

FDI in Central, East and Southeast Europe: Recovery amid Stabilising Economic Growth

**FDI**

FDI in Central, East and Southeast Europe: Recovery amid Stabilising Economic Growth

WIIW FDI REPORT 2017

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Abstract

The economic environment for foreign direct investment (FDI) has improved. A cautious upturn in economic activities across the Central, East and Southeast European (CESEE) region is based on expanding private consumption. Investments have started to recover, increasing opportunities for foreign business. Also, the most important foreign markets for CESEE products in Europe and overseas have stabilised, albeit amid increasing uncertainty. The CESEE region has maintained its cost competitiveness, despite surging wages and occasional labour shortages, by benefiting from considerable productivity improvements.

FDI inflows to the CESEE increased by 45% in 2016, compared with the revised 2015 data. The invested amount of EUR 90 billion is the highest since 2008, marginally surpassing the inflows reported in 2011 and 2012. The 2016 recovery was 23% in the EU's Central and East European region and almost 150% in the Commonwealth of Independent States (CIS) and Ukraine; meanwhile the Western Balkans and Turkey booked a decline of 25%. The 2016 changes were in just the opposite direction to 2015, when FDI in the Western Balkans and Turkey boomed, while it declined in the other two regions. A special section of this report analyses the position of Austria as investor and investment destination for CESEE countries.

A separate section presents new features of greenfield investments in 2016: an increasing number of projects and higher capital investments that increasingly focused on the manufacturing sector. Forecasts for FDI in 2017 point upwards again, because the international environment is positive, although plagued by uncertainties, and also economic growth in most of the CESEE is bound to be more robust than in the previous year.

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 by country. The main sources of data are the central banks of the individual Central, East and Southeast European countries. The section 'Methodological Explanations' highlights important recent changes in reporting standards and their application in the *wiiw FDI Database* and *wiiw FDI Report*.

Keywords: foreign direct investment, balance of payments, FDI by form, income repatriation, statistics, new EU Member States, Central Europe, Southeast Europe, Western Balkans, China, Turkey, CIS, Russia, Ukraine

JEL classification: C82, F21, O57, P23

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

ABBREVIATIONS

AL	Albania
BY	Belarus
BA	Bosnia and Herzegovina
BG	Bulgaria
CZ	Czech Republic
EE	Estonia
HR	Croatia
HU	Hungary
KZ	Kazakhstan
XK	Kosovo
LT	Lithuania
LV	Latvia
MD	Moldova
ME	Montenegro
MK	Macedonia
PL	Poland
RO	Romania
RS	Serbia
RU	Russia
SI	Slovenia
SK	Slovakia
TR	Turkey
UA	Ukraine
CESEE	Central, East and Southeast Europe
CIS	Commonwealth of Independent States
EU	European Union
EU-CEE	European Union-Central and Eastern Europe
WB	Western Balkans
A/L	asset/liability principle
BOP	balance of payments
BPM5	Balance of Payments Manual Fifth Edition
BPM6	Balance of Payments and International Investment Position Manual Sixth Edition
DP	directional principle
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
ER	exchange rate
ESA 2010	European system of accounts (version 2010)
EUR	euro
FDI	foreign direct investment
GDP	gross domestic product
GFCF	gross fixed capital formation

IIP	international investment position
IMF	International Monetary Fund
M&A	merges and acquisitions
NACE	Nomenclature statistique des activités économiques dans la Communauté européenne (Statistical classification of economic activities in the European Community)
NACE Rev. 1	first revision of the original NACE (1970)
NACE Rev. 2	revised classification, introduced in 2008
NB	national bank
OECD	Organisation for Economic Co-operation and Development
OeNB	National Bank of Austria
RoW	rest of the world
SNA	system of national accounts
SPE	special purpose entity
wiiw	The Vienna Institute for International Economic Studies
.	not available (in tables)
bn	billion
mn	million

Introduction

The *wiiw FDI Report* is an annual publication based on the freshly updated online *wiiw FDI Database*. It provides a presentation and analysis of foreign direct investment (FDI) flows and stocks in Central, East and Southeast Europe (CESEE), and keeps track of their most important features. Both report and database use – as far as the data are available – the *OECD Benchmark Definition of Foreign Direct Investment*, 4th edition, and the International Monetary Fund's (IMF) *Balance of Payments and International Investment Position Manual* (BPM6). Following international practice, FDI data are primarily presented on the basis of the directional principle (see the section 'Methodological Explanations'). FDI flow data based on the asset/liability principle are also included for comparison and in relationship to other balance of payments positions. Deviations from the international standards are marked and explained in footnotes in the statistical part.

The *wiiw FDI Report 2017* starts with an analysis of recent developments in, and prospects for, FDI in the CESEE region. The aim is to explain the rather erratic changes in recent years in terms of both FDI inflow and attractiveness to greenfield projects. Readers interested in longer-term trends may consult previous editions of the *wiiw FDI Report*. In addition, this report also provides an outlook for 2017 FDI inflows, based on the trends in overall economic development and on first-quarter 2017 statistics.

Data coverage and methodological explanations, which are crucial for understanding the meaning of the data, and which also help in accurately assessing them, are provided before the datasheets. **The statistical part includes** 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 statistical offices). Account has been taken of the most recent updates and backward revisions of data published up to mid-May 2017.

The *wiiw FDI Report 2017* is available in printed format and as a PDF file. The data can also be accessed online from the *wiiw FDI Database* on the wiiw website, <https://data.wiiw.ac.at/foreign-direct-investment.html>. This database contains the whole revised FDI dataset from 1990 onwards (as far as data availability allows), with more than 9,500 time series. A user-friendly and convenient query tool allows users to download longer and additional time series (including FDI by components, countries and activities) and to save queries.

The *wiiw FDI Report 2017* and the *wiiw FDI Database* are the joint products 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, wiiw statisticians Alexandra Bykova, Nadya Heger, Beate Muck, Renate Prasch, Galina Vasaros and David Zenz took care of the data compilation. wiiw country analysts provided valuable input. The online database query tool has been developed by wiiw software specialist Goran Paunovic, with the help of the wiiw statistical department.

Overview: FDI recovery amid stabilising economic growth

GÁBOR HUNYA

GLOBAL FDI DECLINED MODESTLY IN 2016

Global flows of FDI fell by 2% in 2016 to an estimated USD 1.75 trillion, as global economic growth remained weak and world trade volumes stagnated, according to the data published in the World Investment Report 2017 of the United Nations Conference on Trade and Development (UNCTAD).¹ This followed a 34% expansion in 2015, which was generated by huge mergers and acquisitions (M&A) in developed economies. Given that 2015 was an outlier, the 2016 result is above the average of the years following the global financial crisis.

The Organisation for Economic Co-operation and Development (OECD) reports that global FDI flows decreased by 7% to USD 1.61 trillion in 2016.² Inflows to OECD G20 countries increased by 48%, but inflows to non-OECD G20 countries fell by 21%. The largest FDI receiver and investor is the USA with more outflows than inflows in 2016, while China became a net FDI exporter for the first time.

FDI in the EU increased, primarily in the United Kingdom, due to a single cross-border acquisition – of SABMiller by the world’s largest brewery, Anheuser-Busch InBev. In an associated deal, Japanese Asahi acquired the former SABMiller Central and East European operations, including the businesses in the Czech Republic, Slovakia, Poland, Hungary and Romania in the first quarter of 2017.³ Worth EUR 7.3 billion, these deals will not increase FDI inflows much, but they do give Japan a higher share among the investing countries.

As to the entry form of FDI, in 2016 global M&A activity (17,369 deals, USD 3.2 trillion in value) was the second highest since the financial crisis, despite a drop of 18% compared to 2015. The highest amounts were spent in the US. The main novelty was the surge in Chinese acquisitions (258 transactions, worth USD 185 billion).⁴

In 2016, greenfield investment activity fell in terms of project numbers, but rose in terms of investment volume. The global number of cross-border greenfield projects fell to 12,604 in 2016, 4.2%

¹ UNCTAD, *World Investment Report 2017: Investment and the Digital Economy*, Geneva 2017.

² OECD, *FDI in Figures*, April 2017. Data by OECD and UNCTAD differ for individual countries due to methodology and date of updates.

³ www.reuters.com/article/us-anheuser-busch-m-a-cee-beer-idUSKBN1420BS and www.business-review.eu/news/asahi-finishes-acquisition-of-former-sabmiller-operations-in-cee-including-romania-134244

⁴ www.mergermarket.com

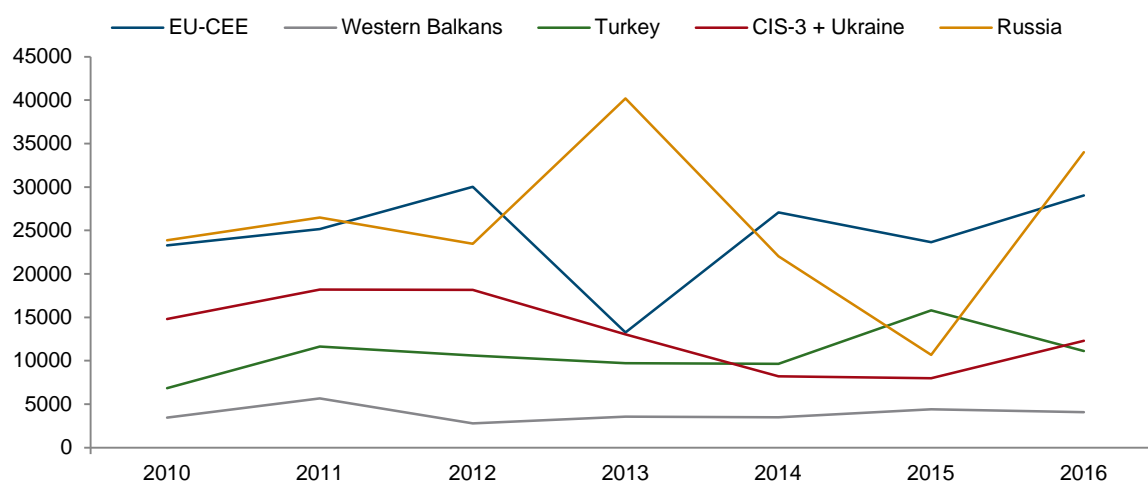
less than in the previous year and the lowest number since 2009, while the capital investment pledged in these projects increased to EUR 690 million, the highest sum since the first post-crisis year.⁵

Putting information from different sources together, the change in the size of global FDI is in line with the magnitude of normal fluctuations. The increase in the volume of both greenfield investments and M&A projects reflect the modest economic recovery in the advanced economies and the stabilisation of commodity prices. The CESEE region was a beneficiary of these developments and attracted more FDI than in the previous year.

FDI RECOVERED IN THE EU'S CENTRAL AND EAST EUROPEAN REGION AND THE COMMONWEALTH OF INDEPENDENT STATES; DECLINED IN THE WESTERN BALKANS AND TURKEY

FDI inflows to the CESEE increased by 45% in 2016, compared with the revised 2015 data.⁶ The invested amount of EUR 90 billion is the highest since 2008, marginally surpassing the inflows reported in 2011 and 2012. The 2016 recovery was 23% in the EU's Central and East European (EU-CEE) region and almost 150% in the four members of the Commonwealth of Independent States (CIS) and Ukraine; meanwhile the Western Balkans and Turkey booked a decline of 25% (Table 1, Figure 1; for longer time series, see Table I/1).

Figure 1 / FDI inflows in the main regions of the CESEE, EUR million



Source: Table I/1.

The 2016 changes were just the opposite of 2015, when FDI in the Western Balkans and Turkey boomed, but declined in the other two regions. It is a general tendency that FDI flows fluctuate from one year to the next by a high margin, without any clear explanation in terms of location factors. Different directions of fluctuations in larger countries explain the changes in the aggregates. In Turkey, 2015 was

⁵ www.fdimarkets.com. See also section on greenfield investments.

⁶ Data underlying this analysis are in euro and according to the IMF *Balance of Payments and International Investment Position Manual* Sixth Edition (BPM6) directional principle wherever possible. See section 'Methodological Explanations' and Table I/1 for details.

a year of extraordinarily high inflows, while the Czech Republic, Russia and Kazakhstan received unusually low amounts. These extremes were corrected in 2016, with high amounts of inflows in all the latter countries, but also in Croatia, Estonia and Hungary.

Table 1 / Foreign direct investment in 2016

	Inflow EUR mn	Inflow growth in %	FDI net EUR mn	Inflow per capita, EUR	Inward stock	Inflow as % of GFCF	Inward stock as % of GDP
Bulgaria	702	-72.3	530	98	5,632	7.8	84.5
Croatia	1,577	547.5	1,959	378	6,304	17.6	57.6
Czech Republic	6,104	1355.8	5,214	578	10,333	14.2	62.7
Estonia	787	573.1	354	598	13,817	17.1	87.1
Hungary ¹⁾	4,226	105.4	3,171	431	7,490	21.1	65.3
Latvia	114	-81.0	-47	58	6,923	2.5	54.0
Lithuania	-188	. ²⁾	-65	-66	4,586	-2.6	33.8
Poland	11,000	-9.4	4,000	286	4,424	14.4	40.1
Romania	4,134	19.4	3,917	210	3,458	10.8	40.2
Slovakia	-267	51.4	-491	-49	7,263	-1.6	48.8
Slovenia	831	-43.3	742	403	5,850	11.3	30.4
EU-CEE	29,020	22.7	19,283	280	5,643	12.3	49.5
Albania	983	10.4	958	342	1,980	33.7	52.8
Bosnia and Herzegovina	258	5.8	247	68	1,703	9.7	43.4
Kosovo	216	-30.1	176	182	1,953	14.0	57.5
Macedonia	358	65.4	354	172	2,309	17.2	48.6
Montenegro	205	-67.6	372	327	7,039	22.0	116.6
Serbia	2,078	-1.8	1,861	294	4,079	34.2	84.4
Turkey	11,115	-29.7	8,264	140	1,583	4.8	16.3
Western Balkans + Turkey	15,212	-24.8	12,233	157	1,836	6.2	21.1
Belarus	1,122	-26.2	1,097	118	1,911	10.9	42.4
Kazakhstan	8,196	126.5	13,046	460	6,907	30.0	101.6
Moldova	129	-21.3	121	36	964	9.5	56.2
Russia	34,012	219.0	9,387	232	2,454	13.9	31.1
Ukraine	2,871	7.5	2,857	67	1,087	22.5	55.0
CIS-4 + Ukraine	46,331	148.6	26,508	210	5,505	15.7	39.1
Total region	90,564	44.9	58,024	215	3,121	11.6	38.2

Remarks:

Data refer to BPM6 directional principle, unless otherwise stated.

Albania, Kosovo and Turkey: asset/liability principle.

Moldova: BPM5.

Data exclude special purpose entities (SPEs).

FDI net: inflow minus outflow.

GFCF: Gross fixed capital formation.

1) Inflow and outflow excluding capital in transit and restructuring of asset portfolios. 2) No growth rate given, due to change from positive to negative value.

Sources: wiiw databases incorporating national and Eurostat statistics.

FDI inflows measured in relation to gross fixed capital formation (GFCF) or per capita correct for the size of the host country and show the high significance of FDI in Albania, Serbia and Kazakhstan (above 30% of GFCF). At the same time, Latvia, Lithuania, Bosnia and Herzegovina and Moldova do not rely on FDI to any significant extent. Inflows relative to GFCF can be high not only because of increased FDI, but also because of a decline in overall investment activity. This was the case in most EU-CEE countries in 2016, in the wake of declining capital transfers from the European Union. The previous financial framework had expired, and payments under the 2014–2020 framework had not yet taken off. Thus FDI inflows again surpassed the capital account inflows.

The surge of FDI in the EU-CEE region was primarily due to the Czech Republic and Hungary.

Both countries received amounts that were the second largest since 2008. Also Romania, Croatia and Estonia got relatively large amounts. (Data for Poland are not available at the time of writing; inflows were estimated based on asset/liability data.) Two countries reported negative FDI inflow values in 2016: Lithuania and Slovakia which refers to higher capital withdrawals than new gross FDI inflows.

BOX 1 / REVISIONS OF FDI DATA

Reports on FDI flows in a given year are based on the balance of payments published in the first half of the following year. National banks make an ex-post survey of investment movements concerning the previous year that would correct flow data and establish the stock figures. In the case of 2015, total inflow into the CESEE region was revised upwards by 21%; a large chunk of this affected the data for Poland (though also for most other countries). Downward revisions were made for the Czech Republic and Slovakia, which now reports negative inflow (disinvestment higher than gross inflow). According to experience, the 2016 data in the *wiiw FDI Report 2017* are preliminary, based on the first reporting of central banks and subject to later revisions.

In the Western Balkans, Serbia remained the most important FDI target, while Albania also performed very well. Albania received the second largest amount of FDI in the region – more than before the financial crisis. Telecommunications and the energy sector were the primary investment targets. In 2016, the Trans Adriatic Pipeline (TAP) was the major foreign investment project. TAP will transport Caspian natural gas to Europe, crossing Northern Greece, Albania and the Adriatic Sea before coming ashore in Southern Italy and connecting to the Italian natural gas network. The total cost of TAP is EUR 6 billion, financed by the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), and several private and public investors. Thus the project is partly FDI and partly loan financed.

In contrast to Albania, Bosnia and Herzegovina has been less successful than earlier, probably on account of its increasingly segmented economic and regulatory environment. Montenegro has recently been the most successful country in terms of attracting FDI relative to its size, but this changed in 2016. Most of the investments in Montenegro have been in the tourism and real estate sectors, where Russian investors have played a prominent role. The country's political re-orientation towards the EU and NATO may have discouraged those investors, causing the reduced inflows in 2016. Macedonia received more FDI than the year before, despite mounting political uncertainty. Suppliers of the automotive industry and electronics make the country unique in the region, with its high share of FDI in manufacturing.

FDI in Russia took a sharp upward turn in 2016. The decline of the economy levelled out and more FDI was attracted by reduced import competition into sectors affected by the sanctions (mainly food production). But the main event took place in December, when a 19.5% stake in the giant oil company Rosneft was sold for EUR 10.2 billion to a Singapore investment vehicle, a joint venture between Qatar and the Swiss oil trading firm Glencore. FDI inflow into Ukraine increased in 2016, primarily in bank recapitalisation and the privatisation of some companies.

