	878.1	3162.0	8210.1
Equity capital	425.9	1837.3	2189.7	1877.7	2235.7	765.7	863.2	335.5	9042.3
Reinvested earnings	397.1	95.5	690.7	635.6	-705.5	97.7	80.7	-37.4	576.3
Other capital (loans)	69.1	-177.3	246.5	129.5	-16.1	484.5	-65.8	2863.9	-1408.5
Latvia									
FDI outflow, total	88.7	103.0	136.0	269.8	166.3	-44.8	14.4	44.1	147.5
Equity capital	48.4	49.5	77.6	176.9	92.4	102.0	8.6	22.1	24.9
Reinvested earnings	3.0	17.5	15.9	34.9	19.9	-67.0	-31.3	16.6	29.1
Other capital (loans)	37.3	36.0	42.4	58.0	54.0	-79.8	37.1	5.5	93.5
Lithuania									
FDI outflow, total	211.6	277.7	232.2	436.6	229.5	142.1	-4.3	39.8	312.4
Equity capital	156.6	165.1	83.8	477.0	255.6	167.7	-1.5	2.5	174.7
Reinvested earnings	4.1	3.5	1.9	-14.5	10.1	-59.9	0.8	-1.9	122.9
Other capital (loans)	50.9	109.1	146.6	-25.9	-36.2	34.3	-3.7	39.2	14.8
Poland ¹⁾									
FDI outflow, total	757.0	2792.0	7137.0	4020.0	3072.0	3335.0	5484.0	5276.0	-644.0
Equity capital	444.0	2257.0	6098.0	2945.0	1927.0	3612.0	641.0	3743.0	-1246.0
Reinvested earnings	20.0	44.0	464.0	-63.0	156.0	-997.0	230.0	272.0	134.0
Other capital (loans)	293.0	491.0	575.0	1138.0	989.0	720.0	4613.0	1261.0	468.0
Romania									
FDI outflow, total	56.0	-24.3	337.0	204.3	189.0	-62.0	-16.0	-23.0	32.0
Equity capital	56.0	6.5	214.0	18.0	77.0	46.0	157.0	95.0	64.0
Reinvested earnings	.	-62.4	-26.0	8.7	-44.0	-167.0	-209.0	-54.0	.
Other capital (loans)	.	31.6	149.0	177.6	156.0	59.0	36.0	-64.0	-32.0
Slovakia									
FDI outflow, total	-17.0	120.2	407.7	438.4	361.6	651.0	714.4	352.6	-57.2
Equity capital	66.9	90.4	252.7	276.1	201.0	329.3	585.1	53.1	-16.6
Reinvested earnings	62.9	2.5	128.5	88.1	196.2	252.2	62.6	-393.4	7.1
Other capital (loans)	-146.9	27.3	26.5	74.3	-35.6	69.5	66.7	692.9	-47.7
Slovenia									
FDI outflow, total	441.0	515.6	687.0	1362.3	1002.1	186.9	-159.7	80.8	-72.8
Equity capital	379.7	456.0	418.8	692.9	720.8	490.9	180.4	240.7	392.5
Reinvested earnings	11.6	45.5	99.4	125.3	10.6	-297.4	-369.8	-177.9	-275.4
Other capital (loans)	49.7	14.1	168.8	544.1	270.7	-6.6	29.8	18.0	-189.9
Albania									
FDI outflow, total	11.0	3.3	8.3	17.5	55.4	28.2	4.8	29.9	17.7
Equity capital	11.0	3.3	8.2	17.5	33.8	18.5	4.0	10.6	16.7
Reinvested earnings	.	.	.	.	19.9	7.6	0.8	3.8	-2.0
Other capital (loans)	.	.	0.1	-0.1	1.8	2.1	.	15.5	3.0

(Table I/11 ctd.)

Table I/11 (ctd.)

FDI outflow by components, EUR million

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bosnia and Herzegovina									
FDI outflow, total	1.2	13.3	65.0	47.2	26.9	-68.5	58.8	1.2	.
Equity capital	0.5	-0.6	2.2	15.5	7.9	-1.4	33.3	10.6	.
Reinvested earnings	.	.	0.0	0.5	0.0	.	0.8	-0.2	.
Other capital (loans)	0.7	13.9	62.8	31.2	19.0	-67.1	24.7	-9.2	.
Croatia									
FDI outflow, total	278.8	191.8	208.2	215.5	970.2	887.3	-110.3	21.7	-77.3
Equity capital	93.8	57.1	147.9	146.5	957.3	1010.3	-261.0	193.3	66.6
Reinvested earnings	165.8	63.8	64.0	123.3	118.6	-114.6	9.9	-5.4	-9.7
Other capital (loans)	19.2	70.9	-3.7	-54.3	-105.7	-8.4	140.9	-166.2	-134.2
Macedonia									
FDI outflow, total	0.9	2.3	0.1	-0.9	-9.5	8.1	1.4	0.0	-6.0
Equity capital	0.9	2.3	0.1	-0.9	-9.5	8.1	1.4	0.0	-6.0
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	.	.	.	.
Montenegro									
FDI outflow, total	2.1	3.6	26.1	115.0	73.7	32.9	22.1	12.3	20.8
Equity capital	2.1	3.6	26.1	115.0	73.7	32.9	10.5	24.2	2.6
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	.	11.6	-11.9	18.2
Serbia									
FDI outflow, total	.	.	.	691.8	193.1	37.6	143.0	122.0	42.3
Equity capital	.	.	.	812.3	228.3	50.2	158.6	140.3	53.2
Reinvested earnings	.	.	.	16.6	6.5	.	.	.	.
Other capital (loans)	.	.	.	-137.2	-41.7	-12.6	-15.6	-18.3	-10.9
Turkey									
FDI outflow, total	627.1	855.2	735.9	1536.6	1733.1	1113.4	1104.3	1687.5	3180.3
Equity capital	621.5	854.4	721.5	1481.9	1720.2	1111.2	1101.3	1686.8	3177.2
Reinvested earnings	5.6	0.8	14.3	54.7	12.9	2.2	3.0	0.7	3.1
Other capital (loans)	.	.	.	.	.	.	.	.	.
Belarus									
FDI outflow, total	1.0	2.0	2.4	11.0	21.6	72.0	37.8	87.4	76.5
Equity capital	1.0	2.3	1.9	9.8	19.1	44.4	40.5	35.0	40.5
Reinvested earnings	.	.	.	0.1	0.2	3.9	2.6	9.3	16.0
Other capital (loans)	.	-0.3	0.5	1.2	2.3	23.6	-5.3	43.1	20.0
Kazakhstan									
FDI outflow, total	-1029.3	-117.2	-306.5	2303.5	818.0	2265.6	5938.2	3326.1	1230.6
Equity capital	56.1	100.0	654.7	1610.6	2789.4	1288.5	4686.9	3133.6	1838.1
Reinvested earnings	6.1	-6.3	0.4	22.7	0.1	0.2	7.2	-15.6	1.2
Other capital (loans)	-1091.5	-210.8	-961.6	670.2	-1971.5	976.8	1244.2	208.1	-608.7
Moldova									
FDI outflow, total	-1.3	-0.1	-0.7	12.7	10.9	4.8	2.6	14.8	15.4
Equity capital	0.2	-0.2	0.7	9.2	11.0	5.9	2.6	14.5	14.3
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	-1.5	0.0	-1.4	3.5	0.0	-1.0	0.1	0.3	1.1
Russia									
FDI outflow, total	11087.9	10242.6	18447.5	33535.3	37882.1	31346.2	39597.4	48008.5	39718.9
Equity capital	5293.8	3669.6	8139.7	12992.4	20038.8	19280.1	15271.6	16883.3	21198.2
Reinvested earnings	4079.7	5515.6	8583.5	12181.0	16799.4	5434.3	10591.9	11174.1	12472.3
Other capital (loans)	1714.4	1057.4	1724.3	8361.9	1043.9	6631.8	13733.9	19951.1	6048.3
Ukraine									
FDI outflow, total	3.2	220.6	-106.0	491.3	690.2	116.1	554.5	137.9	938.3
Equity capital	3.2	220.6	-6.4	711.7	543.9	82.4	521.4	137.9	938.3
Reinvested earnings	.	.	.	.	0.7	.	.	.	.
Other capital (loans)	.	198.9	-99.6	-220.5	145.6	33.7	33.2	.	.

Remark: BOP 6th edition from 2011 (AL, RU), from 2004 (BA), from 2005 (BY).

1) From 2005 including SPEs (see Table I/2).

Source: wiiw FDI Database based on Balance of Payments statistics of respective National Banks.

Table I/12

FDI income outflow, EUR million

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria									
Total	608	742	1474	2560	1848	1312	1209	1812	1514
Repatriated income	167	333	517	1013	2031	1581	1655	1986	1437
Reinvested earnings	441	409	957	1547	-183	-269	-446	-174	77
Czech Republic									
Total	4925	5370	7287	11150	9439	9781	11663	11000	12187
Repatriated income	2551	2746	4211	6088	7787	7221	8661	9454	7483
Reinvested earnings	2375	2624	3076	5062	1653	2560	3002	1546	4704
Estonia									
Total	688	809	1232	1688	1271	736	1272	1500	1459
Repatriated income	178	241	232	321	400	328	258	525	517
Reinvested earnings	510	568	1000	1367	871	408	1014	975	942
Hungary									
Total	4417	4746	5614	6961	6266	4694	5403	6057	5892
Repatriated income	2189	2828	4255	4687	5371	4886	5589	4797	4764
Reinvested earnings	2227	1918	1359	2275	895	-192	-186	1260	1129
Latvia									
Total	428	496	791	912	374	-1033	100	441	735
Repatriated income	185	225	205	431	399	524	375	300	409
Reinvested earnings	244	271	586	481	-25	-1557	-275	141	326
Lithuania									
Total	524	569	700	1043	783	-760	548	1203	906
Repatriated income	195	326	161	270	822	424	535	469	808
Reinvested earnings	329	243	539	773	-39	-1184	13	734	98
Poland ¹⁾									
Total	7691	7479	10469	13765	8797	10275	13321	13584	13046
Repatriated income	2712	4737	5911	6983	9510	6693	7694	8804	9094
Reinvested earnings	4979	2742	4558	6782	-713	3582	5627	4780	3952
Romania									
Total	2086	2353	3318	4407	3020	880	534	495	19
Repatriated income	634	1189	645	3080	3412	2269	2777	2992	2419
Reinvested earnings	1452	1164	2673	1327	-392	-1389	-2243	-2497	-2400
Slovakia									
Total	2033	2202	2909	3361	3057	2564	3853	3125	3174
Repatriated income	734	1500	2026	2751	2862	2513	2667	2338	2523
Reinvested earnings	1299	702	883	610	195	52	1186	787	651
Slovenia									
Total	381	386	563	770	701	497	294	395	420
Repatriated income	105	134	367	686	683	490	545	470	558
Reinvested earnings	276	251	196	84	18	7	-251	-75	-138
Albania									
Total	0.2	2	4	6	197	321	288	82	165
Repatriated income	.	.	.	.	15	92	102	18	77
Reinvested earnings	.	.	.	.	182	229	186	64	88

(Table I/12 ctd.)

Table I/12 (ctd.)

FDI income outflow, EUR million

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Croatia									
Total	617	852	1083	1095	1330	1081	1182	1077	1054
Repatriated income	326	281	365	612	822	795	692	782	805
Reinvested earnings	292	570	718	483	508	287	490	296	249
Macedonia									
Total	56	115	46	340	184	99	176	195	213
Repatriated income	55	70	31	156	168	213	149	153	152
Reinvested earnings	1	45	16	184	17	-114	27	42	61
Montenegro									
Total	.	20	0.4	11	29	65	76	32	25
Repatriated income	.	.	.	.	.	.	.	.	.
Reinvested earnings	.	.	.	.	.	.	.	.	.
Serbia									
Total	.	.	.	436	604	320	416	379	466
Repatriated income	.	.	.	190	447	.	.	.	.
Reinvested earnings	.	.	.	245	156	.	.	.	.
Turkey									
Total	839	845	941	1615	2008	2100	2163	2101	1707
Repatriated income	675	777	855	1396	1739	1532	1855	1816	1389
Reinvested earnings	164	68	86	219	269	568	308	284	318
Belarus									
Total	61	4	187	316	481	613	776	826	973
Repatriated income	42	-22	141	181	297	319	423	431	519
Reinvested earnings	19	26	46	135	184	294	353	395	454
Kazakhstan									
Total	1889	3722	6129	8259	11522	7469	13040	17881	19130
Repatriated income	1474	3556	5506	6770	10799	6142	10455	15490	17440
Reinvested earnings	415	166	624	1489	723	1327	2584	2391	1690
Moldova									
Total	40	36	86	133	102	101	114	189	91
Repatriated income	9	14	53	51	35	109	103	122	99
Reinvested earnings	31	22	33	82	67	-8	11	68	-8
Russia									
Total	8282	15631	27571	31548	42445	26900	36672	44237	51662
Repatriated income	3994	8121	15844	14468	19652	15821	22617	28961	34335
Reinvested earnings	4288	7510	11727	17080	22792	11080	14056	15276	17327
Ukraine									
Total	145	215	794	860	1712	1822	1671	2934	3715
Repatriated income	140	212	766	848	1595	1807	.	.	.
Reinvested earnings	5	3	28	12	118	16	.	.	.

Remark: Repatriated income comprises dividends and interest. BOP 6th edition from 2011 (AL, RU), from 2004 (BA), from 2005 (BY).

1) From 2005 including SPEs (see Table I/1).

Source: wiiw Databases based on Balance of Payments statistics of respective National Banks.

Table I/13

FDI income inflow, EUR million

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria									
Total	-1.8	-1.3	10.0	2.0	41.0	5.0	15.0	-15.0	42.0
Repatriated income	-1.0	-6.6	2.6	9.6	27.3	14.6	23.2	23.0	24.7
Reinvested earnings	-0.8	5.3	7.4	-7.6	13.7	-9.6	-8.2	-38.0	17.3
Czech Republic									
Total	310.0	408.8	544.0	996.0	2707.0	591.0	828.0	854.0	1019.0
Repatriated income	38.9	533.2	136.8	256.5	381.3	252.6	384.5	331.6	259.3
Reinvested earnings	271.1	-124.4	407.2	739.5	2325.7	338.4	443.5	522.4	759.7
Estonia									
Total	122.6	254.4	361.0	587.0	560.0	294.0	325.0	392.0	302.0
Repatriated income	63.7	82.2	51.4	262.2	423.3	195.0	128.1	178.6	348.4
Reinvested earnings	58.9	172.2	309.6	324.8	136.7	99.0	196.9	213.4	-46.4
Hungary									
Total	560.7	521.5	1082.0	1163.0	1217.0	1321.0	1097.0	1316.0	1290.0
Repatriated income	163.6	426.0	391.3	527.4	1922.5	1223.3	1016.3	1353.4	713.7
Reinvested earnings	397.1	95.5	690.7	635.6	-705.5	97.7	80.7	-37.4	576.3
Latvia									
Total	4.6	28.6	29.0	47.0	37.0	-50.0	-23.0	42.0	58.0
Repatriated income	1.6	11.1	13.1	12.1	17.1	17.0	8.3	25.4	28.9
Reinvested earnings	3.0	17.5	15.9	34.9	19.9	-67.0	-31.3	16.6	29.1
Lithuania									
Total	13.1	8.5	34.0	7.0	39.0	-19.0	17.0	28.0	150.0
Repatriated income	9.0	5.0	32.2	21.5	28.9	40.9	16.2	29.9	27.1
Reinvested earnings	4.1	3.5	1.9	-14.5	10.1	-59.9	0.8	-1.9	122.9
Poland¹⁾									
Total	62.0	101.0	533.0	96.0	662.0	-571.0	963.0	1214.0	1199.0
Repatriated income	42.0	57.0	69.0	159.0	506.0	426.0	733.0	942.0	1065.0
Reinvested earnings	20.0	44.0	464.0	-63.0	156.0	-997.0	230.0	272.0	134.0
Romania									
Total	8.0	-61.0	-17.0	43.0	14.0	24.0	-113.0	48.0	23.0
Repatriated income	.	1.4	9.0	34.3	58.0	191.0	96.0	102.0	.
Reinvested earnings	.	-62.4	-26.0	8.7	-44.0	-167.0	-209.0	-54.0	.
Slovakia									
Total	71.2	25.2	164.0	161.0	330.0	367.0	374.0	124.0	168.0
Repatriated income	8.3	22.7	35.5	72.9	133.8	114.8	311.4	517.4	160.9
Reinvested earnings	62.9	2.5	128.5	88.1	196.2	252.2	62.6	-393.4	7.1
Slovenia									
Total	26.2	74.4	174.0	262.0	206.0	-87.0	-224.0	-23.0	-153.0
Repatriated income	-36.7	71.9	45.5	173.9	9.8	-339.2	-286.6	370.4	-160.1
Reinvested earnings	62.9	2.5	128.5	88.1	196.2	252.2	62.6	-393.4	7.1
Albania									
Total	.	0.3	10.3	13.7	22.7	31.3	14.8	28.3	12.3
Repatriated income	.	.	.	.	2.8	23.7	13.9	24.5	14.3
Reinvested earnings	.	.	.	.	19.9	7.6	0.8	3.8	-2.0

(Table I/13 ctd.)

Table I/13 (ctd.)

FDI income inflow, EUR million

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Croatia									
Total	175.6	112.8	80.7	174.5	194.6	-62.2	89.0	63.0	42.7
Repatriated income	9.8	48.9	16.7	51.2	76.0	52.4	79.1	68.4	52.4
Reinvested earnings	165.8	63.8	64.0	123.3	118.6	-114.6	9.9	-5.4	-9.7
Macedonia									
Total	0.3	0.5	0.4	1.8	2.3	1.7	5.3	5.6	6.6
Repatriated income	.	.	.	.	.	.	.	.	.
Reinvested earnings	.	.	.	.	.	.	.	.	.
Montenegro									
Total	.	.	0.2	1.1	0.7	1.3	1.7	2.1	0.7
Repatriated income	.	.	.	.	.	.	.	.	.
Reinvested earnings	.	.	.	.	.	.	.	.	.
Serbia									
Total	.	.	.	55.9	48.0	120.0	102.7	94.4	136.2
Repatriated income	.	.	.	39.3	41.5	120.0	102.7	94.4	136.2
Reinvested earnings	.	.	.	16.6	6.5	.	.	.	.
Turkey									
Total	196.2	161.6	102.7	78.8	222.3	130.5	512.9	158.1	74.7
Repatriated income	190.5	160.8	88.4	24.1	209.4	128.3	509.9	157.3	71.6
Reinvested earnings	5.6	0.8	14.3	54.7	12.9	2.2	3.0	0.7	3.1
Belarus									
Total	0.8	1.0	0.8	1.4	5.2	47.4	42.1	66.4	83.9
Repatriated income	.	.	.	1.3	4.9	43.5	39.5	57.0	67.9
Reinvested earnings	.	.	.	0.1	0.2	3.9	2.6	9.3	16.0
Kazakhstan									
Total	-23.9	-130.5	-154.2	43.4	-128.3	-342.5	-284.7	0.5	80.0
Repatriated income	-30.1	-124.2	-154.6	20.6	-128.4	-342.8	-291.9	16.2	78.9
Reinvested earnings	6.1	-6.3	0.4	22.7	0.1	0.2	7.2	-15.6	1.2
Moldova									
Total	.	.	.	0.1	0.7	1.7	5.3	4.6	4.8
Repatriated income	.	.	.	.	.	.	.	.	.
Reinvested earnings	.	.	.	.	.	.	.	.	.
Russia									
Total	5097.5	6492.0	9846.5	14635.0	20015.6	7903.1	13395.5	15849.5	20160.0
Repatriated income	1017.7	976.4	1263.0	2454.0	3216.2	2468.8	2803.6	4675.6	7688.1
Reinvested earnings	4079.7	5515.6	8583.5	12181.0	16799.4	5434.3	10591.9	11173.9	12471.9
Ukraine									
Total	1.6	4.0	6.4	13.9	14.4	45.2	15.1	35.2	811.5
Repatriated income	.	.	.	.	13.7	.	.	.	.
Reinvested earnings	.	.	.	.	0.7	.	.	.	.

Remark: Repatriated income comprises dividends and interest. BOP 6th edition from 2011 (AL, RU), from 2004 (BA), from 2005 (BY).

1) From 2005 including SPEs (see Table I/2).

Source: wiiw Databases based on Balance of Payments statistics of respective National Banks.

Table I/14

FDI income net, EUR million

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria	-610	-743	-1464	-2558	-1808	-1308	-1193	-1827	-1471
Czech Republic	-4615	-4961	-6743	-10154	-6733	-9190	-10835	-10147	-11169
Estonia	-566	-555	-871	-1102	-713	-441	-947	-1107	-1158
Hungary	-3856	-4224	-4532	-5797	-5051	-3373	-4305	-4742	-4602
Latvia	-424	-467	-763	-862	-340	983	-122	-400	-675
Lithuania	-511	-561	-665	-1036	-744	741	-530	-1173	-755
Poland	-7629	-7378	-9937	-13669	-8133	-10846	-12357	-12369	-11848
Romania	-2078	-2414	-3335	-4364	-3008	-857	-646	-447	3
Slovakia	-1961	-2177	-2743	-3201	-2729	-2196	-3479	-3001	-3006
Slovenia	-355	-311	-388	-508	-495	-583	-517	-418	-573
New Member States-10	-22605	-23791	-31441	-43251	-29754	-27070	-34931	-35631	-35254
Albania	0	-1	7	7	-174	-289	-273	-53	-153
Bosnia and Herzegovina	.	.	.	.	.	.	.	.	.
Croatia	-442	-739	-1002	-921	-1135	-1143	-1093	-1014	-1012
Macedonia	-55	-114	-46	-338	-182	-97	-171	-189	-206
Montenegro	.	-20	0	-10	-29	-64	-74	-30	-25
Serbia	.	.	.	-380	-556	-200	-313	-285	-330
Turkey	-642	-683	-839	-1536	-1785	-1969	-1650	-1943	-1632
Southeast Europe	-1140	-1558	-1880	-3177	-3861	-3763	-3574	-3514	-3358
Belarus	-60	-3	-186	-314	-476	-566	-734	-759	-889
Kazakhstan	-1912	-3852	-6284	-8215	-11650	-7812	-13324	-17880	-19050
Moldova	-40	-36	-86	-133	-102	-99	-109	-185	-86
Russia	-3184	-9139	-17725	-16913	-22429	-18997	-23277	-28388	-31502
Ukraine	-143	-211	-788	-846	-1698	-1777	-1656	-2898	-2904
Selected CIS	-5340	-13241	-25068	-26422	-36355	-29251	-39100	-50111	-54431
Total region	-29084	-38590	-58389	-72850	-69970	-60084	-77605	-89256	-93042

Remark: FDI income means FDI income inflow minus FDI income outflow.

Source: wiiw Annual Database based on Balance of Payments statistics of respective National Banks.

Table I/15

Inward FDI stock in NMS-10 by major home countries

as of December 2011, share in per cent

	BG	CZ	EE	HU	LV	LT	PL	RO	SK	SI	NMS-10
Austria	16.0	13.2	1.4	12.1	1.8	0.4	3.5	17.5	15.0	48.9	10.7
Belgium	1.2	3.1	0.4	2.7	0.5	0.5	2.8	2.0	3.3	1.7	2.5
Cyprus	5.8	3.6	2.9	2.0	6.1	1.8	2.5	4.6	3.8	1.3	3.3
Denmark	0.7	0.7	2.2	0.4	4.4	4.2	2.0	0.4	0.7	0.6	1.2
Finland	0.1	0.2	23.8	0.3	4.0	4.6	0.9	0.3	0.3	0.2	1.2
France	2.3	5.2	1.6	4.6	0.5	2.3	12.5	9.1	3.9	5.3	7.3
Germany	5.0	14.9	2.3	29.7	4.9	10.1	13.5	11.4	12.3	6.2	14.3
Greece	7.8	0.0	0.1	0.0	.	-0.1	0.5	5.3	0.0	0.1	1.3
Hungary	2.8	0.4	0.0	.	0.0	0.1	0.4	1.1	5.4	0.7	1.0
Italy	1.9	1.0	0.6	-4.3	0.6	0.1	5.3	6.1	8.2	6.5	3.0
Japan	0.1	1.1	0.0	1.3	.	.	0.7	0.3	0.2	0.3	0.7
Luxembourg	3.5	6.1	1.9	6.5	2.3	1.2	10.4	2.3	3.8	1.8	6.3
Netherlands	20.0	27.4	10.3	17.5	8.1	7.7	15.1	21.7	23.7	4.3	18.9
Norway	0.3	0.1	3.6	0.7	5.4	6.6	0.5	0.4	0.3	.	0.7
Russia	3.9	0.3	4.2	-0.1	4.1	5.4	0.0	0.0	-0.7	0.8	0.6
Spain	2.4	3.2	0.2	1.1	0.1	0.1	5.7	1.7	0.6	0.1	3.0
Sweden	0.3	1.3	28.6	0.7	23.7	20.6	6.0	0.7	0.7	0.4	4.1
Switzerland	2.7	4.8	1.7	2.8	1.6	2.1	2.6	3.3	1.5	7.9	3.1
United Kingdom	6.4	2.4	1.9	2.5	2.9	1.3	3.8	1.3	0.9	3.2	2.9
United States	3.1	3.4	2.5	3.7	2.9	1.3	4.9	2.6	1.4	0.5	3.5
Other countries	13.9	7.7	9.7	16.0	26.2	29.7	6.4	7.6	14.7	9.4	10.5
EU-15	69.6	78.1	76.3	74.3	56.4	53.5	83.0	80.7	74.5	79.1	77.5
EU-27	82.6	87.1	83.2	77.4	72.6	76.3	87.1	88.7	90.0	81.9	83.7
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	36567	93184	12928	65341	9360	11029	153349	55139	39642	11676	488215

Remark: For methodological remarks and sources as well as for 2012 data (BG, EE, HU, LV, LT) see part 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: wiiw FDI Database.

Table I/16

Inward FDI stock in SEE-7 and some selected CIS by major home countries

as of December 2011, share in per cent

	AL	BA	HR	MK	ME	RS	TR	SEE-7	KZ	RU	UA
Austria	15.6	22.1	29.2	11.4	2.7	17.1	7.8	12.5	1.8	1.8	6.8
Belgium	.	.	1.3	0.1	0.8	0.5	4.7	3.3	0.3	0.5	0.2
Croatia	0.5	12.6	.	2.1	1.7	1.9	.	0.7	.	0.0	.
Cyprus	3.9	.	0.4	1.3	11.9	0.7	.	0.5	0.7	28.3	26.5
France	1.6	.	2.6	3.6	1.1	3.7	5.2	4.3	7.8	3.4	4.5
Germany	2.8	5.3	13.7	2.4	0.9	9.1	9.4	9.4	0.7	4.1	14.7
Greece	17.3	.	0.0	10.7	2.5	9.6	3.3	3.7	0.0	0.0	0.9
Hungary	0.1	.	13.9	9.5	5.0	2.6	0.0	2.7	0.0	0.2	1.4
Italy	12.3	2.3	3.7	1.8	14.0	6.0	2.2	3.2	0.1	0.3	1.9
Liechtenstein	.	.	0.9	0.6	0.3	0.2	.	0.2	0.1	0.1	0.2
Luxembourg	.	.	5.5	0.4	0.2	7.8	4.4	4.5	0.1	4.5	1.0
Netherlands	8.2	3.0	8.4	20.4	3.7	10.1	20.8	16.7	42.1	13.1	9.7
Russia	.	11.3	0.5	0.3	11.6	3.5	2.5	2.7	1.7	.	7.2
Serbia	.	17.4	0.0	1.9	7.2	.	.	0.8	0.0	0.0	0.1
Slovenia	0.2	10.1	4.4	11.1	3.2	4.2	.	1.7	0.0	0.0	0.1
Sweden	.	.	2.2	0.6	0.1	0.1	0.2	0.5	0.1	3.5	3.5
Switzerland	2.1	4.7	1.7	3.5	2.4	2.7	2.8	2.7	1.6	1.4	1.9
Turkey	9.3	2.6	0.0	3.2	.	0.0	.	0.4	0.5	0.2	0.3
United Kingdom	0.0	.	3.3	1.3	3.9	2.5	6.8	5.3	1.8	1.4	5.2
United States	0.0	.	0.9	1.2	1.1	1.5	5.9	4.2	11.4	0.7	2.0
Other countries	26.2	8.5	7.3	12.4	25.7	16.1	24.2	20.1	29.3	36.6	12.1
EU-15	57.7	37.6	71.5	52.9	34.6	67.2	74.5	70.4	54.9	36.2	49.4
EU-27	61.8	46.8	90.9	78.7	57.7	77.4	74.8	76.0	56.3	65.1	80.1
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	3036	5394	23855	3649	3302	14761	103958	157956	73824	352294	39052

Remark: For methodological remarks and sources as well as for 2012 data (HR, RS, KZ, UA) see part II on the respective country.

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

Sources: wiiw FDI Database.

Table I/17

Inward FDI stock in NMS-10 by economic activities

as of December 2011, share in per cent

NACE Rev. 2 classification:	BG	CZ	EE	HU	LV	LT	PL	RO	SK	SI	NMS-10
A Agric., forestry, fishing	.	0.2	2.1	0.5	2.8	0.9	0.4	2.4	0.2	0.1	0.7
B Mining and quarrying	.	2.5	0.5	0.3	0.7	0.7	0.4	5.0	1.2	0.1	1.5
C Manufacturing	.	31.7	16.8	15.1	11.9	26.6	31.8	31.5	32.9	22.6	28.2
D Electricity, gas, steam etc.	.	7.6	3.3	3.5	3.2	5.3	3.5	7.2	13.7	2.4	5.7
E Water supply, waste manag.	.	0.8	0.8	0.2	0.2	0.1	0.3	0.7	0.2	0.5	0.4
F Construction	.	2.0	1.7	1.4	5.8	2.7	5.8	5.5	2.0	1.1	3.7
G Trade and repair	.	10.5	12.8	12.9	13.5	12.9	14.6	11.4	9.5	14.8	12.5
H Transportation, storage	.	1.4	5.9	2.0	4.3	2.1	1.3	1.4	0.8	0.8	1.6
I Accomod., food serv.act.	.	0.4	0.6	0.7	0.7	0.5	0.5	0.8	0.1	0.3	0.5
J Information, communication	.	5.7	3.0	6.6	3.3	9.3	4.1	5.4	3.8	2.0	4.9
K Financial, insurance act.	.	21.2	23.5	7.3	27.5	19.6	21.1	18.2	23.1	43.9	19.7
L Real estate activities	.	8.5	15.7	7.2	13.1	11.0	7.0	5.2	6.1	6.7	7.5
M Prof., scientific, techn.act.	.	4.0	9.0	28.3	2.2	4.9	7.8	3.8	4.1	2.3	8.9
N Admin., support serv.act.	.	0.8	2.8	.	1.0	1.0	1.2	1.1	1.8	0.7	1.0
O Public admin., defence etc.
P Education	.	0.0	.	.	.	0.0	0.0	0.1	.	0.0	0.0
Q Human health, soc.work	.	0.1	0.0	.	0.0	0.2	0.2	0.3	0.2	0.0	0.1
R Arts, entert., recreation	.	0.0	0.1	.	0.7	0.2	0.1	0.1	0.3	0.0	0.1
S Other service activities	.	0.1	0.0	.	0.1	0.0	0.0	0.0	0.0	0.1	0.0
T Act.of househ.as employers	.	0.0	.	.	.	.	.	.	.	.	0.0
Other activities (A-U)	.	0.0	1.4	11.8	8.9	.	.	0.1	0.0	1.6	1.9
Private purch.of real estate	.	2.4	.	2.1	.	2.0	-0.1	.	.	.	0.9
Total by activities	.	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	.	93184	12928	65341	9360	11029	153349	55139	39642	11676	451648

NACE Rev. 1 classification:	BG	CZ	EE	HU	LV	LT	PL	RO	SK	SI	NMS-10
	2009	2009	2010			2010	2009	2008	2010	2007	
A_B Agric., forestry, fishing	0.4	0.2	0.6	0.4	2.8	1.0	0.5	1.0	0.2	0.1	0.5
C Mining and quarrying	1.2	2.6	0.5	0.3	0.6	0.5	0.2	4.0	1.1	0.1	1.3
D Manufacturing	17.7	32.0	14.4	24.8	11.9	27.0	31.8	31.5	34.5	26.9	28.8
E Electricity, gas and water supply	5.5	8.0	3.8	5.5	3.2	6.2	4.1	5.5	15.0	3.0	6.2
F Construction	7.1	1.4	1.5	0.8	1.4	1.4	2.5	3.7	1.3	0.8	2.3
G Wholesale, retail trade, repair of motor vehicles etc.	12.8	9.9	11.2	12.8	13.5	13.0	15.9	12.2	9.8	13.1	12.8
H Hotels and restaurants	2.2	0.5	0.6	0.4	0.8	0.6	0.4	0.4	0.1	0.2	0.6
I Transport, storage and communication	11.6	5.2	5.4	7.4	7.1	12.2	5.8	6.8	4.5	3.4	6.5
J Financial intermediation	18.4	20.4	30.1	9.5	23.1	18.1	18.6	20.5	21.1	40.4	18.8
K Real estate, renting and business activities	21.6	16.2	30.5	30.7	24.6	17.5	17.6	13.7	11.5	11.5	19.0
L Public administration, defence, compuls.soc.security	0.0	0.0	.	.	.	.	.	.	.	.	0.0
M Education	0.0	0.0	0.0	.	0.0	.	.	.	0.0	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 and personal services	1.0	1.1	1.0	.	1.0	.	.	.	0.6	0.4	0.4
Other not elsewhere classified activities (A-Q)	0.3	.	0.4	5.0	10.0	0.7	0.5	0.7	0.0	0.2	1.3
Private purchases & sales of real estate	.	.	.	.	.	.	2.1	.	.	.	1.4
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	36567	87330	11268	67846	9360	10031	128494	48798	37665	9765	447125

Remark: For methodological remarks and sources as well as for 2012 data (BG, EE, LV, LT) see part II on the respective country.

Sources: wiiw FDI Database.

Table I/18

Inward FDI stock in SEE-5, Kazakhstan, Russia and Ukraine by economic activities

as of December 2011, share in per cent

NACE Rev. 2 classification:	AL	BA	HR	MK	TR	SEE-5	KZ	RU	UA
A Agric., forestry, fishing	.	.	.	0.8	0.3	.	0.0	.	.
B Mining and quarrying	.	.	.	4.9	1.7	.	17.6	.	.
C Manufacturing	.	.	.	36.1	26.2	.	11.4	.	.
D Electricity, gas, steam etc.	.	.	.	6.4	11.8	.	0.6	.	.
E Water supply, waste manag.	.	.	.	0.0	0.2	.	0.0	.	.
F Construction	.	.	.	2.3	0.5	.	0.7	.	.
G Trade and repair	.	.	.	11.0	7.9	.	3.4	.	.
H Transportation, storage	.	.	.	1.3	0.9	.	0.5	.	.
I Accomod., food serv.act.	.	.	.	1.5	0.4	.	0.2	.	.
J Information, communication	.	.	.	3.2	20.3	.	0.7	.	.
K Financial, insurance act.	.	.	.	26.8	24.4	.	4.8	.	.
L Real estate activities	.	.	.	1.9	0.9	.	0.8	.	.
M Prof., scientific, techn.act.	.	.	.	1.7	0.1	.	57.1	.	.
N Admin., support serv.act.	.	.	.	1.1	1.6	.	0.3	.	.
O Public admin., defence etc.
P Education	.	.	.	0.1	0.0	.	0.0	.	.
Q Human health, soc.work	.	.	.	0.1	2.0	.	.	.	.
R Arts, entert., recreation	.	.	.	0.6	0.0	.	.	.	.
S Other service activities	.	.	.	0.1	0.8	.	1.7	.	.
T Act.of househ.as employers
Other activities (A-U)	.	.	.	0.0	.	.	.	.	.
Total by activities	.	.	.	100.0	100.0	.	100.0	.	.
Total by activities, EUR mn	.	.	.	3649	103958	.	73824	.	.

	AL	BA	HR	MK	TR	SEE-5	KZ	RU	UA
				2008	2010				
NACE Rev. 1 classification:									
A_B Agriculture, hunting, forestry, fishing	0.3	0.3	0.6	1.0	0.2	0.3	0.1	1.2	1.4
C Mining and quarrying	20.8	1.8	1.2	5.7	1.8	2.1	15.7	14.5	2.6
D Manufacturing	15.6	30.6	25.4	29.9	29.4	28.6	9.8	32.1	25.7
E Electricity, gas and water supply	6.6	1.3	0.9	5.5	6.8	5.7	0.6	2.7	1.5
F Construction	6.1	1.0	1.7	3.9	0.7	1.0	1.5	7.4	1.6
G Wholesale, retail trade, repair of motor vehicles etc.	6.6	15.0	13.7	.	11.7	11.8	3.8	8.7	10.7
H Hotels and restaurants	2.3	1.4	2.1	.	0.4	0.7	0.2	0.4	1.4
I Transport, storage and communication	12.9	16.1	8.6	.	16.9	15.3	1.4	3.4	5.4
J Financial intermediation	23.1	22.2	33.8	.	25.3	25.9	4.7	13.5	32.2
K Real estate, renting and business activities	2.7	7.0	10.1	.	3.7	4.6	60.3	15.5	16.4
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.	0.0
M Education	0.2	.	.	.	0.0	0.01	.	0.0	0.0
N Health and social work	1.5	0.5	0.0	.	0.9	0.8	0.1	0.1	0.2
O Other community, social and personal services	0.3	0.2	1.3	.	2.4	2.1	1.8	0.6	0.7
Q Extra-territorial organizations & bodies	1.2	.	.	.	.	0.02	.	.	.
Other not elsewhere classified activities (A-Q)	.	2.7	0.5	53.9	.	1.1	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.	.
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR mn	3036	5394	23855	2969	134876	170130	72429	107527	39052

Remark: For methodological remarks and sources as well as for 2012 data (HR, KZ, UA) see part II on the respective country. Data NACE Rev. 1 for Kazakhstan are unrevised.

Sources: wiw FDI Database.

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

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	164.1	158.6	151.7	168.9	0.5	0.4	0.4	0.4
B Fishing	3.5	3.6	9.9	16.7	0.0	0.0	0.0	0.0
C Mining and quarrying	297.7	297.2	447.3	464.6	0.9	0.8	1.2	1.2
D Manufacturing	5571.6	6273.3	6459.5	6354.9	16.3	17.7	17.7	16.8
E Electricity, gas and water supply	1656.5	1605.2	2007.6	2523.6	4.8	4.5	5.5	6.7
F Construction	2676.3	2700.7	2607.1	2895.5	7.8	7.6	7.1	7.7
G Wholesale, retail trade, repair of motor vehicles etc.	4629.8	4651.5	4676.3	5142.9	13.5	13.2	12.8	13.6
H Hotels and restaurants	575.9	644.6	818.3	855.1	1.7	1.8	2.2	2.3
I Transport, storage and communication	3910.2	4212.2	4232.0	4259.9	11.4	11.9	11.6	11.3
J Financial intermediation	6247.0	6578.5	6739.1	6582.4	18.3	18.6	18.4	17.4
K Real estate, renting and business activities	8118.1	7730.3	7893.6	7935.4	23.8	21.9	21.6	21.0
L Public administration, defence, compuls.soc.security	0.2	0.2	0.2	.	0.0	0.0	0.0	.
M Education	3.5	3.0	4.6	4.7	0.0	0.0	0.0	0.0
N Health and social work	14.6	8.3	13.5	20.3	0.0	0.0	0.0	0.1
O Other community, social and personal services	162.0	157.2	378.9	376.2	0.5	0.4	1.0	1.0
Other not elsewhere classified activities (A-Q)	139.0	322.9	127.0	196.8	0.4	0.9	0.3	0.5
Total by activities	34170.0	35347.3	36566.6	37797.9	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/1.2

Bulgaria: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Netherlands	5772.0	7326.2	7296.3	7157.2	16.9	20.7	20.0	18.9
2 Austria	6442.5	5529.5	5837.2	5766.6	18.9	15.6	16.0	15.3
3 Greece	3032.4	2873.8	2856.4	2728.5	8.9	8.1	7.8	7.2
4 United Kingdom	2897.3	2665.2	2346.6	2298.7	8.5	7.5	6.4	6.1
5 Cyprus	1829.5	1957.6	2106.8	2173.7	5.4	5.5	5.8	5.8
6 Germany	2007.4	1986.0	1832.8	2010.2	5.9	5.6	5.0	5.3
7 Luxembourg	607.3	951.3	1283.1	1650.7	1.8	2.7	3.5	4.4
8 Russia	1005.1	1174.9	1424.0	1642.2	2.9	3.3	3.9	4.3
9 Switzerland	658.5	764.6	973.0	1176.4	1.9	2.2	2.7	3.1
10 United States	923.2	934.3	1117.6	1084.9	2.7	2.6	3.1	2.9
11 Hungary	1048.1	1118.5	1020.4	1069.8	3.1	3.2	2.8	2.8
12 France	756.4	767.2	845.7	979.3	2.2	2.2	2.3	2.6
13 Spain	908.9	880.1	874.0	872.5	2.7	2.5	2.4	2.3
14 Italy	515.6	621.1	713.0	764.5	1.5	1.8	1.9	2.0
15 Virgin Islands, British	623.5	667.4	729.1	721.5	1.8	1.9	2.0	1.9
16 Ireland	778.9	775.8	738.2	661.1	2.3	2.2	2.0	1.7
17 Belgium	387.2	427.7	429.7	520.4	1.1	1.2	1.2	1.4
18 Czech Republic	533.1	485.7	449.3	483.6	1.6	1.4	1.2	1.3
19 Malta	392.9	343.1	336.0	387.5	1.1	1.0	0.9	1.0
20 Turkey	220.2	263.5	261.7	306.1	0.6	0.7	0.7	0.8
21 Denmark	265.7	254.5	258.6	271.8	0.8	0.7	0.7	0.7
22 Romania	213.0	226.9	247.5	252.5	0.6	0.6	0.7	0.7
23 Israel	222.4	217.7	227.2	237.4	0.7	0.6	0.6	0.6
24 Panama	168.8	161.9	207.1	206.1	0.5	0.5	0.6	0.5
25 Lithuania	199.5	220.2	202.7	190.2	0.6	0.6	0.6	0.5
Other	1760.4	1752.6	1952.6	2184.5	5.2	5.0	5.3	5.8
Total by countries	34170.0	35347.3	36566.6	37797.9	100.0	100.0	100.0	100.0
of which EU-15	24533.2	25255.7	25466.6	25860.4	71.8	71.5	69.6	68.4
of which EU-27	29163.2	30010.6	30208.1	30811.9	85.3	84.9	82.6	81.5

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

Source: wiiw FDI Database.

Table II/1.3

Bulgaria: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Italy	159.6	181.6	182.6	171.2	16.4	15.5	14.4	12.1
2 Marshall Islands	53.1	127.2	130.0	156.3	5.5	10.9	10.2	11.0
3 Malta	121.3	124.7	133.7	135.5	12.5	10.6	10.5	9.6
4 Serbia	96.4	93.8	109.7	131.8	9.9	8.0	8.6	9.3
5 Romania	78.7	98.9	86.4	77.7	8.1	8.4	6.8	5.5
6 Germany	36.2	47.2	47.7	74.3	3.7	4.0	3.8	5.2
7 United States	42.8	47.4	60.5	67.9	4.4	4.0	4.8	4.8
8 Turkey	45.7	49.2	60.7	65.2	4.7	4.2	4.8	4.6
9 Macedonia	50.1	67.3	62.2	60.9	5.2	5.7	4.9	4.3
10 Austria	27.2	34.8	50.4	52.6	2.8	3.0	4.0	3.7
11 United Kingdom	39.2	41.3	48.0	51.2	4.0	3.5	3.8	3.6
12 Switzerland	37.4	32.4	35.7	41.8	3.9	2.8	2.8	3.0
13 Czech Republic	1.8	21.9	23.6	36.7	0.2	1.9	1.9	2.6
14 Cyprus	28.8	33.9	37.1	32.3	3.0	2.9	2.9	2.3
15 Greece	32.8	30.9	24.7	32.2	3.4	2.6	1.9	2.3
16 Ukraine	31.5	20.4	31.1	31.9	3.2	1.7	2.4	2.3
17 France	7.2	9.7	25.2	28.2	0.7	0.8	2.0	2.0
18 Luxembourg	6.0	6.0	6.0	24.2	0.6	0.5	0.5	1.7
19 Russia	15.7	17.7	20.9	16.4	1.6	1.5	1.6	1.2
20 Spain	14.3	16.1	16.1	15.9	1.5	1.4	1.3	1.1
21 Albania	12.0	12.5	9.9	11.7	1.2	1.1	0.8	0.8
22 Latvia	4.0	3.7	10.7	11.2	0.4	0.3	0.8	0.8
23 Belgium	11.4	9.0	8.8	9.8	1.2	0.8	0.7	0.7
24 United Arab Emirates	7.9	8.3	8.3	9.4	0.8	0.7	0.7	0.7
25 Virgin Islands, British	-1.2	7.5	7.2	9.2	-0.1	0.6	0.6	0.7
Other	11.3	27.8	34.3	59.8	1.2	2.4	2.7	4.2
Total by countries	971.3	1171.3	1271.5	1415.3	100.0	100.0	100.0	100.0
of which EU-15	288.9	337.5	370.2	431.7	29.7	28.8	29.1	30.5
of which EU-27	519.0	630.8	669.4	731.7	53.4	53.9	52.6	51.7

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

Source: wiiw FDI Database.

Table II/2.1

Czech Republic: Inward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	. 196.8	206.6	210.5	. 0.2	0.2	0.2	0.2	
B Mining and quarrying	. 2265.6	2563.3	2323.1	. 2.6	2.7	2.5		
C Manufacturing	. 27441.8	28715.7	29497.6	. 31.4	29.9	31.7		
D Electricity, gas, steam, air conditioning supply	. 6379.2	6945.8	7117.1	. 7.3	7.2	7.6		
E Water supply, sewerage, waste manag., remediation	. 694.0	724.7	727.5	. 0.8	0.8	0.8		
F Construction	. 1585.2	1986.9	1868.9	. 1.8	2.1	2.0		
G Wholesale, retail trade, repair of motor vehicles etc.	. 8513.0	10374.8	9788.8	. 9.7	10.8	10.5		
H Transportation and storage	. 815.9	1374.3	1276.5	. 0.9	1.4	1.4		
I Accommodation and food service activities	. 461.3	626.4	411.9	. 0.5	0.7	0.4		
J Information and communication	. 5022.3	6233.3	5274.6	. 5.8	6.5	5.7		
K Financial and insurance activities	. 17670.4	20166.9	19780.2	. 20.2	21.0	21.2		
L Real estate activities	. 7623.8	8498.8	7894.2	. 8.7	8.8	8.5		
M Professional, scientific and technical activities	. 5187.6	4686.4	3723.5	. 5.9	4.9	4.0		
N Administrative and support service activities	. 1090.8	754.3	784.2	. 1.2	0.8	0.8		
O Public administration, defence, compuls.soc.security	. .	.	.	. .	.	.
P Education	. 8.3	-1.3	-1.2	. 0.0	0.0	0.0		
Q Human health and social work activities	. 214.8	89.7	138.6	. 0.2	0.1	0.1		
R Arts, entertainment and recreation	. 9.3	32.7	26.4	. 0.0	0.0	0.0		
S Other service activities	. 225.9	51.6	55.5	. 0.3	0.1	0.1		
T Activities of househ.as employers and for own use	. 3.9	.	5.4	. 0.0	.	0.0		
U Activities of extra-territorial organisations & bodies	. .	.	.	. .	.	.
Other not elsewhere classified activities (A-U)	. 0.0	0.0	3.9	. 0.0	0.0	0.0		
Private purchases & sales of real estate	. 1920.4	2121.5	2277.0	. 2.2	2.2	2.4		
Total by activities	. 87330.3	96152.5	93184.2	. 100.0	100.0	100.0		
C Manufacturing industry								
CA Food products, beverages and tobacco products	. 2583.9	2249.4	2338.7	. 9.4	7.8	7.9		
CB Textiles, apparel, leather, related products	. 466.8	546.8	456.5	. 1.7	1.9	1.5		
CC Wood and paper products and printing	. 1421.9	1678.7	1511.0	. 5.2	5.8	5.1		
CD Coke and refined petroleum products	. 413.9	617.7	537.7	. 1.5	2.2	1.8		
CE Chemicals and chemical products	. 1060.5	1330.0	1357.8	. 3.9	4.6	4.6		
CF Pharmaceuticals, medicinal chem.& botan.products	. 655.7	491.9	662.8	. 2.4	1.7	2.2		
CG Rubber, plastics, other non-metall.mineral products	. 3966.0	4506.7	4551.4	. 14.5	15.7	15.4		
CH Basic metals, fabricated met.prod.,ex mach.& equip.	. 3260.8	3691.4	3787.9	. 11.9	12.9	12.8		
CI Computer, electronic, optical products	. 1129.1	921.2	908.1	. 4.1	3.2	3.1		
CJ Electrical equipment	. 1520.8	1689.4	1822.3	. 5.5	5.9	6.2		
CK Machinery and equipment n.e.c.	. 2298.1	2511.4	2488.2	. 8.4	8.7	8.4		
CL Transport equipment	. 7727.6	7522.5	8091.4	. 28.2	26.2	27.4		
CM Other manufacturing, repair, install.of mach.& equip.	. 936.8	958.4	983.9	. 3.4	3.3	3.3		
Other not elsewhere classified industries (CA-CM)	. .	.	.	. .	.	.
C Manufacturing	. 27441.8	28715.7	29497.6	. 100.0	100.0	100.0		

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

Source: wiiw FDI Database.

Table II/2.2

Czech Republic: Outward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	9.5	2.2	.	.	0.1	0.0
B Mining and quarrying	.	-11.8	0.9	-1.4	.	-0.1	0.0	0.0
C Manufacturing	.	933.9	1023.2	1025.3	.	9.1	9.2	10.0
D Electricity, gas, steam, air conditioning supply	.	1678.3	1330.3	1112.0	.	16.3	11.9	10.9
E Water supply, sewerage, waste manag., remediation	.	4.7	3.7	3.5	.	0.0	0.0	0.0
F Construction	.	504.3	426.7	520.2	.	4.9	3.8	5.1
G Wholesale, retail trade, repair of motor vehicles etc.	.	620.0	633.8	640.8	.	6.0	5.7	6.3
H Transportation and storage	.	21.2	39.9	36.7	.	0.2	0.4	0.4
I Accommodation and food service activities	.	14.9	15.1	22.5	.	0.1	0.1	0.2
J Information and communication	.	417.8	525.0	252.4	.	4.1	4.7	2.5
K Financial and insurance activities	.	5101.7	6323.4	6108.8	.	49.7	56.6	59.8
L Real estate activities	.	96.7	89.3	25.7	.	0.9	0.8	0.3
M Professional, scientific and technical activities	.	774.9	681.4	120.2	.	7.5	6.1	1.2
N Administrative and support service activities	.	47.4	6.5	14.8	.	0.5	0.1	0.1
O Public administration, defence, compuls.soc.security
P Education
Q Human health and social work activities
R Arts, entertainment and recreation	.	67.3	54.5	59.7	.	0.7	0.5	0.6
S Other service activities	.	1.1	0.0	-5.9	.	0.0	0.0	-0.1
T Activities of househ.as employers and for own use
U Activities of extra-territorial organisations & bodies
Other not elsewhere classified activities (A-U)	.	2.2	2.5	275.4	.	0.0	0.0	2.7
Private purchases & sales of real estate
Total by activities	.	10275.1	11165.7	10213.0	.	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	.	134.5	193.4	141.5	.	14.4	18.9	13.8
CB Textiles, apparel, leather, related products	.	23.3	28.4	13.4	.	2.5	2.8	1.3
CC Wood and paper products and printing	.	21.1	16.3	36.9	.	2.3	1.6	3.6
CD Coke and refined petroleum products
CE Chemicals and chemical products	.	455.3	491.8	525.3	.	48.7	48.1	51.2
CF Pharmaceuticals, medicinal chem.& botan.products	.	0.5	6.5	0.9	.	0.0	0.6	0.1
CG Rubber, plastics, other non-metall.mineral products	.	117.5	110.8	110.7	.	12.6	10.8	10.8
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	89.4	64.7	77.2	.	9.6	6.3	7.5
CI Computer, electronic, optical products	.	2.3	2.8	1.9	.	0.2	0.3	0.2
CJ Electrical equipment	.	5.1	4.9	-0.7	.	0.5	0.5	-0.1
CK Machinery and equipment n.e.c.	.	21.9	24.1	19.0	.	2.3	2.4	1.8
CL Transport equipment	.	58.3	74.3	89.4	.	6.2	7.3	8.7
CM Other manufacturing, repair, install.of mach.& equip.	.	4.8	5.3	9.8	.	0.5	0.5	1.0
Other not elsewhere classified industries (CA-CM)
C Manufacturing	.	933.9	1023.2	1025.3	.	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/2.3

Czech Republic: Inward FDI stock by home countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Netherlands	25677.0	25857.7	28465.3	25562.2	31.6	29.6	29.6	27.4
2 Germany	11731.1	11985.1	13251.2	13906.2	14.4	13.7	13.8	14.9
3 Austria	9859.5	10558.6	12443.4	12255.7	12.1	12.1	12.9	13.2
4 Luxembourg	4977.9	5903.2	5869.2	5729.4	6.1	6.8	6.1	6.1
5 France	5112.1	5545.3	5512.8	4877.1	6.3	6.3	5.7	5.2
6 Switzerland	3693.4	4243.7	4354.7	4506.0	4.5	4.9	4.5	4.8
7 Cyprus	2089.3	2874.4	3670.2	3375.2	2.6	3.3	3.8	3.6
8 United States	2291.1	2859.0	3216.8	3143.0	2.8	3.3	3.3	3.4
9 Spain	3285.5	3225.8	3506.3	2943.8	4.0	3.7	3.6	3.2
10 Belgium	2674.7	3638.5	2655.0	2912.2	3.3	4.2	2.8	3.1
11 Slovakia	1264.5	1791.2	2670.6	2850.4	1.6	2.1	2.8	3.1
12 United Kingdom	1072.9	1157.2	2334.6	2220.7	1.3	1.3	2.4	2.4
13 Poland	1040.8	1044.0	1423.0	1366.4	1.3	1.2	1.5	1.5
14 Sweden	1185.2	971.7	1224.4	1170.4	1.5	1.1	1.3	1.3
15 Japan	1177.0	1146.9	1191.7	1002.6	1.4	1.3	1.2	1.1
16 Korea Republic	486.4	568.3	749.8	993.2	0.6	0.7	0.8	1.1
17 Italy	696.6	863.8	916.2	909.9	0.9	1.0	1.0	1.0
18 Denmark	598.9	606.1	665.7	626.4	0.7	0.7	0.7	0.7
19 Malta	309.6	261.1	271.6	346.0	0.4	0.3	0.3	0.4
20 Hungary	218.7	321.1	350.5	331.7	0.3	0.4	0.4	0.4
21 Russia	168.3	242.1	300.1	242.3	0.2	0.3	0.3	0.3
22 Finland	67.9	93.0	129.8	188.4	0.1	0.1	0.1	0.2
23 Virgin Islands, British	83.1	117.1	142.8	156.9	0.1	0.1	0.1	0.2
24 Canada	145.1	212.2	203.2	132.2	0.2	0.2	0.2	0.1
25 Slovenia	88.5	123.2	71.3	131.3	0.1	0.1	0.1	0.1
Other	1306.6	1120.1	562.2	1304.8	1.6	1.3	0.6	1.4
Total by countries	81301.7	87330.3	96152.5	93184.2	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	67559.3	70655.7	76703.0	72748.0	83.1	80.9	79.8	78.1
of which EU-27	72514.9	77034.0	85146.0	81169.1	89.2	88.2	88.6	87.1

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

1) From 2011 sum over available countries.

Source: wiiw FDI Database.

Table II/2.4

Czech Republic: Outward FDI stock by host countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Netherlands	3914.7	4212.5	5188.5	5020.3	43.5	41.0	46.5	49.2
2 Slovakia	1492.2	1563.2	1651.1	1668.5	16.6	15.2	14.8	16.3
3 Romania	458.3	984.0	585.1	544.3	5.1	9.6	5.2	5.3
4 Bulgaria	522.5	502.6	506.3	460.2	5.8	4.9	4.5	4.5
5 Cyprus	1026.2	931.6	887.5	447.0	11.4	9.1	7.9	4.4
6 Poland	366.1	373.4	416.1	414.4	4.1	3.6	3.7	4.1
7 Ireland	.	.	336.5	334.8	.	.	3.0	3.3
8 Germany	250.3	194.5	259.0	268.9	2.8	1.9	2.3	2.6
9 Belgium	.	.	.	137.2	.	.	.	1.3
10 Georgia	14.0	42.4	33.0	122.6	0.2	0.4	0.3	1.2
11 United Kingdom	43.0	31.9	83.0	94.5	0.5	0.3	0.7	0.9
12 Russia	165.7	119.1	68.1	86.3	1.8	1.2	0.6	0.8
13 Turkey	57.9	145.3	167.8	83.3	0.6	1.4	1.5	0.8
14 Luxembourg	171.0	251.5	362.2	61.3	1.9	2.4	3.2	0.6
15 Hungary	28.5	52.5	53.8	56.0	0.3	0.5	0.5	0.5
16 Liechtenstein	27.1	35.1	21.5	39.1	0.3	0.3	0.2	0.4
17 India	32.3	19.7	28.1	29.4	0.4	0.2	0.3	0.3
18 Switzerland	26.3	19.4	16.7	20.0	0.3	0.2	0.1	0.2
19 United States	9.9	10.0	25.7	18.9	0.1	0.1	0.2	0.2
20 Ukraine	9.6	16.0	20.5	16.5	0.1	0.2	0.2	0.2
21 Serbia	7.5	7.4	13.5	14.0	0.1	0.1	0.1	0.1
22 Spain	8.4	11.1	1.8	13.9	0.1	0.1	0.0	0.1
23 Malta	14.7	-1.4	.	13.5	0.2	0.0	.	0.1
24 Italy	9.6	6.6	7.6	11.6	0.1	0.1	0.1	0.1
25 China	8.4	8.0	14.4	10.7	0.1	0.1	0.1	0.1
Other	338.2	738.8	417.9	225.5	3.8	7.2	3.7	2.2
Total by countries	9002.2	10275.1	11165.7	10213.0	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	4613.9	5244.6	6437.9	6004.6	51.3	51.0	57.7	58.8
of which EU-27	8530.1	9655.6	10531.9	9620.9	94.8	94.0	94.3	94.2

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

1) From 2011 sum over available countries.

Source: wiiw FDI Database.

Table II/3.1

Estonia: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	86.7	143.1	274.6	392.0	0.7	1.1	2.1	2.7
B Mining and quarrying	58.1	61.3	69.6	68.5	0.5	0.5	0.5	0.5
C Manufacturing	1624.4	2008.7	2177.7	2335.4	13.9	16.1	16.8	16.4
D Electricity, gas, steam, air conditioning supply	376.2	407.3	422.6	366.7	3.2	3.3	3.3	2.6
E Water supply, sewerage, waste manag., remediation	105.3	104.8	98.6	108.9	0.9	0.8	0.8	0.8
F Construction	315.1	234.6	217.9	193.1	2.7	1.9	1.7	1.4
G Wholesale, retail trade, repair of motor vehicles etc.	1419.4	1402.9	1651.0	1786.1	12.2	11.2	12.8	12.5
H Transportation and storage	550.0	679.1	757.8	886.3	4.7	5.4	5.9	6.2
I Accommodation and food service activities	71.3	72.1	74.0	77.0	0.6	0.6	0.6	0.5
J Information and communication	244.0	376.6	388.1	397.8	2.1	3.0	3.0	2.8
K Financial and insurance activities	3746.7	3876.1	3042.4	3478.6	32.1	31.0	23.5	24.4
L Real estate activities	1289.5	1589.5	2026.0	2212.8	11.0	12.7	15.7	15.5
M Professional, scientific and technical activities	1448.8	1090.3	1162.4	1296.9	12.4	8.7	9.0	9.1
N Administrative and support service activities	280.2	400.9	367.8	425.7	2.4	3.2	2.8	3.0
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	2.2	6.8	.	3.4	0.0	0.1	.	0.0
Q Human health and social work activities	5.5	6.1	6.2	6.4	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	11.9	10.2	11.1	13.2	0.1	0.1	0.1	0.1
S Other service activities	23.5	11.3	5.4	13.6	0.2	0.1	0.0	0.1
T Activities of househ.as employers and for own use	-0.9	-0.9	.	.	0.0	0.0	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	12.3	14.6	174.7	206.2	0.1	0.1	1.4	1.4
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	11670.2	12495.4	12927.9	14268.6	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	369.3	391.9	411.8	402.9	22.7	19.5	18.9	17.3
CB Textiles, apparel, leather, related products	120.0	97.2	109.4	121.2	7.4	4.8	5.0	5.2
CC Wood and paper products and printing	348.1	393.8	388.5	451.8	21.4	19.6	17.8	19.3
CD Coke and refined petroleum products	2.6	3.3	0.0	0.0	0.2	0.2	0.0	0.0
CE Chemicals and chemical products	72.9	186.2	297.7	287.0	4.5	9.3	13.7	12.3
CF Pharmaceuticals, medicinal chem.& botan.products	28.3	30.2	33.5	37.7	1.7	1.5	1.5	1.6
CG Rubber, plastics, other non-metall.mineral products	240.9	272.3	277.6	301.4	14.8	13.6	12.7	12.9
CH Basic metals, fabricated met.prod.,ex mach.& equip.	151.1	149.9	150.2	148.5	9.3	7.5	6.9	6.4
CI Computer, electronic, optical products	32.9	176.7	181.7	217.8	2.0	8.8	8.3	9.3
CJ Electrical equipment	40.3	115.6	125.5	150.6	2.5	5.8	5.8	6.4
CK Machinery and equipment n.e.c.	61.2	65.7	59.7	47.3	3.8	3.3	2.7	2.0
CL Transport equipment	39.5	59.3	96.3	115.3	2.4	3.0	4.4	4.9
CM Other manufacturing, repair, install.of mach.& equip.	117.3	66.5	45.9	54.0	7.2	3.3	2.1	2.3
Other not elsewhere classified industries (CA-CM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C Manufacturing	1624.4	2008.7	2177.7	2335.4	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/3.2

Estonia: Outward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	5.3	6.7	9.1	16.8	0.1	0.2	0.2	0.4
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	141.9	114.1	158.1	172.0	3.1	2.6	4.3	3.9
D Electricity, gas, steam, air conditioning supply	14.6	19.5	85.5	107.1	0.3	0.5	2.3	2.4
E Water supply, sewerage, waste manag., remediation	2.8	10.3	5.3	.	0.1	0.2	0.1	.
F Construction	178.5	130.6	79.9	23.6	3.9	3.0	2.2	0.5
G Wholesale, retail trade, repair of motor vehicles etc.	282.1	284.2	317.9	313.3	6.1	6.6	8.7	7.1
H Transportation and storage	619.0	628.0	665.7	1231.0	13.4	14.5	18.2	28.0
I Accommodation and food service activities	1.1	0.5	.	.	0.0	0.0	.	.
J Information and communication	61.0	10.4	5.9	7.5	1.3	0.2	0.2	0.2
K Financial and insurance activities	1910.6	1773.5	691.1	744.0	41.5	41.0	18.9	16.9
L Real estate activities	508.1	513.9	515.8	573.6	11.0	11.9	14.1	13.1
M Professional, scientific and technical activities	681.3	660.9	836.2	863.8	14.8	15.3	22.8	19.7
N Administrative and support service activities	57.2	31.9	29.5	53.6	1.2	0.7	0.8	1.2
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.0	0.4	0.4	.	0.0	0.0	0.0	.
Q Human health and social work activities	2.2	0.2	.	.	0.0	0.0	.	.
R Arts, entertainment and recreation	3.7	0.4	.	.	0.1	0.0	.	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of househ.as employers and for own use	93.5	95.5	94.2	95.4	2.0	2.2	2.6	2.2
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	40.8	41.2	168.9	187.8	0.9	1.0	4.6	4.3
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	4603.7	4322.2	3663.5	4389.5	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	44.7	18.3	18.2	21.4	31.5	16.1	11.5	12.5
CB Textiles, apparel, leather, related products	6.3	8.4	-0.7	0.0	4.4	7.4	-0.4	0.0
CC Wood and paper products and printing	29.7	37.8	77.7	65.2	20.9	33.1	49.1	37.9
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	21.1	23.1	26.5	33.5	14.9	20.3	16.8	19.5
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall.mineral products	9.0	6.4	8.2	9.2	6.3	5.6	5.2	5.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	3.8	3.6	6.4	9.2	2.6	3.2	4.0	5.4
CI Computer, electronic, optical products	-1.2	1.8	0.5	4.9	-0.8	1.6	0.3	2.9
CJ Electrical equipment	1.4	.	.	.	1.0	.	.	.
CK Machinery and equipment n.e.c.	3.6	3.7	.	.	2.5	3.3	.	.
CL Transport equipment	1.8	1.5	1.3	2.3	1.3	1.4	0.8	1.3
CM Other manufacturing, repair, install.of mach.& equip.	-0.2	0.2	0.3	3.5	-0.2	0.2	0.2	2.0
Other not elsewhere classified industries (CA-CM)	22.0	9.1	19.7	22.8	15.5	8.0	12.4	13.3
C Manufacturing	141.9	114.1	158.1	172.0	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/3.3

Estonia: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Sweden	4515.2	4394.7	3698.8	3940.7	38.7	35.2	28.6	27.6
2 Finland	2575.4	2834.5	3072.0	3326.7	22.1	22.7	23.8	23.3
3 Netherlands	1041.5	1031.6	1336.8	1477.5	8.9	8.3	10.3	10.4
4 Norway	396.4	359.1	461.8	675.2	3.4	2.9	3.6	4.7
5 Russia	406.7	493.5	549.3	649.6	3.5	3.9	4.2	4.6
6 Lithuania	163.6	231.7	300.3	440.5	1.4	1.9	2.3	3.1
7 Cyprus	304.8	353.3	372.3	410.3	2.6	2.8	2.9	2.9
8 Denmark	205.7	303.9	289.2	331.1	1.8	2.4	2.2	2.3
9 United States	172.6	197.6	320.0	329.5	1.5	1.6	2.5	2.3
10 Germany	169.9	305.4	296.1	297.6	1.5	2.4	2.3	2.1
11 United Kingdom	269.9	252.6	246.7	283.2	2.3	2.0	1.9	2.0
12 Luxembourg	187.5	221.6	244.2	279.8	1.6	1.8	1.9	2.0
13 Switzerland	134.6	162.2	219.9	215.9	1.2	1.3	1.7	1.5
14 Austria	127.3	148.9	176.4	213.4	1.1	1.2	1.4	1.5
15 Latvia	90.1	125.9	156.8	179.1	0.8	1.0	1.2	1.3
16 France	177.6	223.7	207.3	172.1	1.5	1.8	1.6	1.2
17 Italy	46.2	78.3	83.0	85.9	0.4	0.6	0.6	0.6
18 Canada	65.9	75.2	39.3	77.8	0.6	0.6	0.3	0.5
19 Singapore	51.5	62.7	65.4	77.3	0.4	0.5	0.5	0.5
20 Ireland	111.5	104.8	119.6	66.6	1.0	0.8	0.9	0.5
21 Virgin Islands, British	37.0	49.3	80.2	65.3	0.3	0.4	0.6	0.5
22 Ukraine	17.4	45.1	55.5	54.2	0.1	0.4	0.4	0.4
23 Belgium	45.4	47.1	53.0	41.8	0.4	0.4	0.4	0.3
24 Belize	31.8	42.5	46.5	40.3	0.3	0.3	0.4	0.3
25 Poland	14.0	47.6	44.8	39.5	0.1	0.4	0.3	0.3
Other	310.7	302.7	392.7	497.7	0.6	0.6	1.0	1.9
Total by countries	11670.2	12495.4	12927.9	14268.6	100.0	100.0	100.0	100.0
of which EU-15	9527.5	10000.7	9861.2	10546.1	81.6	80.0	76.3	73.9
of which EU-27	10135.0	10781.3	10753.5	11641.4	86.8	86.3	83.2	81.6

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

Source: wiiw FDI Database.