The interpretation of FDI flow data by the standard location factors has thus become increasingly difficult. Especially for the EU-CEE, it seems unrealistic to explain fluctuations in FDI inflows by changes in economic or regulatory conditions, which in fact are rather slow. Capital relations between subsidiaries and parent companies have become more complex: capital reserves, losses and profits are shifted around within multinational conglomerates in various forms of FDI and income. Further methodological problems arise if FDI includes capital transactions other than real investments.

Capital in transit and restructuring of asset portfolios are separated only in the Hungarian statistics. FDI data are first cleaned of the activities of special purpose entities; other transactions are then also subtracted to get the economically most meaningful FDI flow data. The *wiiw FDI Database* reports these cleaned data for Hungary (last rows of inflows and outflows in Table 2). In this way, one gets meaningful positive magnitudes which fluctuate within normal boundaries. The main component of inflows is reinvested earnings of established foreign investment enterprises, while equity and debt instruments were negative (high reverse investments) in both 2015 and 2016 (Table I/15).

Table 2 / FDI in Hungary excl. special purpose entities

Inflow

	2008	2009	2010	2011	2012	2013	2014	2015	2016
A. FDI in Hungary (inflow)	4192	1477	1668	4137	11184	2529	5818	-13108	-4703
B. Capital in transit and restructuring of asset portfolios	1105	188	437	2580	7242	604	829	-15166	-8929
A. minus B. FDI without transit and asset restructuring	3087	1289	1232	1557	3942	1926	4989	2058	4226

Outflow

	2008	2009	2010	2011	2012	2013	2014	2015	2016
A. FDI abroad (outflow)	1781	1324	906	3165	9090	1392	2845	-14184	-7874
B. Capital in transit and restructuring of asset portfolios	1105	188	646	2654	7617	604	829	-15166	-8929
A. minus B. FDI without transit and asset restructuring	676	1136	261	511	1473	788	2016	982	1055

Source: www.mnb.hu/en/statistics/statistical-data-and-information/statistical-time-series/viii-balance-of-payments-foreign-direct-investment-international-investment-position/foreign-direct-investments/data-according-to-bpm6-methodology.

Data from Slovakia also do not reflect the positive investment decisions of several large multinationals, including Jaguar Land Rover. The significance of SPEs and capital in transit is negligible, according to the Slovak National Bank. Negative inflow of FDI is the result of reverse investments of debt instruments as well as outflows to fellow enterprises.

Outward FDI activity (FDI outflows) from the CESEE declined in 2016 (Table I/3). Especially Czech and Turkish firms invested less abroad. The result was a surge in net FDI (Table 1 and I/5). Some countries with negative net FDI in 2015 (such as the Czech Republic and Estonia) turned positive in 2016, while Latvia, Lithuania and Slovakia lost out on FDI. Russian outward investments stayed at the relatively high level of the previous year. Inflows to Russia surpassed outflows for the first time, after three years of negative FDI balance.

IMPACT OF FDI ON THE BALANCE OF PAYMENTS – THE ROLE OF FDI INCOME

FDI has multiple impacts on the balance of payments.⁷ First of all, FDI is a position in the financial accounts and plays a positive role in financing current account deficits in countries where inflows surpass outflows. The **majority of the EU-CEE countries run current account surpluses or very low deficits**, and thus have adapted to low or negative financial inflows (Table 3). Three countries had negative net FDI flows (outflows exceeded inflows) in 2016, of which Lithuania and Slovakia had current account deficits. The Western Balkan countries, on the other hand, run relatively large current account deficits – half of them at 9% or more of GDP – and FDI inflows finance about half of the deficits. Other capital inflows fill the rest of the gap. FDI finances most of the current account deficits in the CIS, but only a small fraction in Ukraine, which relies heavily on IMF and other multinational transfers.

A financial result of foreign investors' activity appears in the primary income balance of the current account. Investment income earned abroad is booked as credit, and investment income earned by foreign investors in the host economy as debit. The income balance of foreign investors constitutes a high negative item in the current accounts of the EU-CEE. It amounts to 7% of GDP in the Czech Republic and 6% in Hungary; and it hovers at above 3% in many other countries (Table 3). The negative effect of FDI-related income on the current account is, by and large, compensated for by the export surplus generated by foreign subsidiaries.

Not all income of the foreign investor earned in a host economy leaves the country; part of it is reinvested and constitutes one of the components of FDI inflow. **The repatriation rate in most EU-CEE countries was about 60% in 2016** (Table 3, last column); higher rates occurred in countries with very low or negative FDI inflows. A higher reinvestment share is a sign of increasing confidence in the host countries. Also corporate tax rates matter: investors repatriate more from high-tax countries, such as the Czech Republic, than from low-tax countries, such as Hungary. Retained profits may also leave the country, e.g. in the form of equity. In addition to profits earned in the given year, investors may also transfer abroad incomes earned in previous years, and thus the repatriation rate can exceed 100%.

⁷ All FDI data in this section are based on the asset/liability principle.

Table 3 / FDI and current account positions

	Current account balance			FDI income balance			FDI net			Share of repatriated income		
	% of GDP			% of GDP			% of GDP			in FDI income debit, %		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Bulgaria	0.1	-0.1	4.2	-3.7	-5.0	-2.8	2.1	5.3	1.1	73.6	59.3	75.2
Croatia	2.1	4.8	2.6	-1.1	-0.1	-3.5	1.6	0.6	4.3	161.7	-403.5	25.4
Czech Republic	0.2	0.2	1.1	-7.0	-6.8	-7.3	1.9	-1.1	3.0	77.6	78.8	70.7
Estonia	0.9	2.2	2.7	-4.9	-4.4	-4.0	2.9	-0.9	1.7	38.5	57.4	47.8
Hungary	2.1	3.4	4.9	-5.5	-6.5	-6.1	2.8	1.0	2.8	48.9	50.3	39.9
Latvia	-2.0	-0.8	1.5	-3.1	-3.6	-3.6	1.6	2.3	-0.2	71.0	59.9	62.6
Lithuania	3.6	-2.3	-0.9	-0.9	-3.8	-3.7	0.0	1.9	-0.2	134.7	49.6	91.3
Poland	-2.1	-0.6	-0.3	-3.6	-3.7	-3.8	2.4	2.1	1.1	58.7	57.4	61.8
Romania	-0.7	-1.2	-2.3	-1.2	-2.4	-3.2	1.8	1.8	2.3	178.7	86.5	66.1
Slovakia	1.1	0.2	-0.7	-3.1	-4.0	-4.0	-0.6	0.0	-0.6	109.7	87.0	91.1
Slovenia	6.2	5.2	6.8	-0.1	-2.4	-1.7	1.6	3.2	1.9	-3447.3	54.8	72.8
Albania	-12.9	-10.8	-9.6	.	.	.	8.1	8.0	8.9	.	.	.
Bosnia and Herzegovina	-7.3	-5.5	-4.5	-1.7	-1.9	-1.8	2.8	1.5	1.6	.	.	.
Kosovo	-6.9	-8.6	-9.2	-1.3	-1.7	-1.8	2.2	4.7	2.9	.	.	.
Macedonia	-0.5	-2.1	-3.1	-2.3	-3.3	-4.1	2.3	2.2	3.6	172.3	52.2	51.0
Montenegro	-15.2	-13.3	-18.9	-1.5	-1.1	-2.6	10.2	17.1	9.8	.	.	.
Serbia	-6.0	-4.7	-4.0	-2.4	-3.1	-3.9	3.7	5.4	5.5	59.5	39.5	46.9
Turkey	-4.7	-3.7	-3.8	-0.2	-0.4	-0.3	0.6	1.5	1.1	89.9	89.7	89.7
Belarus	-6.7	-3.3	-3.6	-2.6	-3.1	-3.3	2.3	2.8	2.6	56.1	36.0	55.1
Kazakhstan	2.8	-2.8	-6.3	-8.8	-4.4	-7.7	2.1	1.7	10.7	74.8	103.1	55.1
Moldova	-7.1	-6.4	-4.1	-1.6	-3.2	-2.4	3.9	3.5	1.6	75.3	43.3	44.9
Russia	2.8	5.0	1.9	-2.1	-1.7	-2.1	-1.7	-1.1	0.8	68.4	72.7	63.6
Ukraine	-3.4	-0.2	-4.1	-1.2	-0.5	-1.2	0.2	3.3	3.5	.	.	.

Remark:

Data refer to BPM6 asset/liability principle.

FDI net is defined as net incurrence of liabilities minus net acquisition of financial assets.

Source: wiiw Annual Database incorporating national and Eurostat statistics.

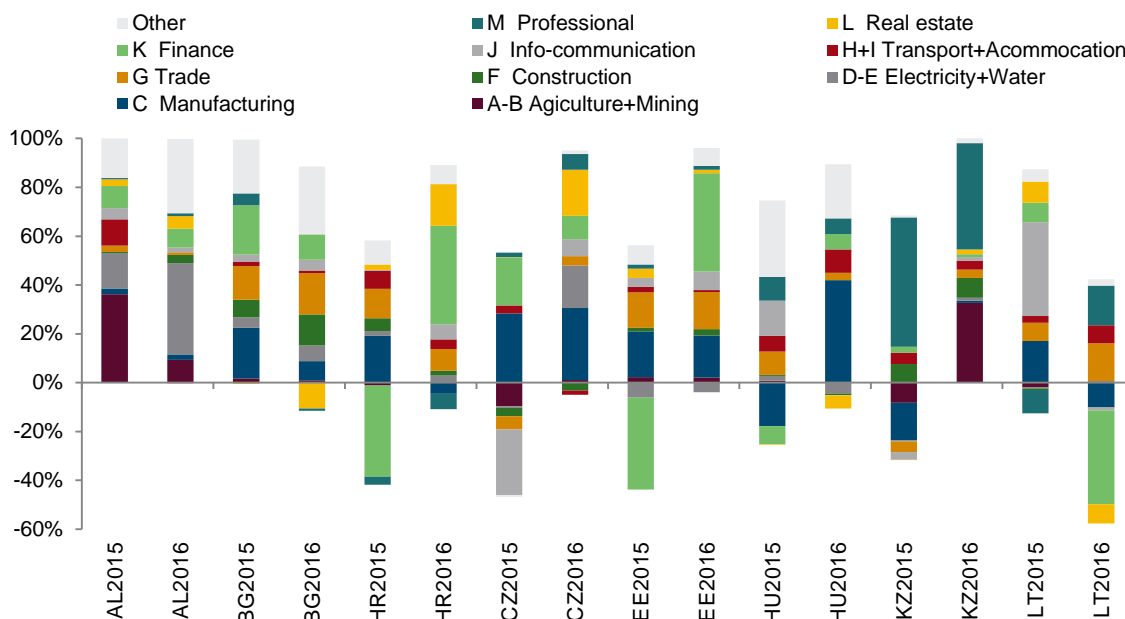
FDI BY ECONOMIC ACTIVITY: MORE IN MANUFACTURING

The very significant change in FDI inflows from one year to the next can be attributed to certain economic activities – mainly those with a large new project and those that are affected by capital withdrawal (Figure 2). Negative FDI inflow in the financial sector was the main cause of the inflow drop in Lithuania in 2016 compared to the previous year. Inflows in that sector turned positive and boosted FDI in Croatia, Estonia and Hungary. Manufacturing sector flows also changed direction in Hungary, as well as in Kazakhstan.

The distribution of FDI stocks between economic activities allows us to distinguish between countries with high FDI in manufacturing (30% or above) and those where the financial and insurance activities occupy first place – practically all the rest (Tables I/22 and I/23; see Part II for time series in individual economies). Manufacturing FDI is significant in all the EU-CEE economies,

except for in the Baltic states. As for the Western Balkans, only Macedonia attracted more than a third of the FDI stock in manufacturing; Serbia and Bosnia and Herzegovina attracted more than a quarter; while the other countries had only 10% or less. Macedonia and Serbia are becoming more integrated into the Central European automotive hub, together with the Visegrád countries and Romania.

Figure 2 / Composition of FDI inflow by economic activity, 2015 and 2016



Remark: NACE Rev. 2.; countries for which 2016 data are available.

Source: wiiw FDI Database.

The economic activity 'M Professional, scientific and technical activities' covers most of the export-oriented services, such as ICT and shared business services, as well as holding companies. Holding companies play an important role in Hungary, where they include some of the large car-manufacturing companies. Among the other CESEE countries, activity 'M' has the highest share of the FDI stock in Estonia (7.3%) and Poland (6.9%), and it has between 5% and 6% in the Czech Republic, Kazakhstan and Ukraine. Most of these countries are among the most attractive shared services locations in Europe. Romania, Bulgaria and Serbia also received new projects, but with less impact on the FDI stocks. Kazakhstan has large shares of 'M' activities in the form of oil and gas industry-related services.

FDI STOCKS BY INVESTING COUNTRIES: SHIFT TO TAX HAVENS

The tax regime of countries influences the location choice for multinational headquarters.

Holdings are often registered in the Netherlands or in Luxembourg, two countries that provide favourable conditions for headquarters; or even in Cyprus or some Caribbean islands, which have the lowest corporate taxes worldwide. Alongside genuine foreign investors, domestic companies may also flee from high taxes and insecure property rights to tax havens, and return as foreign direct investors in their country of origin. This round-tripping capital has distorted the FDI statistics of Russia and Ukraine in

particular. Otherwise, the relative position of investing countries in host economies' FDI stocks changes rather slowly, due to new inflows coming mainly from established investors.

The Netherlands and Luxembourg are recorded as important FDI home countries because they function as hubs for holding companies set up for reasons of tax optimisation.⁸ Especially US companies find it beneficial to locate their EU headquarters in the Netherlands. Those two countries, as well as Cyprus, also host companies from the CESEE, which invest back in their home countries (round-tripping). The outward FDI statistics for these three EU members record outward FDI flows into the CESEE that are only 5–10% of the amounts reported by CESEE economies as inward FDI. This indicates that the final owner of the investors is not in those countries. There are some extreme cases: e.g. half of Kazakhstan's inward FDI stock comes from the Netherlands. The combined share of the Netherlands and Luxembourg is about 36% in the Czech Republic, 26% in Hungary and 25% in Croatia. Between 2010 and 2015, it increased from 5% to 29% in Romania and from 26% to 30% in Poland.

Some 79% of the FDI stock in the EU-CEE originates in the EU-15 countries (latest data for 2015, Table I/20; 2016 data for some countries in Tables II). The most significant amount comes from companies registered in the Netherlands, followed by Germany and Austria. German manufacturing companies are the main players in the Central European manufacturing hub. The Baltic countries received the largest part of capital from neighbouring Sweden. The Baltics and Bulgaria also host Russian FDI, amounting to close to 5% of stocks. Direct Russian ownership is below 1% of the FDI stocks in the rest of the EU-CEE, although further amounts may be present via holdings registered in the Netherlands and Cyprus.

In the Western Balkans, the share of the EU-15 amounts to about half of the inward FDI stock. Most of the countries have high investment sums from neighbouring economies, including Greece, Slovenia and Turkey. Austria is the second most important investor in the Western Balkans, after the Netherlands. It has the highest share in the FDI stocks of Bosnia and Herzegovina and of Macedonia, and the second highest in Serbia and Macedonia. Most Austrian FDI entered the region before the global financial crisis, primarily in the financial services and the energy sectors. German investors occupy only 6th place in the Western Balkans with 4.6% of the FDI stocks in 2015. The German presence in the region is much lower than in the EU-CEE. This is partly connected with the lack of manufacturing FDI in the region (a sector where Germany is particularly strong), but it also has to do with distance and the small size of Western Balkans economies. Montenegro is a special case, where Russia is the first-placed investor, closely followed by Italy.

FDI in Turkey has come from a wide variety of countries, but the EU-15 share (70%) is higher than in the Western Balkans. The most important home country investing in Turkey is the Netherlands, followed by Germany; Austria comes fourth (6.4% of the stocks). Turkey is also an important outward investor, and the Netherlands tops the rankings in this direction, too, which may indicate the presence of round-tripping Turkish investment capital.

Russia received a third of its FDI stocks from Cyprus, and sent a similar share of its outward FDI to that island. Cyprus is much less important as an inward investor in the EU-CEE, but it is one of the prime locations for outward investments, ranking 1st for Poland, 2nd for Estonia and 3rd for the Czech

⁸ The phenomenon of Dutch FDI was analysed in detail in the 2012 *wiiw FDI report*.

Republic, Hungary, Latvia and Romania. Poland has EUR 8 billion FDI stock on the island, and around EUR 6 billion is registered as inward stock in Poland. This indicates that round-tripping and tax optimisation have emerged in Poland, too. Half of the FDI in Kazakhstan originates in the Netherlands, where large multinational oil companies have registered their headquarters.

China has less than 0.5% of the stock in most countries of the region, but this figure is rising over time. Kazakhstan has received the largest amounts of FDI from China, but this investor is losing share (from 4.6% in 2014 to 2.4% in 2016) to the US and France. Belarus and Russia are further important targets. It is worth noting that Chinese penetration of the EU-CEE and the Western Balkans takes place mostly in the form of projects financed by investment credits, and not by FDI.

GREENFIELD INVESTMENT PROJECTS: MORE THAN BEFORE

The number and value of newly announced greenfield FDI projects in an economy express the faith of investors in the host country, as well as their overall sales prospects (Figure 3).

Information on these new investment decisions reflects preference for location choice more accurately than FDI flows. It is especially important to track the number of new projects, as this provides insight into sectors with low capital intensity. (Both FDI data and the value of greenfield projects are biased towards capital intensive sectors.) Further peculiarities of greenfield investment data are explained in Box 2.