Table II/3.4

Estonia: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Cyprus	553.8	602.8	625.5	1258.7	12.0	13.9	17.1	28.7
2 Lithuania	1275.3	1279.7	802.4	867.8	27.7	29.6	21.9	19.8
3 Latvia	1339.7	1111.7	693.7	755.3	29.1	25.7	18.9	17.2
4 Russia	225.3	241.6	280.2	252.4	4.9	5.6	7.6	5.8
5 Finland	280.8	277.2	302.2	240.5	6.1	6.4	8.2	5.5
6 Ukraine	177.6	148.8	190.2	238.6	3.9	3.4	5.2	5.4
7 Netherlands	52.8	87.0	69.3	126.6	1.1	2.0	1.9	2.9
8 Belarus	61.6	82.7	75.0	82.6	1.3	1.9	2.0	1.9
9 Italy	157.5	74.0	81.7	81.0	3.4	1.7	2.2	1.8
10 United States	9.2	13.8	72.5	74.9	0.2	0.3	2.0	1.7
11 Spain	52.2	54.2	57.2	60.3	1.1	1.3	1.6	1.4
12 Sweden	29.1	24.2	83.7	40.7	0.6	0.6	2.3	0.9
13 Norway	14.7	39.5	44.0	36.5	0.3	0.9	1.2	0.8
14 Poland	82.7	39.1	35.3	36.4	1.8	0.9	1.0	0.8
15 Bulgaria	59.8	47.7	46.7	36.2	1.3	1.1	1.3	0.8
16 Germany	9.4	12.5	23.2	25.8	0.2	0.3	0.6	0.6
17 Romania	38.2	36.8	22.7	23.2	0.8	0.9	0.6	0.5
18 France	13.2	13.3	14.2	17.7	0.3	0.3	0.4	0.4
19 Croatia	18.0	11.2	10.2	17.6	0.4	0.3	0.3	0.4
20 Denmark	9.2	13.0	11.7	11.2	0.2	0.3	0.3	0.3
21 Morocco	15.3	9.0	9.5	9.5	0.3	0.2	0.3	0.2
22 Slovakia	7.4	11.5	9.7	9.0	0.2	0.3	0.3	0.2
23 Moldova	2.7	6.1	8.1	8.2	0.1	0.1	0.2	0.2
24 Switzerland	2.5	1.4	5.3	7.3	0.1	0.0	0.1	0.2
25 Ireland	1.0	0.9	0.4	6.2	0.0	0.0	0.0	0.1
Other	114.7	82.5	88.9	65.3	2.5	1.9	2.4	1.5
Total by countries	4603.7	4322.2	3663.5	4389.5	100.0	100.0	100.0	100.0
of which EU-15	657.6	594.9	674.0	622.4	14.3	13.8	18.4	14.2
of which EU-27	4024.7	3723.1	2911.8	3614.4	87.4	86.1	79.5	82.3
of which EU-27	4024.7	3723.1	2911.8	3614.4	87.4	86.1	79.5	82.3

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

Source: wiiw FDI Database.

Table II/4.1

Hungary: Inward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	336.4	353.6	385.6	348.4	0.5	0.5	0.6	0.5
B Mining and quarrying	302.0	292.8	224.4	227.6	0.5	0.4	0.3	0.3
C Manufacturing	17331.8	17249.5	17297.1	9857.3	27.8	25.1	25.5	15.1
D Electricity, gas, steam, air conditioning supply	3052.9	3631.8	4170.8	2261.2	4.9	5.3	6.1	3.5
E Water supply, sewerage, waste manag., remediation	85.2	116.9	125.9	120.5	0.1	0.2	0.2	0.2
F Construction	1098.8	1224.5	1186.8	946.5	1.8	1.8	1.7	1.4
G Wholesale, retail trade, repair of motor vehicles etc.	8601.6	8545.2	8930.9	8403.6	13.8	12.5	13.2	12.9
H Transportation and storage	1502.8	1463.4	1311.2	1337.2	2.4	2.1	1.9	2.0
I Accommodation and food service activities	417.2	351.2	399.1	427.4	0.7	0.5	0.6	0.7
J Information and communication	5479.3	5832.1	5208.0	4292.3	8.8	8.5	7.7	6.6
K Financial and insurance activities	7123.5	6814.7	6323.8	4788.3	11.4	9.9	9.3	7.3
L Real estate activities	5034.8	5671.5	5327.7	4724.1	8.1	8.3	7.9	7.2
M Professional, scientific and technical activities	9346.3	6699.5	6875.8	18523.3	15.0	9.8	10.1	28.3
N Administrative and support service activities	.	.	.	.	.	.	.	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	1243.7	8848.3	8562.0	7683.1	2.0	12.9	12.6	11.8
Private purchases & sales of real estate	1498.3	1513.2	1517.2	1400.4	2.4	2.2	2.2	2.1
Total by activities	62454.5	68608.2	67846.5	65341.2	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	1772.5	1804.0	1628.3	1531.8	10.2	10.5	9.4	15.5
CB Textiles, apparel, leather, related products	239.4	273.7	269.8	278.4	1.4	1.6	1.6	2.8
CC Wood and paper products and printing	846.7	823.8	770.3	667.8	4.9	4.8	4.5	6.8
CD Coke and refined petroleum products	807.4	1382.7	1676.8	48.9	4.7	8.0	9.7	0.5
CE Chemicals and chemical products	486.1	562.2	506.3	520.3	2.8	3.3	2.9	5.3
CF Pharmaceuticals, medicinal chem.& botan.products	1155.0	1591.6	1710.7	1824.9	6.7	9.2	9.9	18.5
CG Rubber, plastics, other non-metall.mineral products	2190.9	2292.2	2373.7	2080.3	12.6	13.3	13.7	21.1
CH Basic metals, fabricated met.prod.,ex mach.& equip.	1511.9	1124.8	1169.7	1233.8	8.7	6.5	6.8	12.5
CI Computer, electronic, optical products	1785.7	1505.0	1760.9	2101.0	10.3	8.7	10.2	21.3
CJ Electrical equipment	755.8	684.3	732.0	675.9	4.4	4.0	4.2	6.9
CK Machinery and equipment n.e.c.	826.2	909.0	911.9	153.7	4.8	5.3	5.3	1.6
CL Transport equipment	4627.7	3957.1	3381.9	-1718.6	26.7	22.9	19.6	-17.4
CM Other manufacturing, repair, install.of mach.& equip.	326.5	339.3	404.8	459.2	1.9	2.0	2.3	4.7
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	17331.8	17249.5	17297.1	9857.3	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/4.2

Hungary: Outward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	5.3	5.7	8.4	5.3	0.0	0.0	0.1	0.0
B Mining and quarrying	1144.2	1906.9	2942.2	3565.2	9.2	13.9	19.2	19.2
C Manufacturing	3873.5	3422.5	3341.3	3544.1	31.0	25.0	21.8	19.1
D Electricity, gas, steam, air conditioning supply	16.0	52.3	38.4	58.2	0.1	0.4	0.3	0.3
E Water supply, sewerage, waste manag., remediation	16.2	19.6	25.2	29.1	0.1	0.1	0.2	0.2
F Construction	34.6	88.4	88.8	66.5	0.3	0.6	0.6	0.4
G Wholesale, retail trade, repair of motor vehicles etc.	1558.8	1429.1	1583.1	1456.9	12.5	10.4	10.3	7.8
H Transportation and storage	13.8	22.8	32.7	21.7	0.1	0.2	0.2	0.1
I Accommodation and food service activities	145.4	152.0	153.5	137.9	1.2	1.1	1.0	0.7
J Information and communication	171.0	133.6	194.2	179.7	1.4	1.0	1.3	1.0
K Financial and insurance activities	2577.5	2689.7	2992.6	2634.5	20.6	19.6	19.5	14.2
L Real estate activities	41.6	16.0	-4.2	-13.2	0.3	0.1	0.0	-0.1
M Professional, scientific and technical activities	1290.8	1183.8	602.0	573.6	10.3	8.6	3.9	3.1
N Administrative and support service activities	.	.	.	.	.	.	.	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	1311.1	2002.3	2732.8	5893.1	10.5	14.6	17.8	31.7
Private purchases & sales of real estate	285.1	579.6	605.5	449.9	2.3	4.2	3.9	2.4
Total by activities	12485.0	13704.4	15336.6	18602.4	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	21.5	16.2	13.0	19.3	0.6	0.5	0.4	0.5
CB Textiles, apparel, leather, related products	16.7	7.0	5.0	7.4	0.4	0.2	0.2	0.2
CC Wood and paper products and printing	67.2	64.8	70.9	73.5	1.7	1.9	2.1	2.1
CD Coke and refined petroleum products	2075.0	1445.5	1300.0	1509.2	53.6	42.2	38.9	42.6
CE Chemicals and chemical products	90.7	75.9	83.0	132.8	2.3	2.2	2.5	3.7
CF Pharmaceuticals, medicinal chem.& botan.products	803.2	840.9	1021.5	860.9	20.7	24.6	30.6	24.3
CG Rubber, plastics, other non-metall.mineral products	236.3	278.3	234.7	245.6	6.1	8.1	7.0	6.9
CH Basic metals, fabricated met.prod.,ex mach.& equip.	18.1	16.1	16.2	17.7	0.5	0.5	0.5	0.5
CI Computer, electronic, optical products	390.4	472.2	490.4	551.0	10.1	13.8	14.7	15.5
CJ Electrical equipment	18.7	19.8	19.8	18.8	0.5	0.6	0.6	0.5
CK Machinery and equipment n.e.c.	5.9	4.8	4.9	9.3	0.2	0.1	0.1	0.3
CL Transport equipment	108.8	94.7	5.1	20.6	2.8	2.8	0.2	0.6
CM Other manufacturing, repair, install.of mach.& equip.	21.2	86.4	76.8	77.9	0.5	2.5	2.3	2.2
C Manufacturing	3873.5	3422.5	3341.3	3544.1	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/4.3

Hungary: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Germany	15019.7	15803.6	19393.2	20767.9	21.9	23.3	29.7	26.4
2 Luxembourg	3888.6	5531.4	4241.2	10070.3	5.7	8.2	6.5	12.8
3 Netherlands	12497.7	11570.2	11428.9	9635.9	18.2	17.1	17.5	12.3
4 Austria	9381.4	8745.7	7875.4	9011.1	13.7	12.9	12.1	11.5
5 France	3547.7	3375.8	3008.5	3481.5	5.2	5.0	4.6	4.4
6 United Kingdom	1510.2	1757.7	1637.1	2724.5	2.2	2.6	2.5	3.5
7 United States	2889.9	3173.7	2397.3	2507.1	4.2	4.7	3.7	3.2
8 Switzerland	2204.9	2569.1	1833.6	2050.7	3.2	3.8	2.8	2.6
9 Belgium	2202.9	2236.3	1742.6	1700.4	3.2	3.3	2.7	2.2
10 Cyprus	1917.0	1646.8	1323.0	1374.7	2.8	2.4	2.0	1.8
11 Italy	-5101.4	-2871.0	-2842.3	1150.4	-7.4	-4.2	-4.3	1.5
12 Korea Republic	894.7	803.7	862.7	930.4	1.3	1.2	1.3	1.2
13 Japan	817.5	803.9	822.0	817.6	1.2	1.2	1.3	1.0
14 Spain	972.8	985.3	748.6	781.5	1.4	1.5	1.1	1.0
15 Norway	539.4	465.1	480.9	509.6	0.8	0.7	0.7	0.6
16 Canada	256.3	313.1	421.6	460.0	0.4	0.5	0.6	0.6
17 Sweden	475.2	406.7	441.0	454.8	0.7	0.6	0.7	0.6
18 Singapore	260.7	272.9	327.7	382.0	0.4	0.4	0.5	0.5
19 Malta	212.8	230.4	257.5	310.0	0.3	0.3	0.4	0.4
20 Finland	836.0	922.3	192.2	307.0	1.2	1.4	0.3	0.4
21 Portugal	199.9	292.1	230.2	280.9	0.3	0.4	0.4	0.4
22 Hong Kong	234.1	239.4	356.5	278.4	0.3	0.4	0.5	0.4
23 Denmark	449.0	353.4	261.3	262.8	0.7	0.5	0.4	0.3
24 Poland	96.5	163.0	202.1	208.9	0.1	0.2	0.3	0.3
25 Liechtenstein	253.3	237.2	222.0	170.1	0.4	0.3	0.3	0.2
Other	12151.6	7818.7	7476.3	7914.5	17.7	11.5	11.4	10.1
Total by countries	68608.2	67846.5	65341.2	78542.8	100.0	100.0	100.0	100.0
of which EU-15	46475.7	49757.6	48536.6	59564.5	67.7	73.3	74.3	75.8
of which EU-27	48782.1	51955.8	50554.0	61727.3	71.1	76.6	77.4	78.6

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans from 2008.

Source: wiiw FDI Database.

Table II/4.4

Hungary: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Croatia	1700.1	2565.9	2915.5	3066.5	12.4	16.7	15.7	11.6
2 Belgium	1.2	6.3	6.6	3011.9	0.0	0.0	0.0	11.4
3 Luxembourg	791.4	265.2	243.0	1743.6	5.8	1.7	1.3	6.6
4 Switzerland	1130.6	901.6	1091.8	1645.9	8.3	5.9	5.9	6.2
5 Slovakia	1819.1	1536.8	1595.6	1232.1	13.3	10.0	8.6	4.7
6 Cyprus	734.9	751.5	901.3	1157.3	5.4	4.9	4.8	4.4
7 Romania	560.5	511.7	462.1	992.4	4.1	3.3	2.5	3.8
8 Bulgaria	855.0	929.6	832.6	638.7	6.2	6.1	4.5	2.4
9 Italy	257.4	307.4	524.9	518.2	1.9	2.0	2.8	2.0
10 Serbia	390.5	362.4	378.3	482.4	2.8	2.4	2.0	1.8
11 United States	588.5	749.9	437.1	442.4	4.3	4.9	2.3	1.7
12 Korea Republic	303.3	325.4	342.8	437.6	2.2	2.1	1.8	1.7
13 Russia	249.1	349.1	444.7	358.7	1.8	2.3	2.4	1.4
14 Israel	100.1	235.4	333.5	353.7	0.7	1.5	1.8	1.3
15 Singapore	158.2	355.4	337.7	343.6	1.2	2.3	1.8	1.3
16 Montenegro	145.6	185.9	148.1	338.8	1.1	1.2	0.8	1.3
17 Macedonia	387.2	346.0	334.0	338.1	2.8	2.3	1.8	1.3
18 Czech Republic	212.3	247.6	249.5	319.7	1.5	1.6	1.3	1.2
19 Ukraine	390.3	450.4	406.3	319.4	2.8	2.9	2.2	1.2
20 Poland	225.8	277.6	263.3	279.6	1.6	1.8	1.4	1.1
21 Netherlands	211.4	114.5	189.1	157.9	1.5	0.7	1.0	0.6
22 Brazil	107.8	187.9	130.3	114.0	0.8	1.2	0.7	0.4
23 France	20.9	16.4	13.6	110.4	0.2	0.1	0.1	0.4
24 Germany	114.6	75.0	99.7	101.9	0.8	0.5	0.5	0.4
25 Turkey	112.5	114.5	61.4	95.3	0.8	0.7	0.3	0.4
Other	2136.3	3167.4	5859.7	7749.4	15.6	20.7	31.5	29.4
Total by countries	13704.4	15336.6	18602.4	26349.6	100.0	100.0	100.0	100.0
of which EU-15	1553.3	982.7	1304.4	5842.1	11.3	6.4	7.0	22.2
of which EU-27	6025.9	5303.3	5693.6	10558.0	44.0	34.6	30.6	40.1

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans from 2008.

Source: wiiw FDI Database.

Table II/5.1

Latvia: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	198.2	214.7	262.9	288.9	2.5	2.6	2.8	2.9
B Mining and quarrying	44.7	50.9	61.1	65.5	0.6	0.6	0.7	0.7
C Manufacturing	917.0	1017.1	1114.3	1161.3	11.4	12.4	11.9	11.6
D Electricity, gas, steam, air conditioning supply	272.3	308.5	303.8	404.6	3.4	3.8	3.2	4.0
E Water supply, sewerage, waste manag., remediation	13.9	26.5	21.1	18.8	0.2	0.3	0.2	0.2
F Construction	575.7	540.9	545.2	538.4	7.1	6.6	5.8	5.4
G Wholesale, retail trade, repair of motor vehicles etc.	1087.0	987.6	1259.9	1358.8	13.5	12.1	13.5	13.6
H Transportation and storage	343.9	345.9	399.6	436.0	4.3	4.2	4.3	4.4
I Accommodation and food service activities	86.7	58.3	68.6	66.9	1.1	0.7	0.7	0.7
J Information and communication	309.4	289.3	310.3	330.4	3.8	3.5	3.3	3.3
K Financial and insurance activities	2778.7	2327.2	2571.2	2740.7	34.4	28.4	27.5	27.4
L Real estate activities	734.6	936.4	1229.1	1265.8	9.1	11.4	13.1	12.6
M Professional, scientific and technical activities	203.9	238.5	210.4	142.4	2.5	2.9	2.2	1.4
N Administrative and support service activities	90.8	90.1	93.7	83.2	1.1	1.1	1.0	0.8
O Public administration, defence, compuls.soc.security	.	0.1	.	.	.	0.0	.	.
P Education	1.9	1.4	.	.	0.0	0.0	.	.
Q Human health and social work activities	1.7	1.4	1.5	0.2	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	85.8	71.5	64.8	68.6	1.1	0.9	0.7	0.7
S Other service activities	5.3	5.6	6.6	1.2	0.1	0.1	0.1	0.0
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	321.0	671.8	835.7	1043.0	4.0	8.2	8.9	10.4
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	8072.5	8183.7	9359.8	10014.7	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	118.7	125.8	184.3	165.3	12.9	12.4	16.5	14.2
CB Textiles, apparel, leather, related products	15.9	22.4	25.7	26.3	1.7	2.2	2.3	2.3
CC Wood and paper products and printing	181.1	220.0	292.6	300.1	19.7	21.6	26.3	25.8
CD Coke and refined petroleum products	.	.	.	0.4	.	.	.	0.0
CE Chemicals and chemical products	17.2	8.9	17.0	18.4	1.9	0.9	1.5	1.6
CF Pharmaceuticals, medicinal chem.& botan.products	7.2	10.4	7.3	15.5	0.8	1.0	0.7	1.3
CG Rubber, plastics, other non-metall.mineral products	436.1	475.8	440.1	468.2	47.6	46.8	39.5	40.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	37.1	34.4	42.7	42.7	4.0	3.4	3.8	3.7
CI Computer, electronic, optical products	4.2	2.6	2.6	3.7	0.5	0.3	0.2	0.3
CJ Electrical equipment	12.5	11.2	15.9	21.5	1.4	1.1	1.4	1.9
CK Machinery and equipment n.e.c.	15.9	13.5	18.1	16.6	1.7	1.3	1.6	1.4
CL Transport equipment	41.8	42.9	47.0	60.3	4.6	4.2	4.2	5.2
CM Other manufacturing, repair, install.of mach.& equip.	29.3	49.2	21.0	22.3	3.2	4.8	1.9	1.9
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	917.0	1017.1	1114.3	1161.3	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/5.2

Latvia: Outward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	0.2	1.0	4.8	1.1	0.0	0.1	0.7	0.1
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	32.7	29.3	49.8	43.3	5.3	4.4	7.5	5.2
D Electricity, gas, steam, air conditioning supply	6.7	7.3	9.1	10.8	1.1	1.1	1.4	1.3
E Water supply, sewerage, waste manag., remediation	.	-0.3	-0.4	-0.3	.	0.0	-0.1	0.0
F Construction	28.8	24.9	20.6	12.1	4.6	3.7	3.1	1.5
G Wholesale, retail trade, repair of motor vehicles etc.	202.5	226.3	247.7	309.5	32.7	33.8	37.1	37.2
H Transportation and storage	20.8	13.8	21.2	17.6	3.4	2.1	3.2	2.1
I Accommodation and food service activities	8.1	7.9	7.0	7.0	1.3	1.2	1.0	0.8
J Information and communication	4.5	3.4	2.9	2.9	0.7	0.5	0.4	0.3
K Financial and insurance activities	220.5	176.8	172.8	239.9	35.6	26.4	25.9	28.8
L Real estate activities	11.1	8.4	6.1	12.4	1.8	1.3	0.9	1.5
M Professional, scientific and technical activities	40.8	84.8	67.1	65.0	6.6	12.7	10.0	7.8
N Administrative and support service activities	4.2	9.3	7.2	12.1	0.7	1.4	1.1	1.5
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	0.1	.	.	.	0.0
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	0.6	0.6	0.5	4.2	0.1	0.1	0.1	0.5
S Other service activities	0.8	2.4	2.4	0.8	0.1	0.4	0.4	0.1
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	37.7	73.7	49.2	94.6	6.1	11.0	7.4	11.4
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	620.0	669.6	668.0	833.1	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	1.8	0.5	1.2	-3.0	5.5	1.7	2.4	-6.9
CB Textiles, apparel, leather, related products	6.7	7.4	6.6	5.9	20.5	25.3	13.3	13.6
CC Wood and paper products and printing	14.8	14.2	34.3	31.2	45.3	48.5	68.9	72.1
CD Coke and refined petroleum products	3.0	.	.	.	9.2	.	.	.
CE Chemicals and chemical products	.	0.9	0.9	0.9	.	3.1	1.8	2.1
CF Pharmaceuticals, medicinal chem.& botan.products	4.7	3.1	2.8	3.2	14.4	10.6	5.6	7.4
CG Rubber, plastics, other non-metall.mineral products	0.1	.	0.7	1.6	0.3	.	1.4	3.7
CH Basic metals, fabricated met.prod.,ex mach.& equip.	0.1	0.8	0.9	1.0	0.3	2.7	1.8	2.3
CI Computer, electronic, optical products	1.5	1.6	1.9	2.1	4.6	5.5	3.8	4.8
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	.	.	0.4	.	.	.	0.9
CL Transport equipment	.	0.4	.	.	.	1.4	.	.
CM Other manufacturing, repair, install.of mach.& equip.	.	0.4	0.5	.	.	1.4	1.0	.
C Manufacturing	32.7	29.3	49.8	43.3	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/5.3

Latvia: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Sweden	1114.1	1055.3	2214.2	2394.5	13.8	12.9	23.7	23.9
2 Netherlands	463.9	551.3	762.1	800.8	5.7	6.7	8.1	8.0
3 Cyprus	334.1	400.5	568.6	596.6	4.1	4.9	6.1	6.0
4 Estonia	1365.6	1158.2	521.6	567.8	16.9	14.2	5.6	5.7
5 Norway	241.2	250.0	501.0	541.0	3.0	3.1	5.4	5.4
6 Russia	369.9	337.2	387.3	494.5	4.6	4.1	4.1	4.9
7 Germany	515.9	421.8	456.1	482.9	6.4	5.2	4.9	4.8
8 Denmark	555.9	575.8	413.1	432.6	6.9	7.0	4.4	4.3
9 Finland	334.5	365.7	370.2	369.3	4.1	4.5	4.0	3.7
10 United Kingdom	160.4	180.9	266.9	280.8	2.0	2.2	2.9	2.8
11 Lithuania	275.1	253.5	231.2	272.8	3.4	3.1	2.5	2.7
12 United States	305.3	260.8	275.2	254.5	3.8	3.2	2.9	2.5
13 Ireland	376.0	328.2	246.3	248.2	4.7	4.0	2.6	2.5
14 Luxembourg	199.1	274.5	213.7	228.2	2.5	3.4	2.3	2.3
15 Malta	119.5	156.9	186.6	205.9	1.5	1.9	2.0	2.1
16 Austria	188.0	163.3	172.7	184.7	2.3	2.0	1.8	1.8
17 Switzerland	86.2	149.4	146.3	161.5	1.1	1.8	1.6	1.6
18 Iceland	135.7	160.1	138.9	107.7	1.7	2.0	1.5	1.1
19 Ukraine	49.5	57.8	44.5	77.7	0.6	0.7	0.5	0.8
20 France	53.9	54.2	49.6	52.7	0.7	0.7	0.5	0.5
21 Italy	31.4	43.6	53.7	49.8	0.4	0.5	0.6	0.5
22 Belgium	39.6	14.7	49.9	41.9	0.5	0.2	0.5	0.4
23 New Zealand	38.0	40.2	36.3	34.5	0.5	0.5	0.4	0.3
24 Virgin Islands, British	82.3	54.0	44.3	28.9	1.0	0.7	0.5	0.3
25 Korea Republic	26.6	21.3	52.1	24.6	0.3	0.3	0.6	0.2
Other	610.8	854.5	957.4	1080.3	7.6	10.4	10.2	10.8
Total by countries	8072.5	8183.7	9359.8	10014.7	100.0	100.0	100.0	100.0
of which EU-15	6173.9	6043.1	6798.9	5575.6	50.3	49.7	56.4	55.7
of which EU-27 ¹⁾	6173.9	6043.1	6798.9	7233.5	76.5	73.8	72.6	72.2

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

1) Sum over available countries.

Source: wiiw FDI Database.

Table II/5.4

Latvia: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Switzerland	110.8	130.8	135.5	180.0	17.9	19.5	20.3	21.6
2 Lithuania	145.2	146.1	140.4	164.5	23.4	21.8	21.0	19.7
3 Estonia	54.4	72.6	84.2	86.8	8.8	10.8	12.6	10.4
4 Cyprus	40.5	40.6	46.1	39.2	6.5	6.1	6.9	4.7
5 Poland	25.5	31.6	29.0	36.5	4.1	4.7	4.3	4.4
6 Ukraine	43.3	37.6	43.5	34.2	7.0	5.6	6.5	4.1
7 Russia	36.1	33.7	40.1	31.6	5.8	5.0	6.0	3.8
8 Belarus	18.0	23.2	23.9	28.5	2.9	3.5	3.6	3.4
9 Portugal	-1.8	-2.5	-3.7	21.8	-0.3	-0.4	-0.6	2.6
10 Luxembourg	12.2	.	1.3	13.7	2.0	.	0.2	1.6
11 Slovakia	3.4	16.6	14.6	13.7	0.5	2.5	2.2	1.6
12 France	6.0	13.1	11.6	11.7	1.0	2.0	1.7	1.4
13 Czech Republic	0.8	.	.	10.9	0.1	.	.	1.3
14 Finland	-1.2	2.6	7.2	10.8	-0.2	0.4	1.1	1.3
15 Sweden	5.5	9.1	7.2	10.1	0.9	1.4	1.1	1.2
16 Montenegro	2.2	9.5	9.8	9.8	0.4	1.4	1.5	1.2
17 Virgin Islands, British	7.6	7.5	7.5	8.6	1.2	1.1	1.1	1.0
18 United Kingdom	5.9	4.4	4.6	6.3	1.0	0.7	0.7	0.8
19 Austria	7.5	6.9	6.7	5.8	1.2	1.0	1.0	0.7
20 Germany	16.0	-8.9	-24.4	5.7	2.6	-1.3	-3.7	0.7
21 Romania	2.6	1.7	3.0	4.7	0.4	0.3	0.4	0.6
22 Norway	28.3	26.0	25.8	4.6	4.6	3.9	3.9	0.6
23 Malta	1.6	1.6	0.1	1.6	0.3	0.2	0.0	0.2
24 Slovenia	0.6	0.7	0.7	1.1	0.1	0.1	0.1	0.1
25 Italy	0.2	0.1	0.8	0.7	0.0	0.0	0.1	0.1
Other	48.8	65.0	52.5	90.2	7.9	9.7	7.9	10.8
Total by countries	620.0	669.6	668.0	833.1	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	53.0	25.6	12.0	88.2	8.5	3.8	1.8	10.6
of which EU-27 ¹⁾	329.6	337.7	329.8	447.2	53.2	50.4	49.4	53.7

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

1) Sum over available countries.

Source: wiiw FDI Database.

Table II/6.1

Lithuania: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	91.1	97.7	104.1	107.5	1.0	1.0	0.9	0.9
B Mining and quarrying	44.2	47.0	77.1	93.7	0.5	0.5	0.7	0.8
C Manufacturing	2339.3	2682.6	2931.2	3213.6	25.4	26.7	26.6	27.0
D Electricity, gas, steam, air conditioning supply	483.3	618.1	583.4	637.8	5.2	6.2	5.3	5.3
E Water supply, sewerage, waste manag., remediation	16.8	17.6	10.5	6.6	0.2	0.2	0.1	0.1
F Construction	263.0	245.8	293.0	258.0	2.9	2.5	2.7	2.2
G Wholesale, retail trade, repair of motor vehicles etc.	1316.3	1305.8	1418.7	1304.0	14.3	13.0	12.9	10.9
H Transportation and storage	193.1	226.7	230.7	243.1	2.1	2.3	2.1	2.0
I Accommodation and food service activities	53.8	60.8	55.4	60.7	0.6	0.6	0.5	0.5
J Information and communication	910.0	1015.7	1028.6	1135.7	9.9	10.1	9.3	9.5
K Financial and insurance activities	1716.2	1877.8	2157.0	2367.3	18.6	18.7	19.6	19.9
L Real estate activities	1189.8	1144.0	1214.4	1431.2	12.9	11.4	11.0	12.0
M Professional, scientific and technical activities	222.0	352.5	543.3	629.4	2.4	3.5	4.9	5.3
N Administrative and support service activities	117.2	98.9	110.2	144.3	1.3	1.0	1.0	1.2
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	2.1	1.6	1.9	1.9	0.0	0.0	0.0	0.0
Q Human health and social work activities	18.1	21.7	17.3	19.0	0.2	0.2	0.2	0.2
R Arts, entertainment and recreation	30.4	21.2	23.0	20.4	0.3	0.2	0.2	0.2
S Other service activities	3.1	2.5	3.7	2.5	0.0	0.0	0.0	0.0
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	196.5	193.2	225.6	245.3	2.1	1.9	2.0	2.1
Total by activities	9206.2	10031.0	11028.9	11921.7	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	420.0	384.6	346.6	323.2	18.0	14.3	11.8	10.1
CB Textiles, apparel, leather, related products	109.3	107.8	108.4	127.2	4.7	4.0	3.7	4.0
CC Wood and paper products and printing	193.5	178.5	188.2	191.1	8.3	6.7	6.4	5.9
CD Coke and refined petroleum products	740.4	1002.3	1069.1	1114.5	31.7	37.4	36.5	34.7
CE Chemicals and chemical products	314.3	413.6	356.5	515.1	13.4	15.4	12.2	16.0
CF Pharmaceuticals, medicinal chem.& botan.products	97.0	132.7	342.7	373.8	4.1	4.9	11.7	11.6
CG Rubber, plastics, other non-metall.mineral products	90.4	91.2	87.7	90.7	3.9	3.4	3.0	2.8
CH Basic metals, fabricated met.prod.,ex mach.& equip.	41.3	48.7	44.3	45.6	1.8	1.8	1.5	1.4
CI Computer, electronic, optical products	24.8	6.7	6.9	7.1	1.1	0.3	0.2	0.2
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	26.8	31.4	42.0	40.1	1.1	1.2	1.4	1.2
CL Transport equipment	65.9	53.4	45.0	56.3	2.8	2.0	1.5	1.8
CM Other manufacturing, repair, install.of mach.& equip.	215.6	231.6	293.8	329.1	9.2	8.6	10.0	10.2
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	2339.3	2682.6	2931.2	3213.6	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/6.2

Lithuania: Outward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1.4	1.4	.	.	0.1	0.1	.	.
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	204.9	186.2	187.3	263.0	12.8	11.8	11.6	13.8
D Electricity, gas, steam, air conditioning supply	6.2	6.0	6.2	6.2	0.4	0.4	0.4	0.3
E Water supply, sewerage, waste manag., remediation	3.3	3.5	3.8	3.7	0.2	0.2	0.2	0.2
F Construction	26.0	29.4	42.0	47.1	1.6	1.9	2.6	2.5
G Wholesale, retail trade, repair of motor vehicles etc.	269.9	232.1	251.5	233.5	16.8	14.7	15.6	12.3
H Transportation and storage	84.3	122.8	123.4	117.5	5.3	7.8	7.7	6.2
I Accommodation and food service activities	17.9	15.9	13.2	26.8	1.1	1.0	0.8	1.4
J Information and communication	49.7	35.3	36.2	47.4	3.1	2.2	2.3	2.5
K Financial and insurance activities	343.8	268.9	203.6	211.5	21.5	17.1	12.7	11.1
L Real estate activities	377.2	136.8	185.5	132.0	23.5	8.7	11.5	6.9
M Professional, scientific and technical activities	164.4	480.4	498.7	756.1	10.3	30.5	31.0	39.7
N Administrative and support service activities	6.4	6.8	6.2	6.4	0.4	0.4	0.4	0.3
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.3	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Q Human health and social work activities	.	.	0.6	0.6	.	.	0.0	0.0
R Arts, entertainment and recreation	0.0	0.6	0.5	0.5	0.0	0.0	0.0	0.0
S Other service activities	0.0	1.9	0.0	0.3	0.0	0.1	0.0	0.0
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	46.2	48.5	48.8	49.9	2.9	3.1	3.0	2.6
Total by activities	1602.1	1576.7	1607.4	1902.5	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	44.0	27.8	31.1	30.5	21.5	14.9	16.6	11.6
CB Textiles, apparel, leather, related products	9.1	10.3	4.0	5.1	4.4	5.5	2.2	1.9
CC Wood and paper products and printing	5.4	4.9	8.1	8.7	2.6	2.6	4.3	3.3
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	6.6	5.4	5.8	83.0	3.2	2.9	3.1	31.6
CF Pharmaceuticals, medicinal chem.& botan.products	87.5	78.3	83.9	89.2	42.7	42.0	44.8	33.9
CG Rubber, plastics, other non-metall.mineral products	19.4	31.4	29.3	32.0	9.5	16.9	15.7	12.2
CH Basic metals, fabricated met.prod.,ex mach.& equip.	8.5	10.0	10.9	5.9	4.1	5.4	5.8	2.2
CI Computer, electronic, optical products	1.1	0.4	0.4	0.4	0.5	0.2	0.2	0.1
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	0.8	0.7	1.4	2.2	0.4	0.4	0.8	0.8
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	22.6	17.1	12.3	6.2	11.0	9.2	6.6	2.3
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	204.9	186.2	187.3	263.0	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/6.3

Lithuania: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Sweden	880.2	1020.7	2267.0	2590.7	9.6	10.2	20.6	21.7
2 Poland	933.4	1162.0	1373.8	1440.8	10.1	11.6	12.5	12.1
3 Germany	861.4	968.5	1115.5	1177.9	9.4	9.7	10.1	9.9
4 Netherlands	696.8	813.7	854.4	996.2	7.6	8.1	7.7	8.4
5 Norway	346.3	315.8	730.6	764.0	3.8	3.1	6.6	6.4
6 Russia	494.6	715.3	598.4	555.0	5.4	7.1	5.4	4.7
7 Estonia	960.7	959.2	473.4	539.4	10.4	9.6	4.3	4.5
8 Denmark	1033.5	1121.7	459.0	507.6	11.2	11.2	4.2	4.3
9 Finland	449.5	409.7	509.1	456.7	4.9	4.1	4.6	3.8
10 Cyprus	153.1	188.0	194.7	369.9	1.7	1.9	1.8	3.1
11 Canada	48.6	60.5	325.9	337.7	0.5	0.6	3.0	2.8
12 France	212.8	249.9	256.0	285.9	2.3	2.5	2.3	2.4
13 Latvia	408.9	394.5	322.7	258.0	4.4	3.9	2.9	2.2
14 Switzerland	244.6	264.3	231.7	240.2	2.7	2.6	2.1	2.0
15 United Kingdom	174.4	118.2	139.2	225.8	1.9	1.2	1.3	1.9
16 Thailand	103.1	170.0	207.7	177.2	1.1	1.7	1.9	1.5
17 Luxembourg	112.9	179.1	135.9	139.4	1.2	1.8	1.2	1.2
18 Malta	170.9	159.0	125.5	134.2	1.9	1.6	1.1	1.1
19 United States	256.5	139.0	142.8	130.7	2.8	1.4	1.3	1.1
20 Virgin Islands, British	10.1	23.2	63.8	70.8	0.1	0.2	0.6	0.6
21 Ireland	84.8	52.5	53.1	55.6	0.9	0.5	0.5	0.5
22 Iceland	51.3	50.3	48.6	50.8	0.6	0.5	0.4	0.4
23 Austria	70.5	53.2	43.9	49.7	0.8	0.5	0.4	0.4
24 Isle of Man	23.8	27.7	33.9	47.0	0.3	0.3	0.3	0.4
25 Saint Kitts and Nevis	86.1	76.4	42.2	45.6	0.9	0.8	0.4	0.4
Other	337.5	338.7	280.4	275.2	3.7	3.4	2.5	2.3
Total by countries	9206.2	10031.0	11028.9	11921.7	100.0	100.0	100.0	100.0
of which EU-15	4658.1	5057.5	5903.4	6541.1	50.6	50.4	53.5	54.9
of which EU-27	7320.4	7944.1	8417.1	9308.4	79.5	79.2	76.3	78.1

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

Source: wiiw FDI Database.

Table II/6.4

Lithuania: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Netherlands	336.7	405.4	454.8	476.7	21.0	25.7	28.3	25.1
2 Estonia	35.4	6.3	47.7	281.5	2.2	0.4	3.0	14.8
3 Latvia	310.4	300.5	246.5	280.6	19.4	19.1	15.3	14.7
4 Cyprus	94.3	163.6	173.0	145.2	5.9	10.4	10.8	7.6
5 Poland	123.7	123.8	131.8	140.1	7.7	7.8	8.2	7.4
6 United Kingdom	96.6	86.9	91.1	95.3	6.0	5.5	5.7	5.0
7 Russia	152.2	118.7	98.0	94.1	9.5	7.5	6.1	4.9
8 Belarus	44.1	59.3	53.8	79.9	2.8	3.8	3.3	4.2
9 Ukraine	110.7	97.4	93.8	64.0	6.9	6.2	5.8	3.4
10 Denmark	61.1	61.1	55.1	60.2	3.8	3.9	3.4	3.2
11 Bulgaria	101.3	33.3	36.5	43.6	6.3	2.1	2.3	2.3
12 Bosnia and Herzegovina	6.4	35.9	36.0	35.3	0.4	2.3	2.2	1.9
13 Italy	.	0.1	1.3	18.6	.	0.0	0.1	1.0
14 Romania	22.3	21.6	27.1	15.9	1.4	1.4	1.7	0.8
15 Germany	8.9	18.2	15.7	15.1	0.6	1.2	1.0	0.8
16 Serbia	37.5	14.6	14.6	14.6	2.3	0.9	0.9	0.8
17 Georgia	10.1	10.1	8.3	8.8	0.6	0.6	0.5	0.5
18 Slovakia	7.0	0.0	0.2	6.7	0.4	0.0	0.0	0.3
19 France	3.5	3.4	4.2	4.9	0.2	0.2	0.3	0.3
20 Belgium	3.2	3.2	3.5	4.7	0.2	0.2	0.2	0.2
21 Finland	2.0	1.7	1.8	2.5	0.1	0.1	0.1	0.1
22 Luxembourg	.	.	.	2.4	.	.	.	0.1
23 Hungary	0.6	1.0	4.1	2.0	0.0	0.1	0.3	0.1
24 Czech Republic	0.5	0.7	0.9	1.1	0.0	0.0	0.1	0.1
25 Spain	0.2	0.3	0.1	0.7	0.0	0.0	0.0	0.0
Other	33.7	9.6	7.5	8.2	2.1	0.6	0.5	0.4
Total by countries	1602.1	1576.7	1607.4	1902.5	100.0	100.0	100.0	100.0
of which EU-15	512.6	583.1	629.8	680.6	32.0	37.0	39.2	35.8
of which EU-27	1208.0	1234.1	1297.9	1597.3	75.4	78.3	80.7	84.0

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

Source: wiiw FDI Database.

Table II/7.1

Poland: Inward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	619.1	608.5	.	.	0.4	0.4
B Mining and quarrying	.	.	315.2	664.5	.	.	0.2	0.4
C Manufacturing	.	.	50445.1	48781.3	.	.	31.3	31.8
D Electricity, gas, steam, air conditioning supply	.	.	5224.2	5404.4	.	.	3.2	3.5
E Water supply, sewerage, waste manag., remediation	.	.	507.2	420.8	.	.	0.3	0.3
F Construction	.	.	7413.1	8911.5	.	.	4.6	5.8
G Wholesale, retail trade, repair of motor vehicles etc.	.	.	25039.0	22392.5	.	.	15.5	14.6
H Transportation and storage	.	.	2160.6	1919.8	.	.	1.3	1.3
I Accommodation and food service activities	.	.	853.3	775.2	.	.	0.5	0.5
J Information and communication	.	.	7659.8	6258.0	.	.	4.7	4.1
K Financial and insurance activities	.	.	37896.8	32346.3	.	.	23.5	21.1
L Real estate activities	.	.	10648.2	10780.9	.	.	6.6	7.0
M Professional, scientific and technical activities	.	.	9761.4	11961.6	.	.	6.0	7.8
N Administrative and support service activities	.	.	1956.5	1856.0	.	.	1.2	1.2
O Public administration, defence, compuls.soc.security
P Education	.	.	10.1	13.2	.	.	0.0	0.0
Q Human health and social work activities	.	.	198.3	283.0	.	.	0.1	0.2
R Arts, entertainment and recreation	.	.	56.4	100.7	.	.	0.0	0.1
S Other service activities	.	.	74.6	76.1	.	.	0.0	0.0
T Activities of househ.as employers and for own use
U Activities of extra-territorial organisations & bodies
Other not elsewhere classified activities (A-U)	.	.	557.1	-205.3	.	.	0.3	-0.1
Private purchases & sales of real estate
Total by activities	.	.	161396.0	153349.0	.	.	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	.	.	9774.7	9493.7	.	.	19.4	19.5
CB Textiles, apparel, leather, related products	.	.	375.1	384.2	.	.	0.7	0.8
CC Wood and paper products and printing	.	.	3811.8	3463.2	.	.	7.6	7.1
CD Coke and refined petroleum products	.	.	156.9	63.8	.	.	0.3	0.1
CE Chemicals and chemical products	.	.	2942.6	2998.2	.	.	5.8	6.1
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	1363.5	1178.7	.	.	2.7	2.4
CG Rubber, plastics, other non-metall.mineral products	.	.	4320.5	4336.0	.	.	8.6	8.9
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	.	7310.1	6840.0	.	.	14.5	14.0
CI Computer, electronic, optical products	.	.	2251.7	1923.4	.	.	4.5	3.9
CK Machinery and equipment n.e.c.	.	.	1849.3	1820.4	.	.	3.7	3.7
CL Transport equipment	.	.	7339.5	7456.2	.	.	14.5	15.3
CM Other manufacturing, repair, install.of mach.& equip.	.	.	8949.4	8823.5	.	.	17.7	18.1
Other not elsewhere classified activities (A-U)	.	.	557.1	-205.3	.	.	.	.
C Manufacturing	.	.	50445.1	48781.3	.	.	100.0	100.0

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

Source: wiiw FDI Database.

Table II/7.2

Poland: Outward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	1.4	17.5	.	.	0.0	0.0
B Mining and quarrying	.	.	479.7	685.2	.	.	1.4	1.8
C Manufacturing	.	.	12795.1	13308.3	.	.	38.5	34.6
D Electricity, gas, steam, air conditioning supply	.	.	763.6	961.0	.	.	2.3	2.5
E Water supply, sewerage, waste manag., remediation	.	.	-31.5	-31.1	.	.	-0.1	-0.1
F Construction	.	.	1077.0	1617.0	.	.	3.2	4.2
G Wholesale, retail trade, repair of motor vehicles etc.	.	.	4023.4	4381.1	.	.	12.1	11.4
H Transportation and storage	.	.	380.4	323.9	.	.	1.1	0.8
I Accommodation and food service activities	.	.	128.6	201.7	.	.	0.4	0.5
J Information and communication	.	.	-1238.1	-1026.2	.	.	-3.7	-2.7
K Financial and insurance activities	.	.	6377.9	6185.3	.	.	19.2	16.1
L Real estate activities	.	.	1459.5	1549.6	.	.	4.4	4.0
M Professional, scientific and technical activities	.	.	4900.0	8109.9	.	.	14.7	21.1
N Administrative and support service activities	.	.	459.7	722.1	.	.	1.4	1.9
O Public administration, defence, compuls.soc.security
P Education	.	.	6.2	8.7	.	.	0.0	0.0
Q Human health and social work activities	.	.	4.5	4.9	.	.	0.0	0.0
R Arts, entertainment and recreation	.	.	0.8	7.8	.	.	0.0	0.0
S Other service activities	.	.	27.8	30.8	.	.	0.1	0.1
T Activities of househ.as employers and for own use
U Activities of extra-territorial organisations & bodies
Other not elsewhere classified activities (A-U)	.	.	1648.0	1362.5	.	.	5.0	3.5
Private purchases & sales of real estate
Total by activities	.	.	33264.0	38420.0	.	.	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	.	.	2319.6	1906.4	.	.	76.4	71.3
CB Textiles, apparel, leather, related products	.	.	46.8	42.1	.	.	2.9	2.9
CC Wood and paper products and printing	.	.	360.3	363.5	.	.	29.8	26.0
CD Coke and refined petroleum products	.	.	3462.9	2792.7	.	.	1.2	0.5
CE Chemicals and chemical products	.	.	787.2	835.1	.	.	23.0	22.5
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	258.1	387.9	.	.	10.7	8.9
CG Rubber, plastics, other non-metall.mineral products	.	.	860.5	931.2	.	.	33.8	32.6
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	.	1109.9	1517.6	.	.	57.1	51.4
CI Computer, electronic, optical products	.	.	849.7	794.4	.	.	17.6	14.5
CK Machinery and equipment n.e.c.	.	.	289.6	322.0	.	.	14.5	13.7
CL Transport equipment	.	.	1074.1	1985.0	.	.	57.4	56.0
CM Other manufacturing, repair, install.of mach.& equip.	.	.	1376.4	1430.4	.	.	69.9	66.3
Other not elsewhere classified activities (A-U)	.	.	557.1	-205.3	.	.	.	.
C Manufacturing	.	.	12795.1	13308.3	.	.	100.0	100.0

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

Source: wiiw FDI Database.

Table II/7.3

Poland: Inward FDI stock by home countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Netherlands	21991.2	22900.8	29242.8	23169.9	18.9	17.8	18.1	15.1
2 Germany	18253.8	20832.6	21220.2	20749.5	15.7	16.2	13.1	13.5
3 France	12605.5	14315.9	19374.9	19228.3	10.8	11.1	12.0	12.5
4 Luxembourg	10121.0	11121.7	13435.8	15884.0	8.7	8.7	8.3	10.4
5 Sweden	5377.6	6399.4	6193.0	9162.8	4.6	5.0	3.8	6.0
6 Spain	3537.8	4160.1	5447.9	8673.1	3.0	3.2	3.4	5.7
7 Italy	4342.0	5210.4	10557.2	8181.1	3.7	4.1	6.5	5.3
8 United States	7060.3	8410.2	9450.6	7458.2	6.1	6.5	5.9	4.9
9 United Kingdom	4447.1	4661.4	6220.2	5872.3	3.8	3.6	3.9	3.8
10 Austria	4127.3	4719.5	5085.7	4745.8	3.5	3.7	3.2	3.1
11 Belgium	3790.6	3869.5	3752.4	4245.4	3.2	3.0	2.3	2.8
12 Switzerland	433.6	527.0	6797.9	3986.1	0.4	0.4	4.2	2.6
13 Cyprus	2014.9	2462.1	3632.6	3875.8	1.7	1.9	2.3	2.5
14 Denmark	2831.1	3087.5	3217.7	3087.2	2.4	2.4	2.0	2.0
15 Finland	1332.9	1243.6	1312.0	1368.6	1.1	1.0	0.8	0.9
16 Portugal	704.7	754.3	1395.8	1249.7	0.6	0.6	0.9	0.8
17 Malta	1227.6	827.0	722.3	1100.4	1.1	0.6	0.4	0.7
18 Japan	947.1	1157.7	1256.5	1067.4	0.8	0.9	0.8	0.7
19 Ireland	2147.7	2414.5	3916.4	905.9	1.8	1.9	2.4	0.6
20 Greece	49.8	-18.2	6.5	729.8	0.0	0.0	0.0	0.5
21 Norway	97.6	91.2	613.6	709.0	0.1	0.1	0.4	0.5
22 Hungary	152.4	247.6	556.8	627.9	0.1	0.2	0.3	0.4
23 Korea Republic	696.2	634.7	600.0	573.2	0.6	0.5	0.4	0.4
24 Iceland	372.0	477.6	521.4	518.0	0.3	0.4	0.3	0.3
25 China	238.4	130.9	227.3	301.7	0.2	0.1	0.1	0.2
Other	7733.8	7855.0	6638.5	5877.9	6.6	6.1	4.1	3.8
Total by countries	116634.0	128494.0	161396.0	153349.0	100.0	100.0	100.0	100.0
of which EU-15	95660.1	105673.0	130378.5	127253.4	82.0	82.2	80.8	83.0
of which EU-27	99577.0	109809.6	136105.2	133600.8	85.4	85.5	84.3	87.1

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

Source: wiiw FDI Database.

Table II/7.4

Poland: Outward FDI stock by host countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Luxembourg	3379.0	4078.3	6758.2	9142.7	19.8	20.1	20.3	23.8
2 United Kingdom	816.8	904.8	4191.6	4222.4	4.8	4.4	12.6	11.0
3 Cyprus	544.4	573.0	1428.9	2530.6	3.2	2.8	4.3	6.6
4 Netherlands	1585.8	1599.6	2359.6	2326.9	9.3	7.9	7.1	6.1
5 Belgium	14.6	820.1	1707.4	2108.8	0.1	4.0	5.1	5.5
6 Switzerland	3911.9	4665.4	2285.8	1924.4	22.9	22.9	6.9	5.0
7 Lithuania	747.2	856.0	1630.2	1906.0	4.4	4.2	4.9	5.0
8 Czech Republic	1005.0	1054.8	1807.8	1898.1	5.9	5.2	5.4	4.9
9 United States	290.6	299.0	1470.1	1636.2	1.7	1.5	4.4	4.3
10 Germany	594.5	741.1	1563.0	1612.5	3.5	3.6	4.7	4.2
11 Norway	383.9	760.3	967.9	1100.2	2.2	3.7	2.9	2.9
12 Ukraine	466.5	518.4	980.6	975.3	2.7	2.5	2.9	2.5
13 Russia	494.7	542.3	766.2	903.1	2.9	2.7	2.3	2.4
14 Sweden	183.7	177.7	935.8	724.7	1.1	0.9	2.8	1.9
15 France	307.7	373.5	314.4	662.6	1.8	1.8	0.9	1.7
16 Romania	249.5	260.2	459.9	505.5	1.5	1.3	1.4	1.3
17 Italy	49.5	44.7	350.5	403.6	0.3	0.2	1.1	1.1
18 Hungary	205.1	220.5	404.1	381.4	1.2	1.1	1.2	1.0
19 Spain	39.9	68.2	195.1	354.3	0.2	0.3	0.6	0.9
20 Ireland	77.1	113.2	233.8	311.4	0.5	0.6	0.7	0.8
21 Singapore	72.4	78.6	262.1	228.3	0.4	0.4	0.8	0.6
22 Turkey	64.3	67.9	171.1	184.3	0.4	0.3	0.5	0.5
23 Finland	12.1	14.3	65.9	161.7	0.1	0.1	0.2	0.4
24 Malta	26.9	25.5	139.4	148.1	0.2	0.1	0.4	0.4
25 Slovakia	116.4	108.7	177.7	144.0	0.7	0.5	0.5	0.4
Other	1464.5	1367.9	1636.9	1922.9	8.6	6.7	4.9	5.0
Total by countries	17104.0	20334.0	33264.0	38420.0	100.0	100.0	100.0	100.0
of which EU-15	7311.9	9187.9	18895.6	22258.3	42.7	45.2	56.8	57.9
of which EU-27	10281.2	12366.0	24743.6	29540.3	60.1	60.8	74.4	76.9

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

Source: wiiw FDI Database.

Table II/8.1

Romania: Inward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	708.0	548.0	1066.0	1316.0	1.5	1.1	2.0	2.4
B Mining and quarrying	2162.0	2220.0	2389.0	2753.0	4.4	4.4	4.5	5.0
C Manufacturing	15235.0	15553.0	16842.0	17358.0	31.2	31.1	32.0	31.5
D Electricity, gas, steam, air conditioning supply	2561.0	2678.0	3620.0	3997.0	5.2	5.4	6.9	7.2
E Water supply, sewerage, waste manag., remediation	183.0	225.0	240.0	361.0	0.4	0.5	0.5	0.7
F Construction	4310.0	3557.0	2588.0	3043.0	8.8	7.1	4.9	5.5
G Wholesale, retail trade, repair of motor vehicles etc.	6058.0	6165.0	6519.0	6277.0	12.4	12.3	12.4	11.4
H Transportation and storage	502.0	678.0	791.0	787.0	1.0	1.4	1.5	1.4
I Accommodation and food service activities	182.0	214.0	418.0	431.0	0.4	0.4	0.8	0.8
J Information and communication	3283.0	3235.0	3080.0	2967.0	6.7	6.5	5.9	5.4
K Financial and insurance activities	10024.0	9511.0	10056.0	10026.0	20.5	19.0	19.1	18.2
L Real estate activities	1845.0	2895.0	2157.0	2849.0	3.8	5.8	4.1	5.2
M Professional, scientific and technical activities	1251.0	1878.0	1905.0	2072.0	2.6	3.8	3.6	3.8
N Administrative and support service activities	366.0	417.0	650.0	604.0	0.8	0.8	1.2	1.1
O Public administration, defence, compuls.soc.security	.	.	2.0	.	.	.	0.0	.
P Education	8.0	12.0	.	51.0	0.0	0.0	.	0.1
Q Human health and social work activities	71.0	132.0	97.0	154.0	0.1	0.3	0.2	0.3
R Arts, entertainment and recreation	44.0	39.0	145.0	43.0	0.1	0.1	0.3	0.1
S Other service activities	5.0	5.0	10.0	21.0	0.0	0.0	0.0	0.0
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	22.0	10.0	29.0	.	0.0	0.0	0.1
Total by activities	48798.0	49984.0	52585.0	55139.0	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	2209.0	2060.0	2082.0	2249.0	14.5	13.2	12.4	13.0
CB Textiles, apparel, leather, related products	795.0	717.0	834.0	643.0	5.2	4.6	5.0	3.7
CC Wood and paper products and printing	988.0	1069.0	1147.0	1128.0	6.5	6.9	6.8	6.5
CD Coke and refined petroleum products	673.0	1301.0	1446.0	1256.0	4.4	8.4	8.6	7.2
CE Chemicals and chemical products	495.0	546.0	676.0	773.0	3.2	3.5	4.0	4.5
CF Pharmaceuticals, medicinal chem.& botan.products	392.0	405.0	505.0	446.0	2.6	2.6	3.0	2.6
CG Rubber, plastics, other non-metall.mineral products	2317.0	2504.0	2651.0	.	15.2	16.1	15.7	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	3390.0	2577.0	2777.0	2692.0	22.3	16.6	16.5	15.5
CI Computer, electronic, optical products	293.0	221.0	328.0	356.0	1.9	1.4	1.9	2.1
CJ Electrical equipment	396.0	470.0	512.0	706.0	2.6	3.0	3.0	4.1
CK Machinery and equipment n.e.c.	967.0	943.0	950.0	994.0	6.3	6.1	5.6	5.7
CL Transport equipment	1931.0	2374.0	2589.0	2838.0	12.7	15.3	15.4	16.3
CM Other manufacturing, repair, install.of mach.& equip.	389.0	366.0	345.0	2288.0	2.6	2.4	2.0	13.2
Other not elsewhere classified industries (CA-CM)	.	.	.	989.0	.	.	.	5.7
C Manufacturing	15235.0	15553.0	16842.0	17358.0	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/8.2

Romania: Outward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	.	.	.	.	.	.
B Mining and quarrying	674.0	486.0	376.0	337.0	64.0	50.1	33.3	32.1
C Manufacturing	31.0	23.0	36.0	59.0	2.9	2.4	3.2	5.6
D Electricity, gas, steam, air conditioning supply	.	.	108.0	107.0	.	.	9.6	10.2
E Water supply, sewerage, waste manag., remediation	.	.	1.0	2.0	.	.	0.1	0.2
F Construction	.	2.0	11.0	13.0	.	0.2	1.0	1.2
G Wholesale, retail trade, repair of motor vehicles etc.	70.0	337.0	335.0	304.0	6.6	34.7	29.6	29.0
H Transportation and storage	2.0	4.0	19.0	3.0	0.2	0.4	1.7	0.3
I Accommodation and food service activities	.	.	.	.	.	.	.	.
J Information and communication	83.0	-61.0	94.0	88.0	7.9	-6.3	8.3	8.4
K Financial and insurance activities	164.0	154.0	127.0	75.0	15.6	15.9	11.2	7.1
L Real estate activities	18.0	18.0	7.0	8.0	1.7	1.9	0.6	0.8
M Professional, scientific and technical activities	2.0	3.0	12.0	50.0	0.2	0.3	1.1	4.8
N Administrative and support service activities	.	1.0	.	.	.	0.1	.	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	8.0	.	.	.	0.7	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	1.0	2.0	3.0	.	0.1	0.2	0.3
S Other service activities	.	.	.	.	.	.	.	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	9.0	2.0	-6.0	.	0.9	0.2	-0.5	.
Total by activities	1053.0	970.0	1130.0	1049.0	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	1.0	1.0	1.0	1.0	3.2	4.3	2.8	1.7
CB Textiles, apparel, leather, related products	10.0	4.0	19.0	22.0	32.3	17.4	52.8	37.3
CC Wood and paper products and printing	.	.	.	3.0	.	.	.	5.1
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	1.0	.	-1.0	-1.0	3.2	.	-2.8	-1.7
CF Pharmaceuticals, medicinal chem.& botan.products	1.0	1.0	1.0	.	3.2	4.3	2.8	.
CG Rubber, plastics, other non-metall.mineral products	.	.	.	.	.	.	.	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	4.0	1.0	3.0	2.0	12.9	4.3	8.3	3.4
CI Computer, electronic, optical products	.	1.0	.	.	.	4.3	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	7.0	7.0	7.0	9.0	22.6	30.4	19.4	15.3
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries (CA-CM)	7.0	8.0	6.0	23.0	22.6	34.8	16.7	39.0
C Manufacturing	31.0	23.0	36.0	59.0	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/8.3

Romania: Inward FDI stock by home countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Netherlands	8402.0	10907.0	10903.0	11982.0	17.2	21.8	20.7	21.7
2 Austria	9186.0	9037.0	9346.0	9667.0	18.8	18.1	17.8	17.5
3 Germany	7509.0	6718.0	6398.0	6272.0	15.4	13.4	12.2	11.4
4 France	4294.0	4259.0	4384.0	5042.0	8.8	8.5	8.3	9.1
5 Italy	3585.0	2528.0	2808.0	3341.0	7.3	5.1	5.3	6.1
6 Greece	3154.0	3281.0	3016.0	2934.0	6.5	6.6	5.7	5.3
7 Cyprus	1896.0	2344.0	2550.0	2536.0	3.9	4.7	4.8	4.6
8 Switzerland	2298.0	2115.0	2021.0	1839.0	4.7	4.2	3.8	3.3
9 United States	869.0	1054.0	1349.0	1420.0	1.8	2.1	2.6	2.6
10 Luxembourg	1107.0	638.0	989.0	1274.0	2.3	1.3	1.9	2.3
11 Belgium	233.0	1115.0	864.0	1116.0	0.5	2.2	1.6	2.0
12 Spain	604.0	841.0	1064.0	958.0	1.2	1.7	2.0	1.7
13 Czech Republic	354.0	580.0	972.0	816.0	0.7	1.2	1.8	1.5
14 United Kingdom	727.0	482.0	627.0	719.0	1.5	1.0	1.2	1.3
15 Turkey	578.0	569.0	615.0	622.0	1.2	1.1	1.2	1.1
16 Hungary	878.0	810.0	717.0	611.0	1.8	1.6	1.4	1.1
17 Sweden	206.0	146.0	312.0	402.0	0.4	0.3	0.6	0.7
18 Lebanon	159.0	138.0	254.0	330.0	0.3	0.3	0.5	0.6
19 Canada	219.0	125.0	207.0	256.0	0.4	0.3	0.4	0.5
20 Denmark	87.0	111.0	384.0	241.0	0.2	0.2	0.7	0.4
21 Norway	77.0	69.0	91.0	209.0	0.2	0.1	0.2	0.4
22 Poland	100.0	157.0	211.0	198.0	0.2	0.3	0.4	0.4
23 Portugal	79.0	104.0	206.0	194.0	0.2	0.2	0.4	0.4
24 Gibraltar	193.0	118.0	161.0	193.0	0.4	0.2	0.3	0.4
25 Ireland	4.0	137.0	146.0	193.0	0.0	0.3	0.3	0.4
Other	2000.0	1601.0	1990.0	1774.0	4.1	3.2	3.8	3.2
Total by countries	48798.0	49984.0	52585.0	55139.0	100.0	100.0	100.0	100.0
of which EU-15	39427.0	40477.0	41603.0	44505.0	80.8	81.0	79.1	80.7
of which EU-27	42783.0	44473.0	46181.0	48895.0	87.7	89.0	87.8	88.7

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

Source: wiiw FDI Database.