BOX 2 / DATABASE ON GREENFIELD FDI PROJECTS

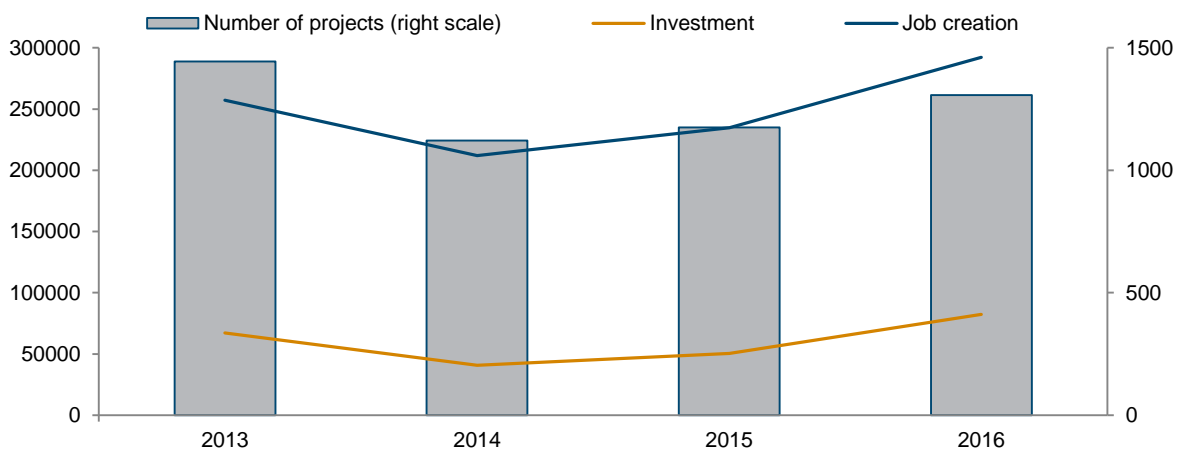
The data from fDiMarkets (www.fdimarkets.com, a division of Financial Times Ltd) used in this report are based on media and company reports on individual investment projects (excluding the financial sector). The database also includes (often estimated) data on the number and value of investment commitments and the number of jobs that are expected to be created. Compared with the balance of payments, which records financial flows in a given period of time, fDiMarkets data refer to announced real investment projects that are to be realised over a longer period of time. The *wiiw FDI Report 2017* excludes retail outlets and shops from its coverage. The investing country is the final home country of the investor, thus tax havens do not show up. Projects have been recorded by fDiMarkets since 2003 and are continuously updated.

In 2016 the CESEE countries witnessed increasing greenfield FDI activities for the second year in a row. The number of freshly announced projects rose by 11%, the pledged amount of investments leapt by 64% and the expected number of new jobs increased by 15% compared with the previous year. The increases on all three indicators were much bigger than in 2015. Still, the 2016 results could not come close to those of 2011 and 2013, which were the highest since 2008. It is also important that in 2016 a single project, an oil extraction investment in Kazakhstan, was responsible for the total amount of the increase in the pledged investment.⁹

⁹ Tengizchevroil, which operates as part of US-based Chevron, plans to invest USD 36.8 billion in expanding production at the Tengiz field in Kazakhstan. The investment will begin in 2017 and will boost the field's production capacity from 500,000 barrels per day to around 850,000 barrels per day by 2022. Source: www.fdimarkets.com and www.tengizchevroil.com/media/news-page/news-detail/2016/07/05/tengizchevroil-llp-announces-approval-of-final-investment-decision-for-tengiz-expansion

In contrast to improving greenfield activities in the CESEE, the number of projects globally fell back in 2016, mainly due to fewer projects in Western Europe. The share of CESEE projects in the global number increased from 8.2% in 2014 to 8.9% in 2015 and 10.4% in 2016, while the share in the amount of investment capital increased from 6.9% to 7.9% and 12.1% (or declined to 7.4% in 2016, if the aforementioned project in Kazakhstan is excluded). Looking at all these indicators, the general impression is that of more vigorous greenfield FDI activity in the CESEE region.

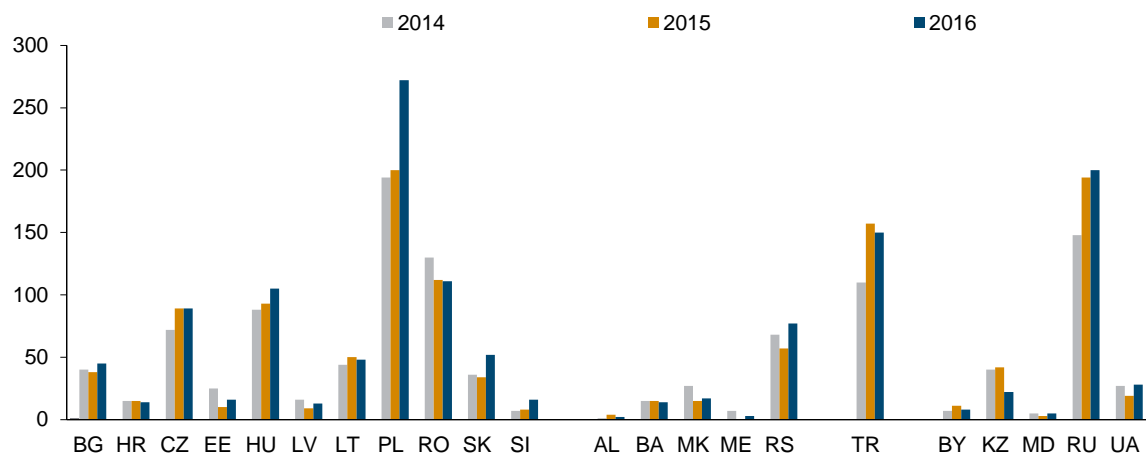
Figure 3 / Greenfield FDI projects 2013–2016: number of projects, announced capital investment in EUR million and number of jobs to be created



Source: www.fdimarkets.com.

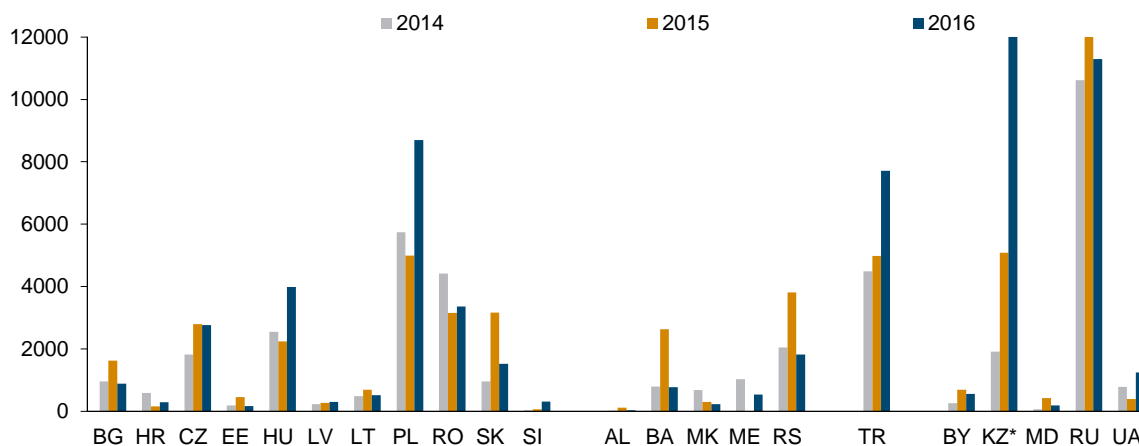
Those CESEE countries with increasing numbers of greenfield projects in both 2015 and 2016 included Poland, Russia, Hungary and Slovenia (Figures 4 and 5). Of these, only Slovenia also attracted more investment capital in both years. Capital investments pledged in greenfield projects similarly rose in Latvia and Turkey in the two consecutive years. As for the other countries, there was more fluctuation, and in 2016 the number of economies with upward correction was almost the same as the number with downward.

Figure 4 / Number of announced greenfield projects by country, 2014–2016



Source: www.fdimarkets.com.

Figure 5 / Investment capital pledged in greenfield projects by country 2014–2016, EUR million



* KZ 2016: EUR 35,122 million

Source: www.fdimarkets.com.

Altogether thirteen CESEE economies received a higher number of projects in 2016 than in 2015, and ten were promised more capital. Hungary, Latvia, Poland, Slovenia, Montenegro and Ukraine reported increases on both indicators. Two further countries, the Czech Republic and Romania received almost equal numbers of projects and investment capital in both years. Lower amounts of investment capital in 2016 than in 2015 characterised Bosnia and Herzegovina, Serbia and Slovakia. In these countries, the outlier was 2015, when announcements were made of large real estate projects in the first two, and of the Jaguar car plant in Slovakia – all to be implemented over several years. The countries with the lowest number of projects are Albania, Montenegro and Moldova – a combination of low level of economic development and small size.

Russia has attracted more or less stable amounts of investment capital and numbers of greenfield FDI in recent years. The projects are mainly in the manufacturing sector, and come first and foremost from China, Germany and the US. The picture is thus very different from that painted by the balance of payments statistics, which is biased by round-tripping. Another possible explanation for why greenfield investments have behaved differently from FDI inflows is that increasing barriers to trade (sanctions/embargo) stimulated market entry through import-substitution investments, especially in food processing and the consumer goods sector.

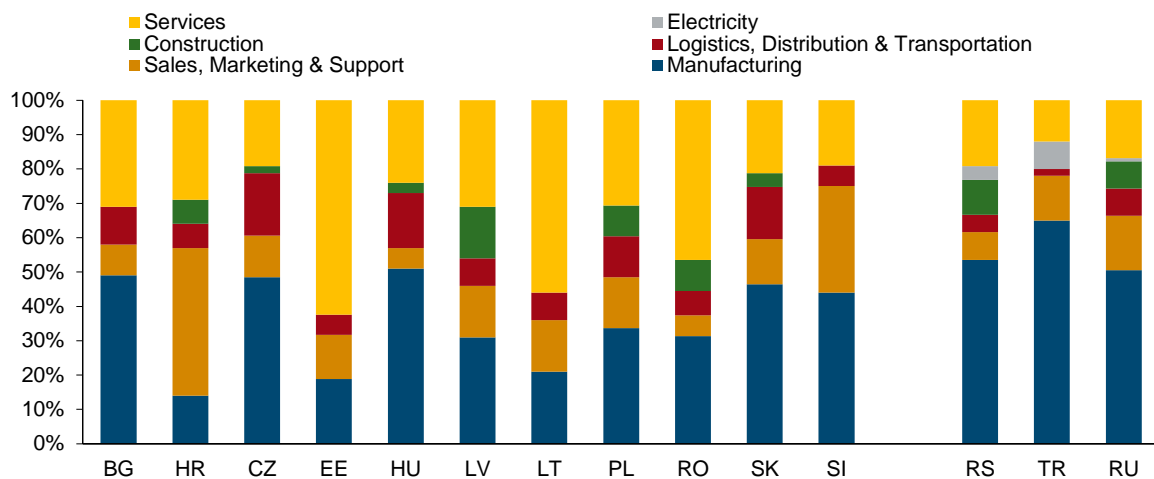
Controlling for the size of the country and measuring the number of greenfield projects per thousand inhabitants, we find Lithuania, Estonia, Serbia and Hungary ahead of the rest of the region in 2016. Relatively speaking, Russia and Ukraine were among the least attractive countries, together with Albania, Belarus and Kazakhstan. As to per capita capital investment, we find Hungary, Slovakia, the Czech Republic and Serbia out in front. The lowest amounts went to the same countries as had the lowest numbers of projects, with the exception of Kazakhstan.

The largest greenfield projects announced in the region (beyond the Kazakh one mentioned above) include a Chinese-Turkish joint venture to build a power station in Turkey, where Bosch and Toyota are also expanding their production facilities in the automotive sector; Mercedes-Benz is to invest EUR 1

billion in Hungary and EUR 0.5 billion in Poland in new factories over the coming years; and Charoen Pokphand Group, a Thai company, has announced the establishment of a huge dairy factory in Russia.

Manufacturing is the most important economic activity attracting greenfield investments, with 45% of the projects and 29% of the pledged investment capital (48% if the Chevron oilfield project is excluded) (figures 6 and 7). The share of manufacturing declined a little in 2016, due to the more dynamic advance of other activities (energy sector projects in Turkey). Half or more of the projects and the capital investment were in manufacturing in Bulgaria, the Czech Republic, Hungary, Serbia and Russia; in terms of number of projects, that was also true for Turkey, though not in terms of capital, where electricity generation dominated. Sales marketing and support are the second most important activity by number in Croatia and Slovenia, where this is related to tourism.

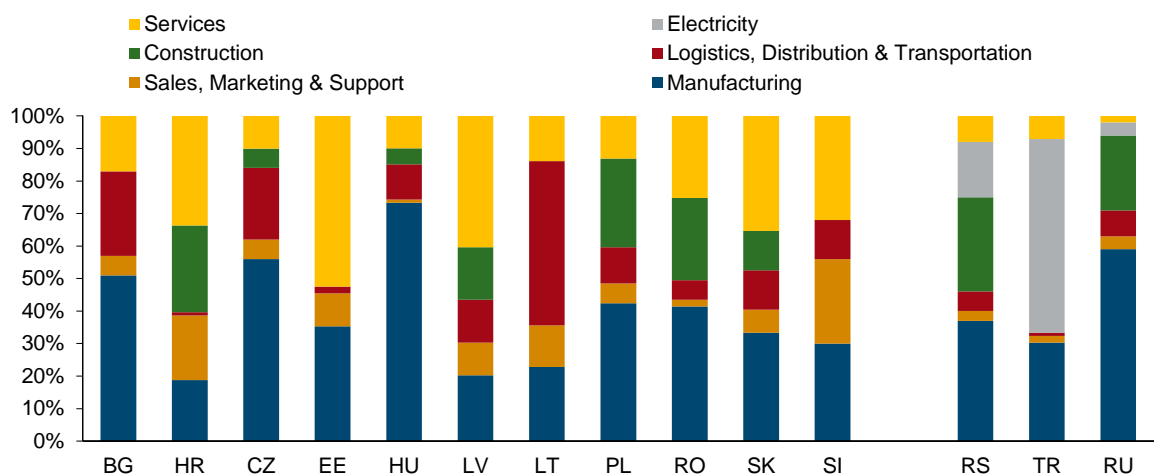
Figure 6 / Share of main activities in the number of greenfield projects, 2016



Remark: excluding mining and recycling.

Source: www.fdimarkets.com.

Figure 7 / Share of main activities in the capital investments of greenfield projects, 2016



Remark: excluding mining and recycling.

Source: www.fdimarkets.com.

Services are more frequently a target for greenfield investments than manufacturing in Estonia, Lithuania and Romania in terms of the number of projects, and by capital investment in Croatia, Estonia, Latvia and Slovenia. The Baltic countries have been especially active in attracting outsourced services from Scandinavia, and the number of such projects has been on the increase in other countries, too. Apart from Romania, Poland also has a relatively large part of greenfield projects in the services sector. The sector is more modestly represented in Bulgaria, Hungary, the Czech Republic, Slovakia and Turkey. It is also worth noting that the group of countries dominated by manufacturing rather than by services has been fairly stable over the past three or four years and it is hard to identify a trend toward either manufacturing or services.

Sales and marketing projects are relatively more numerous in larger countries, such as Russia, Turkey, Kazakhstan, Ukraine and Poland, than in smaller ones where distances are shorter, or in countries with a relatively large tourism sector (such as Croatia). Investments in logistics can be related to export-oriented manufacturing and are over-represented in countries with a high share of investments in manufacturing, such as the Czech Republic, Hungary and Slovakia.

Germany and the USA are the most important greenfield investors in the CESEE by a wide margin in terms of the number of projects, but they are closely followed by China in terms of pledged investment capital.¹⁰ The Chinese projects reported are large in size and are often only at the planning stage. The most favoured Chinese destinations are Turkey, Russia and Kazakhstan, where food, energy and metal sectors projects dominate. Some large greenfield projects in other sectors include (based on www.fdimarkets.com):

- › Zhejiang Geely, majority owner of Volvo Cars and Geely Auto, plans to establish a new plant in Belarus with an investment of EUR 175 million. The facility is scheduled to launch in July 2017; Belgee has been assembling cars in Belarus since 2013.
- › Hongbo Clean Energy Europe, a manufacturer of LED lighting, has announced plans to set up a new plant in Poland. The factory will be located in Opole special economic zone and is expected to lead to the creation of 100 new jobs. Construction work on the new production facility was to begin in late 2016, and production activities will be launched in mid-2017. The company plans to invest approximately EUR 90 million.
- › Investment company CITIC Group plans to invest EUR 90 million in the construction of an automotive parts plant in Ruse, Bulgaria. The facility will produce alloy wheels and will lead to the creation of 300 jobs.

THE CHANGING POSITION OF AUSTRIA AS AN INVESTOR IN THE CESEE

The CESEE region is losing significance for Austrian outward investors. It held 46% of Austrian outward FDI stock in 2012, 36% in 2015 and only 31% in 2016 (OeNB data adjusted to wiiw definition of CESEE). The decline in nominal terms has also been significant: it has fallen from EUR 73 billion in 2012 to EUR 66 billion in 2015 and EUR 59 billion in 2016 due to capital withdrawal and loss of assets

¹⁰ Home country analysis based on www.fdimarkets.com is more accurate than those based on FDI flow or stock data, as it is the ultimate home country of the real investor in a greenfield project that is recorded.

value. On the whole, The Austrian National Bank (OeNB) reported negative FDI outflows in 2016 both globally and into the CESEE. Austrian FDI stock has shifted away from the CESEE, mainly in favour of the USA and Asia. The main beneficiaries of Austrian FDI, recording increasing stocks in 2016, included the Netherlands, China, Brazil and the United Arab Emirates.

According to host country statistics, Austria occupies prime position in terms of FDI stock in Slovenia, Bosnia and Herzegovina and Croatia; it ranks 2nd in Bulgaria, the Czech Republic, Romania, Slovakia, Macedonia and Serbia; 3rd in Hungary and Belarus. The significance of Austrian FDI is much lower in farther-away countries, such as the Baltic states.