Table II/8.4

Romania: Outward FDI stock by host countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Kazakhstan	302.0	364.0	344.0	334.0	28.7	37.5	30.4	31.8
2 Cyprus	126.0	151.0	142.0	161.0	12.0	15.6	12.6	15.3
3 Bosnia and Herzegovina	.	.	.	102.0	.	.	.	9.7
4 Hungary	72.0	-71.0	92.0	97.0	6.8	-7.3	8.1	9.2
5 Moldova	94.0	72.0	83.0	67.0	8.9	7.4	7.3	6.4
6 Italy	5.0	8.0	13.0	29.0	0.5	0.8	1.1	2.8
7 Austria	1.0	2.0	8.0	25.0	0.1	0.2	0.7	2.4
8 Spain	2.0	3.0	15.0	13.0	0.2	0.3	1.3	1.2
9 Slovakia	12.0	-3.0	12.0	8.0	1.1	-0.3	1.1	0.8
10 Turkey	6.0	4.0	4.0	6.0	0.6	0.4	0.4	0.6
11 Switzerland	6.0	5.0	5.0	5.0	0.6	0.5	0.4	0.5
12 Ukraine	2.0	3.0	15.0	5.0	0.2	0.3	1.3	0.5
13 Serbia	138.0	124.0	118.0	2.0	13.1	12.8	10.4	0.2
14 Netherlands	.	.	2.0	2.0	.	.	0.2	0.2
15 Belgium	.	.	.	1.0	.	.	.	0.1
16 Greece	-10.0	10.0	1.0	1.0	-0.9	1.0	0.1	0.1
17 United Kingdom	125.0	114.0	75.0	1.0	11.9	11.8	6.6	0.1
18 United States	5.0	5.0	1.0	1.0	0.5	0.5	0.1	0.1
19 Slovenia	.	.	.	1.0	.	.	.	0.1
20 Czech Republic	13.0	.	.	-5.0	1.2	.	.	-0.5
21 Bulgaria	121.0	156.0	155.0	.	11.5	16.1	13.7	.
22 Croatia	-1.0	.	.	.	-0.1	.	.	.
23 France	.	.	.	.	.	.	.	.
24 Germany	.	1.0	1.0	.	.	0.1	0.1	.
25 Russia	3.0	3.0	4.0	.	0.3	0.3	0.4	.
Other	32.0	19.0	41.0	194.0	3.0	2.0	3.6	18.5
Total by countries	1054.0	970.0	1131.0	1050.0	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	128.0	145.0	145.0	244.0	12.1	14.9	12.8	23.2
of which EU-27	472.0	378.0	545.0	506.0	44.8	39.0	48.2	48.2

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

1) Sum over available countries.

Source: wiiw FDI Database.

Table II/9.1

Slovakia: Inward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	90.2	78.9	80.0	.	0.2	0.2	0.2
B Mining and quarrying	.	393.8	427.0	457.6	.	1.1	1.1	1.2
C Manufacturing	.	12548.3	12938.5	13045.2	.	34.4	34.4	32.9
D Electricity, gas, steam, air conditioning supply	.	4857.6	5656.2	5440.9	.	13.3	15.0	13.7
E Water supply, sewerage, waste manag., remediation	.	54.2	63.6	68.9	.	0.1	0.2	0.2
F Construction	.	527.1	567.1	776.9	.	1.4	1.5	2.0
G Wholesale, retail trade, repair of motor vehicles etc.	.	3993.0	3682.2	3762.0	.	10.9	9.8	9.5
H Transportation and storage	.	296.9	319.4	317.9	.	0.8	0.8	0.8
I Accommodation and food service activities	.	83.7	43.8	44.1	.	0.2	0.1	0.1
J Information and communication	.	1542.6	1623.9	1520.2	.	4.2	4.3	3.8
K Financial and insurance activities	.	7775.3	8109.5	9140.7	.	21.3	21.5	23.1
L Real estate activities	.	2195.6	2084.0	2424.9	.	6.0	5.5	6.1
M Professional, scientific and technical activities	.	1263.6	1362.5	1641.0	.	3.5	3.6	4.1
N Administrative and support service activities	.	625.4	497.6	694.8	.	1.7	1.3	1.8
O Public administration, defence, compuls.soc.security
P Education	.	3.6	4.1	.	.	0.0	0.0	.
Q Human health and social work activities	.	77.3	78.1	76.7	.	0.2	0.2	0.2
R Arts, entertainment and recreation	.	113.2	101.8	121.8	.	0.3	0.3	0.3
S Other service activities	.	16.2	15.5	15.8	.	0.0	0.0	0.0
T Activities of househ.as employers and for own use
U Activities of extra-territorial organisations & bodies
Other not elsewhere classified activities (A-U)	.	11.4	11.4	12.5	.	0.0	0.0	0.0
Total by activities	.	36469.0	37665.1	39641.9	.	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	.	758.9	743.2	766.7	.	6.0	5.7	5.9
CB Textiles, apparel, leather, related products	.	197.2	214.1	213.1	.	1.6	1.7	1.6
CC Wood and paper products and printing	.	706.0	653.8	686.3	.	5.6	5.1	5.3
CD Coke and refined petroleum products	.	1361.6	1399.0	1443.0	.	10.9	10.8	11.1
CE Chemicals and chemical products	.	578.2	558.8	563.3	.	4.6	4.3	4.3
CF Pharmaceuticals, medicinal chem.& botan.products	.	193.4	221.6	149.6	.	1.5	1.7	1.1
CG Rubber, plastics, other non-metall.mineral products	.	1559.6	1528.1	1502.6	.	12.4	11.8	11.5
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	1932.6	2272.9	2422.0	.	15.4	17.6	18.6
CI Computer, electronic, optical products	.	1275.7	1227.0	922.7	.	10.2	9.5	7.1
CJ Electrical equipment	.	473.5	561.8	607.0	.	3.8	4.3	4.7
CK Machinery and equipment n.e.c.	.	891.2	974.9	1064.3	.	7.1	7.5	8.2
CL Transport equipment	.	2360.2	2327.5	2424.8	.	18.8	18.0	18.6
CM Other manufacturing, repair, install.of mach.& equip.	.	260.3	255.8	279.8	.	2.1	2.0	2.1
Other not elsewhere classified industries (CA-CM)
C Manufacturing	.	12548.3	12938.5	13045.2	.	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/9.2

Slovakia: Outward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	-4.0	4.0	4.1	.	-0.2	0.2	0.1
B Mining and quarrying	.	132.5	462.0	0.7	.	6.1	17.9	0.0
C Manufacturing	.	345.8	367.0	452.4	.	15.8	14.2	13.9
D Electricity, gas, steam, air conditioning supply	.	27.1	52.6	728.4	.	1.2	2.0	22.4
E Water supply, sewerage, waste manag., remediation	.	0.2	0.4	.	.	0.0	0.0	.
F Construction	.	7.6	13.8	1.4	.	0.3	0.5	0.0
G Wholesale, retail trade, repair of motor vehicles etc.	.	262.8	255.2	399.2	.	12.0	9.9	12.3
H Transportation and storage	.	12.7	12.4	12.4	.	0.6	0.5	0.4
I Accommodation and food service activities	.	9.7	7.0	.	.	0.4	0.3	.
J Information and communication	.	78.9	83.8	119.6	.	3.6	3.2	3.7
K Financial and insurance activities	.	234.3	347.7	310.4	.	10.7	13.4	9.5
L Real estate activities	.	201.8	271.4	181.5	.	9.2	10.5	5.6
M Professional, scientific and technical activities	.	844.3	675.0	988.5	.	38.6	26.1	30.4
N Administrative and support service activities	.	13.3	24.3	54.8	.	0.6	0.9	1.7
O Public administration, defence, compuls.soc.security
P Education
Q Human health and social work activities
R Arts, entertainment and recreation	.	7.8	.	.	.	0.4	.	.
S Other service activities	.	9.7	10.0	.	.	0.4	.	.
T Activities of househ.as employers and for own use
U Activities of extra-territorial organisations & bodies
Other not elsewhere classified activities (A-U)	.	4.0	0.1	.	.	0.2	0.0	.
Total by activities	.	2188.4	2586.8	3253.5	.	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	.	17.4	16.2	27.4	.	5.0	4.4	6.0
CB Textiles, apparel, leather, related products	.	0.6	0.0	.	.	0.2	0.0	.
CC Wood and paper products and printing	.	89.5	88.4	38.5	.	25.9	24.1	8.5
CD Coke and refined petroleum products
CE Chemicals and chemical products	.	0.2	.	.	.	0.1	.	.
CF Pharmaceuticals, medicinal chem.& botan.products	.	8.6	9.5	.	.	2.5	2.6	.
CG Rubber, plastics, other non-metall.mineral products	.	67.5	62.1	38.4	.	19.5	16.9	8.5
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	105.7	115.8	81.9	.	30.6	31.5	18.1
CI Computer, electronic, optical products	.	0.8	1.0	1.5	.	0.2	0.3	0.3
CJ Electrical equipment	.	5.3	21.9	20.3	.	1.5	6.0	4.5
CK Machinery and equipment n.e.c.	.	43.8	49.0	64.6	.	12.7	13.4	14.3
CL Transport equipment	.	0.6	-6.0	14.2	.	0.2	-1.6	3.1
CM Other manufacturing, repair, install.of mach.& equip.	.	6.0	0.0	6.0	.	1.7	0.0	1.3
Other not elsewhere classified industries (CA-CM)	.	.	9.0	159.7	.	.	2.5	35.3
C Manufacturing	.	345.8	367.0	452.4	.	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/9.3

Slovakia: Inward FDI stock by home countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Netherlands	10003.6	9318.2	9552.5	9394.0	27.6	25.6	25.4	23.7
2 Austria	5454.8	6310.3	6321.5	5942.9	15.1	17.3	16.8	15.0
3 Germany	4968.6	3903.8	4559.3	4868.1	13.7	10.7	12.1	12.3
4 Italy	1667.8	2276.0	3221.1	3270.2	4.6	6.2	8.6	8.2
5 Czech Republic	2429.9	2082.6	2186.2	2381.0	6.7	5.7	5.8	6.0
6 Hungary	1949.1	1872.9	1965.4	2138.7	5.4	5.1	5.2	5.4
7 Korea Republic	1089.3	1317.0	1646.9	2064.0	3.0	3.6	4.4	5.2
8 France	1781.4	1583.7	1504.6	1557.8	4.9	4.3	4.0	3.9
9 Luxembourg	1361.6	1220.9	1370.7	1518.0	3.8	3.3	3.6	3.8
10 Cyprus	998.4	1428.2	844.8	1490.2	2.8	3.9	2.2	3.8
11 Belgium	1062.8	1324.4	1389.3	1319.0	2.9	3.6	3.7	3.3
12 Switzerland	487.9	405.4	484.9	584.6	1.3	1.1	1.3	1.5
13 United States	680.8	655.8	416.9	539.3	1.9	1.8	1.1	1.4
14 Ireland	302.1	222.6	203.9	373.0	0.8	0.6	0.5	0.9
15 United Kingdom	307.4	219.4	448.0	360.5	0.8	0.6	1.2	0.9
16 Denmark	396.4	390.5	268.5	271.3	1.1	1.1	0.7	0.7
17 Sweden	300.8	238.9	245.6	269.3	0.8	0.7	0.7	0.7
18 Spain	198.0	214.3	238.1	236.5	0.5	0.6	0.6	0.6
19 Liechtenstein	224.9	178.7	169.0	205.5	0.6	0.5	0.4	0.5
20 Finland	44.2	65.2	126.9	132.7	0.1	0.2	0.3	0.3
21 Norway	174.2	121.3	109.8	102.1	0.5	0.3	0.3	0.3
22 Japan	59.9	84.4	71.8	83.9	0.2	0.2	0.2	0.2
23 Poland	96.9	112.6	73.6	76.2	0.3	0.3	0.2	0.2
24 Malta	6.1	107.6	53.4	71.1	0.0	0.3	0.1	0.2
25 Singapore	16.6	16.9	56.1	48.7	0.0	0.0	0.1	0.1
Other	163.1	797.3	136.4	343.3	0.5	2.2	0.4	0.9
Total by countries	36226.4	36469.0	37665.1	39641.9	100.0	100.0	100.0	100.0
of which EU-15	27844.7	27293.3	29454.8	29524.0	76.9	74.8	78.2	74.5
of which EU-27	33393.5	32944.8	34553.8	35691.0	92.2	90.3	91.7	90.0

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

Source: wiiw FDI Database.

Table II/9.4

Slovakia: Outward FDI stock by host countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Czech Republic	1055.5	916.7	1170.8	1736.8	50.0	41.9	45.3	53.4
2 Cyprus	160.5	297.6	297.3	309.1	7.6	13.6	11.5	9.5
3 Austria	204.1	188.8	165.3	197.0	9.7	8.6	6.4	6.1
4 Luxembourg	138.6	2.0	.	153.8	6.6	0.1	.	4.7
5 Poland	60.6	64.3	70.5	126.4	2.9	2.9	2.7	3.9
6 Liechtenstein	29.0	85.0	.	122.0	1.4	3.9	.	3.8
7 Hungary	26.7	147.8	75.1	112.7	1.3	6.8	2.9	3.5
8 United Kingdom	75.0	63.7	75.3	85.0	3.5	2.9	2.9	2.6
9 Ukraine	78.0	60.8	83.8	72.4	3.7	2.8	3.2	2.2
10 Italy	11.3	18.0	17.8	28.7	0.5	0.8	0.7	0.9
11 Switzerland	6.8	3.6	29.5	22.8	0.3	0.2	1.1	0.7
12 Bosnia and Herzegovina	21.3	31.2	19.9	22.0	1.0	1.4	0.8	0.7
13 Germany	144.7	-2.2	9.2	16.9	6.8	-0.1	0.4	0.5
14 Russia	44.6	20.7	26.2	16.3	2.1	0.9	1.0	0.5
15 Slovenia	15.5	15.6	8.4	15.6	0.7	0.7	0.3	0.5
16 Serbia	7.0	42.2	94.6	14.1	0.3	1.9	3.7	0.4
17 Romania	5.0	8.8	1.8	11.5	0.2	0.4	0.1	0.4
18 Croatia	11.3	11.0	9.3	9.6	0.5	0.5	0.4	0.3
19 Bulgaria	6.0	5.4	.	5.0	0.3	0.2	.	0.2
20 Kazakhstan	5.7	1.6	.	1.6	0.3	0.1	.	0.1
21 United States	16.9	4.0	.	1.4	0.8	0.2	.	0.0
22 Netherlands	-69.1	168.2	61.9	-60.4	-3.3	7.7	2.4	-1.9
23 Spain	12.1	8.9	.	.	0.6	0.4	.	.
24 Lithuania	6.0	.	.	.	0.3	.	.	.
25 Ethiopia	7.0	.	.	.	0.3	.	.	.
Other	32.5	24.8	370.0	232.8	1.5	1.1	14.3	7.2
Total by countries	2112.7	2188.4	2586.8	3253.5	100.0	100.0	100.0	100.0
of which EU-15	517.0	452.0	531.4	421.0	24.5	20.7	20.5	12.9
of which EU-27	1852.1	1912.6	2163.8	2739.0	87.7	87.4	83.6	84.2

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

Source: wiiw FDI Database.

Table II/10.1

Slovenia: Inward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	11.6	8.0	8.0	10.3	0.1	0.1	0.1	0.1
B Mining and quarrying	11.4	12.1	8.8	11.9	0.1	0.1	0.1	0.1
C Manufacturing	2924.9	2603.7	2427.1	2644.7	26.0	24.7	22.4	22.6
D Electricity, gas, steam, air conditioning supply	280.1	261.0	261.7	274.5	2.5	2.5	2.4	2.4
E Water supply, sewerage, waste manag., remediation	37.8	39.9	41.0	54.0	0.3	0.4	0.4	0.5
F Construction	91.4	105.6	108.0	128.0	0.8	1.0	1.0	1.1
G Wholesale, retail trade, repair of motor vehicles etc.	1674.0	1602.5	1689.7	1726.6	14.9	15.2	15.6	14.8
H Transportation and storage	131.7	118.2	93.7	96.2	1.2	1.1	0.9	0.8
I Accommodation and food service activities	38.9	27.6	29.7	30.0	0.3	0.3	0.3	0.3
J Information and communication	366.6	253.5	244.7	230.4	3.3	2.4	2.3	2.0
K Financial and insurance activities	5005.9	4780.3	5189.0	5123.9	44.6	45.4	47.9	43.9
L Real estate activities	227.4	261.6	241.1	786.7	2.0	2.5	2.2	6.7
M Professional, scientific and technical activities	217.1	246.1	240.0	271.0	1.9	2.3	2.2	2.3
N Administrative and support service activities	28.6	37.6	60.2	85.3	0.3	0.4	0.6	0.7
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.6	0.7	0.7	0.5	0.0	0.0	0.0	0.0
Q Human health and social work activities	1.1	1.3	1.2	-0.8	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	-0.8	-3.0	-3.0	-1.9	0.0	0.0	0.0	0.0
S Other service activities	7.5	13.7	14.2	14.4	0.1	0.1	0.1	0.1
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	180.5	169.9	170.9	190.7	1.6	1.6	1.6	1.6
Total by activities	11236.3	10540.3	10826.7	11676.4	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	20.8	30.7	30.8	44.0	0.7	1.2	1.3	1.7
CB Textiles, apparel, leather, related products	66.1	49.9	35.3	51.4	2.3	1.9	1.5	1.9
CC Wood and paper products and printing	353.8	331.8	334.0	351.2	12.1	12.7	13.8	13.3
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	153.4	143.1	161.6	189.2	5.2	5.5	6.7	7.2
CF Pharmaceuticals, medicinal chem.& botan.products	951.4	766.6	600.4	641.9	32.5	29.4	24.7	24.3
CG Rubber, plastics, other non-metall.mineral products	462.8	429.9	488.4	470.0	15.8	16.5	20.1	17.8
CH Basic metals, fabricated met.prod.,ex mach.& equip.	166.6	136.6	99.5	154.2	5.7	5.2	4.1	5.8
CI Computer, electronic, optical products	107.7	73.9	68.7	69.1	3.7	2.8	2.8	2.6
CJ Electrical equipment	143.2	150.1	232.7	247.2	4.9	5.8	9.6	9.3
CK Machinery and equipment n.e.c.	183.1	225.6	176.2	188.5	6.3	8.7	7.3	7.1
CL Transport equipment	282.0	224.6	175.5	201.1	9.6	8.6	7.2	7.6
CM Other manufacturing, repair, install.of mach.& equip.	34.0	40.9	24.0	36.9	1.2	1.6	1.0	1.4
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	2924.9	2603.7	2427.1	2644.7	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/10.2

Slovenia: Outward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	2.4	2.9	1.9	2.0	0.0	0.0	0.0	0.0
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	1353.2	1309.7	1248.5	1257.3	21.3	20.8	20.4	20.9
D Electricity, gas, steam, air conditioning supply	33.9	63.7	59.4	118.8	0.5	1.0	1.0	2.0
E Water supply, sewerage, waste manag., remediation	4.1	5.6	5.0	5.8	0.1	0.1	0.1	0.1
F Construction	48.3	55.9	54.9	45.8	0.8	0.9	0.9	0.8
G Wholesale, retail trade, repair of motor vehicles etc.	1244.6	1222.3	1170.0	1355.3	19.6	19.4	19.1	22.5
H Transportation and storage	269.1	248.3	215.2	186.2	4.2	4.0	3.5	3.1
I Accommodation and food service activities	33.0	32.2	45.4	44.6	0.5	0.5	0.7	0.7
J Information and communication	234.3	484.5	319.3	253.5	3.7	7.7	5.2	4.2
K Financial and insurance activities	1418.8	1218.9	1188.5	942.9	22.3	19.4	19.4	15.6
L Real estate activities	65.3	55.6	65.4	74.1	1.0	0.9	1.1	1.2
M Professional, scientific and technical activities	248.3	285.4	363.4	354.3	3.9	4.5	5.9	5.9
N Administrative and support service activities	36.2	18.9	28.3	6.7	0.6	0.3	0.5	0.1
O Public administration, defence, compuls.soc.security	0.9	6.7	6.3	6.1	0.0	0.1	0.1	0.1
P Education	0.4	2.1	2.1	2.1	0.0	0.0	0.0	0.0
Q Human health and social work activities	2.7	2.1	1.9	0.2	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	1.0	1.0	1.0	0.9	0.0	0.0	0.0	0.0
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	1356.3	1269.6	1341.5	1373.6	21.3	20.2	21.9	22.8
Total by activities	6352.8	6285.4	6118.0	6030.2	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	289.9	279.2	180.4	191.2	21.4	21.3	14.4	15.2
CB Textiles, apparel, leather, related products	123.5	98.0	72.9	64.4	9.1	7.5	5.8	5.1
CC Wood and paper products and printing	11.5	13.2	10.6	12.0	0.8	1.0	0.8	1.0
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	41.0	39.4	37.9	27.5	3.0	3.0	3.0	2.2
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall.mineral products	109.8	108.2	120.6	105.4	8.1	8.3	9.7	8.4
CH Basic metals, fabricated met.prod.,ex mach.& equip.	199.7	179.3	169.0	121.3	14.8	13.7	13.5	9.6
CI Computer, electronic, optical products	44.9	18.6	34.2	28.4	3.3	1.4	2.7	2.3
CJ Electrical equipment	245.2	315.3	373.9	421.0	18.1	24.1	29.9	33.5
CK Machinery and equipment n.e.c.	32.8	37.2	32.9	36.8	2.4	2.8	2.6	2.9
CL Transport equipment	218.2	188.9	204.5	225.4	16.1	14.4	16.4	17.9
CM Other manufacturing, repair, install.of mach.& equip.	36.7	32.4	11.6	23.9	2.7	2.5	0.9	1.9
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	1353.2	1309.7	1248.5	1257.3	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/10.3

Slovenia: Inward FDI stock by home countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Austria	5111.5	5072.2	5175.4	5705.0	45.5	48.1	47.8	48.9
2 Switzerland	1239.2	957.5	820.4	925.3	11.0	9.1	7.6	7.9
3 Italy	534.4	638.1	709.2	754.4	4.8	6.1	6.6	6.5
4 Germany	608.1	592.1	607.5	718.7	5.4	5.6	5.6	6.2
5 France	797.1	695.3	644.4	614.2	7.1	6.6	6.0	5.3
6 Croatia	300.8	322.8	524.4	519.6	2.7	3.1	4.8	4.5
7 Netherlands	822.1	561.1	536.5	498.3	7.3	5.3	5.0	4.3
8 United Kingdom	85.4	125.9	314.5	370.3	0.8	1.2	2.9	3.2
9 Luxembourg	370.9	224.2	205.8	212.6	3.3	2.1	1.9	1.8
10 Belgium	383.8	337.2	290.5	194.1	3.4	3.2	2.7	1.7
11 Cyprus	146.6	161.0	151.4	156.1	1.3	1.5	1.4	1.3
12 Russia	35.6	54.9	73.7	90.7	0.3	0.5	0.7	0.8
13 Hungary	52.8	50.4	55.2	79.5	0.5	0.5	0.5	0.7
14 Denmark	91.4	100.6	64.9	74.6	0.8	1.0	0.6	0.6
15 Czech Republic	80.3	77.6	47.0	70.3	0.7	0.7	0.4	0.6
16 Serbia	3.5	38.9	34.2	68.9	0.0	0.4	0.3	0.6
17 United States	47.0	73.9	60.4	54.9	0.4	0.7	0.6	0.5
18 Sweden	49.3	41.6	50.1	50.7	0.4	0.4	0.5	0.4
19 Australia	40.1	38.2	36.9	35.6	0.4	0.4	0.3	0.3
20 Liechtenstein	69.2	36.1	17.3	32.0	0.6	0.3	0.2	0.3
21 Japan	31.0	29.3	30.2	31.3	0.3	0.3	0.3	0.3
22 Finland	26.6	23.5	23.8	26.5	0.2	0.2	0.2	0.2
23 Virgin Islands, British	10.1	12.2	11.7	24.9	0.1	0.1	0.1	0.2
24 Egypt	19.1	19.2	18.6	16.6	0.2	0.2	0.2	0.1
25 Bosnia and Herzegovina	21.5	21.5	12.5	15.5	0.2	0.2	0.1	0.1
Other	258.9	235.0	310.2	335.8	2.3	2.2	2.9	2.9
Total by countries	11236.3	10540.3	10826.7	11676.4	100.0	100.0	100.0	100.0
of which EU-15	8899.5	8424.6	8636.0	9237.5	79.2	79.9	79.8	79.1
of which EU-27	9202.7	8735.9	8902.1	9562.1	81.9	82.9	82.2	81.9

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

Source: wiiw FDI Database.

Table II/10.4

Slovenia: Outward FDI stock by host countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Croatia	1609.1	1646.4	1617.1	1635.3	25.3	26.2	26.4	27.1
2 Serbia	1664.1	1625.2	1472.3	1473.8	26.2	25.9	24.1	24.4
3 Bosnia and Herzegovina	691.2	669.2	661.3	612.6	10.9	10.6	10.8	10.2
4 Russia	444.4	296.8	345.3	336.1	7.0	4.7	5.6	5.6
5 Macedonia	235.0	360.4	352.1	321.5	3.7	5.7	5.8	5.3
6 Liberia	144.9	145.0	187.2	204.3	2.3	2.3	3.1	3.4
7 Germany	186.4	185.5	197.7	182.3	2.9	3.0	3.2	3.0
8 Montenegro	143.2	155.1	171.4	166.9	2.3	2.5	2.8	2.8
9 Netherlands	102.7	303.8	182.9	154.4	1.6	4.8	3.0	2.6
10 Austria	130.0	89.2	86.8	95.0	2.0	1.4	1.4	1.6
11 Poland	93.6	110.2	111.4	79.1	1.5	1.8	1.8	1.3
12 Switzerland	50.6	44.4	48.0	44.8	0.8	0.7	0.8	0.7
13 Slovakia	39.2	42.1	46.8	44.1	0.6	0.7	0.8	0.7
14 Ukraine	24.5	25.5	29.8	39.6	0.4	0.4	0.5	0.7
15 Italy	25.4	17.2	37.0	36.6	0.4	0.3	0.6	0.6
16 United States	19.0	16.2	28.8	36.6	0.3	0.3	0.5	0.6
17 Sweden	4.9	4.3	15.8	34.4	0.1	0.1	0.3	0.6
18 Czech Republic	70.2	50.1	47.6	30.9	1.1	0.8	0.8	0.5
19 Cyprus	179.5	5.5	-27.1	27.9	2.8	0.1	-0.4	0.5
20 Romania	47.4	48.9	36.2	27.8	0.7	0.8	0.6	0.5
21 Denmark	18.1	19.2	17.6	25.9	0.3	0.3	0.3	0.4
22 Hungary	27.5	24.9	24.2	22.3	0.4	0.4	0.4	0.4
23 South Africa	5.5	15.0	19.9	19.3	0.1	0.2	0.3	0.3
24 United Kingdom	15.0	5.1	10.3	17.9	0.2	0.1	0.2	0.3
25 Gibraltar	15.0	12.0	13.6	17.6	0.2	0.2	0.2	0.3
Other	366.4	368.2	384.0	343.2	5.8	5.9	6.3	5.7
Total by countries	6352.8	6285.4	6118.0	6030.2	100.0	100.0	100.0	100.0
of which EU-15	527.2	659.9	602.0	600.7	8.3	10.5	9.8	10.0
of which EU-27	1032.0	980.7	867.9	850.2	16.2	15.6	14.2	14.1

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

Source: wiiw FDI Database.

Table II/11.1

Albania: Inward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	18.9	6.4	7.3	3.9	0.9	0.3	0.3	0.1
B Fishing	2.1	3.2	1.7	3.8	0.1	0.1	0.1	0.1
C Mining and quarrying	29.3	146.6	325.9	630.2	1.4	6.5	12.2	20.8
D Manufacturing	439.1	407.8	414.5	472.9	21.3	18.0	15.5	15.6
E Electricity, gas and water supply	17.6	95.2	118.1	199.7	0.9	4.2	4.4	6.6
F Construction	196.4	188.8	227.2	186.5	9.5	8.3	8.5	6.1
G Wholesale, retail trade, repair of motor vehicles etc.	271.0	252.7	239.5	200.0	13.1	11.2	9.0	6.6
H Hotels and restaurants	93.9	78.5	76.1	69.7	4.6	3.5	2.9	2.3
I Transport, storage and communication	383.2	356.7	400.5	391.0	18.6	15.8	15.0	12.9
J Financial intermediation	547.6	613.9	686.5	701.1	26.6	27.1	25.7	23.1
K Real estate, renting and business activities	25.3	42.3	65.3	81.1	1.2	1.9	2.4	2.7
M Education	2.8	2.7	4.4	5.2	0.1	0.1	0.2	0.2
N Health and social work	25.7	47.5	63.9	46.8	1.2	2.1	2.4	1.5
O Other community, social and personal services	8.3	8.9	11.2	8.0	0.4	0.4	0.4	0.3
Q Extra-territorial organizations & bodies	.	10.3	24.4	36.2	.	0.5	0.9	1.2
Other not elsewhere classified activities (A-Q)	0.0	.	0.0	.	0.0	.	0.0	.
Total by activities	2061.2	2261.4	2666.6	3036.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	58.2	56.5	60.7	55.0	13.2	13.9	14.7	11.6
DB Textiles and textile products	33.0	33.6	33.0	26.2	7.5	8.2	8.0	5.5
DC Leather and leather products	34.8	43.0	38.5	35.7	7.9	10.5	9.3	7.6
DD Wood and wood products	2.3	2.1	2.1	0.8	0.5	0.5	0.5	0.2
DE Pulp, paper and paper products, publish. & printing	7.9	9.0	17.5	21.0	1.8	2.2	4.2	4.4
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	9.4	10.7	13.5	12.5	2.1	2.6	3.3	2.6
DH Rubber and plastic products	14.2	8.9	9.1	3.9	3.2	2.2	2.2	0.8
DI Other non-metallic mineral products	119.7	111.6	126.6	207.8	27.3	27.4	30.5	43.9
DJ Basic metals and fabricated metal products	61.8	52.8	52.0	46.5	14.1	12.9	12.5	9.8
DK Machinery and equipment n.e.c.	0.2	0.2	0.3	0.2	0.0	0.0	0.1	0.0
DL Electrical and optical equipment	13.8	13.7	14.1	16.4	3.1	3.4	3.4	3.5
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	8.0	10.0	9.3	9.5	1.8	2.5	2.3	2.0
Other not elsewhere classified industries (DA-DN)	76.0	55.7	37.9	37.6	17.3	13.7	9.1	8.0
D Manufacturing	439.1	407.8	414.5	472.9	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/11.2

Albania: Inward FDI stock by home countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Canada	8.5	101.8	293.7	565.7	0.4	4.5	11.0	18.6
2 Greece	565.6	559.9	619.9	525.2	27.4	24.8	23.2	17.3
3 Austria	186.4	220.5	374.7	472.2	9.0	9.8	14.1	15.6
4 Italy	321.5	347.9	372.5	372.3	15.6	15.4	14.0	12.3
5 Turkey	189.7	235.1	280.6	282.1	9.2	10.4	10.5	9.3
6 Netherlands	187.5	207.3	221.4	249.4	9.1	9.2	8.3	8.2
7 Cyprus	54.1	50.3	45.9	118.1	2.6	2.2	1.7	3.9
8 Germany	66.2	74.5	83.8	84.7	3.2	3.3	3.1	2.8
9 Switzerland	136.5	108.3	71.7	64.1	6.6	4.8	2.7	2.1
10 France	24.0	26.2	40.0	47.7	1.2	1.2	1.5	1.6
11 Lebanon	40.5	36.1	30.0	31.0	2.0	1.6	1.1	1.0
12 Norway	0.4	5.0	12.5	19.1	0.0	0.2	0.5	0.6
13 Croatia	1.6	3.5	10.0	15.7	0.1	0.2	0.4	0.5
14 Bulgaria	15.1	20.5	17.7	12.7	0.7	0.9	0.7	0.4
15 United Arab Emirates	7.7	16.2	16.5	9.9	0.4	0.7	0.6	0.3
16 Kuwait	83.8	71.0	70.7	9.0	4.1	3.1	2.6	0.3
17 Slovenia	11.3	15.5	9.4	7.5	0.5	0.7	0.4	0.2
18 Kosovo	14.2	9.4	9.7	5.2	0.7	0.4	0.4	0.2
19 Hungary	3.0	1.3	3.2	2.9	0.1	0.1	0.1	0.1
20 Israel	2.9	2.7	2.7	1.4	0.1	0.1	0.1	0.0
21 Egypt	0.5	0.5	0.8	0.8	0.0	0.0	0.0	0.0
22 China	0.3	5.0	2.4	0.3	0.0	0.2	0.1	0.0
23 United States	74.9	24.1	6.0	0.2	3.6	1.1	0.2	0.0
24 Romania	-0.5	0.1	0.1	0.1	0.0	0.0	0.0	0.0
25 Monaco	3.9	3.5	2.5	0.1	0.2	0.2	0.1	0.0
Other	61.8	115.3	68.1	138.5	3.0	5.1	2.6	4.6
Total by countries	2061.2	2261.4	2666.6	3036.0	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	1354.6	1431.2	1710.0	1751.0	65.7	63.3	64.1	57.7
of which EU-27 ¹⁾	1437.5	1574.3	1774.9	1877.1	69.7	69.6	66.6	61.8

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

1) Sum over available countries.