Table 4 / Inward FDI stock from Austria in CESEE, 2012 and 2016

	2012	2016	2012	2016
	EUR mn		in % of total	
Bulgaria	5,535	4,131	14.8	10.3
Croatia	7,095	5,023	31.6	19.2
Czech Republic	13,321	14,400 ¹⁾	12.9	13.4 ¹⁾
Estonia	214	362	1.5	2.0
Hungary	9,118	12,890 ¹⁾	11.6	16.7 ¹⁾
Latvia	186	248	1.8	1.8
Lithuania	84	191	0.7	1.5
Poland	6,070	6,347 ¹⁾	3.4	3.8 ¹⁾
Romania	10,920	9,131 ¹⁾	18.5	14.2 ¹⁾
Slovakia	6,858	6,290 ¹⁾	16.4	15.7 ¹⁾
Slovenia	3,266	3,545 ¹⁾	35.3	30.7 ¹⁾
Albania	387	424	11.9	7.5
Bosnia and Herzegovina	1,401	1,272 ¹⁾	24.4	20.4 ¹⁾
Kosovo	.	186	.	5.4
Macedonia	397	525 ¹⁾	10.8	11.9 ¹⁾
Montenegro	97	121 ¹⁾	2.7	2.9 ¹⁾
Serbia ²⁾	2,589	3,673 ¹⁾	17.4	13.9 ¹⁾
Turkey	13,759	8,377 ¹⁾	9.9	6.4 ¹⁾
Belarus	358	594 ¹⁾	3.3	3.6 ¹⁾
Moldova	22	36 ¹⁾	0.8	1.5 ¹⁾
Kazakhstan	1,346	109	1.7	0.1
Russia	7,371	4,341 ¹⁾	1.9	1.8 ¹⁾
Ukraine	2,581	1,716	6.2	4.0

1) 2015. – 2) Cumulated inflows in 2012.

Source: wiiw FDI Database incorporating national bank statistics.

In 2016, inward FDI stock from Austria remained similar to the 2012 level in the EU-CEE and the Western Balkans, and it was lower in Turkey, the CIS and Ukraine (four years are enough distance for trends to emerge – Table 4). It is obvious that Austria has withdrawn capital (or investors' assets have lost some value) in problem regions, where investment risks have increased. Negative Austrian FDI inflows (i.e. capital withdrawal) have been recorded in Croatia – most likely related to the bankruptcy of Hypo Alpe Adria Bank and real estate companies. FDI stocks increased in countries that have

consolidated after the financial and euro crises, and recent economic growth has increased the value of assets in the Czech Republic, Hungary and Poland. Among the CESEE countries, Hungary has recorded the highest amounts of Austrian FDI inflow in each of the past three years, and has accumulated the second highest amount of Austrian FDI stocks (after the Czech Republic).

BOX 3 / THE LARGEST AUSTRIAN GREENFIELD PROJECTS IN THE CESEE 2016

- › Egger Group, a producer of wood-based panel products, is to open an MDF plant in Russia in the third quarter of 2016. The company will invest EUR 250 million in the facility and create 200 new jobs.
- › Real estate development company Immofinanz announced that it would open STOP.SHOP retail parks in two Polish and three Serbian locations.
- › Sempertrans, a division of Semperit, a global producer of rubber and plastics, is to double its production capacity in Poland. It initially finished an expansion at the plant in 2015 and will complete another capacity addition in 2018.
- › Developer of renewable energy projects Ivicom Energy, which operates as a subsidiary of Austria-based Ivicom Consulting, is to build a 103 megawatt wind park in Krivača, Serbia. Commissioning is scheduled for November 2017.
- › Benteler Automotive, part of Austria-based Benteler, plans to establish a new plant in the Czech Republic. The facility is expected to lead to the creation of 500 new jobs and is scheduled to become operational by the end of 2017.

Austria ranked 9th among the greenfield investors in the CESEE, with 43 projects in 2016 (41 in 2015 and 50 in 2014) and 8th in terms of capital investment with EUR 1.5 billion (EUR 1.3 billion in 2015 and EUR 1.6 billion in 2014).¹¹ There were seven new Austrian projects announced in both Poland and Serbia, and these countries were also promised the largest amounts of Austrian greenfield investment capital. Slovakia attracted six projects; Hungary, Romania and Turkey four each. The highest amounts are invested in Serbia and Poland, indicating a shift of interest among Austrian greenfield investors to new destinations.

OUTLOOK 2017: MODEST UPTURN

The wider economic environment for FDI contains more positive than negative features in the CESEE. A 'cautious upturn' of economic activities across the region is based on expanding private consumption and investment recovery, increasing opportunities for foreign business.¹² Also the most important foreign markets for CESEE products in Europe and overseas have stabilised growth, albeit amid increasing uncertainty. The CESEE region can maintain its cost competitiveness, despite surging wages and labour shortages in most countries, because there is considerable scope for productivity improvement.

¹¹ For a longer-term and more detailed assessment of Austrian FDI in the CESEE, see *wiiw FDI Report 2016*.

¹² A. Adarov, V. Astrov, V. Gligorov, R. Grieveson, P. Havlik, M. Holzner et al., 'Cautious upturn in CESEE: haunted by the spectre of uncertainty', *wiiw Forecast Report: Economic Analysis and Outlook for Central, East and Southeast Europe*, wiiw, March 2017.

Table 5 / FDI inflow (asset/liability principle) and the number of greenfield projects in the first quarter of the year

	FDI inflow, EUR million			Number of greenfield projects		
	1Q 2015	1Q 2016	1Q 2017	1Q 2015	1Q 2016	1Q 2017
Bulgaria	831	241	28	13	10	8
Czech Republic	809	591	2,162	30	20	15
Estonia	83	102	233	2	3	3
Hungary	654	-9,027	498	24	13	19
Latvia	257	-84	70	4	4	2
Lithuania	273	-325	-67	10	16	9
Poland	4,873	4,787	1,753	42	53	83
Romania	1,106	1,082	1,069	29	29	34
Slovakia	1,463	1,534	2,081	11	15	14
Slovenia	441	465	241	4	2	4
Serbia	403	544	403	8	11	25
Turkey	3,811	2,498	2,630	33	35	24
Russia	1,799	107	.	22	39	25
Ukraine	479	1,259	136	6	7	6
Total of above	17,279	3,775	11,236	238	257	271

Remark:

FDI inflow refers to 'direct investment liabilities' based on BPM6.

Source: Eurostat and National banks of respective countries (BOP statistics); www.fdimarkets.com.

In the first quarter of 2017, more countries of the region saw a decline in FDI inflows than an increase. Asset/liability (A/L) data changed to positive in Hungary, which is the main reason for the recovery in the total of the countries for which data are available. But extrapolation is usually not a good method of forecasting FDI flows.

Greenfield investment activity was on the rise in the first quarter of 2017, compared with the same period of the previous year, in terms of both the number of projects and the pledged capital investment. Poland, Serbia and Romania enjoyed the biggest increase in terms of the number of projects and also in terms of investment capital. There was also a higher number of projects in Hungary, but they had lower investment value than in the previous year. Significant declines were reported by Bulgaria, Russia and Lithuania on both indicators. Turkey and the Czech Republic reported lower numbers, but higher investment capital. The largest new projects were announced in Turkey, Romania and the Czech Republic (Box 4).

BOX 4 / THE LARGEST GREENFIELD PROJECTS ANNOUNCED IN THE 1ST QUARTER OF 2017

- › US conglomerate General Electric has entered into a memorandum of understanding with three Turkish companies to finance, build and operate a large wind-power complex in Turkey. The four partners intend to invest EUR 1.23 billion, including EUR 90 million in a wind turbine factory by 2021.
- › iCredit, a subsidiary of Management Financial Group (MFG) of Bulgaria, is investing in Romania, providing non-banking financial services. It plans to open 15 new regional offices and create 500 new jobs. The company will also set up an iAcademy, a training centre to acquire skilled personnel. Beyond Romania, iCredit is also active in Macedonia, Ukraine and Poland.
- › South Africa-based Mondi plans to modernise and expand its plant in the Czech Republic. The company will invest a total of EUR 470 million by 2019.
- › ZF Hungária, a transmissions manufacturer operating as a subsidiary of Germany's ZF Friedrichshafen, a global leader in driveline and chassis technology as well as active and passive safety technology, has announced plans to invest EUR 100 million, creating 770 new jobs in Hungary.
- › Canada-based Magna International, an automotive component manufacturer, will build a paint shop in Slovenia as part of its vehicle assembly business, investing EUR 100 million. Construction of the facility, which will employ 400 people, is scheduled to begin in the second quarter of 2017.
- › Japan-based Yazaki, an automotive company, is to expand its production plant in Romania, investing EUR 100 million, and plans to hire 830 new employees.

Some new projects combine production, services and more simple research activities. A recent example is the global whitegoods producer Whirlpool, which in November 2016 announced the establishment of its new Global R&D Center for Refrigeration and Dishwashing in Wrocław: 'Over the next three years the company will invest in Poland totally 235 million euros in factories' modernization, launching of new product platforms, specialization of production facilities and R&D reinforcement.'¹³ By closing down the dishwasher factory in Amiens, France, another 280 jobs will be transferred to Poland in 2017.

For automotive producers, the expanding production locations are in the CESEE, while R&D expands in the home country. Fiat Chrysler is considering shifting manufacturing of its Panda to low-wage Poland, in order to free capacity to build more Alfa Romeos in Italy.¹⁴ Mercedes is building a second factory in Hungary, which will be able to produce a number of different models.¹⁵ But the highest-technology segment, the development and production of electric vehicles, stays in the core countries.

¹³ www.whirlpoolcorp.com/whirlpool-to-establish-a-global-technology-research-center-for-refrigeration-and-dishwashing-in-wroclaw-poland/

¹⁴ www.europe.autonews.com/article/20170306/ANE/170309864

¹⁵ www.europe.autonews.com/article/20170506/ANE/170509897

POTENTIAL FDI AND WHAT IT MEANS FOR POLICY MAKERS AND INVESTORS¹⁶

Is the size of FDI received by CESEE countries in line with their level of development and other features which usually shape the level of FDI stock? To answer this question, we estimate the potential level of FDI (bilateral inward FDI stocks) that can be explained by macroeconomic indicators and gravity variables (size and distance between FDI host and home economies) in the years 2009–2015. The resulting index is called the potential level of FDI and it has a baseline of 100. When the index is above 100, that means the economy is attracting more FDI than the baseline and is thus overperforming; below 100 means the economy is underperforming. The index is net of economy-specific indicators and hints at other reasons affecting FDI, such as investment environment, image of the economy, etc.

BOX 5 / FDI PERFORMANCE METHODOLOGY

Assuming that FDI stocks are determined by some specific country and bilateral variables, we can analyse them in a gravity setting,¹⁷ arguing that FDI stocks are functions of country-specific variables. Economic size (GDP), a country's development (GDP per capita), factors of production (e.g. capital stocks), economic stability (e.g. inflation and exchange rate) are the main variables. Besides, FDI size can be a function of country-pair-specific variables, such as trade and trade costs between two countries. The gravity equation is formulated as follows:

$$fdi_{ijt} = \alpha_0 + \alpha_1 X_{it} + \alpha_2 X_{jt} + \alpha_3 Z_{ijt} + \Psi_{ijt} + \varepsilon_{ijt} \quad (1)$$

where fdi_{ijt} is the FDI stocks in host country i from home country j at time t ; X_{it} and X_{jt} are aforementioned country-specific variables for the host and home countries, respectively. Z_{ijt} is a set of country-pair variables, such as bilateral imports and bilateral exports, trade costs such as distance, colonial history, contiguity and language. Ψ_{ijt} includes a set of country-, country-pair- and time-specific effects that are included stepwise as fixed effects in the regressions; and ε_{ijt} is a robust country-pair clustered standard error. All count variables (non-dummies) are in logarithmic forms.

After running the estimation over equation (1), in the second stage we have the explained part of the model \widehat{fdi}_{ijt} based on the observed independent variables. This is the potential level of FDI. Then, comparing the actual value of FDI with the potential value hints at the deviation of FDI stocks from the theoretical benchmark. Since the variable was transformed into logarithmic form, one can get the performance index as follows:

$$\varphi_{ijt} = \exp(fdi_{ijt} - \widehat{fdi}_{ijt}) \times 100 \quad (2)$$

¹⁶ This section is based on research done by Mahdi Goshi, wiiw.

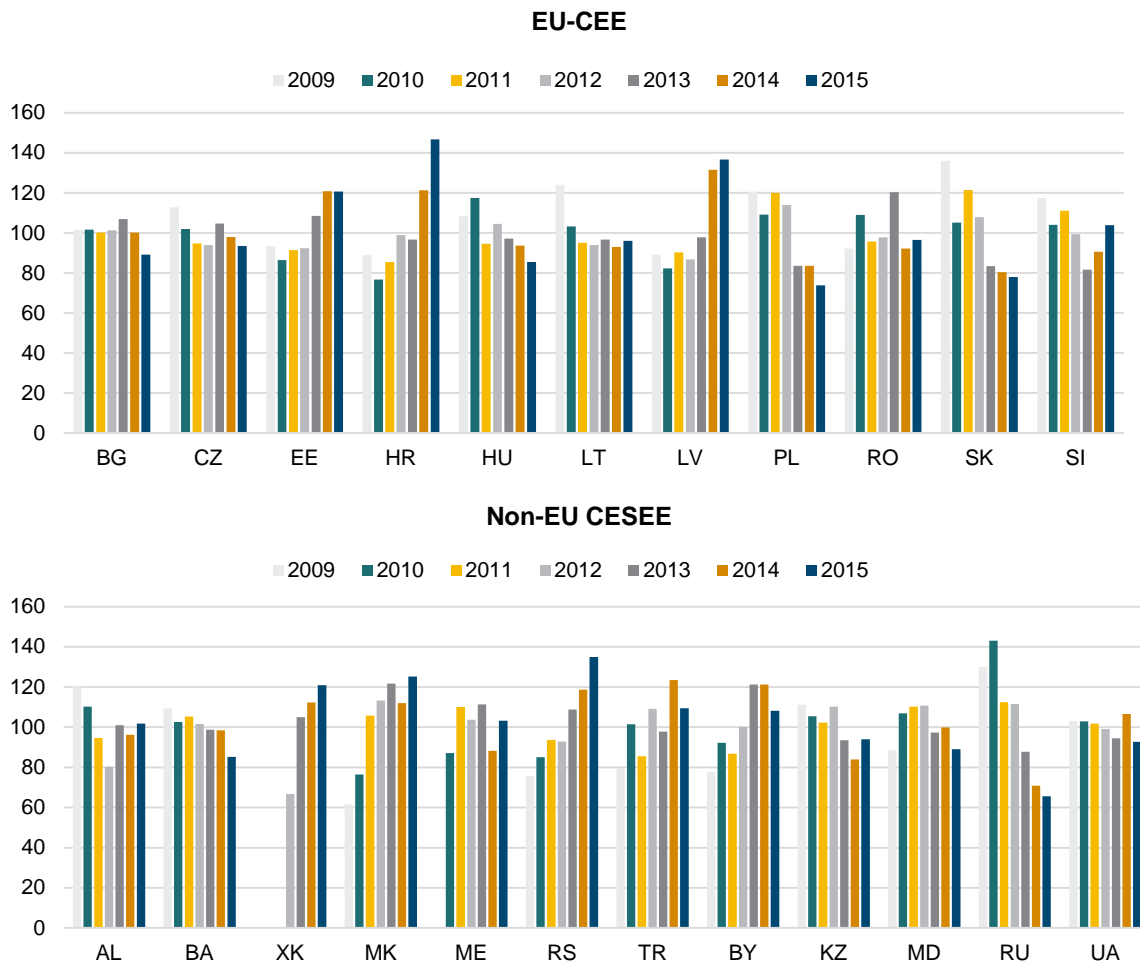
¹⁷ J.E. Anderson, 'A theoretical foundation for the gravity equation', *American Economic Review*, 69:1 (1979), pp. 106–116; J. Kleinert and F. Toubal, 'Gravity for FDI', *Review of International Economics*, 18:1 (2010), pp. 1–13.

where index above (below) 100 indicates the overperformance (underperformance) of a given ijt bilateral stock in a year. In order to measure the index for a given host country, the average over the partner countries in a given year is calculated as follows:

$$\widehat{\varphi}_{ht} = \exp\left[\frac{\sum_h (f^{di}_{ijt} - \widehat{f^{di}_{ijt}})}{N_{ht}}\right] \times 100, h \in \{i, j\} \tag{3}$$

where $\widehat{\varphi}_{ht}$ refers to the performance index of FDI stock to host country h at time t and N_{ht} is the number of its partner countries. In order to make the flows comparable across host or home countries, or across each period, the necessary fixed-effects should be included in the first stage estimations. For instance, by construction the country-pair and time fixed effects separately will demean the variables to their country-pair averages and time averages in the sample before estimation. Consequently, the calculated index could give the within-economy deviations from its averaged potential performance (100) over the years (see Figure 8).