Source: wiiw FDI Database.

Table II/12.1

Bosnia and Herzegovina: Inward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	11.9	17.4	18.3	18.0	0.3	0.4	0.4	0.3
C Mining and quarrying	81.0	84.1	74.4	97.6	1.8	1.8	1.5	1.8
D Manufacturing	1393.0	1552.6	1624.8	1652.5	31.8	32.6	32.6	30.6
E Electricity, gas and water supply	23.4	31.4	40.9	67.5	0.5	0.7	0.8	1.3
F Construction	35.0	31.6	44.4	53.1	0.8	0.7	0.9	1.0
G Wholesale, retail trade, repair of motor vehicles etc.	593.2	687.1	812.3	807.6	13.5	14.4	16.3	15.0
H Hotels and restaurants	53.9	60.0	69.3	74.6	1.2	1.3	1.4	1.4
I Transport, storage and communication	863.0	846.3	849.6	865.8	19.7	17.8	17.0	16.1
J Financial intermediation	1023.7	1122.1	1077.6	1198.6	23.3	23.5	21.6	22.2
K Real estate, renting and business activities	145.6	170.5	200.2	376.1	3.3	3.6	4.0	7.0
N Health and social work	10.0	12.8	20.0	26.2	0.2	0.3	0.4	0.5
O Other community, social and personal services	8.0	8.8	9.1	10.4	0.2	0.2	0.2	0.2
Other not elsewhere classified activities (A-Q)	143.4	142.4	144.0	146.3	3.3	3.0	2.9	2.7
Total by activities	4385.1	4767.2	4984.9	5394.2	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	307.1	349.4	329.6	342.0	22.0	22.5	20.3	20.7
DB Textiles and textile products	15.3	17.4	16.3	20.8	1.1	1.1	1.0	1.3
DC Leather and leather products	18.7	20.5	28.7	30.1	1.3	1.3	1.8	1.8
DD Wood and wood products	63.3	59.5	56.5	57.4	4.5	3.8	3.5	3.5
DE Pulp, paper and paper products, publish. & printing	40.3	79.9	107.5	104.7	2.9	5.1	6.6	6.3
DF Coke, refined petroleum products and nuclear fuel	273.4	374.9	386.0	409.6	19.6	24.1	23.8	24.8
DG Chemicals, chemical products and man-made fibres	89.0	114.9	102.5	112.3	6.4	7.4	6.3	6.8
DH Rubber and plastic products	17.7	18.4	18.4	17.7	1.3	1.2	1.1	1.1
DI Other non-metallic mineral products	200.5	210.3	227.1	222.5	14.4	13.5	14.0	13.5
DJ Basic metals and fabricated metal products	185.6	117.0	146.9	134.7	13.3	7.5	9.0	8.1
DK Machinery and equipment n.e.c.	30.7	35.5	41.1	40.7	2.2	2.3	2.5	2.5
DL Electrical and optical equipment	36.9	37.4	47.2	26.2	2.7	2.4	2.9	1.6
DM Transport equipment	76.0	84.6	80.6	79.8	5.5	5.4	5.0	4.8
DN Manufacturing n.e.c.	35.7	31.0	35.1	40.9	2.6	2.0	2.2	2.5
Other not elsewhere classified industries (DA-DN)	2.6	1.9	1.4	13.2	0.2	0.1	0.1	0.8
D Manufacturing	1393.0	1552.6	1624.8	1652.5	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans. According to BOP 6th edition.

Source: wiiw FDI Database.

Table II/12.2

Bosnia and Herzegovina: Inward FDI stock by home countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Austria	903.4	1016.1	970.3	1194.2	20.6	21.3	19.5	22.1
2 Serbia	856.0	856.8	880.2	937.8	19.5	18.0	17.7	17.4
3 Croatia	636.4	696.0	737.2	679.2	14.5	14.6	14.8	12.6
4 Russia	334.9	470.8	515.7	611.6	7.6	9.9	10.3	11.3
5 Slovenia	529.9	564.3	555.9	545.2	12.1	11.8	11.2	10.1
6 Germany	265.5	258.8	278.9	288.1	6.1	5.4	5.6	5.3
7 Switzerland	251.3	199.6	256.7	253.8	5.7	4.2	5.2	4.7
8 Netherlands	158.6	147.1	156.6	161.7	3.6	3.1	3.1	3.0
9 Turkey	51.0	104.0	125.0	140.9	1.2	2.2	2.5	2.6
10 Italy	104.5	110.6	119.5	124.5	2.4	2.3	2.4	2.3
11 Slovakia	22.4	29.0	29.2	29.4	0.5	0.6	0.6	0.5
12 Czech Republic	3.8	5.0	3.9	4.2	0.1	0.1	0.1	0.1
Other	267.4	309.0	355.8	423.5	6.1	6.5	7.1	7.9
Total by countries	4385.1	4767.2	4984.9	5394.2	100.0	100.0	100.0	100.0
of which EU-15	1653.7	1766.7	1752.6	2027.4	37.7	37.1	35.2	37.6
of which EU-27	2078.0	2241.8	2247.3	2522.9	47.4	47.0	45.1	46.8

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans. According to BOP 6th edition.

Source: wiiw FDI Database.

Table II/13.1

Croatia: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	67.8	85.4	123.1	158.1	0.3	0.3	0.5	0.7
B Fishing	9.9	13.0	24.1	27.5	0.0	0.0	0.1	0.1
C Mining and quarrying	558.2	313.3	285.1	226.0	2.2	1.2	1.2	0.9
D Manufacturing	5556.4	5444.0	6056.6	6125.8	21.9	20.8	25.4	25.6
E Electricity, gas and water supply	186.0	179.8	203.7	226.6	0.7	0.7	0.9	0.9
F Construction	430.5	393.0	405.3	361.3	1.7	1.5	1.7	1.5
G Wholesale, retail trade, repair of motor vehicles etc.	4108.7	4400.7	3278.0	3227.2	16.2	16.8	13.7	13.5
H Hotels and restaurants	630.2	650.3	500.9	509.3	2.5	2.5	2.1	2.1
I Transport, storage and communication	2035.4	2471.7	2061.7	1691.3	8.0	9.4	8.6	7.1
J Financial intermediation	9698.0	9601.8	8061.6	7874.1	38.2	36.7	33.8	32.9
K Real estate, renting and business activities	1847.6	2307.2	2413.7	3050.8	7.3	8.8	10.1	12.7
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	0.6	2.2	2.2	2.9	0.0	0.0	0.0	0.0
O Other community, social and personal services	195.9	233.6	320.3	397.9	0.8	0.9	1.3	1.7
Other not elsewhere classified activities (A-Q)	84.3	83.9	118.9	78.4	0.3	0.3	0.5	0.3
Total by activities	25409.5	26179.8	23855.1	23957.2	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	617.7	625.9	665.6	648.8	11.1	11.5	11.0	10.6
DB Textiles and textile products	142.1	174.0	200.6	199.6	2.6	3.2	3.3	3.3
DC Leather and leather products	81.8	86.1	72.4	69.7	1.5	1.6	1.2	1.1
DD Wood and wood products	27.3	26.2	21.2	24.0	0.5	0.5	0.3	0.4
DE Pulp, paper and paper products, publish. & printing	141.2	192.2	200.5	170.5	2.5	3.5	3.3	2.8
DF Coke, refined petroleum products and nuclear fuel	1242.6	2194.3	2460.6	2492.8	22.4	40.3	40.6	40.7
DG Chemicals, chemical products and man-made fibres	1425.9	192.9	573.4	671.2	25.7	3.5	9.5	11.0
DH Rubber and plastic products	73.6	68.0	62.9	54.0	1.3	1.2	1.0	0.9
DI Other non-metallic mineral products	1073.7	1100.6	1056.7	1044.8	19.3	20.2	17.4	17.1
DJ Basic metals and fabricated metal products	104.4	123.4	134.5	177.0	1.9	2.3	2.2	2.9
DK Machinery and equipment n.e.c.	83.0	83.3	78.6	85.8	1.5	1.5	1.3	1.4
DL Electrical and optical equipment	344.2	343.0	300.4	271.0	6.2	6.3	5.0	4.4
DM Transport equipment	77.0	106.2	101.5	81.5	1.4	2.0	1.7	1.3
DN Manufacturing n.e.c.	121.8	128.1	127.7	135.2	2.2	2.4	2.1	2.2
D Manufacturing	5556.4	5444.0	6056.6	6125.8	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/13.2

Croatia: Outward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	0.0	0.0	0.0	9.7	0.0	0.0	0.0	0.3
B Fishing	.	.	.	11.0	.	.	.	0.3
C Mining and quarrying	242.8	242.0	204.8	177.6	5.3	7.4	5.8	5.2
D Manufacturing	1338.9	1403.8	1553.2	1362.3	29.4	42.7	44.2	39.9
E Electricity, gas and water supply	310.4	304.3	294.6	282.2	6.8	9.3	8.4	8.3
F Construction	46.3	49.2	44.5	54.2	1.0	1.5	1.3	1.6
G Wholesale, retail trade, repair of motor vehicles etc.	1558.4	76.3	89.2	244.1	34.2	2.3	2.5	7.1
H Hotels and restaurants	-1.9	-3.8	-3.9	-3.9	0.0	-0.1	-0.1	-0.1
I Transport, storage and communication	584.7	715.6	718.8	640.4	12.8	21.8	20.4	18.8
J Financial intermediation	210.4	218.2	233.9	253.5	4.6	6.6	6.7	7.4
K Real estate, renting and business activities	270.5	288.1	384.0	388.1	5.9	8.8	10.9	11.4
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social and personal services	-4.3	-4.2	-4.2	-4.0	-0.1	-0.1	-0.1	-0.1
Total by activities	4556.3	3289.6	3515.0	3415.2	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	223.4	240.7	239.0	237.2	16.7	17.1	15.4	17.4
DB Textiles and textile products	14.8	15.7	17.3	18.2	1.1	1.1	1.1	1.3
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.0
DE Pulp, paper and paper products, publish. & printing	33.9	36.2	38.4	3.9	2.5	2.6	2.5	0.3
DF Coke, refined petroleum products and nuclear fuel	615.5	792.1	653.3	589.0	46.0	56.4	42.1	43.2
DG Chemicals, chemical products and man-made fibres	286.5	147.5	469.4	329.5	21.4	10.5	30.2	24.2
DH Rubber and plastic products	1.1	3.0	2.9	2.8	0.1	0.2	0.2	0.2
DI Other non-metallic mineral products	61.4	46.1	-6.9	31.8	4.6	3.3	-0.4	2.3
DJ Basic metals and fabricated metal products	15.5	25.9	28.2	34.6	1.2	1.8	1.8	2.5
DK Machinery and equipment n.e.c.	1.6	4.2	1.9	1.9	0.1	0.3	0.1	0.1
DL Electrical and optical equipment	33.0	31.5	32.9	31.1	2.5	2.2	2.1	2.3
DM Transport equipment	18.1	23.2	30.3	36.2	1.4	1.6	2.0	2.7
DN Manufacturing n.e.c.	33.6	37.0	45.8	45.6	2.5	2.6	2.9	3.3
D Manufacturing	1338.9	1403.8	1553.2	1362.3	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/13.3

Croatia: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Austria	7576.5	7460.6	6977.4	7587.7	29.8	28.5	29.2	31.7
2 Hungary	1974.5	3111.4	3304.3	3319.0	7.8	11.9	13.9	13.9
3 Germany	3558.2	3601.4	3266.5	2924.2	14.0	13.8	13.7	12.2
4 Netherlands	3741.4	2692.0	1998.0	1831.4	14.7	10.3	8.4	7.6
5 Luxembourg	1410.7	1484.1	1309.7	1378.6	5.6	5.7	5.5	5.8
6 Slovenia	1113.3	1133.1	1039.7	877.6	4.4	4.3	4.4	3.7
7 Italy	788.8	863.8	884.9	822.6	3.1	3.3	3.7	3.4
8 Netherlands Antilles	841.4	851.2	830.1	811.0	3.3	3.3	3.5	3.4
9 France	1204.3	1237.4	626.6	639.3	4.7	4.7	2.6	2.7
10 Sweden	238.3	626.4	517.2	541.5	0.9	2.4	2.2	2.3
11 United Kingdom	954.2	958.4	793.6	492.0	3.8	3.7	3.3	2.1
12 Switzerland	366.7	390.9	398.5	381.1	1.4	1.5	1.7	1.6
13 United States	241.4	229.0	222.8	276.3	1.0	0.9	0.9	1.2
14 Liechtenstein	170.3	190.7	203.8	229.8	0.7	0.7	0.9	1.0
15 Belgium	147.9	216.3	321.8	228.4	0.6	0.8	1.3	1.0
16 Denmark	118.4	169.0	139.6	138.2	0.5	0.6	0.6	0.6
17 Turkey	0.2	0.2	11.6	122.3	0.0	0.0	0.0	0.5
18 Russia	73.7	88.9	125.3	119.5	0.3	0.3	0.5	0.5
19 Ireland	84.1	156.0	146.6	117.6	0.3	0.6	0.6	0.5
20 Norway	69.3	83.2	94.2	108.6	0.3	0.3	0.4	0.5
21 Malta	89.5	90.0	114.1	102.8	0.4	0.3	0.5	0.4
22 Spain	69.2	78.3	72.7	78.0	0.3	0.3	0.3	0.3
23 Bosnia and Herzegovina	85.0	40.3	55.1	58.6	0.3	0.2	0.2	0.2
24 Cyprus	105.3	100.7	92.9	54.4	0.4	0.4	0.4	0.2
25 Virgin Islands, British	64.2	45.8	38.2	42.8	0.3	0.2	0.2	0.2
Other	322.4	280.6	269.8	674.1	1.3	1.1	1.1	2.8
Total by countries	25409.5	26179.8	23855.1	23957.2	100.0	100.0	100.0	100.0
of which EU-15	19902.0	19552.7	17063.3	16821.8	78.3	74.7	71.5	70.2
of which EU-27	23331.3	24058.5	21694.4	21248.9	91.8	91.9	90.9	88.7

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

Source: wiiw FDI Database.

Table II/13.4

Croatia: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Syria	548.8	719.4	581.5	542.6	12.0	21.9	16.5	15.9
2 Bosnia and Herzegovina	478.0	494.7	509.1	540.3	10.5	15.0	14.5	15.8
3 Slovenia	365.5	380.7	522.2	446.5	8.0	11.6	14.9	13.1
4 Serbia	365.9	358.5	388.9	445.8	8.0	10.9	11.1	13.1
5 Liberia	300.1	321.4	323.4	284.8	6.6	9.8	9.2	8.3
6 Marshall Islands	223.4	270.3	279.8	276.5	4.9	8.2	8.0	8.1
7 Germany	12.0	172.3	166.3	161.3	0.3	5.2	4.7	4.7
8 Hungary	149.9	142.0	158.7	143.2	3.3	4.3	4.5	4.2
9 Poland	24.5	78.8	61.7	61.7	0.5	2.4	1.8	1.8
10 Montenegro	60.0	59.5	69.1	56.8	1.3	1.8	2.0	1.7
11 Libya	20.2	53.6	62.4	56.0	0.4	1.6	1.8	1.6
12 United States	3.3	4.8	34.8	43.9	0.1	0.1	1.0	1.3
13 Macedonia	46.6	44.3	46.6	40.6	1.0	1.3	1.3	1.2
14 Bahamas	44.8	43.7	39.9	37.9	1.0	1.3	1.1	1.1
15 Saint Vincent and Grenadines	34.3	38.6	38.1	36.7	0.8	1.2	1.1	1.1
16 Russia	30.3	28.9	33.6	35.6	0.7	0.9	1.0	1.0
17 Luxembourg	-3.4	-3.5	-3.5	35.2	-0.1	-0.1	-0.1	1.0
18 Switzerland	1.9	9.2	30.6	34.4	0.0	0.3	0.9	1.0
19 Egypt	29.3	18.8	17.1	21.1	0.6	0.6	0.5	0.6
20 Italy	19.3	20.5	19.4	20.1	0.4	0.6	0.6	0.6
21 Panama	18.1	19.0	19.1	18.8	0.4	0.6	0.5	0.5
22 Malta	13.8	62.9	64.6	18.3	0.3	1.9	1.8	0.5
23 United Kingdom	68.6	42.8	20.7	16.7	1.5	1.3	0.6	0.5
24 Albania	3.0	5.9	27.6	14.3	0.1	0.2	0.8	0.4
25 Romania	4.9	8.2	10.3	13.0	0.1	0.2	0.3	0.4
Other	1693.3	-105.6	-6.9	13.3	37.2	-3.2	-0.2	0.4
Total by countries	4556.3	3289.6	3515.0	3415.2	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	1729.5	54.2	154.2	179.6	38.0	1.6	4.4	5.3
of which EU-27 ¹⁾	2301.7	740.2	985.0	882.4	50.5	22.5	28.0	25.8

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

1) Sum over available countries.

Source: wiiw FDI Database.

Table II/14.1

Macedonia: Inward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	16.3	29.2	30.9	.	0.5	0.9	0.8
B Mining and quarrying	.	89.3	133.0	179.4	.	2.8	4.1	4.9
C Manufacturing	.	953.4	1053.8	1317.1	.	30.3	32.2	36.1
D Electricity, gas, steam, air conditioning supply	.	228.3	228.3	232.9	.	7.3	7.0	6.4
E Water supply, sewerage, waste manag., remediation	.	1.3	0.5	-0.4	.	0.0	0.0	0.0
F Construction	.	129.0	81.7	84.9	.	4.1	2.5	2.3
G Wholesale, retail trade, repair of motor vehicles etc.	.	372.0	390.4	403.2	.	11.8	11.9	11.0
H Transportation and storage	.	17.7	21.8	46.2	.	0.6	0.7	1.3
I Accommodation and food service activities	.	47.7	55.9	54.9	.	1.5	1.7	1.5
J Information and communication	.	189.0	207.5	118.4	.	6.0	6.3	3.2
K Financial and insurance activities	.	911.0	889.7	976.2	.	29.0	27.2	26.8
L Real estate activities	.	66.5	61.3	68.8	.	2.1	1.9	1.9
M Professional, scientific and technical activities	.	34.0	38.8	63.7	.	1.1	1.2	1.7
N Administrative and support service activities	.	32.6	39.3	40.7	.	1.0	1.2	1.1
O Public administration, defence, compuls.soc.security
P Education	.	1.6	1.6	3.3	.	0.1	0.0	0.1
Q Human health and social work activities	.	4.2	3.6	3.5	.	0.1	0.1	0.1
R Arts, entertainment and recreation	.	43.0	29.7	21.9	.	1.4	0.9	0.6
S Other service activities	.	2.9	3.8	3.7	.	0.1	0.1	0.1
T Activities of househ.as employers and for own use
U Activities of extra-territorial organisations & bodies
Other not elsewhere classified activities (A-U)	.	1.6	0.2	0.1	.	0.0	0.0	0.0
Total by activities	.	3141.4	3269.8	3649.4	.	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	.	249.7	261.6	293.0	.	26.2	24.8	22.2
CB Textiles, apparel, leather, related products	.	37.3	47.0	74.1	.	3.9	4.5	5.6
CC Wood and paper products and printing	.	14.9	17.2	20.3	.	1.6	1.6	1.5
CD Coke and refined petroleum products	.	71.0	72.1	71.1	.	7.5	6.8	5.4
CE Chemicals and chemical products	.	29.4	30.3	33.9	.	3.1	2.9	2.6
CF Pharmaceuticals, medicinal chem.& botan.products	.	19.9	21.3	22.0	.	2.1	2.0	1.7
CG Rubber, plastics, other non-metall.mineral products	.	5.2	5.6	7.2	.	0.5	0.5	0.5
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	331.0	334.0	438.4	.	34.7	31.7	33.3
CI Computer, electronic, optical products	.	0.0	0.1	4.1	.	0.0	0.0	0.3
CJ Electrical equipment
CK Machinery and equipment n.e.c.	.	6.0	5.5	6.0	.	0.6	0.5	0.5
CL Transport equipment	.	88.4	165.1	252.1	.	9.3	15.7	19.1
CM Other manufacturing, repair, install.of mach.& equip.	.	97.3	91.0	91.8	.	10.2	8.6	7.0
Other not elsewhere classified industries (CA-CM)	.	3.2	2.9	3.2	.	0.3	0.3	0.2
C Manufacturing	.	953.4	1053.8	1317.1	.	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/14.2

Macedonia: Outward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	0.0	0.1	0.2	.	0.1	0.1	0.2
B Mining and quarrying	.	0.0	0.0	0.0	.	0.0	0.0	0.0
C Manufacturing	.	47.0	46.0	43.5	.	70.5	55.9	52.2
D Electricity, gas, steam, air conditioning supply
E Water supply, sewerage, waste manag., remediation	.	0.0	.	.	.	0.0	.	.
F Construction	.	2.3	1.3	1.3	.	3.5	1.6	1.5
G Wholesale, retail trade, repair of motor vehicles etc.	.	11.2	17.7	18.9	.	16.8	21.5	22.7
H Transportation and storage	.	0.2	0.2	0.4	.	0.3	0.2	0.5
I Accommodation and food service activities
J Information and communication	.	2.4	1.0	1.0	.	3.5	1.3	1.2
K Financial and insurance activities
L Real estate activities	.	.	0.3	0.3	.	.	0.4	0.4
M Professional, scientific and technical activities	.	3.8	5.6	7.0	.	5.7	6.8	8.4
N Administrative and support service activities	.	0.0	10.6	10.6	.	0.0	12.9	12.7
O Public administration, defence, compuls.soc.security
P Education	.	0.1	0.1	0.1	.	0.2	0.1	0.1
Q Human health and social work activities	.	0.1	0.0	0.0	.	0.2	0.0	0.0
R Arts, entertainment and recreation
S Other service activities
T Activities of househ.as employers and for own use
U Activities of extra-territorial organisations & bodies
Other not elsewhere classified activities (A-U)	.	-0.5	-0.6	0.1	.	-0.7	-0.8	0.1
Total by activities	.	66.7	82.3	83.5	.	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	.	11.0	7.0	2.9	.	23.4	15.3	6.6
CB Textiles, apparel, leather, related products	.	0.4	0.3	0.5	.	0.8	0.7	1.1
CC Wood and paper products and printing
CD Coke and refined petroleum products
CE Chemicals and chemical products	.	1.3	1.5	1.2	.	2.7	3.2	2.8
CF Pharmaceuticals, medicinal chem.& botan.products	.	30.6	31.0	32.0	.	65.1	67.4	73.4
CG Rubber, plastics, other non-metall.mineral products
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	1.1	0.6	1.3	.	2.4	1.4	3.1
CI Computer, electronic, optical products	.	0.3	0.4	0.3	.	0.7	0.8	0.7
CJ Electrical equipment
CK Machinery and equipment n.e.c.	.	0.0	0.0	0.0	.	0.0	0.0	0.0
CL Transport equipment	.	0.0	0.7	0.2	.	0.1	1.5	0.6
CM Other manufacturing, repair, install.of mach.& equip.	.	2.3	2.1	2.5	.	4.8	4.7	5.8
Other not elsewhere classified industries (CA-CM)	.	0.0	2.3	2.6	.	0.0	5.1	6.0
C Manufacturing	.	47.0	46.0	43.5	.	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/14.3

Macedonia: Inward FDI stock by home countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Netherlands	435.6	523.6	550.4	745.0	14.7	16.7	16.8	20.4
2 Austria	334.6	362.6	371.7	416.8	11.3	11.5	11.4	11.4
3 Slovenia	262.8	391.2	398.7	405.7	8.9	12.5	12.2	11.1
4 Greece	450.7	380.3	378.7	390.5	15.2	12.1	11.6	10.7
5 Hungary	410.6	388.7	346.9	346.6	13.8	12.4	10.6	9.5
6 Saint Vincent and Grenadines	62.1	48.0	94.6	139.2	2.1	1.5	2.9	3.8
7 France	13.0	26.1	129.5	131.5	0.4	0.8	4.0	3.6
8 Switzerland	200.7	202.1	153.0	126.4	6.8	6.4	4.7	3.5
9 Bulgaria	86.5	92.3	117.3	120.3	2.9	2.9	3.6	3.3
10 Turkey	43.0	49.7	48.3	117.2	1.4	1.6	1.5	3.2
11 Virgin Islands, British	51.3	58.1	67.2	94.3	1.7	1.8	2.1	2.6
12 Germany	66.2	62.0	71.4	86.8	2.2	2.0	2.2	2.4
13 Croatia	53.2	55.5	72.1	77.6	1.8	1.8	2.2	2.1
14 Serbia	62.3	83.7	80.3	70.9	2.1	2.7	2.5	1.9
15 Italy	55.5	55.8	58.5	67.4	1.9	1.8	1.8	1.8
16 Cyprus	34.9	47.9	46.2	48.8	1.2	1.5	1.4	1.3
17 United Kingdom	114.8	76.7	102.5	48.1	3.9	2.4	3.1	1.3
18 United States	47.8	48.8	37.4	42.8	1.6	1.6	1.1	1.2
19 Albania	23.9	27.9	37.3	36.5	0.8	0.9	1.1	1.0
20 Sweden	-1.8	3.6	5.2	23.4	-0.1	0.1	0.2	0.6
21 Liechtenstein	2.1	1.7	17.8	22.6	0.1	0.1	0.5	0.6
22 Luxembourg	69.1	62.0	16.1	15.4	2.3	2.0	0.5	0.4
23 Russia	1.3	1.2	4.4	11.2	0.0	0.0	0.1	0.3
24 Panama	11.1	10.6	12.3	10.4	0.4	0.3	0.4	0.3
25 Poland	0.5	0.4	0.4	9.3	0.0	0.0	0.0	0.3
Other	76.8	80.7	51.5	44.9	2.6	2.6	1.6	1.2
Total by countries	2968.7	3141.4	3269.8	3649.4	100.0	100.0	100.0	100.0
of which EU-15	1542.5	1556.5	1689.2	1931.4	52.0	49.5	51.7	52.9
of which EU-27	2338.0	2478.4	2602.9	2872.4	78.8	78.9	79.6	78.7

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

Source: wiiw FDI Database.

Table II/14.4

Macedonia: Outward FDI stock by host countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Serbia	44.1	45.3	44.0	47.1	72.4	68.0	53.4	56.4
2 Greece	1.2	0.8	11.7	11.7	2.0	1.2	14.2	14.0
3 Russia	0.0	0.8	10.1	10.4	0.0	1.2	12.2	12.5
4 Bulgaria	3.7	13.2	9.0	4.2	6.1	19.8	10.9	5.1
5 Croatia	3.8	3.3	2.2	2.7	6.3	5.0	2.7	3.2
6 Montenegro	0.1	0.4	1.3	2.7	0.2	0.7	1.6	3.2
7 Slovenia	1.9	2.1	1.6	2.0	3.2	3.2	1.9	2.4
8 Bosnia and Herzegovina	-0.3	0.5	1.0	1.4	-0.5	0.8	1.3	1.7
9 Switzerland	-0.2	-2.6	-0.4	0.8	-0.3	-3.8	-0.5	1.0
10 Ukraine	1.4	0.8	1.0	0.5	2.4	1.2	1.2	0.6
11 Germany	0.9	0.4	0.4	0.4	1.4	0.5	0.4	0.5
12 Albania	0.3	0.4	0.3	0.4	0.5	0.5	0.3	0.5
13 Poland	0.8	1.0	1.9	0.3	1.4	1.5	2.3	0.3
14 Czech Republic	.	.	.	0.2	.	.	.	0.3
15 Austria	0.3	0.0	0.1	0.1	0.5	0.0	0.1	0.2
16 China	1.9	0.0	0.0	0.1	3.1	0.1	0.0	0.2
17 United States	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
18 Malta	.	0.0	0.0	0.0	.	0.1	0.1	0.1
19 Belgium	.	.	0.0	0.0	.	.	0.0	0.0
20 Cyprus	.	.	0.0	0.0	.	.	0.0	0.0
21 Netherlands	0.0	.	.	-0.2	0.0	.	.	-0.3
22 Romania	.	0.4	0.5	-0.6	.	0.6	0.6	-0.7
23 Luxembourg	-0.9	-1.0	-1.2	-1.2	-1.5	-1.5	-1.4	-1.4
24 Italy	0.1	.	0.0	.	0.2	.	0.0	.
25 Turkey	1.2	0.0	-1.5	.	1.9	0.0	-1.8	.
Other	0.4	0.6	0.3	0.2	0.7	0.9	0.4	0.3
Total by countries	60.9	66.7	82.3	83.5	100.0	100.0	100.0	100.0
EU-15	1.8	0.4	11.0	10.8	2.9	0.6	13.4	13.0
EU-27	8.3	17.2	24.0	17.0	13.6	25.8	29.2	20.4

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

Source: wiiw FDI Database.

Table II/15.1

Montenegro: Inward FDI stock by home countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Italy	.	.	423.3	460.8	.	.	13.4	14.0
2 Cyprus	.	.	367.6	392.3	.	.	11.6	11.9
3 Russia	.	.	365.7	383.6	.	.	11.5	11.6
4 Serbia	.	.	240.2	236.6	.	.	7.6	7.2
5 Norway	.	.	197.0	225.2	.	.	6.2	6.8
6 Hungary	.	.	211.1	166.2	.	.	6.7	5.0
7 United Kingdom	.	.	133.0	129.7	.	.	4.2	3.9
8 Netherlands	.	.	127.7	121.3	.	.	4.0	3.7
9 Virgin Islands, British	.	.	121.2	120.0	.	.	3.8	3.6
10 Denmark	.	.	82.5	115.8	.	.	2.6	3.5
11 Slovenia	.	.	110.2	104.0	.	.	3.5	3.2
12 Austria	.	.	121.3	90.6	.	.	3.8	2.7
13 Greece	.	.	85.3	82.9	.	.	2.7	2.5
14 Switzerland	.	.	74.8	79.7	.	.	2.4	2.4
15 Croatia	.	.	47.8	55.6	.	.	1.5	1.7
16 United States	.	.	34.9	37.4	.	.	1.1	1.1
17 Malta	.	.	23.9	37.0	.	.	0.8	1.1
18 Ireland	.	.	32.7	36.5	.	.	1.0	1.1
19 France	.	.	30.8	36.5	.	.	1.0	1.1
20 Germany	.	.	23.9	28.1	.	.	0.8	0.9
21 Belgium	.	.	6.0	27.5	.	.	0.2	0.8
22 Bosnia and Herzegovina	.	.	18.6	19.8	.	.	0.6	0.6
23 Latvia	.	.	18.0	19.7	.	.	0.6	0.6
24 Poland	.	.	0.6	16.1	.	.	0.0	0.5
25 Israel	.	.	14.5	15.2	.	.	0.5	0.5
Other	.	.	254.1	263.6	.	.	8.0	8.0
Total by countries	.	.	3166.8	3301.8	.	.	100.0	100.0
of which: EU-15 ¹⁾	.	.	1079.5	1142.0	.	.	34.1	34.6
of which: EU-27 ¹⁾	.	.	1838.6	1905.4	.	.	58.1	57.7

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

1) Sum over available countries.

Source: wiiw FDI Database.

Table II/16.1

Serbia: FDI inflow by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	9.8	6.2	.	.	0.5	2.3
B Mining and quarrying	.	.	56.8	19.3	.	.	2.9	7.0
C Manufacturing	.	.	441.1	1103.4	.	.	22.6	402.5
D Electricity, gas, steam, air conditioning supply	.	.	12.9	10.6	.	.	0.7	3.9
E Water supply, sewerage, waste manag., remediation	.	.	10.8	4.3	.	.	0.6	1.6
F Construction	.	.	93.4	106.4	.	.	4.8	38.8
G Wholesale, retail trade, repair of motor vehicles etc.	.	.	883.3	262.8	.	.	45.3	95.9
H Transportation and storage	.	.	33.7	15.7	.	.	1.7	5.7
I Accommodation and food service activities	.	.	14.9	5.8	.	.	0.8	2.1
J Information and communication	.	.	76.1	111.5	.	.	3.9	40.7
K Financial and insurance activities	.	.	406.2	141.6	.	.	20.8	51.7
L Real estate activities	.	.	144.4	69.8	.	.	7.4	25.4
M Professional, scientific and technical activities	.	.	29.9	75.7	.	.	1.5	27.6
N Administrative and support service activities	.	.	19.2	2.7	.	.	1.0	1.0
O Public administration, defence, compuls.soc.security
P Education	.	.	0.6	0.5	.	.	0.0	0.2
Q Human health and social work activities	.	.	0.0	.	.	.	0.0	.
R Arts, entertainment and recreation	.	.	0.4	0.4	.	.	0.0	0.1
S Other service activities	.	.	1.1	0.5	.	.	0.1	0.2
T Activities of househ.as employers and for own use
U Activities of extra-territorial organisations & bodies
Other not elsewhere classified activities (A-U)	.	.	1.2	29.4	.	.	0.1	10.7
Outflow from withdrawing non-resident investment	.	.	-286.9	-1692.5	.	.	-14.7	-617.4
Total by activities	.	.	1948.9	274.1	.	.	100.0	100.0
C Manufacturing industry								
CA Food products, beverages and tobacco products	.	.	72.5	908.0	.	.	16.4	82.3
CB Textiles, apparel, leather, related products	.	.	21.8	19.3	.	.	4.9	1.7
CC Wood and paper products and printing	.	.	1.7	1.8	.	.	0.4	0.2
CD Coke and refined petroleum products	.	.	.	0.6	.	.	.	0.1
CE Chemicals and chemical products	.	.	4.5	1.3	.	.	1.0	0.1
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	0.7	0.6	.	.	0.2	0.1
CG Rubber, plastics, other non-metall.mineral products	.	.	25.5	65.7	.	.	5.8	6.0
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	.	187.7	20.5	.	.	42.6	1.9
CI Computer, electronic, optical products	.	.	2.4	3.7	.	.	0.5	0.3
CJ Electrical equipment	.	.	16.4	3.9	.	.	3.7	0.4
CK Machinery and equipment n.e.c.	.	.	8.7	9.3	.	.	2.0	0.8
CL Transport equipment	.	.	93.4	66.5	.	.	21.2	6.0
CM Other manufacturing, repair, install.of mach.& equip.	.	.	5.5	2.2	.	.	1.3	0.2
Other not elsewhere classified industries (CA-CM)	.	.	0.0	0.0	.	.	.	.
C Manufacturing	.	.	441.1	1103.4	.	.	21.2	6.0

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

Source: wiiw FDI Database.

Table II/16.2

Serbia: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Austria	2223.0	2369.4	2525.6	2580.9	18.7	18.5	17.1	17.2
2 Netherlands	1048.3	1254.4	1496.4	1499.2	8.8	9.8	10.1	10.0
3 Germany	1237.7	1271.9	1348.3	1393.0	10.4	9.9	9.1	9.3
4 Norway	1238.8	1240.3	1241.2	1244.7	10.4	9.7	8.4	8.3
5 Luxembourg	338.4	345.3	1158.1	1223.6	2.9	2.7	7.8	8.1
6 Greece	1375.2	1400.2	1410.5	1116.2	11.6	10.9	9.6	7.4
7 Italy	710.6	752.3	883.1	954.8	6.0	5.9	6.0	6.4
8 Slovenia	596.3	692.8	624.3	699.3	5.0	5.4	4.2	4.7
9 France	415.3	431.9	543.6	557.1	3.5	3.4	3.7	3.7
10 Russia	463.2	466.9	517.0	532.1	3.9	3.6	3.5	3.5
11 Switzerland	282.2	335.3	393.2	468.8	2.4	2.6	2.7	3.1
12 United Kingdom	291.1	345.8	375.7	415.2	2.5	2.7	2.5	2.8
13 Croatia	222.2	264.7	285.6	407.3	1.9	2.1	1.9	2.7
14 Hungary	302.3	317.8	385.4	394.5	2.5	2.5	2.6	2.6
15 United States	137.2	191.8	215.8	241.9	1.2	1.5	1.5	1.6
16 Bulgaria	121.9	131.6	135.2	165.0	1.0	1.0	0.9	1.1
17 Montenegro	112.9	114.2	121.1	124.4	1.0	0.9	0.8	0.8
18 Cyprus	-0.4	52.6	96.2	119.0	0.0	0.4	0.7	0.8
19 Spain	23.3	37.8	88.2	103.3	0.2	0.3	0.6	0.7
20 Slovakia	79.4	112.0	107.1	93.7	0.7	0.9	0.7	0.6
21 Bosnia and Herzegovina	59.2	69.8	81.8	88.2	0.5	0.5	0.6	0.6
22 Belgium	64.3	67.8	74.1	75.7	0.5	0.5	0.5	0.5
23 Virgin Islands, British	50.0	47.1	53.1	60.3	0.4	0.4	0.4	0.4
24 Latvia	43.1	43.2	44.9	48.0	0.4	0.3	0.3	0.3
25 Israel	37.0	38.7	38.9	39.9	0.3	0.3	0.3	0.3
Other	396.6	445.6	516.7	367.8	3.3	3.5	3.5	2.4
Total by countries	11869.1	12841.1	14761.0	15013.7	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	7709.6	8271.9	9914.0	9751.9	65.0	64.4	67.2	65.0
of which EU-27 ¹⁾	8953.0	9731.4	11420.9	11395.6	75.4	75.8	77.4	75.9

Remark: Inward FDI stock refers to equity capital cash, reinvested earnings, loans from 2009. Cumulated EUR inflows.

1) Sum over available countries.

Source: wiiw FDI Database.

Table II/17.1

Turkey: Inward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	66.1	207.6	392.2	317.6	0.1	0.2	0.3	0.3
B Mining and quarrying	793.3	1429.3	2569.2	1728.1	1.5	1.5	1.9	1.7
C Manufacturing	10230.6	24207.3	35138.7	27272.7	18.9	25.3	25.9	26.2
D Electricity, gas, steam, air conditioning supply	2035.6	7140.8	11497.4	12258.8	3.8	7.5	8.5	11.8
E Water supply, sewerage, waste manag., remediation	411.7	223.5	271.7	180.1	0.8	0.2	0.2	0.2
F Construction	312.6	643.5	649.6	518.6	0.6	0.7	0.5	0.5
G Wholesale, retail trade, repair of motor vehicles etc.	5236.0	10252.0	15537.9	8247.0	9.7	10.7	11.5	7.9
H Transportation and storage	305.4	814.2	922.0	961.4	0.6	0.8	0.7	0.9
I Accommodation and food service activities	214.1	508.8	476.0	412.7	0.4	0.5	0.4	0.4
J Information and communication	15238.1	18115.4	25209.2	21149.5	28.1	18.9	18.6	20.3
K Financial and insurance activities	14272.4	26760.4	36374.3	25321.3	26.3	27.9	26.8	24.4
L Real estate activities	299.6	544.2	1404.0	918.9	0.6	0.6	1.0	0.9
M Professional, scientific and technical activities	55.3	114.5	160.2	119.8	0.1	0.1	0.1	0.1
N Administrative and support service activities	1145.4	2242.1	2599.1	1647.7	2.1	2.3	1.9	1.6
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	18.7	2.1	3.7	23.2	0.0	0.0	0.0	0.0
Q Human health and social work activities	2179.3	760.8	1494.5	2034.1	4.0	0.8	1.1	2.0
R Arts, entertainment and recreation	1343.0	1626.4	18.7	17.8	2.5	1.7	0.0	0.0
S Other service activities	25.9	207.6	866.6	829.3	0.0	0.2	0.6	0.8
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Total by activities	54183.0	95800.6	135585.0	103958.4	100.0	100.0	100.0	100.0
D Manufacturing industry								
CA Food products, beverages and tobacco products	2397.1	4993.1	8606.4	5996.5	23.4	20.6	24.5	22.0
CB Textiles, apparel, leather, related products	107.8	215.2	380.9	272.0	1.1	0.9	1.1	1.0
CC Wood and paper products and printing	0.7	2.1	2.2	2.3	0.0	0.0	0.0	0.0
CD Coke and refined petroleum products	2.2	4.9	12.0	16.2	0.0	0.0	0.0	0.1
CE Chemicals and chemical products	301.1	509.5	533.6	275.1	2.9	2.1	1.5	1.0
CF Pharmaceuticals, medicinal chem.& botan.products	495.8	1490.4	1930.1	2444.5	4.8	6.2	5.5	9.0
CG Rubber, plastics, other non-metall.mineral products	1238.8	3227.1	3860.2	3276.8	12.1	13.3	11.0	12.0
CH Basic metals, fabricated met.prod.,ex mach.& equip.	384.4	953.8	1245.3	1126.8	3.8	3.9	3.5	4.1
CI Computer, electronic, optical products	937.7	1943.6	2544.5	1736.6	9.2	8.0	7.2	6.4
CJ Electrical equipment	1848.1	2905.0	3753.1	2862.6	18.1	12.0	10.7	10.5
CK Machinery and equipment n.e.c.	497.2	1920.7	455.0	290.6	4.9	7.9	1.3	1.1
CL Transport equipment	447.7	1568.8	4648.2	3320.1	4.4	6.5	13.2	12.2
CM Other manufacturing, repair, install.of mach.& equip.	1559.2	4450.9	6601.5	5076.8	15.2	18.4	18.8	18.6
Other not elsewhere classified industries (CA-CM)	12.9	22.2	565.8	575.8	0.1	0.1	1.6	2.1
C Manufacturing	10230.6	24207.3	35138.7	27272.7	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/17.2

Turkey: Outward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	14.4	3.5	6.0	4.6	0.1	0.0	0.0	0.0
B Mining and quarrying	2826.7	2679.1	3360.2	3624.6	22.0	19.4	21.6	20.5
C Manufacturing	1285.5	1860.5	1985.5	1842.4	10.0	13.5	12.8	10.4
D Electricity, gas, steam, air conditioning supply	35.9	15.9	80.1	83.5	0.3	0.1	0.5	0.5
E Water supply, sewerage, waste manag., remediation	.	.	8.2	7.7	.	.	0.1	0.0
F Construction	92.0	134.6	174.4	293.7	0.7	1.0	1.1	1.7
G Wholesale, retail trade, repair of motor vehicles etc.	916.9	411.9	494.7	381.0	7.1	3.0	3.2	2.2
H Transportation and storage	288.1	273.1	196.8	189.3	2.2	2.0	1.3	1.1
I Accommodation and food service activities	12.9	92.7	113.8	41.7	0.1	0.7	0.7	0.2
J Information and communication	698.4	662.9	654.8	811.5	5.4	4.8	4.2	4.6
K Financial and insurance activities	5038.4	7396.9	7893.2	9701.4	39.3	53.5	50.8	54.9
L Real estate activities	421.1	76.5	226.8	338.5	3.3	0.6	1.5	1.9
M Professional, scientific and technical activities	.	.	12.0	10.8	.	.	0.1	0.1
N Administrative and support service activities	.	.	3.7	6.2	.	.	0.0	0.0
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.1	2.1	4.5	0.8	0.0	0.0	0.0	0.0
Q Human health and social work activities	11.5	0.2	14.2	10.0	0.1	0.0	0.1	0.1
R Arts, entertainment and recreation	.	.	18.7	29.4	.	.	0.1	0.2
S Other service activities	1181.3	219.9	289.6	300.6	9.2	1.6	1.9	1.7
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Total by activities	12823.2	13830.0	15537.1	17677.9	100.0	100.0	100.0	100.0
D Manufacturing industry								
CA Food products, beverages and tobacco products	.	.	632.4	659.2	.	.	31.9	35.8
CB Textiles, apparel, leather, related products	.	.	376.4	371.7	.	.	19.0	20.2
CC Wood and paper products and printing	.	.	.	.	.	.	.	.
CD Coke and refined petroleum products	.	.	75.6	98.2	.	.	3.8	5.3
CE Chemicals and chemical products	.	.	118.2	119.8	.	.	6.0	6.5
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	1.5	1.5	.	.	0.1	0.1
CG Rubber, plastics, other non-metall.mineral products	.	.	227.5	244.2	.	.	11.5	13.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	.	17.2	31.7	.	.	0.9	1.7
CI Computer, electronic, optical products	.	.	300.1	3.9	.	.	15.1	0.2
CJ Electrical equipment	.	.	69.6	42.5	.	.	3.5	2.3
CK Machinery and equipment n.e.c.	.	.	6.7	5.4	.	.	0.3	0.3
CL Transport equipment	.	.	80.1	196.3	.	.	4.0	10.7
CM Other manufacturing, repair, install.of mach.& equip.	.	.	15.0	15.5	.	.	0.8	0.8
Other not elsewhere classified industries (CA-CM)	.	.	65.1	52.6	.	.	3.3	2.9
C Manufacturing	.	.	1985.5	1842.4	.	.	100.0	100.0

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

Source: wiiw FDI Database.

Table II/17.3

Turkey: Inward FDI stock by home countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Netherlands	13462.6	22023.5	29006.5	21574.6	24.8	23.0	21.4	20.8
2 Germany	3483.5	8804.0	13179.7	9752.5	6.4	9.2	9.7	9.4
3 Austria	1644.7	4070.5	7991.2	8094.7	3.0	4.2	5.9	7.8
4 United Kingdom	4018.1	6663.9	11131.4	7030.5	7.4	7.0	8.2	6.8
5 United States	3198.9	6279.3	11949.4	6106.2	5.9	6.6	8.8	5.9
6 United Arab Emirates	3204.7	4130.2	6236.3	5601.5	5.9	4.3	4.6	5.4
7 France	3972.1	7840.5	7272.8	5389.0	7.3	8.2	5.4	5.2
8 Spain	1149.7	2544.1	3846.7	5179.6	2.1	2.7	2.8	5.0
9 Belgium	2338.8	4696.0	5356.9	4860.4	4.3	4.9	4.0	4.7
10 Luxembourg	3105.5	5388.0	8518.1	4592.2	5.7	5.6	6.3	4.4
11 Finland	3538.8	4154.5	4616.8	3411.3	6.5	4.3	3.4	3.3
12 Greece	2963.3	3790.8	4931.1	3409.8	5.5	4.0	3.6	3.3
13 Switzerland	1357.3	1974.9	3157.4	2883.5	2.5	2.1	2.3	2.8
14 Russia	1286.2	1627.8	1754.2	2585.1	2.4	1.7	1.3	2.5
15 Italy	838.5	2335.1	3286.9	2290.7	1.5	2.4	2.4	2.2
16 Panama	1146.8	2242.1	2474.1	1529.4	2.1	2.3	1.8	1.5
17 Azerbaijan	19.4	59.7	133.2	1261.3	0.0	0.1	0.1	1.2
18 Ireland	25.9	5.6	3.0	1197.9	0.0	0.0	0.0	1.2
19 Japan	349.2	894.1	1430.9	985.4	0.6	0.9	1.1	0.9
20 Saudi Arabia	712.1	1366.8	1998.9	829.3	1.3	1.4	1.5	0.8
21 Israel	176.8	533.8	746.1	724.2	0.3	0.6	0.6	0.7
22 Kuwait	262.3	492.2	979.6	587.4	0.5	0.5	0.7	0.6
23 Korea Republic	99.9	542.1	826.2	532.5	0.2	0.6	0.6	0.5
24 Malaysia	2.2	26.4	15.0	295.2	0.0	0.0	0.0	0.3
25 Singapore	13.7	104.1	271.7	256.6	0.0	0.1	0.2	0.2
Other	1812.2	3210.5	4470.8	2997.8	3.3	3.4	3.3	2.9
Total by countries	54183.0	95800.6	135585.0	103958.4	100.0	100.0	100.0	100.0
of which EU-15	40909.4	72901.1	100026.4	77445.4	75.5	76.1	73.8	74.5
of which EU-27 ¹⁾	40982.0	73258.5	100616.9	77807.9	75.6	76.5	74.2	74.8

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

1) Sum over available countries.

Source: wiiw FDI Database.

Table II/17.4

Turkey: Outward FDI stock by host countries

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Netherlands	2853.8	3785.3	3861.6	4205.2	34.4	29.5	27.9	27.7
2 Azerbaijan	1883.8	2767.1	2716.2	3362.5	22.7	21.6	19.6	22.1
3 Malta	904.2	1117.3	1232.8	1114.3	10.9	8.7	8.9	7.3
4 United States	98.5	528.1	594.9	777.6	1.2	4.1	4.3	5.1
5 Luxembourg	115.5	237.1	930.2	684.0	1.4	1.8	6.7	4.5
6 Germany	312.5	669.7	458.8	484.2	3.8	5.2	3.3	3.2
7 Kazakhstan	417.8	353.5	443.6	482.0	5.0	2.8	3.2	3.2
8 Virgin Islands, British	83.6	451.2	440.1	475.2	1.0	3.5	3.2	3.1
9 Austria	70.6	192.6	208.9	273.2	0.9	1.5	1.5	1.8
10 Russia	165.8	149.5	210.3	252.2	2.0	1.2	1.5	1.7
11 Switzerland	56.4	189.7	228.4	243.2	0.7	1.5	1.7	1.6
12 Georgia	44.2	138.7	166.6	209.5	0.5	1.1	1.2	1.4
13 Iran	12.2	5.7	188.8	192.3	0.1	0.0	1.4	1.3
14 United Kingdom	314.5	545.4	156.9	191.6	3.8	4.3	1.1	1.3
15 Ireland	34.6	33.1	193.0	180.4	0.4	0.3	1.4	1.2
16 Romania	125.7	189.0	175.6	162.4	1.5	1.5	1.3	1.1
17 Belgium	38.0	157.4	155.5	155.7	0.5	1.2	1.1	1.0
18 Bosnia and Herzegovina	29.9	64.0	125.6	149.7	0.4	0.5	0.9	1.0
19 Libya	25.8	33.8	43.7	125.7	0.3	0.3	0.3	0.8
20 Cayman Islands	0.7	29.5	106.9	113.0	0.0	0.2	0.8	0.7
21 Albania	36.0	116.4	94.4	109.3	0.4	0.9	0.7	0.7
22 Tunisia	29.9	132.9	93.7	106.3	0.4	1.0	0.7	0.7
23 France	57.1	86.9	94.4	95.8	0.7	0.7	0.7	0.6
24 Egypt	25.8	38.8	65.3	77.1	0.3	0.3	0.5	0.5
25 Bulgaria	36.7	28.7	63.9	53.1	0.4	0.2	0.5	0.3
Other	521.0	781.8	779.5	907.8	6.3	6.1	5.6	6.0
Total by countries	8294.6	12823.1	13829.7	15183.2	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	3900.7	5741.9	6094.0	6305.1	47.0	44.8	44.1	41.5
of which EU-27 ¹⁾	5080.0	7114.3	7602.4	7667.9	61.2	55.5	55.0	50.5

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

1) Sum over available countries.

Source: wiiw FDI Database.

Table II/18.1

Kazakhstan: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	9.8	15.0	28.3	.	0.0	0.0	0.0
B Mining and quarrying	.	12187.1	12975.5	13230.9	.	19.5	17.6	16.4
C Manufacturing	.	6546.2	8440.0	9004.8	.	10.5	11.4	11.2
D Electricity, gas, steam, air conditioning supply	.	322.7	428.4	599.7	.	0.5	0.6	0.7
E Water supply, sewerage, waste manag., remediation	.	5.5	11.5	9.9	.	0.0	0.0	0.0
F Construction	.	570.6	539.9	1162.0	.	0.9	0.7	1.4
G Wholesale, retail trade, repair of motor vehicles etc.	.	2418.8	2532.1	2977.2	.	3.9	3.4	3.7
H Transportation and storage	.	285.3	370.8	403.5	.	0.5	0.5	0.5
I Accommodation and food service activities	.	122.9	130.5	121.1	.	0.2	0.2	0.2
J Information and communication	.	394.4	541.9	774.3	.	0.6	0.7	1.0
K Financial and insurance activities	.	3787.2	3535.1	4062.3	.	6.1	4.8	5.0
L Real estate activities	.	509.3	620.4	616.4	.	0.8	0.8	0.8
M Professional, scientific and technical activities	.	33798.7	42150.5	46112.5	.	54.2	57.1	57.2
N Administrative and support service activities	.	193.1	254.9	190.7	.	0.3	0.3	0.2
O Public administration, defence, compuls.soc.security
P Education	.	41.8	33.0	42.6	.	0.1	0.0	0.1
Q Human health and social work activities
R Arts, entertainment and recreation
S Other service activities	.	1206.3	1244.3	1214.5	.	1.9	1.7	1.5
T Activities of househ.as employers and for own use
U Activities of extra-territorial organisations & bodies
Other not elsewhere classified activities (A-U)
Private purchases & sales of real estate
Total by activities	.	62399.7	73823.9	80550.8	.	100.0	100.0	100.0
D Manufacturing industry								
CA Food products, beverages and tobacco products	.	398.5	475.8	586.9	.	6.1	5.6	6.5
CB Textiles, apparel, leather, related products	.	27.4	28.9	23.4	.	0.4	0.3	0.3
CC Wood and paper products and printing	.	17.6	19.5	14.0	.	0.3	0.2	0.2
CD Coke and refined petroleum products	.	58.7	72.4	94.5	.	0.9	0.9	1.0
CE Chemicals and chemical products	.	91.4	110.2	-12.1	.	1.4	1.3	-0.1
CF Pharmaceuticals, medicinal chem.& botan.products	.	17.4	21.2	46.1	.	0.3	0.3	0.5
CG Rubber, plastics, other non-metall.mineral products	.	238.2	268.0	387.0	.	3.6	3.2	4.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	5600.5	7346.8	7767.7	.	85.6	87.0	86.3
CI Computer, electronic, optical products	.	42.9	52.2	48.0	.	0.7	0.6	0.5
CJ Electrical equipment	.	7.4	6.5	11.3	.	0.1	0.1	0.1
CK Machinery and equipment n.e.c.	.	25.5	33.2	28.0	.	0.4	0.4	0.3
CL Transport equipment	.	6.5	-14.4	-11.0	.	0.1	-0.2	-0.1
CM Other manufacturing, repair, install.of mach.& equip.	.	14.2	19.7	20.8	.	0.2	0.2	0.2
Other not elsewhere classified industries (CA-CM)
C Manufacturing	.	6546.2	8440.0	9004.8	.	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/18.2

Kazakhstan: Outward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	2.9	0.2	0.2	.	0.0	0.0	0.0
B Mining and quarrying	.	-118.3	490.9	809.4	.	-1.0	3.2	5.1
C Manufacturing	.	1955.3	2579.8	2748.2	.	16.0	16.7	17.4
D Electricity, gas, steam, air conditioning supply
E Water supply, sewerage, waste manag., remediation
F Construction	.	-107.7	-79.6	-95.2	.	-0.9	-0.5	-0.6
G Wholesale, retail trade, repair of motor vehicles etc.	.	2402.7	3727.2	3904.8	.	19.6	24.2	24.7
H Transportation and storage	.	-422.3	-149.1	-895.9	.	-3.4	-1.0	-5.7
I Accommodation and food service activities	.	1.2	1.3	1.2	.	0.0	0.0	0.0
J Information and communication	.	2.6	2.6	2.9	.	0.0	0.0	0.0
K Financial and insurance activities	.	1095.3	1055.8	786.6	.	8.9	6.8	5.0
L Real estate activities	.	236.7	252.5	261.3	.	1.9	1.6	1.7
M Professional, scientific and technical activities	.	6837.3	7176.5	7807.1	.	55.9	46.6	49.4
N Administrative and support service activities	.	20.1	24.6	32.3	.	0.2	0.2	0.2
O Public administration, defence, compuls.soc.security
P Education	.	0.9	0.6	0.7	.	0.0	0.0	0.0
Q Human health and social work activities
R Arts, entertainment and recreation
S Other service activities	.	27.2	27.9	27.2	.	0.2	0.2	0.2
T Activities of househ.as employers and for own use	.	305.8	304.9	414.1	.	2.5	2.0	2.6
U Activities of extra-territorial organisations & bodies
Other not elsewhere classified activities (A-U)
Private purchases & sales of real estate
Total by activities	.	12239.9	15416.2	15805.1	.	100.0	100.0	100.0
D Manufacturing industry								
CA Food products, beverages and tobacco products	.	113.5	173.8	147.0	.	5.8	6.7	5.4
CB Textiles, apparel, leather, related products	.	0.7	0.7	0.7	.	0.0	0.0	0.0
CC Wood and paper products and printing	.	8.8	0.2	0.2	.	0.5	0.0	0.0
CD Coke and refined petroleum products	.	0.1	0.1	0.1	.	0.0	0.0	0.0
CE Chemicals and chemical products	.	9.1	9.0	11.2	.	0.5	0.3	0.4
CF Pharmaceuticals, medicinal chem.& botan.products	.	0.0	0.0	0.0	.	0.0	0.0	0.0
CG Rubber, plastics, other non-metall.mineral products	.	9.2	33.2	32.3	.	0.5	1.3	1.2
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	1812.7	2361.6	2555.4	.	92.7	91.5	93.0
CI Computer, electronic, optical products	.	0.0	0.0	0.0	.	0.0	0.0	0.0
CJ Electrical equipment
CK Machinery and equipment n.e.c.
CL Transport equipment
CM Other manufacturing, repair, install.of mach.& equip.	.	1.2	1.4	1.4	.	0.1	0.1	0.1
Other not elsewhere classified industries (CA-CM)
C Manufacturing	.	1955.3	2579.8	2748.2	.	100.0	100.0	100.0

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

Source: wiiw FDI Database.

Table II/18.3

Kazakhstan: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Netherlands	17734.5	25013.1	31069.2	33517.0	35.4	40.1	42.1	41.6
2 United States	8213.7	7736.3	8451.8	8854.6	16.4	12.4	11.4	11.0
3 France	3564.7	4748.1	5744.0	6246.7	7.1	7.6	7.8	7.8
4 Virgin Islands, British	2525.3	3503.6	3526.0	3548.3	5.0	5.6	4.8	4.4
5 China	1484.7	2289.7	2700.9	3399.5	3.0	3.7	3.7	4.2
6 Liberia	1622.4	2244.2	2809.4	3045.4	3.2	3.6	3.8	3.8
7 Japan	1519.2	2111.7	2618.4	2834.2	3.0	3.4	3.5	3.5
8 Russia	741.0	926.8	1271.3	1456.4	1.5	1.5	1.7	1.8
9 Switzerland	888.1	982.3	1154.5	1377.1	1.8	1.6	1.6	1.7
10 Austria	1323.2	1318.5	1350.7	1345.6	2.6	2.1	1.8	1.7
11 Canada	1213.2	969.5	1097.5	1236.9	2.4	1.6	1.5	1.5
12 United Kingdom	1775.8	1244.9	1327.4	1189.9	3.5	2.0	1.8	1.5
13 United Arab Emirates	954.4	708.3	755.1	906.2	1.9	1.1	1.0	1.1
14 Korea Republic	633.5	738.5	823.8	805.0	1.3	1.2	1.1	1.0
15 Germany	493.0	585.0	538.2	691.2	1.0	0.9	0.7	0.9
16 Cyprus	307.2	366.9	526.4	663.6	0.6	0.6	0.7	0.8
17 Bermuda	240.7	324.3	359.4	426.0	0.5	0.5	0.5	0.5
18 Turkey	292.5	320.6	379.8	413.9	0.6	0.5	0.5	0.5
19 Belgium	63.6	185.1	211.2	368.1	0.1	0.3	0.3	0.5
20 Romania	317.6	343.5	360.3	300.8	0.6	0.6	0.5	0.4
21 Guernsey	99.2	243.2	333.6	276.2	0.2	0.4	0.5	0.3
22 India	12.4	31.1	129.8	131.6	0.0	0.0	0.2	0.2
23 Oman	56.0	72.6	90.3	120.8	0.1	0.1	0.1	0.1
24 Czech Republic	26.7	43.1	73.5	120.3	0.1	0.1	0.1	0.1
25 Portugal	56.7	72.6	89.2	118.0	0.1	0.1	0.1	0.1
Other	3920.9	5276.3	6032.0	7157.4	7.8	8.5	8.2	8.9
Total by countries	50080.3	62399.7	73823.9	80550.8	100.0	100.0	100.0	100.0
of which EU-15	25196.3	33359.5	40534.2	43736.4	50.3	53.5	54.9	54.3
of which EU-27	25899.4	34168.0	41550.9	44901.0	51.7	54.8	56.3	55.7

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

Source: wiiw FDI Database.