Figure 8 / Within-economy deviations from the average potential (100) over the years 2009-2015

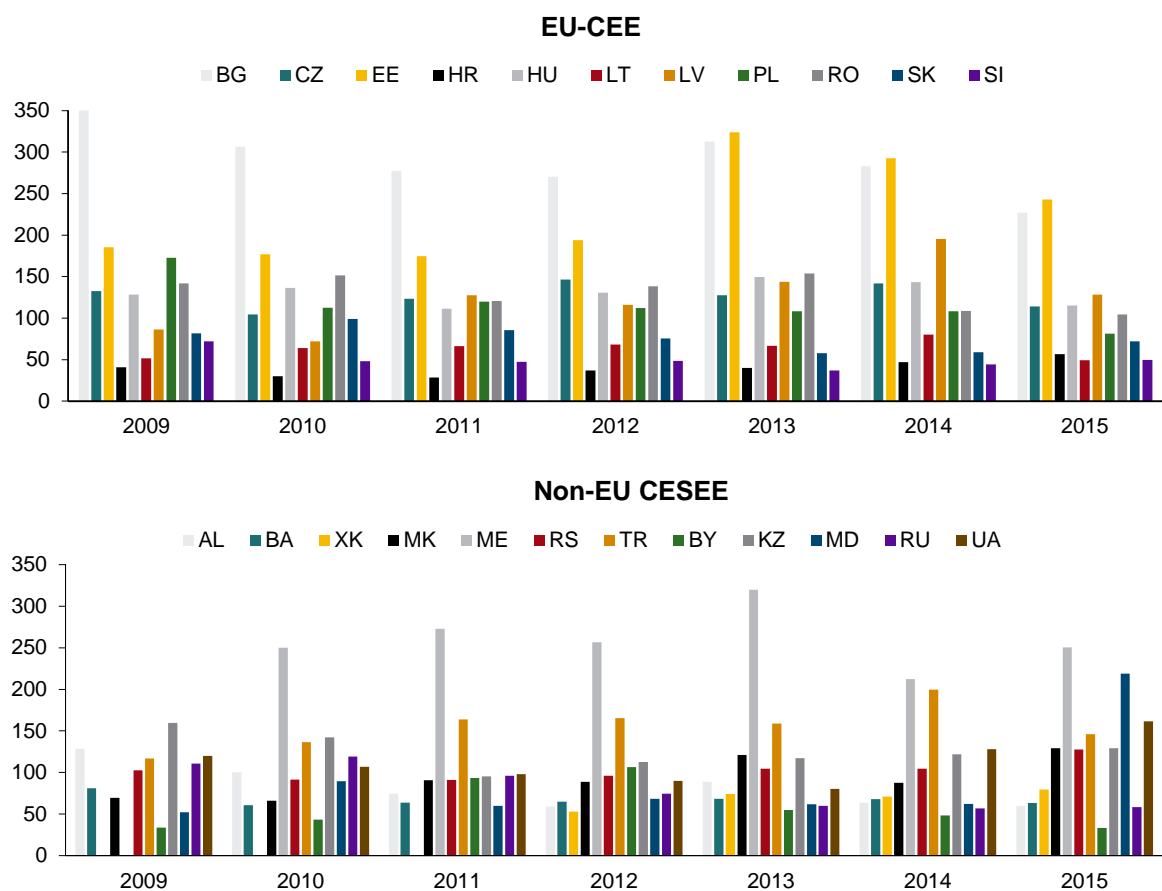


Source: Authors' estimations using World Development Indicators (WDI), CEPII, UN Comtrade, CEFTA FDI Database.

Figure 8 depicts the deviation of FDI stocks in each economy from its potential level over the period 2009–2015. In this calculation, the average potential level for each economy over the seven-year period is 100; included in that are years of underperformance and years of overperformance. The figure is divided into the EU-CEE and the non-EU CESEE countries in the sample. The explanatory variables in this model and the country-pair and time fixed effects explain 93.9% of the variations in the FDI stocks. Thus, the deviation from the explained part (the potential) is a small share of actual FDI changes, 6.1%. If a country's performance improves, it changes from below to above 100, for example in Croatia and Serbia. Thus, the investment environment in these countries has improved. A declining slope, from above 100 to below 100, means that the performance of the economy has deteriorated over time (see, for example, Hungary, Slovakia and Russia).

As this model explains most of the possible factors determining FDI, deviation from the potential must be due to the investment environment changing within the economy. Underperformance in a certain year can be interpreted as deterioration in the investment environment. If this goes on for several years, action may be necessary to correct it. Governments may need to improve the location factors of their territory, in order to attract more FDI. Foreign investors present in locations with deteriorating performance may need to urge the government to improve its policy.

Figure 9 / Deviations from the average potential FDI (100) across economies



Source: Authors' estimations using World Development Indicators (WDI), CEPPII, UN Comtrade, CEFTA FDI Database.

Figure 9 shows another model result, namely the deviation in FDI performance from the average potential across 23 CESEE economies in a given year (equal to 100). The model – host economies, gravity and home-time fixed effects variables – explains 65% of the changes in the FDI stocks. By removing all possible home country changes for each individual year, the attraction of FDI to different host economies can be compared.

Any deviation from the average of the economies in a given year that is not explained by the model can be attributed to investors' preference for a specific host economy. For example, in 2015, Montenegro performed best in attracting FDI, with an index of 250. This means that the actual inward FDI stock of Montenegro, net of all home characteristics, was 2.5 times its potential, taking into consideration the economic factors of all host countries. Estonia was the second most successful country in 2015, with an index of 242. Bulgaria – the third country in 2015, with an index of 226 – has always exceeded its potential in attracting FDI, with an average index of 295. Ukraine, Turkey, Kazakhstan, Macedonia, Latvia, Serbia, Hungary, the Czech Republic and Romania all overperformed in 2015; the other countries underperformed.

Overperformance means that investors have invested in the location more than its potential.

They may have seen good opportunities for investments there. **Underperformance means that investors are unwilling to exploit the potential of the location.** They may see a less promising future there. In that case, the promotion activity of the underperforming location may need to be improved. From the investors' viewpoint, they may not need to wait for promotion, but may search out a location with unused potential.

Doing a similar exercise, but controlling for host-time fixed effects, we obtain results for the performance of home countries sending FDI. Looking at the results, **Belize, Cyprus, Dominica, the Netherlands and the Bahamas overperform excessively, making investments much larger than their potential.** These are all tax havens that are used as a transit route for investment and capital. Some 36 of the 80 partner countries in the sample overperformed in 2015. As investors from these economies have much experience in the CESEE region, they may discover more of its potential. Some **important examples of countries that underperform in terms of their investment in CESEE and that have the potential to be attracted to the region include Sweden, the United Arab Emirates, Spain and Japan.**

Methodological explanations

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION MANUAL EDITION 6 (BPM6)

based on <https://www.imf.org/external/pubs/ft/bop/2007/bopman6.htm>

BPM6 updates the fifth edition of the *Balance of Payments Manual* (BPM5). Also the corresponding *OECD Benchmark Definition of Foreign Direct Investment*, 4th edition 2008 replaces the 3rd edition. In BPM6, direct investment is presented on an assets and liability (A/L) basis, instead of on the directional principle (DP) used in BPM5. This increases both the net acquisition of financial assets and the net incurrence of liabilities. Netting out assets and liabilities results in the same amount as netting inflows and outflows in the (new) directional principle (FDI net is the same). The directional principle under BPM6 is used for FDI analysis and is provided in the *wiiw FDI Database* and the *wiiw FDI Report*.

The concepts of direct investor and direct investment enterprise remain broadly unchanged from BPM5. Under 'Direct investor in direct investment enterprises', the reporting economy of the direct investor records the assets of the direct investor. The reporting economy of the direct investment enterprises records the (mirror) liabilities of the direct investment enterprises.

In **the standard components**, direct investment is classified according to the relationship between the investor and the entity receiving the investment as equity, reinvested earnings and debt instruments. The *wiiw FDI Database* and the *wiiw FDI Report* provide these data for the countries covered.

In BPM6 the separate category of 'Investment in fellow enterprises' is included. Fellow enterprises are those entities under the control or influence of the same immediate or indirect investor, but which do not control or influence each other (i.e. they are not themselves in a direct investment relationship). Financing between fellow enterprises is reclassified in BPM6 from other investment to direct investment. The *wiiw FDI Database* and the *wiiw FDI Report* do not separate out data on fellow enterprises.

The concept of pass-through funds is introduced. Data compilers in economies that have large values of pass-through funds are encouraged to consider the compilation of supplementary data on funds in transit, based on national definitions. The *wiiw FDI Database* and the *wiiw FDI Report* do not provide data pass-through funds because CESEE central banks either do not report it or the reported values are very small (with the exception of Hungary).

BPM6 prescribes market prices for the valuation of international accounts. However, market prices are not readily available for many assets/liabilities including for unlisted and other equity. For EU Member States the application of the 'Own Funds at Book Value' derived from the balance sheet of the direct investment enterprise is recommended by Eurostat in case a market price (listing on a stock exchange) is not available. The *wiiw FDI Database* and the *wiiw FDI Report* comply with Eurostat standards.

Changes in FDI stocks (positions) other than those due to transactions (flows), occur due to exchange rate movements, as well as other price changes resulting from holding gains or losses and other changes e.g. reclassifications from portfolio investment to direct investment.

DIRECTIONAL PRINCIPLE – THE MAIN PRESENTATION FORM TO SUPPORT FDI ANALYSIS

based on <https://www.oenb.at/en/Statistics/Reporting/New-Balance-of-Payments-Manual-in-2014.html>

The directional principle, in which outward direct investments of the reporting country abroad and inward direct investments of non-residents in the reporting country are recorded on a net basis, serves for more detailed analyses by the main international institutions publishing data on FDI (Eurostat, OECD, UNCTAD). In the new ‘extended’ directional principle, debt instruments (loans) between fellow enterprises are treated according to the location of the headquarters (residents vs. non-residents). **Net basis means gross investment minus disinvestment; as a consequence, both FDI inflows and outflows can take a negative sign.**

The main difference between the two presentational styles (A/L and DP) stems from the treatment of ‘reverse investments’, i.e. receivables of a foreign subsidiary vis-à-vis the parent (in the reporting country). According to the assets/liabilities concept, these receivables are added to the payables of the reporting country (FDI outflow), whereas according to the directional principle, they are subtracted from active direct investments (reduces the FDI inflow). **In case reverse investments are higher than the assets/liabilities, negative FDI flow and stock figures may appear.**

In order to enhance the analytical value of FDI data, **Special Purpose Entities (SPEs)** – i.e. entities owned by foreigners without economic activity, most of whose assets consist of foreign equity holdings – have to be recorded separately. Two countries in the *wiiw FDI Database* and the *wiiw FDI Report* publish FDI flow and stock data excluding SPEs: namely Hungary and Poland (for Poland all breakdowns by components, activities or countries include SPE). All data available in the *wiiw FDI Database* and the *wiiw FDI Report* exclude SPEs.

The box below, taken from the IMF’s BPM6,¹⁸ summarises the major components of FDI and the difference between the asset/liability and the directional principle. Leaving aside fellow enterprises, the simplified presentation of the components by the two principles looks as follows:

Asset/liability principle

Assets = FDI outward assets + (reverse) assets of inward investment

Liabilities = FDI inward liabilities + (reverse) liabilities of outward investment

Directional principle

FDI outflow = FDI outward assets – (reverse) liabilities of outward investment

FDI inflow = FDI inward liabilities – (reverse) assets of inward investment

¹⁸ <https://www.imf.org/external/pubs/ft/bop/2007/bopman6.htm>, Chapter 6, p. 109.

DERIVATION OF DATA UNDER THE DIRECTIONAL PRINCIPLE

The standard components for direct investment positions and transactions are shown in the table below. They may be rearranged to support different kinds of presentation and analysis.

Components of Direct Investment (Asset/Liability Presentation)

Assets	Liabilities
Of direct investors in direct investment enterprises	Of direct investment enterprises to direct investor
A1 Equity	L1 Equity
A2 Debt instruments	L2 Debt instruments
Of direct investment enterprises in direct investor— Reverse investment	Of direct investor to direct investment enterprises— Reverse investment
A3 Equity	L3 Equity
A4 Debt instruments	L4 Debt instruments
Of resident fellow enterprises in fellow enterprises abroad	Of resident fellow enterprises to fellow enterprises abroad
A5 Equity	L5 Equity
A5.1 Equity (if ultimate controlling parent is resident ¹)	L5.1 Equity (if ultimate controlling parent is nonresident ²)
A5.2 Equity (if ultimate controlling parent is nonresident ²)	L5.2 Equity (if ultimate controlling parent is resident ¹)
A6 Debt instruments	L6 Debt instruments
L6.1 Debt instruments (if ultimate controlling parent is resident ¹)	A6.1 Debt instruments (if ultimate controlling parent is nonresident ²)
L6.2 Debt instruments (if ultimate controlling parent is nonresident ²)	A6.2 Debt instruments (if ultimate controlling parent is resident ¹)

¹That is, resident in the compiling economy.

²That is, not resident in the compiling economy.

Asset/liability presentation

Direct investment assets:

Equity: $A1 + A3 + A5$;

Debt instruments: $A2 + A4 + A6$

Direct investment liabilities:

Equity: $L1 + L3 + L5$;

Debt instruments: $L2 + L4 + L6$

Directional principle presentations

In principle:

Direct investment abroad (outward direct investment):

Equity: $A1 - L3 + A5.1 - L5.2$;

Debt instruments: $A2 - L4 + A6.1 - L6.2$

Direct investment in the reporting economy (inward direct investment):

Equity: $L1 - A3 + L5.1 - A5.2$;

Debt instruments: $L2 - A4 + L6.1 - A6.2$

Acceptable practical alternative:

Direct investment abroad:

Equity: $A1 - L3 + A5$;

Debt instruments: $A2 - L4 + A6$

Direct investment in the reporting economy:

Equity: $L1 - A3 + L5$;

Debt instruments: $L2 - A4 + L6$

REPORTING STANDARDS IN THE *WIIW FDI DATABASE* AND *WIIW FDI REPORT*

REPORTING PRINCIPLE

The basic principle in the *wiiw FDI Database* and the *wiiw FDI Report* is to cover FDI by the directional principle, based on the IMF's *Balance of Payments and International Investment Position Manual* (BPM6); the assets/liability principle is used only if data based on the directional principle are unavailable (see section 'Methodological Explanations' for details). For comparative purposes, FDI flow data are provided using both principles.

CONTENT OF TABLES

› Tables I:

- FDI total inflow/outflow by directional principle and asset/liability in EUR, 2008–2016
- FDI total inward/outward stock by directional principle and asset/liability in EUR, 2008–2016
- FDI per capita (flow, stock) and other selected reference parameters by directional principle, 2008–2016
- FDI inflow/outflow by components by directional principle, in EUR, 2008–2016
- FDI income debit and credit by asset/liability principle in EUR, 2008–2016

› Tables II:

- FDI inward/outward stock data by activity (NACE Rev. 2 or NACE Rev. 1 at the 1- and 2-letter code, respectively), 2012–2015 or 2013–2016
- FDI inward/outward stock data by partner, 2012–2015 or 2013–2016

Users interested in complete time series from 1990 onwards should refer to the online *wiiw FDI Database* at <https://data.wiiw.ac.at/fdi-database.html>

COUNTRIES COVERED

The database covers 23 Central, East and Southeast European countries, grouped as follows:

- › the EU Member States of Central and Eastern Europe: Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia, comprising the EU-CEE;
- › Western Balkans (WB), including Albania, Bosnia and Herzegovina, Kosovo, Macedonia, Montenegro, and Serbia, plus Turkey; and
- › selected Commonwealth of Independent States members: Belarus, Kazakhstan, Moldova, Russia (CIS-4), plus Ukraine.

All 23 countries are covered in the overview tables (Tables I); however, Tables I/21 and I/24 do not include Moldova on account of lack of data. The available data are added up, in order to arrive at regional totals, irrespective of country differences concerning coverage and methodology.

CURRENCY

All data are in euro, whatever the currency used by the source. Unless published by the source, flow data are converted by the annual average exchange rate and stock data using the end-of-year exchange rate.

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 company surveys reporting FDI stocks and published by the central banks, usually with 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 is still the case for Russia). In the event of missing stock data, we cumulate available flow data (for Montenegro until 2009, for Serbia until 2007). 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 footnotes.

Most of the countries report FDI by economic activities according to the NACE Rev. 2 classification. The *wiiw FDI Report* provides 1-letter code data for the whole economy and 2-letter code data at manufacturing industry level (data on 2-digit manufacturing code is available in the online *wiiw FDI Database*). For some countries, only NACE Rev. 1 data are available. Tables I/20 to I/23 disregard differences in coverage and should therefore be treated as indicative only.

SOURCE OF DATA

The *wiiw FDI Database* and the *wiiw FDI Report* rely on the FDI statistics, balance of payments statistics and international investment position statistics of reporting countries' national banks.

DATA REVISIONS

FDI flow data for the latest year are reported by the central banks on provisional basis. 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 up to mid-May of the current year.

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

Table I/1 / FDI inflow, directional principle

EUR million

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	6,728	2,437	1,170	1,476	1,321	1,384	1,161	2,535	702
Croatia	3,630	2,202	872	1,217	1,170	721	2,163	244	1,577
Czech Republic	4,415	2,110	4,637	1,668	6,217	2,769	4,141	419	6,104
Estonia	1,249	1,324	1,139	723	1,218	565	455	117	787
Hungary ¹⁾	3,087	1,289	1,232	1,557	3,942	1,926	4,989	2,058	4,226
Latvia	863	68	286	1,045	863	680	590	600	114
Lithuania	1,341	-10	604	1,040	545	353	-18	785	-188
Poland	8,415	7,239	9,659	11,453	9,667	2,730	10,755	12,138	11,000 ²⁾
Romania	9,210	3,358	2,263	1,700	2,489	2,713	2,421	3,461	4,134
Slovakia	3,200	-4	1,336	2,512	2,321	-455	-386	-176	-267
Slovenia	832	-343	80	782	264	-114	791	1,465	831
EU-CEE	42,970	19,670	23,278	25,174	30,018	13,271	27,061	23,645	29,020
Albania	665	717	793	630	666	945	869	890	983
Bosnia and Herzegovina	684	180	307	357	307	208	399	244	258
Kosovo	366	287	366	394	229	280	151	309	216
Macedonia	400	145	160	344	111	252	205	217	358
Montenegro	656	1,099	574	401	482	337	375	630	205
Serbia	2,711	2,085	1,273	3,548	1,011	1,546	1,505	2,116	2,078
Turkey	13,497	6,155	6,864	11,625	10,607	9,710	9,656	15,818	11,115
Western Balkans + Turkey	18,980	10,668	10,337	17,301	13,414	13,278	13,159	20,224	15,212
Belarus	1,544	1,321	1,041	2,787	1,110	1,690	1,418	1,521	1,122
Kazakhstan	9,732	9,497	8,698	10,037	10,376	7,769	6,326	3,619	8,196
Moldova ³⁾	483	149	157	207	152	183	151	164	129
Russia	51,689	19,923	23,875	26,476	23,483	40,196	22,037	10,664	34,012
Ukraine ⁴⁾	7,457	3,453	4,893	5,177	6,536	3,389	310	2,670	2,871
CIS-4 + Ukraine	70,905	34,342	38,664	44,684	41,657	53,227	30,243	18,638	46,331
Total region	132,855	64,680	72,279	87,159	85,089	79,777	70,464	62,507	90,564

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude Special Purpose Entities (SPEs).

Vertical line: marks the year until which BPM5 is used.

Grey background: data are based on asset/liability principle.

1) Excluding capital in transit and restructuring of asset portfolios. - 2) wiiw estimate. - 3) Based on BPM5. - 4) From 2014 excluding the occupied territories of Crimea and Sevastopol.

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

Table I/2 / FDI inflow, asset/liability principle

EUR million

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	6,665	2,800	1,370	1,537	1,383	1,509	1,539	2,494	1,129
Croatia	3,655	2,265	1,066	1,017	1,150	737	2,292	192	1,706
Czech Republic	5,973	3,751	7,707	3,025	7,348	5,544	6,101	1,521	5,875
Estonia	1,322	1,294	1,936	818	1,394	820	1,252	-597	641
Hungary	6,642	5,830	1,358	4,429	4,405	4,986	7,093	6,682	-10,204
Latvia	910	-32	331	1,075	840	743	813	684	162
Lithuania	1,300	39	653	1,095	454	531	387	873	345
Poland	9,723	10,103	13,546	13,274	5,771	658	14,824	12,631	12,869
Romania	9,211	3,416	2,491	1,712	2,380	2,894	2,931	3,885	4,845
Slovakia	3,230	1,237	1,561	3,961	1,356	757	-324	1,017	3,234
Slovenia	754	-253	230	637	28	71	739	1,516	968
EU-CEE	49,384	30,448	32,249	32,580	26,508	19,249	37,647	30,898	21,568
Albania	863	962	824	755	713	945	869	890	983
Bosnia and Herzegovina	699	107	331	340	305	239	392	264	236
Kosovo	370	287	369	384	229	280	151	309	216
Macedonia	417	191	229	370	265	302	37	262	517
Montenegro	.	.	574	401	482	337	375	630	205
Serbia	2,711	2,100	1,278	3,544	1,009	1,548	1,500	2,114	2,080
Turkey	.	.	6,852	11,679	10,305	9,682	9,636	15,808	11,116
Western Balkans + Turkey	5,061	3,648	10,456	17,475	13,308	13,333	12,961	20,278	15,351
Belarus	1,544	1,321	1,041	2,787	1,137	1,703	1,445	1,506	1,131
Kazakhstan	11,429	10,238	5,615	9,885	10,618	7,536	5,437	5,819	15,947
Moldova	.	185	216	250	220	219	264	211	112
Russia	50,958	26,262	32,545	39,557	39,353	52,107	16,655	6,163	29,776
Ukraine	7,312	3,419	4,860	5,177	6,360	3,396	641	2,750	3,108
CIS-4 + Ukraine	71,242	41,424	44,277	57,656	57,688	64,960	24,441	16,449	50,074
Total region	125,687	75,520	86,982	107,711	97,504	97,542	75,048	67,625	86,993

Remarks:

Data refer to BPM6 asset/liability principle excluding Special Purpose Entities (SPEs). Poland includes SPEs.

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

Table I/3 / FDI outflow, directional principle

EUR million

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	522	-68	237	287	253	141	279	147	172
Croatia	981	908	51	102	-67	-126	1,471	-3	-382
Czech Republic	2,959	684	881	-236	1,394	3,055	1,221	2,243	890
Estonia	780	990	126	-1,046	820	381	-120	291	433
Hungary ¹⁾	676	1,136	261	511	1,473	788	2,016	982	1,055
Latvia	166	-45	14	44	150	310	218	29	161
Lithuania	229	142	-4	40	305	144	-22	76	-123
Poland	1,273	1,303	4,640	738	2,257	-340	2,184	2,898	7,000 ²⁾
Romania	187	-69	-38	-20	-89	-211	-282	507	218
Slovakia	362	651	714	513	7	-236	32	-165	224
Slovenia	962	154	-14	143	-201	-161	207	227	89
EU-CEE	9,096	5,786	6,869	1,076	6,302	3,744	7,206	7,231	9,737
Albania	55	28	5	21	18	22	58	72	24
Bosnia and Herzegovina	9	-6	35	13	48	33	13	23	11
Kosovo	25	11	35	16	16	30	27	37	40
Macedonia	-9	8	4	0	-20	23	8	14	4
Montenegro	74	33	22	12	21	13	21	11	-167
Serbia	226	17	140	228	258	248	268	312	217
Turkey	1,733	1,113	1,118	1,703	3,195	2,731	5,304	4,591	2,850
Western Balkans + Turkey	2,113	1,205	1,358	1,993	3,536	3,100	5,699	5,060	2,980
Belarus	22	72	38	87	94	186	30	111	25
Kazakhstan	820	2,266	5,938	3,872	1,152	1,721	2,871	802	-4,850
Moldova ³⁾	11	5	3	15	15	22	32	16	8
Russia	38,660	24,731	30,998	34,926	22,110	53,210	48,534	24,362	24,625
Ukraine ⁴⁾	690	116	555	138	938	316	84	-46	14
CIS-4 + Ukraine	40,203	27,189	37,531	39,038	24,310	55,456	51,551	25,245	19,823
Total region	51,412	34,180	45,758	42,108	34,149	62,300	64,456	37,536	32,540

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude Special Purpose Entities (SPEs).

Vertical line: marks the year until which BPM5 is used.

Grey background: data are based on asset/liability principle.

1) Excluding capital in transit and restructuring of asset portfolios. - 2) wiiw estimate. - 3) Based on BPM5. - 4) From 2014 excluding the occupied territories of Crimea and Sevastopol.

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

Table I/4 / FDI outflow, asset/liability principle

EUR million

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	721	280	437	348	315	266	657	106	600
Croatia	1,006	971	245	-97	-87	-111	1,600	-55	-253
Czech Republic	4,471	2,354	3,945	1,161	2,531	5,831	3,175	3,357	661
Estonia	852	961	923	-951	996	635	677	-423	287
Hungary	4,231	5,677	597	3,458	2,310	3,848	4,120	5,607	-13,375
Latvia	213	-143	57	75	127	373	441	112	207
Lithuania	188	190	46	94	215	322	382	164	409
Poland	2,956	4,362	7,057	3,415	1,055	-2,524	5,096	3,790	8,412
Romania	175	-11	184	19	-175	-24	227	930	939
Slovakia	282	1,893	939	1,962	-958	976	94	1,028	3,725
Slovenia	883	244	138	-4	-439	24	155	278	226
EU-CEE	15,977	16,777	14,568	9,480	5,890	9,615	16,625	14,893	1,837
Albania	253	273	35	146	65	22	58	72	24
Bosnia and Herzegovina	27	-68	59	-4	46	64	6	43	-11
Kosovo	28	11	37	5	16	30	27	37	40
Macedonia	8	55	72	26	134	73	-160	59	163
Montenegro	.	.	22	12	21	13	21	11	-167
Serbia	226	32	145	225	256	250	264	310	219
Turkey	.	.	1,121	1,724	3,167	2,716	5,377	4,594	2,857
Western Balkans + Turkey	542	301	1,491	2,134	3,705	3,167	5,592	5,127	3,124
Belarus	22	72	38	87	121	199	57	97	33
Kazakhstan	2,517	3,007	2,855	3,719	1,394	1,488	1,982	3,002	2,901
Moldova	.	-2	6	24	23	31	27	6	13
Russia	37,929	31,070	39,668	48,008	37,980	65,120	43,151	19,861	20,389
Ukraine	545	82	521	138	762	324	414	34	156
CIS-4 + Ukraine	41,012	34,229	43,088	51,976	40,280	67,163	45,631	23,000	23,493
Total region	57,531	51,307	59,147	63,591	49,875	79,945	67,848	43,020	28,455

Remarks:

Data refer to BPM6 asset/liability principle excluding Special Purpose Entities (SPEs). Poland includes SPEs.

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

Table I/5 / FDI net, directional principle

EUR million

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	6,206	2,505	933	1,189	1,068	1,243	882	2,388	530
Croatia	2,649	1,294	821	1,115	1,237	848	692	247	1,959
Czech Republic	1,456	1,425	3,756	1,904	4,823	-286	2,920	-1,823	5,214
Estonia	470	334	1,013	1,769	398	184	575	-174	354
Hungary ¹⁾	2,411	153	971	1,047	2,469	1,138	2,973	1,076	3,171
Latvia	697	112	272	1,001	713	370	372	571	-47
Lithuania	1,112	-152	608	1,001	240	209	5	708	-65
Poland	7,142	5,936	5,019	10,715	7,410	3,070	8,570	9,240	4,000 ²⁾
Romania	9,023	3,427	2,301	1,720	2,578	2,924	2,702	2,954	3,917
Slovakia	2,838	-655	622	1,998	2,314	-219	-418	-11	-491
Slovenia	-130	-497	93	640	466	47	584	1,238	742
EU-CEE	33,874	13,884	16,409	24,098	23,715	9,527	19,855	16,415	19,283
Albania	610	689	789	609	648	923	812	818	958
Bosnia and Herzegovina	675	185	271	345	259	175	386	221	247
Kosovo	342	277	331	378	213	250	124	272	176
Macedonia	409	137	157	345	131	229	197	203	354
Montenegro	582	1,066	552	389	462	324	354	619	372
Serbia	2,486	2,068	1,133	3,320	753	1,298	1,236	1,804	1,861
Turkey	11,764	5,041	5,746	9,923	7,412	6,979	4,352	11,227	8,264
Western Balkans + Turkey	16,867	9,464	8,979	15,308	9,878	10,179	7,461	15,164	12,233
Belarus	1,522	1,249	1,003	2,700	1,016	1,504	1,388	1,409	1,097
Kazakhstan	8,912	7,231	2,760	6,165	9,223	6,048	3,455	2,817	13,046
Moldova ³⁾	472	144	154	192	136	161	119	148	121
Russia	13,029	-4,808	-7,123	-8,450	1,373	-13,014	-26,497	-13,698	9,387
Ukraine ⁴⁾	6,767	3,336	4,339	5,039	5,598	3,072	226	2,716	2,857
CIS-4 + Ukraine	30,702	7,152	1,133	5,646	17,347	-2,228	-21,308	-6,608	26,508
Total region	81,443	30,500	26,521	45,051	50,940	17,477	6,007	24,971	58,024

Remarks:

FDI net means FDI inflow minus outflow.

Data refer to BPM6 directional principle unless otherwise stated; data exclude Special Purpose Entities (SPEs).

Vertical line: marks the year until which BPM5 is used.

Grey background: data are based on asset/liability principle.

1) Excluding capital in transit and restructuring of asset portfolios. - 2) wiiw estimate. - 3) Based on BPM5. - 4) From 2014 excluding the occupied territories of Crimea and Sevastopol.

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

Table I/6 / Inward FDI stock, directional principle

EUR million

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	31,658	34,170	33,655	35,304	36,846	36,475	38,793	39,412	40,001
Croatia	20,008	22,867	23,587	21,800	22,469	21,650	23,873	23,836	26,226
Czech Republic	81,302	87,330	96,153	93,184	103,456	97,311	100,076	107,129	109,312
Estonia	11,101	10,996	11,638	12,636	14,352	16,009	17,041	17,462	18,208
Hungary	62,491	68,659	67,999	66,009	78,892	78,870	81,765	77,315	73,390
Latvia	8,126	8,072	8,184	9,360	10,258	11,570	12,311	13,545	13,521
Lithuania	9,191	9,206	10,031	11,029	12,101	12,720	12,747	13,497	13,066
Poland	105,355	116,143	87,823	127,220	150,843	166,441	174,018	167,091	170,000 ¹⁾
Romania	46,532	48,827	51,414	53,723	57,851	59,957	60,198	64,433	68,119
Slovakia	36,226	36,469	37,665	40,173	41,780	42,072	40,969	40,129	39,479
Slovenia	8,598	7,828	7,983	8,880	9,249	8,897	10,202	11,565	12,078
EU-CEE	420,588	450,567	436,132	479,318	538,096	551,970	571,993	575,414	583,399
Albania	2,061	2,261	2,436	3,400	3,262	4,113	4,564	4,977	5,696
Bosnia and Herzegovina	4,385	4,815	5,021	5,508	5,733	5,937	5,947	6,238	6,500 ¹⁾
Kosovo	1,291	1,582	1,961	2,326	2,524	2,816	2,961	3,254	3,443
Macedonia	2,969	3,141	3,256	3,615	3,686	3,980	4,024	4,400	4,798
Montenegro ²⁾	2,414	3,514	3,167	3,253	3,567	3,729	3,990	4,197	4,400 ¹⁾
Serbia	13,892	14,487	16,689	19,070	19,716	22,851	24,376	26,676	28,787
Turkey	57,815	100,963	141,547	106,585	145,209	109,909	150,314	137,858	126,353
Western Balkans + Turkey	84,827	130,764	174,076	143,757	183,697	153,336	196,176	187,601	179,977
Belarus	4,778	5,952	7,479	10,048	11,011	12,120	14,617	16,440	18,168
Kazakhstan	41,720	50,080	62,400	83,084	90,362	91,087	108,911	109,881	123,949
Moldova ³⁾	1,831	1,935	2,237	2,535	2,614	2,631	2,971	3,172	3,426
Russia	150,932	256,039	350,847	316,005	330,797	343,148	238,771	240,264	360,324
Ukraine ⁴⁾	33,336	31,632	39,813	45,507	49,398	48,524	42,801	43,062	46,288
CIS-4 + Ukraine	232,597	345,639	462,777	457,178	484,182	497,509	408,070	412,819	552,154
Total region	738,012	926,970	1,072,985	1,080,253	1,205,976	1,202,815	1,176,238	1,175,835	1,315,531

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude Special Purpose Entities (SPEs).

Vertical line: marks the year until which BPM5 is used.

Grey background: data are based on asset/liability principle.

1) wiiw estimate. - 2) Cumulated inflows until 2009. - 3) Based on BPM5. - 4) From 2014 excluding the occupied territories of Crimea and Sevastopol.

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

Table I/7 / Inward FDI stock, asset/liability principle

EUR million

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	.	.	34,518	36,236	37,813	37,500	41,123	41,731	42,701
Croatia	20,053	23,043	24,022	22,026	22,689	21,861	24,216	24,132	26,652
Czech Republic	90,123	98,319	110,826	108,806	120,618	115,671	120,244	128,874	132,510
Estonia	12,741	12,603	13,976	14,986	16,890	18,717	20,575	20,223	20,860
Hungary	80,997	91,678	90,282	87,994	94,055	97,759	102,152	118,397	99,703
Latvia	8,769	8,673	8,833	10,119	10,953	12,341	13,338	14,630	14,574
Lithuania	9,776	9,970	10,814	11,853	12,752	13,534	14,066	14,916	15,052
Poland	122,279	134,940	176,802	167,645	190,150	199,988	207,686	204,121	212,080
Romania	47,227	49,100	51,582	54,138	58,062	61,039	62,517	67,166	72,905
Slovakia	39,923	41,196	42,262	46,490	47,022	48,041	47,280	47,610	51,255
Slovenia	9,491	9,427	9,771	10,577	10,737	10,531	11,837	13,308	14,068
EU-CEE	441,379	478,949	573,688	570,872	621,741	636,982	665,033	695,106	702,360
Albania	.	.	.	.	3,893	4,113	4,564	4,977	5,696
Bosnia and Herzegovina	4,508	4,864	5,094	5,565	5,790	6,025	6,028	6,340	.
Kosovo	1,294	1,590	1,971	2,326	2,524	2,816	2,961	3,254	3,443
Macedonia	3,090	3,319	3,515	3,914	4,147	4,486	4,378	4,951	5,538
Montenegro	.	.	.	.	.	3,729	3,990	4,197	.
Serbia	.	.	.	.	.	22,851	24,376	26,676	28,787
Turkey	.	100,963	141,547	106,585	145,209	109,909	150,314	137,858	126,353
Western Balkans + Turkey	8,893	110,735	152,126	118,390	161,563	153,930	196,612	188,254	169,817
Belarus	4,778	5,952	7,479	10,057	11,023	12,124	14,646	16,454	17,957
Kazakhstan	45,882	54,908	64,727	87,000	94,356	95,067	112,431	114,799	137,340
Moldova	.	.	.	.	.	.	.	.	.
Russia	151,756	263,056	369,564	351,556	388,722	411,693	305,825	317,938	439,856
Ukraine ¹⁾	.	.	39,813	45,802	49,515	48,649	43,115	43,376	46,741
CIS-4 + Ukraine	202,415	323,916	481,583	494,416	543,617	567,534	476,017	492,568	641,894
Total region	652,687	913,600	1,207,398	1,183,677	1,326,921	1,358,446	1,337,662	1,375,928	1,514,071

Remarks:

Data refer to BPM6 asset/liability principle excluding Special Purpose Entities (SPEs). Poland includes SPEs.

1) From 2014 excluding occupied territories of Crimea and Sevastopol.

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

Table I/8 / Outward FDI stock, directional principle

EUR million

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	1,038	971	1,933	2,222	2,438	2,549	1,681	1,811	2,005
Croatia	3,663	4,467	3,325	3,629	3,471	3,254	4,711	5,076	4,708
Czech Republic	9,002	10,275	11,166	10,213	13,164	15,009	15,019	17,077	17,691
Estonia	4,631	4,347	4,150	3,714	4,596	4,984	5,163	5,657	6,118
Hungary	14,132	15,016	16,702	20,389	28,609	27,833	32,135	31,911	23,635
Latvia	742	620	670	668	844	1,160	1,059	1,196	1,304
Lithuania	1,413	1,602	1,577	1,607	1,953	2,372	2,287	2,397	2,264
Poland	5,824	7,981	12,280	14,645	19,790	20,140	22,839	21,960	22,000 ¹⁾
Romania	1,054	970	1,131	1,050	984	616	264	745	864
Slovakia	2,113	2,188	2,587	3,108	3,612	3,502	2,323	2,177	2,515
Slovenia	6,085	6,143	6,097	6,049	5,710	5,179	5,335	5,461	5,444
EU-CEE	49,697	54,581	61,617	67,293	85,170	86,598	92,815	95,467	88,547
Albania	105	116	115	133	147	1,437	1,230	1,334	1,353
Bosnia and Herzegovina ²⁾	35	29	65	77	126	159	172	194	205
Kosovo	40	52	86	102	118	147	175	212	251
Macedonia	61	67	75	94	72	112	121	104	109
Montenegro ²⁾	226	259	281	293	314	327	347	358	191
Serbia	1,241	1,307	1,467	1,616	1,671	2,078	2,343	2,656	2,876
Turkey	12,823	16,184	17,933	21,867	23,782	24,407	32,891	32,290	36,343
Western Balkans + Turkey	14,530	18,013	20,021	24,182	26,230	28,668	37,278	37,148	41,328
Belarus	52	101	155	227	344	527	522	643	658
Kazakhstan	2,238	4,937	12,240	17,595	17,273	16,999	20,990	22,111	19,801
Moldova ³⁾	41	45	51	69	82	100	148	180	197
Russia	139,862	200,919	254,205	243,986	251,259	280,444	271,517	258,464	319,215
Ukraine ⁴⁾	4,969	4,094	4,931	5,104	5,850	5,665	6,218	6,812	7,145
CIS-4 + Ukraine	147,161	210,096	271,582	266,981	274,808	303,734	299,394	288,210	347,015
Total region	211,387	282,689	353,219	358,456	386,208	419,001	429,488	420,825	476,891

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude Special Purpose Entities (SPEs).