Table II/18.4

Kazakhstan: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Netherlands	2084.9	7398.9	9060.6	9160.2	42.2	60.4	58.8	58.0
2 United Kingdom	94.6	1830.4	3132.9	3217.5	1.9	15.0	20.3	20.4
3 Russia	623.2	663.4	468.1	415.2	12.6	5.4	3.0	2.6
4 Virgin Islands, British	468.4	518.8	547.2	400.4	9.5	4.2	3.5	2.5
5 United States	416.9	440.9	451.3	436.6	8.4	3.6	2.9	2.8
6 Turkey	377.1	434.8	452.0	297.4	7.6	3.6	2.9	1.9
7 Cyprus	327.5	368.3	397.4	386.6	6.6	3.0	2.6	2.4
8 Kyrgyzstan	199.3	205.3	191.8	180.9	4.0	1.7	1.2	1.1
9 Switzerland	201.7	137.3	132.1	147.5	4.1	1.1	0.9	0.9
10 Ukraine	153.2	117.1	127.9	96.5	3.1	1.0	0.8	0.6
11 Georgia	110.5	118.9	137.5	137.0	2.2	1.0	0.9	0.9
12 Uzbekistan	89.0	95.9	87.3	52.8	1.8	0.8	0.6	0.3
13 China	77.8	88.6	90.3	95.8	1.6	0.7	0.6	0.6
14 Singapore	55.4	63.3	64.9	207.6	1.1	0.5	0.4	1.3
15 Canada	36.3	59.8	53.0	82.9	0.7	0.5	0.3	0.5
16 Hong Kong	41.8	52.5	63.6	67.6	0.8	0.4	0.4	0.4
17 Thailand	34.2	37.0	37.9	0.1	0.7	0.3	0.2	0.0
18 Tajikistan	29.1	35.9	39.4	40.1	0.6	0.3	0.3	0.3
19 Belarus	18.8	29.6	30.2	20.5	0.4	0.2	0.2	0.1
20 India	13.8	13.7	17.6	17.2	0.3	0.1	0.1	0.1
21 Armenia	6.7	6.1	6.5	6.0	0.1	0.1	0.0	0.0
22 Iran	7.0	7.1	7.5	6.8	0.1	0.1	0.0	0.0
23 Azerbaijan	5.3	6.1	6.2	6.1	0.1	0.0	0.0	0.0
24 Austria	5.3	5.8	3.8	3.7	0.1	0.0	0.0	0.0
25 Cayman Islands	2.2	4.8	27.3	17.1	0.0	0.0	0.2	0.1
Other	-542.3	-500.5	-218.1	304.8	-11.0	-4.1	-1.4	1.9
Total by countries	4937.5	12239.9	15416.2	15805.0	100.0	100.0	100.0	100.0
of which EU-15	1654.0	8771.0	11835.2	12195.9	33.5	71.7	76.8	77.2
of which EU-27	2012.7	9151.7	12287.5	12634.2	40.8	74.8	79.7	79.9

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

Source: wiiw FDI Database.

Table II/19.1

Russia: Inward FDI stock by economic activities, registration data

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	894.7	916.5	1265.9	1217.1	1.0	1.2	1.4	1.1
B Fishing	20.6	19.5	21.9	25.5	0.0	0.0	0.0	0.0
C Mining and quarrying	23502.6	17270.0	15422.1	15634.8	27.1	22.7	17.6	14.5
D Manufacturing	29896.8	25852.8	35688.7	34548.4	34.5	34.0	40.6	32.1
E Electricity, gas and water supply	2494.9	2117.3	2599.1	2907.0	2.9	2.8	3.0	2.7
F Construction	1864.6	1866.4	2280.1	7944.5	2.1	2.5	2.6	7.4
G Wholesale, retail trade, repair of motor vehicles etc.	6913.2	7883.0	8329.3	9341.6	8.0	10.4	9.5	8.7
H Hotels and restaurants	290.0	270.4	419.4	408.0	0.3	0.4	0.5	0.4
I Transport, storage and communication	3543.5	2975.9	3098.6	3664.3	4.1	3.9	3.5	3.4
J Financial intermediation	5161.4	3954.4	4375.9	14508.2	5.9	5.2	5.0	13.5
K Real estate, renting and business activities	11530.1	12206.1	13733.0	16617.7	13.3	16.1	15.6	15.5
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	2.8	1.4	2.3	3.1	0.0	0.0	0.0	0.0
N Health and social work	65.2	68.3	74.1	95.8	0.1	0.1	0.1	0.1
O Other community, social and personal services	592.7	579.2	508.6	610.5	0.7	0.8	0.6	0.6
Total by activities	86773.8	75981.2	87819.1	107526.5	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	4334.7	3724.4	4778.7	6308.6	14.5	14.4	13.4	18.3
DB Textiles and textile products	121.2	173.5	171.6	173.1	0.4	0.7	0.5	0.5
DC Leather and leather products	14.2	18.1	17.4	29.4	0.0	0.1	0.0	0.1
DD Wood and wood products	1411.6	1327.7	1454.8	1574.8	4.7	5.1	4.1	4.6
DE Pulp, paper and paper products, publish. & printing	1115.2	860.0	1140.4	1473.6	3.7	3.3	3.2	4.3
DF Coke, refined petroleum products and nuclear fuel	1234.3	3042.1	1349.8	1513.0	4.1	11.8	3.8	4.4
DG Chemicals, chemical products and man-made fibres	1201.0	1287.2	2167.5	2587.9	4.0	5.0	6.1	7.5
DH Rubber and plastic products	889.1	725.5	888.8	1049.4	3.0	2.8	2.5	3.0
DI Other non-metallic mineral products	2314.1	2328.5	2169.0	2444.9	7.7	9.0	6.1	7.1
DJ Basic metals and fabricated metal products	14536.2	8980.7	15987.5	11297.4	48.6	34.7	44.8	32.7
DK Machinery and equipment n.e.c.	626.7	1040.5	1460.9	1652.9	2.1	4.0	4.1	4.8
DL Electrical and optical equipment	468.6	660.7	820.8	1152.9	1.6	2.6	2.3	3.3
DM Transport equipment	1327.9	1388.3	2936.9	2929.5	4.4	5.4	8.2	8.5
Other not elsewhere classified industries (DA-DN)	302.0	295.5	344.6	360.9	1.0	1.1	1.0	1.0
D Manufacturing	29896.8	25852.8	35688.7	34548.4	100.0	100.0	100.0	100.0

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

Registration data: Coverage of the investigated enterprises is undefined. The amount of the investment is much lower compared with table Table I/4.

Source: wiiw FDI Database.

Table II/19.2

Russia: Inward FDI stock by home countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Cyprus	. 90552.7	135445.9	99541.0	. 34.3	36.6	28.3		
2 Netherlands	. 23430.3	30247.2	46167.2	. 8.9	8.2	13.1		
3 Virgin Islands, British	. 25507.1	38518.3	43614.9	. 9.7	10.4	12.4		
4 Bermuda	. 18951.7	37653.7	25148.8	. 7.2	10.2	7.1		
5 Bahamas	. 13004.1	18575.9	20932.7	. 4.9	5.0	5.9		
6 Luxembourg	. 10040.7	14857.6	15698.9	. 3.8	4.0	4.5		
7 Germany	. 10647.1	17476.3	14481.9	. 4.0	4.7	4.1		
8 Sweden	. 8142.3	13675.6	12431.8	. 3.1	3.7	3.5		
9 France	. 6250.1	8656.5	11915.6	. 2.4	2.3	3.4		
10 Ireland	. 131.7	2845.5	6872.0	. 0.0	0.8	2.0		
11 Jersey	. 208.4	313.6	6690.4	. 0.1	0.1	1.9		
12 Austria	. 5189.4	5917.6	6418.4	. 2.0	1.6	1.8		
13 United Kingdom	. 4523.8	5891.2	4893.0	. 1.7	1.6	1.4		
14 Switzerland	. 3964.2	4935.9	4830.4	. 1.5	1.3	1.4		
15 Gibraltar	. 7110.8	4350.2	4550.7	. 2.7	1.2	1.3		
16 Finland	. 3839.4	5013.7	4182.1	. 1.5	1.4	1.2		
17 United States	. 9694.4	4066.0	2625.8	. 3.7	1.1	0.7		
18 Saint Kitts and Nevis	. 99.0	140.6	2149.8	. 0.0	0.0	0.6		
19 Belgium	. 1316.5	1998.2	1712.4	. 0.5	0.5	0.5		
20 Japan	. 861.4	1516.1	1513.0	. 0.3	0.4	0.4		
21 China	. 871.9	1501.7	1070.2	. 0.3	0.4	0.3		
22 Italy	. 736.7	948.5	958.2	. 0.3	0.3	0.3		
23 Denmark	. 649.5	1072.4	833.8	. 0.2	0.3	0.2		
24 Korea Republic	. 802.9	1470.7	786.6	. 0.3	0.4	0.2		
25 Spain	. 749.9	993.1	760.4	. 0.3	0.3	0.2		
Other	. 16748.7	11680.3	11514.6	. 6.3	3.2	3.3		
Total by countries	. 264024.7	369762.5	352294.4	. 100.0	100.0	100.0		
of which EU-15	. 75687.1	109643.4	127375.8	. 28.7	29.7	36.2		
of which EU-27	. 168137.6	247817.6	229372.6	. 63.7	67.0	65.1		

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

Source: iwiw FDI Database.

Table II/19.3

Russia: Outward FDI stock by host countries

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Cyprus	. 83403.6	116337.9	93961.9	. 39.6	42.1	33.6		
2 Netherlands	. 17123.0	29979.7	44270.9	. 8.1	10.8	15.8		
3 Virgin Islands, British	. 23197.5	29295.0	35651.8	. 11.0	10.6	12.8		
4 Switzerland	. 5365.0	7011.2	9797.5	. 2.5	2.5	3.5		
5 Luxembourg	. 10315.3	9072.2	8963.0	. 4.9	3.3	3.2		
6 United Kingdom	. 7207.0	7767.8	8238.9	. 3.4	2.8	2.9		
7 United States	. 7340.1	7425.4	7341.8	. 3.5	2.7	2.6		
8 Jersey	. 174.9	130.7	5436.2	. 0.1	0.0	1.9		
9 Germany	. 5188.0	5079.5	5171.2	. 2.5	1.8	1.8		
10 Gibraltar	. 8055.2	4272.3	4405.4	. 3.8	1.5	1.6		
11 Bahamas	. 2651.1	3775.8	4235.4	. 1.3	1.4	1.5		
12 Belarus	. 3964.2	4309.4	3580.1	. 1.9	1.6	1.3		
13 Ukraine	. 2895.1	3274.7	3396.2	. 1.4	1.2	1.2		
14 Austria	. 4217.8	4123.5	3267.9	. 2.0	1.5	1.2		
15 Turkey	. 1837.1	1485.8	2823.6	. 0.9	0.5	1.0		
16 Spain	. 2131.9	2685.2	2731.6	. 1.0	1.0	1.0		
17 Bulgaria	. 1105.3	1423.9	2123.5	. 0.5	0.5	0.8		
18 Kazakhstan	. 1170.9	1538.7	1942.7	. 0.6	0.6	0.7		
19 Bermuda	. 1538.1	8300.6	1929.5	. 0.7	3.0	0.7		
20 France	. 933.2	1180.5	1537.0	. 0.4	0.4	0.5		
21 Ireland	. 460.7	971.2	1428.8	. 0.2	0.4	0.5		
22 Isle of Man	. 211.9	498.0	1194.7	. 0.1	0.2	0.4		
23 Serbia	. 274.6	470.8	1156.0	. 0.1	0.2	0.4		
24 Lithuania	. 961.8	1073.2	1131.3	. 0.5	0.4	0.4		
25 Czech Republic	. 931.1	900.9	1130.5	. 0.4	0.3	0.4		
Other	. 17950.9	24196.6	22681.4	. 8.5	8.7	8.1		
Total by countries	. 210605.3	276580.5	279528.8	. 100.0	100.0	100.0		
of which EU-15	. 50629.5	64591.5	79517.1	. 24.0	23.4	28.4		
of which EU-27	. 139920.1	187227.2	179360.3	. 66.4	67.7	64.2		

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

Source: wiiw FDI Database.

Table II/20.1

Ukraine: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	553.1	631.6	536.9	607.4	2.0	1.9	1.4	1.5
B Fishing	3.9	10.4	9.8	9.7	0.0	0.0	0.0	0.0
C Mining and quarrying	732.4	898.3	1017.8	1174.5	2.6	2.7	2.6	2.8
D Manufacturing	8311.1	9403.7	10043.4	10679.4	29.8	27.9	25.7	25.9
E Electricity, gas and water supply	216.1	266.0	599.7	1167.9	0.8	0.8	1.5	2.8
F Construction	1538.6	1762.5	631.4	738.9	5.5	5.2	1.6	1.8
G Wholesale, retail trade, repair of motor vehicles etc.	3010.6	3612.3	4194.0	4553.6	10.8	10.7	10.7	11.0
H Hotels and restaurants	310.2	339.0	559.5	614.7	1.1	1.0	1.4	1.5
I Transport, storage and communication	1134.4	1285.2	2119.5	2287.6	4.1	3.8	5.4	5.5
J Financial intermediation	8670.0	11378.4	12556.8	12216.9	31.0	33.7	32.2	29.6
K Real estate, renting and business activities	2977.1	3605.6	6401.9	6871.3	10.7	10.7	16.4	16.6
L Public administration, defence, compuls.soc.security	0.3	0.4	0.1	0.1	0.0	0.0	0.0	0.0
M Education	9.8	6.6	3.3	4.6	0.0	0.0	0.0	0.0
N Health and social work	84.4	99.5	89.6	91.6	0.3	0.3	0.2	0.2
O Other community, social and personal services	382.9	440.0	287.9	294.4	1.4	1.3	0.7	0.7
Other not elsewhere classified activities (A-Q)	.	.	.	.	.	.	.	.
Total by activities	27934.8	33739.5	39051.6	41312.5	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	1275.2	1370.9	1723.9	2305.9	15.3	14.6	17.2	21.6
DB-DC Textiles and products, leather and products	98.3	103.5	109.2	110.1	1.2	1.1	1.1	1.0
DD Wood and wood products	188.4	214.2	235.0	233.2	2.3	2.3	2.3	2.2
DE Pulp, paper and paper products, publish. & printing	171.2	182.9	167.1	180.4	2.1	1.9	1.7	1.7
DF Coke, refined petroleum products and nuclear fuel	313.2	343.4	308.9	309.7	3.8	3.7	3.1	2.9
DG-DH Chemicals and prod., rubber and plastic	853.9	1021.4	987.6	1005.7	10.3	10.9	9.8	9.4
DI Other non-metallic mineral products	554.7	606.9	724.3	799.4	6.7	6.5	7.2	7.5
DJ Basic metals and fabricated metal products	3875.8	4477.3	4739.4	4670.4	46.6	47.6	47.2	43.7
DK-DM Machinery, electrical equip., transport equip.	798.6	886.7	864.5	875.9	9.6	9.4	8.6	8.2
DN Manufacturing n.e.c.	181.9	196.5	183.6	188.7	2.2	2.1	1.8	1.8
Other not elsewhere classified industries (DA-DN)	.	.	.	.	.	.	.	.
D Manufacturing	8311.1	9403.7	10043.4	10679.4	100.0	100.0	100.0	100.0

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

In comparison to table I/4 data exclude market valuation of shares of big enterprises and loans.

Source: wiiw FDI Database.

Table II/20.2

Ukraine: Outward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	0.2	5.1	.	.	0.0	0.1	.	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	0.2	0.2	.	.	0.0	0.0	.	.
D Manufacturing	66.3	97.8	107.4	114.9	1.5	1.9	2.0	2.3
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	1.3	1.4	0.5	3.6	0.0	0.0	0.0	0.1
G Wholesale, retail trade, repair of motor vehicles etc.	87.1	96.1	149.1	157.2	2.0	1.9	2.8	3.2
H Hotels and restaurants	.	.	.	.	.	.	.	.
I Transport, storage and communication	31.3	40.8	27.3	27.2	0.7	0.8	0.5	0.6
J Financial intermediation	415.8	474.2	477.1	502.5	9.6	9.2	8.9	10.2
K Real estate, renting and business activities	3729.7	4445.0	4580.2	4087.5	85.9	85.9	85.6	83.1
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social and personal services	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-O)	10.6	11.3	11.6	24.0	0.2	0.2	0.2	0.5
Total by activities	4342.5	5171.9	5353.1	4916.8	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	40.9	46.9	48.9	52.5	61.7	48.0	45.5	45.7
DB Textiles and textile products	.	.	.	.	.	.	.	.
DC Leather and leather products	.	.	.	.	.	.	.	.
DB-DC Textiles and products, leather and products	.	.	.	.	.	.	.	.
DD Wood and wood products	.	.	.	.	.	.	.	.
DE Pulp, paper and paper products, publish. & printing	.	.	.	.	.	.	.	.
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	.	.	.	.	.	.	.	.
DH Rubber and plastic products	.	.	.	.	.	.	.	.
DG-DH Chemicals and prod., rubber and plastic	3.4	4.0	4.4	4.6	5.1	4.1	4.1	4.0
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals and fabricated metal products	6.2	28.3	27.1	24.7	9.4	28.9	25.2	21.5
DK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
DL Electrical and optical equipment	.	.	.	.	.	.	.	.
DM Transport equipment	.	.	.	.	.	.	.	.
DK-DM Machinery, electrical equip., transport equip.	13.8	16.4	18.2	24.5	20.8	16.8	17.0	21.3
DN Manufacturing n.e.c.	1.8	2.0	1.9	1.7	2.8	2.0	1.8	1.5
Other not elsewhere classified industries (DA-DN)	0.2	0.2	6.8	7.0	0.2	0.2	6.4	6.1
D Manufacturing	66.3	97.8	107.4	114.9	100.0	100.0	100.0	100.0

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

In comparison to table I/5 data exclude market valuation of shares of big enterprises and loans.

Source: wiiw FDI Database.

Table II/20.3

Ukraine: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Cyprus	6280.7	7563.9	10361.7	13104.0	22.5	22.4	26.5	31.7
2 Germany	4604.5	5333.6	5734.9	4791.8	16.5	15.8	14.7	11.6
3 Netherlands	2758.1	3526.6	3800.1	3920.6	9.9	10.5	9.7	9.5
4 Russia	1789.9	2562.7	2793.4	2871.7	6.4	7.6	7.2	7.0
5 Austria	1817.0	2056.8	2652.5	2580.1	6.5	6.1	6.8	6.2
6 United Kingdom	1609.4	1722.2	2012.1	1939.2	5.8	5.1	5.2	4.7
7 Virgin Islands, British	936.5	1093.0	1292.6	1429.8	3.4	3.2	3.3	3.5
8 France	1137.4	1783.2	1753.7	1339.1	4.1	5.3	4.5	3.2
9 Sweden	889.8	1288.1	1363.0	1213.8	3.2	3.8	3.5	2.9
10 Switzerland	555.4	649.3	735.3	839.1	2.0	1.9	1.9	2.0
11 Italy	684.9	738.4	756.5	770.6	2.5	2.2	1.9	1.9
12 United States	913.0	872.1	776.4	710.5	3.3	2.6	2.0	1.7
13 Poland	604.5	702.4	662.7	695.1	2.2	2.1	1.7	1.7
14 Belize	83.7	105.2	123.9	630.6	0.3	0.3	0.3	1.5
15 Hungary	496.2	527.5	528.7	522.1	1.8	1.6	1.4	1.3
16 Luxembourg	184.9	332.6	384.2	423.9	0.7	1.0	1.0	1.0
17 Greece	230.9	246.9	362.9	353.6	0.8	0.7	0.9	0.9
18 Panama	114.4	157.5	233.3	297.7	0.4	0.5	0.6	0.7
19 Kazakhstan	111.1	193.1	203.4	221.1	0.4	0.6	0.5	0.5
20 Denmark	130.2	148.0	154.8	152.1	0.5	0.4	0.4	0.4
21 Turkey	96.9	115.4	131.7	143.7	0.3	0.3	0.3	0.3
22 Korea Republic	119.6	129.1	133.1	130.1	0.4	0.4	0.3	0.3
23 Estonia	95.8	95.5	126.1	127.9	0.3	0.3	0.3	0.3
24 Ireland	97.7	104.5	122.0	127.5	0.3	0.3	0.3	0.3
25 Japan	81.7	98.4	116.4	122.0	0.3	0.3	0.3	0.3
Other	1510.7	1593.4	1736.4	1854.8	5.4	4.7	4.4	4.5
Total by countries	27934.8	33739.5	39051.6	41312.5	100.0	100.0	100.0	100.0
of which EU-15	14288.0	17430.6	19289.6	17813.8	51.1	51.7	49.4	43.1
of which EU-27	22045.3	26621.2	31291.5	32602.0	78.9	78.9	80.1	78.9

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

In comparison to table I/4 data exclude market valuation of shares of big enterprises and loans.

Source: wiiw FDI Database.

Table II/20.4

Ukraine: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Cyprus	4030.2	4776.0	4920.5	4407.6	92.8	92.3	91.9	89.6
2 Russia	115.9	143.3	183.6	221.9	2.7	2.8	3.4	4.5
3 Latvia	22.2	66.2	62.4	72.4	0.5	1.3	1.2	1.5
4 Poland	34.5	36.9	37.4	41.1	0.8	0.7	0.7	0.8
5 Georgia	22.6	23.4	25.1	24.9	0.5	0.5	0.5	0.5
6 Virgin Islands, British	14.5	19.4	20.0	19.6	0.3	0.4	0.4	0.4
7 Kazakhstan	18.9	19.0	19.0	19.0	0.4	0.4	0.4	0.4
8 Panama	13.8	14.9	14.5	14.2	0.3	0.3	0.3	0.3
9 Moldova	10.6	11.5	13.0	12.8	0.2	0.2	0.2	0.3
10 Netherlands	.	.	0.1	10.2	.	.	0.0	0.2
11 Germany	3.6	7.0	7.0	6.9	0.1	0.1	0.1	0.1
12 Switzerland	3.6	7.0	7.2	4.3	0.1	0.1	0.1	0.1
13 Austria	3.5	3.5	4.1	4.0	0.1	0.1	0.1	0.1
14 Hungary	0.1	0.1	0.1	3.2	0.0	0.0	0.0	0.1
15 Vietnam	2.7	3.0	3.0	3.0	0.1	0.1	0.1	0.1
16 United States	4.0	4.4	0.7	0.7	0.1	0.1	0.0	0.0
17 Italy	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0
18 France	0.1	0.1	0.1	0.2	0.0	0.0	0.0	0.0
19 Spain	.	.	.	.	.	.	.	.
20 United Kingdom	.	.	.	.	.	.	.	.
21 Armenia	4.0	.	.	.	0.1	.	.	.
22 Lithuania	.	.	.	.	.	.	.	.
23 Greece	.	.	.	.	.	.	.	.
24 Estonia	.	.	.	.	.	.	.	.
25 Bulgaria	.	.	.	.	.	.	.	.
Other	37.2	36.0	35.1	50.7	0.9	0.7	0.7	1.0
Total by countries	4342.5	5171.9	5353.1	4916.8	100.0	100.0	100.0	100.0
of which EU-15	31.9	26.5	27.6	37.4	0.7	0.5	0.5	0.8
of which EU-27	4122.5	4912.6	5057.2	4586.2	94.9	95.0	94.5	93.3

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

In comparison to table I/5 data exclude market valuation of shares of big enterprises and loans.

Source: wiiw FDI Database.

Short list of the most recent wiiw publications (as of May 2013)

For current updates and summaries see also
wiiw's website at www.wiiw.ac.at

wiiw FDI Report, Central, East and Southeast Europe, 2013: Growth Engine Stutters

by **Gábor Hunya**. Database and layout by **Monika Schwarzhappel**

wiiw FDI Report, Central, East and Southeast Europe, May 2013
125 pages including 94 Tables, 8 Figures and 4 Boxes
hardcopy: EUR 70.00 (PDF: EUR 65.00)

wiiw Monthly Report 5/13

edited by **Leon Podkaminer**

- Regional investment policy impacts on FDI location in Poland
- Creating fiscal space in the European Monetary Union
- Is there evidence of increasing fragmentation in the banking system of the euro area?
- Statistical Annex: Selected monthly data on the economic situation in Central, East and Southeast Europe

wiiw, May 2013
26 pages including 9 Tables and 6 Figures
(exclusively for subscribers to the wiiw Service Package)

wiiw Monthly Report 4/13

edited by **Leon Podkaminer**

- Croatia's EU membership and the dilemma of state aid
- Panel data analysis of the CEECs: tracing growth determinants over time
- Japan, the United States and the euro area
- Statistical Annex: Selected monthly data on the economic situation in Central, East and Southeast Europe

wiiw, April 2013
32 pages including 10 Tables and 10 Figures
(exclusively for subscribers to the wiiw Service Package)

Double-dip Recession over, yet no Boom in Sight

by **Vasily Astrov, Vladimir Gligorov, Doris Hanzl-Weiss, Mario Holzner, Michael Landesmann, Olga Pindyuk et al.**

wiiw Current Analyses and Forecasts. Economic Prospects for Central, East and Southeast Europe, No. 11, March 2013
157 pages including 31 Tables and 35 Figures
hardcopy: EUR 80.00 (PDF: EUR 65.00)

wiiw Monthly Report 3/13

edited by **Leon Podkaminer**

- Political turmoil and early elections in Bulgaria
- A revival of industrial policy as a growth model for Russia?
- The determinants of income polarization at the household and country level across the EU
- Statistical Annex: Selected monthly data on the economic situation in Central, East and Southeast Europe

wiiw, March 2013
22 pages including 10 Tables
(exclusively for subscribers to the wiiw Service Package)

What is Happening to Growth in Europe?

by **Rumen Dobrinsky**

wiiw Research Reports, No. 385, February 2013
57 pages including 8 Tables and 22 Figures
hardcopy: EUR 24.00 (PDF: EUR 15.00)

wiiw Monthly Report 2/13

edited by **Leon Podkaminer**

- The new Multiannual Financial Framework of the European Union for 2014-2020: a comment
- Labour costs, external competitiveness and economic growth in new EU member states
- Global values – new reflections and new data on an old debate
- Statistical Annex: Selected monthly data on the economic situation in Central, East and Southeast Europe

wiiw, February 2013
32 pages including 15 Tables, 3 Figures and 4 Maps
(exclusively for subscribers to the wiiw Service Package)

wiiw Monthly Report 1/13

edited by **Leon Podkaminer**

- The European Commission grossly underestimates the effects of German domestic demand expansion
- The new North-South Divide in Europe – can the European convergence model be resuscitated?
- Changes in the European convergence model
- Statistical Annex: Selected monthly data on the economic situation in Central, East and Southeast Europe

wiiw, January 2013
32 pages including 8 Tables and 11 Figures
(exclusively for subscribers to the wiiw Service Package)

wiiw Monthly Report 12/12

edited by **Leon Podkaminer**

- Draghi's démarche and the nightmare of the Bundesbank
- Trade does not drive global growth
- A note on Kazakhstan's Oil Fund
- Statistical Annex: Selected monthly data on the economic situation in Central, East and Southeast Europe

wiiw, December 2012
28 pages including 13 Tables and 5 Figures
(exclusively for subscribers to the wiiw Service Package)

The Role of Multinational Companies in International Business Integration

by **Gábor Hunya**

wiiw Research Reports, No. 384, November 2012
43 pages including 8 Tables and 18 Figures
hardcopy: EUR 8.00 (PDF: free download from wiiw's website)

wiiw Handbook of Statistics 2012: Central, East and Southeast Europe

covers key economic data on Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Ukraine

wiiw, Vienna, November 2012 (ISBN-978-3-85209-030-6)

428 pages including 248 Tables and 117 Figures

Hardcopy, including CD-ROM with PDF: EUR 92.00

(tables cover the period 2000, 2005, 2008-2011, graphs range from 2007 to September 2012)

PDF on CD-ROM: EUR 75.00

PDF download: EUR 70.00

(tables and graphs are identical to those in the hardcopy of the Handbook)

Excel Tables on CD-ROM, including PDF to view graphs and preface, plus hardcopy: EUR 250.00

Excel Tables download, including PDF to view graphs and preface: EUR 245.00

(time series covering the whole period 1990-2011)

Global Value Chains and the EU Industry

by **Robert Stehrer, Marcin Borowiecki, Bernhard Dachs, Doris Hanzl-Weiss, Steffen Kinkel, Johannes Pöschl, Magdolna Sass, Thomas Christian Schmall and Andrea Szalavetz**

wiiw Research Reports, No. 383, October 2012

152 pages including 42 Tables and 34 Figures

hardcopy: EUR 8.00 (PDF: free download from wiiw's website)

wiiw Monthly Report 11/12

edited by **Leon Podkaminer**

- Eurozone crisis and fiscal austerity push half of the CESEE region into recession
- Albania: EU, ho!
- Bosnia and Herzegovina: change without evolution
- Croatia: employment victimized by budget consolidation
- Kazakhstan: slower growth due to lower oil production
- Macedonia: back to recession
- Montenegro: new old government
- Russian Federation: growth flat, politics bad
- Serbia: new government, old problems
- Ukraine: incumbent political elite retains its grip
- Statistical Annex: Selected data on FDI in Central, East and Southeast Europe

wiiw, November 2012

40 pages including 18 Tables

(exclusively for subscribers to the wiiw Service Package)

European Neighbourhood – Challenges and Opportunities for EU Competitiveness

by **Peter Havlik et al.**

wiiw Research Reports, No. 382, September 2012

154 pages including 24 Tables and 61 Figures

hardcopy: EUR 8.00 (PDF: free download from wiiw's website)

Trade Integration in the CIS: Alternate Options, Economic Effects and Policy Implications for Belarus, Kazakhstan, Russia and Ukraine

by **Vasily Astrov, Peter Havlik and Olga Pindyuk**

wiiw Research Reports, No. 381, September 2012

108 pages including 31 Tables and 26 Figures

hardcopy: EUR 24.00 (PDF: EUR 15.00)

wiiw Service Package

The Vienna Institute offers to firms and institutions interested in unbiased and up-to-date information on Central, East and Southeast European markets a package of exclusive services and preferential access to its publications and research findings, on the basis of a subscription at an annual fee of EUR 2,000.

This subscription fee entitles to the following package of **Special Services**:

- A free invitation to the Vienna Institute's **Spring Seminar**, a whole-day event at the end of March, devoted to compelling topics in the economic transformation of the Central and East European region (for subscribers to the wiiw Service Package only).
- Copies of, or online access to, **The Vienna Institute Monthly Report**, a periodical consisting of timely articles summarizing and interpreting the latest economic developments in Central and Eastern Europe and the former Soviet Union. The statistical annex to each *Monthly Report* contains, alternately, country-specific tables or graphs with monthly key economic indicators, economic forecasts, the latest data from the wiiw Industrial Database and excerpts from the wiiw FDI Database. This periodical is not for sale, it can only be obtained in the framework of the wiiw Service Package.
- Free copies of the Institute's **Research Reports** (including *Reprints*), **Current Analyses and Forecasts**, **Country Profiles** and **Statistical Reports**.
- A free copy of the **wiiw Handbook of Statistics** (published in October/November each year and containing more than 400 tables and graphs on the economies of Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Russia, Serbia, the Slovak Republic, Slovenia and Ukraine)
- Free online access to the **wiiw Monthly Database**, containing more than 1200 leading indicators monitoring the latest key economic developments in ten Central and East European countries.
- **Consulting**. The Vienna Institute is pleased to advise subscribers on questions concerning the East European economies or East-West economic relations if the required background research has already been undertaken by the Institute. We regret we have to charge extra for *ad hoc* research.
- Free access to the Institute's specialized economics library and documentation facilities.

Subscribers who wish to purchase wiiw data sets **on CD-ROM** or special publications not included in the wiiw Service Package are granted considerable **price reductions**.

**For detailed information about the wiiw Service Package
please visit wiiw's website at www.wiiw.ac.at**

To
The Vienna Institute
for International Economic Studies
Rahlgasse 3
A-1060 Vienna

- Please forward more detailed information about the Vienna Institute's Service Package
- Please forward a complete list of the Vienna Institute's publications to the following address

Please enter me for

- 1 yearly subscription of *Research Reports* (including *Reprints*) at a price of EUR 120.00 (hardcopy, Austria), EUR 135.00 (hardcopy, Europe), EUR 155.00 (hardcopy, overseas) and EUR 48.00 (PDF download with password) respectively
- 1 yearly subscription of *Current Analyses and Forecasts* a price of EUR 150.00 (hardcopy, Austria), EUR 155.00 (hardcopy, Europe), EUR 170.00 (hardcopy, overseas) and EUR 120.00 (PDF download with password) respectively

Please forward

- the following issue of *Research Reports*
- the following issue of *Current Analyses and Forecasts*
- the following issue of *Working Papers*
- the following issue of *Research Papers in German language*
- the following issue of *wiiw Database on Foreign Direct Investment*
- the following issue of *wiiw Handbook of Statistics*
- (other)

.....
Name

.....
Address

.....
Telephone

Fax

E-mail

.....
Date

.....
Signature

Herausgeber, Verleger, Eigentümer und Hersteller:

Verein „Wiener Institut für Internationale Wirtschaftsvergleiche“ (wiiw),
Wien 6, Rahlgasse 3
ZVR-Zahl: 329995655

Postanschrift: A-1060 Wien, Rahlgasse 3, Tel: [+431] 533 66 10, Telefax: [+431] 533 66 10 50

Internet Homepage: www.wiiw.ac.at

Nachdruck nur auszugsweise und mit genauer Quellenangabe gestattet.

P.b.b. Verlagspostamt 1060 Wien