Vertical line: marks the year until which BPM5 is used.

Grey background: data are based on asset/liability principle.

1) wiiw estimate. - 2) Cumulated outflows. - 3) Based on BPM5. - 4) From 2014 excluding occupied territories of Crimea and Sevastopol.

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

Table I/9 / Outward FDI stock, asset/liability principle

EUR million

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	.	.	2,797	3,154	3,405	3,575	4,011	4,130	4,705
Croatia	3,709	4,643	3,760	3,855	3,690	3,464	5,054	5,372	5,134
Czech Republic	17,823	21,264	25,839	25,835	30,327	33,369	35,186	38,821	40,886
Estonia	6,271	5,954	6,487	6,064	7,134	7,692	8,697	8,417	8,769
Hungary	32,638	38,035	38,985	42,374	43,772	46,723	52,522	72,992	49,948
Latvia	1,385	1,221	1,319	1,428	1,539	1,932	2,085	2,280	2,357
Lithuania	1,998	2,366	2,360	2,432	2,604	3,186	3,605	3,816	4,250
Poland	23,755	28,055	47,029	50,863	54,656	52,044	54,244	56,199	59,878
Romania	1,740	1,718	1,910	1,975	1,682	1,699	2,583	3,478	5,650
Slovakia	5,810	6,915	7,183	9,425	8,854	9,471	8,634	9,658	14,291
Slovenia	6,978	7,743	7,885	7,745	7,198	6,813	6,970	7,204	7,434
EU-CEE	102,107	117,912	145,553	155,150	164,861	169,967	183,592	212,368	203,302
Albania	.	.	.	.	779	1,437	1,230	1,414	1,353
Bosnia and Herzegovina	204	136	219	213	286	347	353	395	.
Kosovo	44	59	97	102	118	147	175	212	251
Macedonia	182	244	334	394	534	618	476	655	849
Montenegro	.	.	.	.	.	.	.	.	.
Serbia	.	.	.	.	.	2,078	2,343	2,656	2,876
Turkey	.	16,184	17,933	21,867	23,782	24,407	32,891	32,290	36,343
Western Balkans + Turkey	430	16,623	18,582	22,576	25,499	29,035	37,466	37,622	41,672
Belarus	52	101	155	236	356	531	551	658	751
Kazakhstan	6,399	9,765	14,567	21,511	21,268	20,980	24,510	27,029	33,192
Moldova	.	.	.	.	.	.	.	.	.
Russia	140,687	207,935	272,923	279,538	309,186	348,990	338,573	336,138	398,747
Ukraine ¹⁾	.	.	4,931	5,400	5,968	5,790	6,532	7,127	7,598
CIS-4 + Ukraine	147,138	217,801	292,575	306,685	336,777	376,290	370,165	370,951	440,288
Total region	249,676	352,336	456,710	484,410	527,137	575,293	591,224	620,941	685,262

Remarks:

Data refer to BPM6 asset/liability principle excluding Special Purpose Entities (SPEs). Poland includes SPEs.

1) From 2014 excluding occupied territories of Crimea and Sevastopol.

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

Table I/10 / FDI inflow per capita, directional principle

EUR

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	898	327	158	201	181	190	161	353	98
Croatia	842	511	203	284	274	170	511	58	378
Czech Republic	425	202	443	159	591	263	393	40	578
Estonia	934	992	855	544	921	428	346	89	598
Hungary	308	129	123	156	397	195	506	209	431
Latvia	396	32	137	508	424	338	296	304	58
Lithuania	419	-3	195	344	182	119	-6	270	-66
Poland	221	190	253	297	251	71	279	316	286
Romania	448	165	112	84	124	136	122	175	210
Slovakia	595	-1	248	465	429	-84	-71	-33	-49
Slovenia	412	-168	39	381	128	-55	384	710	403
EU-CEE	409	188	223	241	287	127	260	228	280
Albania	226	245	272	217	230	326	301	309	342
Bosnia and Herzegovina	178	47	80	93	80	59	113	69	73
Kosovo	213	164	206	219	127	154	83	173	182
Macedonia	195	71	78	167	54	122	99	105	172
Montenegro	1,064	1,779	927	647	777	542	602	1,013	327
Serbia	369	285	175	490	140	216	211	298	294
Turkey	190	85	94	157	141	128	125	202	140
Western Balkans + Turkey	212	118	113	187	143	141	138	210	157
Belarus	162	139	110	294	117	179	150	160	118
Kazakhstan	621	590	533	606	618	456	366	206	460
Moldova	135	42	44	58	43	51	42	46	36
Russia	362	140	167	185	164	280	151	73	232
Ukraine	161	75	107	113	143	74	7	62	67
CIS-4 + Ukraine	326	158	177	205	191	243	138	85	210
Total region	322	156	174	210	204	191	168	149	215

Remark:

Methodological remarks on BPM6/BPM5 and the applied concept are given in Table I/1.

Data are affected by the new population census 2011 (census in Bosnia and Herzegovina in 2013, in Macedonia in 2002, in Belarus and Kazakhstan in 2009, in Russia in 2010, in Ukraine in 2001).

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

Table I/11 / Inward FDI stock per capita, directional principle

EUR

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	4,240	4,604	4,567	4,818	5,058	5,034	5,386	5,509	5,632
Croatia	4,643	5,314	5,498	5,098	5,272	5,098	5,650	5,688	6,304
Czech Republic	7,798	8,347	9,169	8,870	9,838	9,257	9,496	10,151	10,333
Estonia	8,310	8,247	8,753	9,535	10,872	12,167	12,976	13,270	13,817
Hungary	6,230	6,856	6,810	6,646	7,962	7,985	8,296	7,865	7,490
Latvia	3,757	3,807	3,945	4,577	5,069	5,781	6,199	6,880	6,923
Lithuania	2,887	2,930	3,286	3,672	4,072	4,321	4,363	4,673	4,586
Poland	2,763	3,043	2,299	3,301	3,915	4,324	4,522	4,347	4,424
Romania	2,276	2,406	2,545	2,673	2,890	3,006	3,030	3,261	3,458
Slovakia	6,731	6,766	6,985	7,434	7,722	7,768	7,557	7,395	7,263
Slovenia	4,231	3,824	3,894	4,320	4,492	4,316	4,945	5,602	5,850
EU-CEE	4,009	4,304	4,176	4,586	5,159	5,304	5,507	5,555	5,643
Albania	702	775	838	1,171	1,126	1,422	1,581	1,731	1,980
Bosnia and Herzegovina	1,141	1,253	1,306	1,435	1,494	1,681	1,687	1,773	1,849
Kosovo	745	898	1,096	1,293	1,390	1,547	1,641	1,837	1,953
Macedonia	1,449	1,530	1,583	1,755	1,787	1,927	1,945	2,124	2,309
Montenegro	3,912	5,676	5,109	5,245	5,745	6,000	6,413	6,746	7,039
Serbia	1,894	1,983	2,294	2,642	2,744	3,196	3,426	3,770	4,079
Turkey	808	1,391	1,920	1,426	1,920	1,434	1,935	1,751	1,583
Western Balkans + Turkey	942	1,436	1,888	1,543	1,953	1,618	2,050	1,941	1,842
Belarus	502	627	789	1,062	1,164	1,280	1,542	1,731	1,911
Kazakhstan	2,644	3,091	3,796	4,983	5,344	5,308	6,253	6,218	6,907
Moldova	513	543	628	712	734	740	836	893	964
Russia	1,057	1,792	2,456	2,209	2,308	2,388	1,632	1,640	2,454
Ukraine	722	688	870	997	1,084	1,068	997	1,007	1,087
CIS-4 + Ukraine	1,068	1,585	2,122	2,093	2,213	2,269	1,858	1,876	2,505
Total region	1,788	2,240	2,587	2,596	2,891	2,877	2,806	2,798	3,121

Remark:

Methodological remarks on BPM6/BPM5 and the applied concept are given in Table I/6.

Data are affected by the new population census 2011 (census in Bosnia and Herzegovina in 2013, in Macedonia in 2002, in Belarus and Kazakhstan in 2009, in Russia in 2010, in Ukraine in 2001).

Source: wiiw calculations based on Table I/6 and wiiw Annual Database.

Table I/12 / FDI inflow as a percentage of gross fixed capital formation, directional principle

in %

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	54.8	23.4	13.8	17.1	14.8	15.6	12.9	26.6	7.8
Croatia	26.8	19.4	9.1	13.4	13.6	8.4	25.9	2.9	17.6
Czech Republic	9.5	5.2	11.0	3.8	14.9	7.0	10.5	1.0	14.2
Estonia	24.2	41.2	36.5	16.5	23.8	10.8	9.5	2.4	17.1
Hungary	12.3	6.0	6.2	7.8	20.6	9.1	21.8	8.7	21.1
Latvia	11.1	1.6	8.3	23.3	15.4	12.8	11.0	11.4	2.5
Lithuania	15.8	-0.2	12.8	18.0	9.4	5.5	-0.3	10.9	-2.6
Poland	9.9	10.6	13.2	14.6	12.5	3.7	13.3	14.0	14.4
Romania	16.8	10.7	6.9	4.7	6.8	7.6	6.6	8.7	10.8
Slovakia	19.0	0.0	9.0	14.8	15.0	-3.0	-2.5	-1.0	-1.6
Slovenia	7.4	-3.9	1.0	10.5	3.8	-1.6	10.8	19.5	11.3
EU-CEE	15.0	9.0	10.6	10.7	13.0	5.8	11.4	9.3	12.3
Albania	22.3	25.3	31.0	23.2	26.2	37.6	35.5	33.0	33.7
Bosnia and Herzegovina	22.1	7.3	13.9	14.7	12.6	8.6	14.9	9.6	9.7
Kosovo	34.8	25.4	28.1	26.7	17.4	21.2	11.7	20.6	14.0
Macedonia	22.9	8.7	9.8	19.4	6.3	13.1	10.2	10.3	17.2
Montenegro	55.6	137.8	84.9	63.0	76.8	49.7	57.0	85.6	22.0
Serbia	32.3	34.6	23.0	57.7	15.1	26.2	27.1	35.7	34.2
Turkey	9.6	6.0	4.8	6.9	5.7	4.8	4.8	6.9	4.8
Western Balkans + Turkey	12.0	9.0	6.5	9.5	6.7	6.1	6.0	8.3	6.2
Belarus	10.9	10.7	6.3	19.4	6.5	8.0	7.0	10.5	10.9
Kazakhstan	40.0	41.3	32.1	33.8	28.1	19.9	17.6	9.5	30.0
Moldova	34.6	17.0	15.8	17.6	11.3	13.3	10.2	11.6	9.5
Russia	20.5	10.3	9.6	9.1	6.9	11.8	6.6	4.2	13.9
Ukraine	22.4	21.6	25.5	23.2	23.7	13.6	2.2	24.0	22.5
CIS-4 + Ukraine	21.8	14.0	12.4	12.4	9.9	12.5	7.5	5.8	15.7
Total region	17.2	11.1	10.5	11.2	10.0	9.1	8.2	7.6	11.6

Remark:

Methodological remarks on BPM6/BPM5 and the applied concept are given in Table I/1.

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

Table I/13 / FDI inflow as a percentage of GDP, directional principle

in %

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	18.1	6.5	3.1	3.6	3.1	3.3	2.7	5.6	1.5
Croatia	7.5	4.9	1.9	2.7	2.7	1.7	5.0	0.6	3.5
Czech Republic	2.7	1.4	3.0	1.0	3.9	1.8	2.6	0.3	3.5
Estonia	7.6	9.4	7.7	4.3	6.8	3.0	2.3	0.6	3.8
Hungary	2.9	1.4	1.3	1.5	4.0	1.9	4.8	1.9	3.8
Latvia	3.5	0.4	1.6	5.2	3.9	3.0	2.5	2.5	0.5
Lithuania	4.1	0.0	2.2	3.3	1.6	1.0	0.0	2.1	-0.5
Poland	2.3	2.3	2.7	3.0	2.5	0.7	2.6	2.8	2.6
Romania	6.5	2.8	1.8	1.3	1.9	1.9	1.6	2.2	2.4
Slovakia	4.8	0.0	2.0	3.6	3.2	-0.6	-0.5	-0.2	-0.3
Slovenia	2.2	-0.9	0.2	2.1	0.7	-0.3	2.1	3.8	2.1
EU-CEE	4.1	2.1	2.3	2.4	2.9	1.2	2.5	2.0	2.5
Albania	7.6	8.3	8.8	6.8	6.9	9.8	8.7	8.7	9.1
Bosnia and Herzegovina	5.2	1.4	2.4	2.7	2.3	1.5	2.9	1.7	1.7
Kosovo	9.4	7.1	8.3	8.2	4.5	5.3	2.7	5.3	3.6
Macedonia	5.9	2.1	2.3	4.6	1.5	3.1	2.4	2.4	3.6
Montenegro	21.2	36.9	18.4	12.3	15.2	10.0	10.8	17.4	5.4
Serbia	8.0	6.8	4.3	10.6	3.2	4.5	4.5	6.3	6.1
Turkey	2.6	1.3	1.2	1.9	1.6	1.4	1.4	2.0	1.4
Western Balkans + Turkey	3.2	2.0	1.6	2.6	1.8	1.7	1.7	2.4	1.8
Belarus	3.6	3.8	2.4	7.3	2.2	3.0	2.3	3.0	2.6
Kazakhstan	10.7	11.5	7.8	7.3	6.4	4.4	3.8	2.2	6.7
Moldova	11.7	3.8	3.6	4.1	2.7	3.0	2.5	2.8	2.1
Russia	4.6	2.3	2.1	1.9	1.4	2.4	1.4	0.9	2.9
Ukraine	5.8	4.0	4.6	4.3	4.6	2.4	0.3	3.3	3.4
CIS-4 + Ukraine	5.1	3.2	2.7	2.7	2.0	2.6	1.6	1.2	3.3
Total region	4.4	2.5	2.4	2.6	2.2	2.0	1.9	1.8	2.6

Remark:

Methodological remarks on BPM6/BPM5 and the applied concept are given in Table I/1.

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

Table I/14 / Inward FDI stock as a percentage of GDP, directional principle

in %

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	85.1	91.6	88.0	85.5	87.8	86.8	90.7	87.0	84.5
Croatia	41.6	50.7	52.4	48.8	51.1	49.8	55.5	54.4	57.6
Czech Republic	50.5	58.9	61.5	56.8	64.1	61.7	63.9	64.2	62.7
Estonia	67.2	77.7	79.1	75.8	80.0	84.7	86.2	86.2	87.1
Hungary	58.1	73.2	69.2	65.5	79.6	77.7	77.9	70.5	65.3
Latvia	33.4	43.1	46.0	46.3	46.5	50.7	52.1	55.6	54.0
Lithuania	28.1	34.2	35.8	35.3	36.3	36.3	34.8	36.2	33.8
Poland	28.8	36.6	24.3	33.5	38.7	42.2	42.3	38.9	40.1
Romania	32.7	40.6	40.6	40.3	43.3	41.6	40.0	40.3	40.2
Slovakia	54.9	57.0	55.7	56.9	57.5	56.7	53.9	51.0	48.8
Slovenia	22.7	21.6	22.0	24.1	25.7	24.8	27.3	30.0	30.4
EU-CEE	40.4	48.9	44.0	46.1	51.2	51.6	51.9	49.8	49.5
Albania	23.4	26.1	27.1	36.7	34.0	42.7	45.8	48.5	52.8
Bosnia and Herzegovina	33.6	38.0	38.7	41.1	42.8	43.4	42.6	42.8	43.4
Kosovo	33.2	38.9	44.5	48.3	49.9	52.9	53.2	56.0	57.5
Macedonia	43.8	46.4	45.8	47.9	48.6	48.8	47.0	48.6	48.6
Montenegro	78.2	117.9	101.3	99.6	112.1	110.9	115.4	115.8	116.6
Serbia	41.2	47.3	56.1	57.1	62.2	66.7	73.2	79.7	84.4
Turkey	11.1	21.9	24.4	17.9	21.4	15.4	21.4	17.8	16.3
Western Balkans + Turkey	14.4	24.8	26.9	21.5	24.5	19.4	25.2	22.1	21.1
Belarus	11.2	17.3	17.6	26.3	21.7	21.4	24.0	32.6	42.4
Kazakhstan	46.0	60.6	56.0	60.0	55.8	51.1	65.4	66.1	101.6
Moldova	44.5	49.7	51.0	50.3	46.1	43.8	49.4	54.1	56.2
Russia	13.3	29.1	30.5	23.1	19.7	20.4	15.3	19.6	31.1
Ukraine	25.9	36.3	37.4	37.4	34.8	33.8	42.4	52.5	55.0
CIS-4 + Ukraine	16.6	31.8	32.7	27.3	23.8	24.1	21.5	26.9	39.1
Total region	24.4	36.5	35.1	32.0	31.4	30.7	31.2	33.2	38.2

Remark:

Methodological remarks on BPM6/BPM5 and the applied concept are given in Table I/6.

Source: wiiw calculations based on Table I/6 and wiiw Annual Database.

Table I/15 / FDI inflow by components, directional principle

EUR million

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria									
FDI inflow, total	6,728	2,437	1,170	1,476	1,321	1,384	1,161	2,535	702
Equity other than reinvestment of earnings	4,110	1,884	1,689	1,128	1,087	1,229	313	1,668	635
Reinvestment of earnings	-183	-269	-446	-174	-367	125	421	940	339
Debt instruments	2,801	822	-73	522	601	30	426	-74	-272
Croatia									
FDI inflow, total	3,630	2,202	872	1,217	1,170	721	2,163	244	1,577
Equity other than reinvestment of earnings	1,883	456	262	1,841	785	659	2,223	1,962	570
Reinvestment of earnings	508	287	530	277	255	-297	-188	-791	1,152
Debt instruments	1,239	1,459	80	-900	130	359	128	-928	-145
Czech Republic									
FDI inflow, total	4,415	2,110	4,637	1,668	6,217	2,769	4,141	419	6,104
Equity other than reinvestment of earnings	788	722	1,785	-780	2,565	1,314	-198	484	-698
Reinvestment of earnings	1,653	2,560	3,002	1,546	3,103	3,332	2,748	2,783	4,183
Debt instruments	1,975	-1,172	-150	902	548	-1,877	1,591	-2,848	2,619
Estonia									
FDI inflow, total	1,249	1,324	1,139	723	1,218	565	455	117	787
Equity other than reinvestment of earnings	195	1,219	312	-536	310	-70	69	-1,033	-62
Reinvestment of earnings	871	408	1,014	1,209	919	802	874	519	681
Debt instruments	183	-303	-187	50	-11	-167	-487	632	167
Hungary ¹⁾									
FDI inflow, total	3,087	1,289	1,232	1,557	3,942	1,926	4,989	2,058	4,226
Equity other than reinvestment of earnings	2,301	2,822	2,814	430	1,916	2,191	357	-497	-424
Reinvestment of earnings	895	-192	-186	1,226	1,462	1,531	3,762	4,185	5,178
Debt instruments	-110	-1,341	-1,396	-98	564	-1,797	870	-1,631	-528
Latvia									
FDI inflow, total	863	68	286	1,045	863	680	590	600	114
Equity other than reinvestment of earnings	378	1,098	490	665	264	550	458	177	-427
Reinvestment of earnings	-25	-1,557	-275	141	357	232	234	425	392
Debt instruments	510	527	71	239	242	-101	-102	-1	149
Lithuania									
FDI inflow, total	1,341	-10	604	1,040	545	353	-18	785	-188
Equity other than reinvestment of earnings	735	1,099	221	175	250	130	908	169	71
Reinvestment of earnings	-39	-1,184	13	734	76	303	-149	770	133
Debt instruments	645	75	370	131	218	-80	-776	-155	-392
Poland ²⁾									
FDI inflow, total	9,497	8,572	9,659	13,131	5,540	2,059	10,755	12,138	.
Equity other than reinvestment of earnings	6,712	3,804	3,148	1,483	-1,153	-5,482	3,177	3,708	.
Reinvestment of earnings	-654	3,581	5,620	5,236	4,362	3,510	6,198	7,261	.
Debt instruments	3,440	1,187	891	6,412	2,331	4,031	1,380	1,169	.
Romania									
FDI inflow, total	9,210	3,358	2,263	1,700	2,489	2,713	2,421	3,461	4,134
Equity other than reinvestment of earnings	5,265	3,120	4,074	4,002	2,711	2,765	4,222	3,085	2,381
Reinvestment of earnings	-392	-1,391	-2,241	-2,497	-1,881	-337	-1,376	510	1,857
Debt instruments	4,338	1,629	431	195	1,660	285	-425	-133	-104
Slovakia									
FDI inflow, total	3,200	-4	1,336	2,512	2,321	-455	-386	-176	-267
Equity other than reinvestment of earnings	1,269	1,456	232	925	126	653	139	-291	387
Reinvestment of earnings	195	52	1,186	1,680	496	-199	-297	436	312
Debt instruments	1,736	-1,512	-82	-92	1,698	-909	-228	-321	-966
Slovenia									
FDI inflow, total	832	-343	80	782	264	-114	791	1,465	831
Equity other than reinvestment of earnings	380	127	450	63	334	442	1,436	1,354	934
Reinvestment of earnings	18	-5	-252	-85	-340	-499	-646	449	196
Debt instruments	434	-464	-118	804	270	-57	1	-338	-299

(Table I/15 ctd.)

(Table I/15 ctd.)

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Albania									
FDI inflow, total	665	717	793	630	666	945	869	890	983
Equity other than reinvestment of earnings	420	516	600	579	535	699	669	730	919
Reinvestment of earnings	182	229	186	0	9	-62	37	59	41
Debt instruments	63	-27	7	52	122	308	163	101	23
Bosnia and Herzegovina									
FDI inflow, total	684	180	307	357	307	208	399	244	258
Equity other than reinvestment of earnings	395	157	217	204	143	218	137	127	143
Reinvestment of earnings	12	-302	-105	45	-16	-54	39	86	75
Debt instruments	277	326	194	109	181	44	223	31	40
Kosovo									
FDI inflow, total	366	287	366	394	229	280	151	309	216
Equity other than reinvestment of earnings	222	207	258	287	157	96	47	139	88
Reinvestment of earnings	56	57	73	58	46	80	70	89	91
Debt instruments	88	23	35	49	26	104	35	81	37
Macedonia									
FDI inflow, total	400	145	160	344	111	252	205	217	358
Equity other than reinvestment of earnings	207	159	125	373	69	46	62	-82	112
Reinvestment of earnings	17	-114	27	42	42	101	-169	160	208
Debt instruments	177	99	9	-70	0	104	313	139	39
Montenegro									
FDI inflow, total	656	1,099	574	401	482	337	375	630	205
Equity other than reinvestment of earnings	420	964	429	315	417	248	208	419	82
Reinvestment of earnings	.	.	.	.	.	.	.	.	.
Debt instruments	236	135	145	86	66	89	167	212	122
Serbia									
FDI inflow, total	2,711	2,085	1,273	3,548	1,011	1,546	1,505	2,116	2,078
Equity other than reinvestment of earnings	1,590	1,189	794	1,836	-268	642	986	1,065	457
Reinvestment of earnings	238	-30	-12	680	427	465	453	835	842
Debt instruments	883	926	491	1,032	852	440	66	216	780
Turkey									
FDI inflow, total	13,435	6,211	6,864	11,625	10,607	9,710	9,656	15,818	11,115
Equity other than reinvestment of earnings	11,731	5,143	6,266	11,324	9,272	9,116	9,371	14,071	9,003
Reinvestment of earnings	269	568	308	284	663	199	181	229	183
Debt instruments	1,497	444	290	17	672	395	103	1,518	1,929

(Table I/15 ctd.)

(Table I/15 ctd.)

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Belarus									
FDI inflow, total	1,544	1,321	1,041	2,787	1,110	1,690	1,418	1,521	1,122
Equity other than reinvestment of earnings	1,238	989	653	2,233	517	437	504	263	343
Reinvestment of earnings	184	294	353	395	454	907	696	1,044	642
Debt instruments	121	38	34	160	139	347	219	214	138
Kazakhstan									
FDI inflow, total	9,732	9,497	8,698	10,037	10,376	7,769	6,326	3,619	8,196
Equity other than reinvestment of earnings	3,997	1,664	522	1,666	3,374	1,434	-226	1,932	3,295
Reinvestment of earnings	723	1,327	2,584	2,420	2,109	2,077	3,751	-246	4,435
Debt instruments	5,012	6,505	5,592	5,952	4,893	4,258	2,801	1,933	465
Moldova									
FDI inflow, total	483	149	157	207	152	183	151	164	129
Equity other than reinvestment of earnings	300	116	118	103	112	121	125	65	60
Reinvestment of earnings	67	-8	11	62	-9	14	25	111	84
Debt instruments	116	42	27	41	48	48	1	-11	-15
Russia									
FDI inflow, total	51,689	19,923	23,875	26,476	23,483	40,196	22,037	10,664	34,012
Equity other than reinvestment of earnings	24,095	5,545	7,559	7,017	67	15,283	822	-389	17,166
Reinvestment of earnings	22,792	11,080	14,056	15,277	18,314	16,327	16,387	10,061	15,935
Debt instruments	4,801	3,298	2,260	4,182	5,102	8,587	4,828	992	911
Ukraine									
FDI inflow, total	7,457	3,453	4,893	5,177	6,536	3,389	310	2,670	2,871
Equity other than reinvestment of earnings	6,568	3,195	4,181	4,397	4,861	2,763	539	3,609	3,206
Reinvestment of earnings	.	.	.	.	.	.	.	.	.
Debt instruments	889	258	712	780	1,675	626	-228	-939	-335

Remark:

Methodological remarks on BPM6/BPM5 and the applied concept are given in Table I/1.

1) Excluding capital in transit and restructuring of asset portfolios. - 2) Until 2013 including SPEs.

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

Table I/16 / FDI outflow by components, directional principle

EUR million

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria									
FDI outflow, total	522	-68	237	287	253	141	279	147	172
Equity other than reinvestment of earnings	553	-109	114	142	216	110	242	141	154
Reinvestment of earnings	14	-10	-8	-38	-1	-2	-47	-17	-28
Debt instruments	-44	50	131	183	38	33	84	22	46
Croatia									
FDI outflow, total	981	908	51	102	-67	-126	1,471	-3	-382
Equity other than reinvestment of earnings	817	1,069	-161	-55	106	62	1,556	371	-143
Reinvestment of earnings	119	-117	7	-7	-71	-163	-212	-263	-91
Debt instruments	45	-44	205	165	-102	-25	127	-111	-148
Czech Republic									
FDI outflow, total	2,959	684	881	-236	1,394	3,055	1,221	2,243	890
Equity other than reinvestment of earnings	686	268	182	-584	136	1,855	1,085	775	897
Reinvestment of earnings	2,326	338	444	522	1,387	629	917	877	991
Debt instruments	-52	78	256	-174	-129	571	-781	591	-997
Estonia									
FDI outflow, total	779	990	126	-1,046	820	381	-120	291	433
Equity other than reinvestment of earnings	151	772	77	-1,341	179	317	-187	255	287
Reinvestment of earnings	137	99	197	225	46	78	162	25	168
Debt instruments	492	119	-148	70	595	-15	-95	12	-22
Hungary ¹⁾									
FDI outflow, total	676	1,136	261	511	1,473	788	2,016	982	1,055
Equity other than reinvestment of earnings	1,441	531	7	287	1,409	238	1,700	-585	1,233
Reinvestment of earnings	-734	72	106	-61	996	562	898	352	554
Debt instruments	-31	533	147	285	-931	-12	-582	1,215	-732
Latvia									
FDI outflow, total	166	-45	14	44	150	310	218	29	161
Equity other than reinvestment of earnings	92	102	9	22	26	232	298	19	58
Reinvestment of earnings	20	-67	-31	17	29	43	41	32	61
Debt instruments	54	-80	37	5	95	36	-122	-22	42
Lithuania									
FDI outflow, total	229	142	-4	40	305	144	-22	76	-123
Equity other than reinvestment of earnings	256	168	-2	2	125	107	58	74	-28
Reinvestment of earnings	10	-60	1	-2	132	95	-38	43	38
Debt instruments	-36	34	-4	39	49	-57	-43	-41	-133
Poland ²⁾									
FDI outflow, total	2,355	2,636	4,640	2,640	-2,067	-1,014	2,184	2,898	.
Equity other than reinvestment of earnings	1,895	3,655	627	2,373	-2,992	286	4,177	2,592	.
Reinvestment of earnings	164	-995	231	154	1,007	-160	385	-135	.
Debt instruments	297	-25	3,783	113	-82	-1,140	-2,377	441	.
Romania									
FDI outflow, total	187	-69	-38	-20	-89	-211	-282	507	218
Equity other than reinvestment of earnings	81	-120	-43	39	-87	124	7	13	55
Reinvestment of earnings	-48	.	.	.	.	2	-215	-149	-1
Debt instruments	154	51	5	-59	-1	-337	-74	643	164
Slovakia									
FDI outflow, total	362	651	714	513	7	-318	32	-165	224
Equity other than reinvestment of earnings	201	329	585	78	8	-90	-248	18	56
Reinvestment of earnings	196	252	63	-244	32	18	160	-110	115
Debt instruments	-36	70	67	680	-34	-163	120	-73	53
Slovenia									
FDI outflow, total	962	154	-14	143	-201	-161	207	227	89
Equity other than reinvestment of earnings	721	491	181	241	384	427	134	229	200
Reinvestment of earnings	11	-295	-367	-175	-426	-507	-178	-65	-89
Debt instruments	230	-42	173	77	-159	-81	252	63	-22

(Table I/16 ctd.)

(Table I/16 ctd.)

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Albania									
FDI outflow, total	55	28	5	21	18	22	58	72	24
Equity other than reinvestment of earnings	34	19	4	2	17	59	23	21	28
Reinvestment of earnings	20	8	1	4	-2	0	2	12	32
Debt instruments	2	2	.	15	3	-38	33	40	-35
Bosnia and Herzegovina									
FDI outflow, total	9	-6	35	13	48	33	13	23	11
Equity other than reinvestment of earnings	8	-1	33	10	7	-4	5	22	6
Reinvestment of earnings	0	.	1	0	0	-3	-1	0	0
Debt instruments	1	-4	1	2	42	41	9	0	5
Kosovo									
FDI outflow, total	25	11	35	16	16	30	27	37	40
Equity other than reinvestment of earnings	25	11	35	16	16	18	27	37	44
Reinvestment of earnings	.	.	.	.	.	.	.	.	.
Debt instruments	.	.	.	.	.	12	1	0	-5
Macedonia									
FDI outflow, total	-9	8	4	0	-20	23	8	14	4
Equity other than reinvestment of earnings	-9	8	1	0	-6	-1	4	11	7
Reinvestment of earnings	.	.	.	.	-16	19	29	29	10
Debt instruments	.	.	2	0	2	5	-25	-26	-13
Montenegro									
FDI outflow, total	74	33	22	12	21	13	21	11	-167
Equity other than reinvestment of earnings	74	33	10	24	3	4	8	11	-161
Reinvestment of earnings	.	.	.	.	.	.	.	.	.
Debt instruments	.	.	12	-12	18	10	13	0	-6
Serbia									
FDI outflow, total	226	17	140	228	258	248	268	312	217
Equity other than reinvestment of earnings	186	40	143	122	42	12	34	59	54
Reinvestment of earnings	15	-17	-7	78	118	132	195	212	143
Debt instruments	24	-6	3	28	98	104	39	41	20
Turkey									
FDI outflow, total	1,733	1,113	1,118	1,703	3,195	2,731	5,304	4,591	2,850
Equity other than reinvestment of earnings	1,720	1,111	1,101	1,687	3,168	2,321	3,723	4,409	2,722
Reinvestment of earnings	13	2	3	1	3	24	13	31	19
Debt instruments	.	.	14	15	24	386	1,569	151	109

(Table I/16 ctd.)

(Table I/16 ctd.)

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Belarus									
FDI outflow, total	22	72	38	87	94	186	30	111	25
Equity other than reinvestment of earnings	19	44	40	35	85	132	55	87	16
Reinvestment of earnings	0	4	3	9	16	1	5	3	12
Debt instruments	2	24	-5	43	-7	53	-30	21	-3
Kazakhstan									
FDI outflow, total	820	2,266	5,938	3,872	1,152	1,721	2,871	802	-4,850
Equity other than reinvestment of earnings	2,792	1,289	4,687	3,088	1,848	1,473	287	1,641	1,099
Reinvestment of earnings	0	0	7	-11	-75	-1	88	-85	-85
Debt instruments	-1,971	977	1,244	794	-621	249	2,497	-754	-5,865
Moldova									
FDI outflow, total	11	5	3	15	15	22	32	16	8
Equity other than reinvestment of earnings	11	6	3	14	14	20	29	14	8
Reinvestment of earnings	.	.	.	.	.	.	.	.	.
Debt instruments	0	-1	0	0	1	2	3	2	0
Russia									
FDI outflow, total	38,660	24,731	30,998	34,926	22,110	53,210	48,534	24,362	24,625
Equity other than reinvestment of earnings	20,020	19,193	15,740	15,365	24,352	67,097	16,879	7,621	8,139
Reinvestment of earnings	16,799	5,434	10,592	11,174	12,103	8,593	10,927	5,308	10,044
Debt instruments	1,840	104	4,666	8,387	-14,345	-22,481	20,727	11,433	6,443
Ukraine									
FDI outflow, total	690	116	555	138	938	316	84	-46	14
Equity other than reinvestment of earnings	545	82	521	138	938	316	79	-46	14
Reinvestment of earnings	.	.	.	.	.	.	.	.	.
Debt instruments	146	34	33	.	.	.	5	.	.

Remark:

Methodological remarks on BPM6/BPM5 and the applied concept are given in Table I/3.

1) Excluding capital in transit and restructuring of asset portfolios. - 2) Until 2013 including SPEs.

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

Table I/17 / FDI income debit, asset/liability principle

EUR million

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria									
Total	1,812	1,283	991	1,483	1,103	1,786	1,595	2,311	1,368
Repatriated income	.	.	1,437	1,656	1,470	1,661	1,174	1,371	1,029
Reinvestment of earnings	-184	-269	-446	-174	-367	125	421	940	339
Croatia									
Total	1,243	1,028	1,168	1,013	987	475	304	-157	1,545
Repatriated income	734	741	637	736	732	772	492	634	392
Reinvestment of earnings	508	287	530	277	255	-297	-188	-791	1,152
Czech Republic									
Total	9,728	9,919	11,781	11,187	11,930	11,778	12,267	13,160	14,269
Repatriated income	8,075	7,357	8,778	9,641	8,827	8,447	9,517	10,377	10,086
Reinvestment of earnings	1,652	2,562	3,003	1,546	3,102	3,332	2,751	2,783	4,183
Estonia									
Total	1,240	713	1,260	1,498	1,443	1,386	1,422	1,217	1,306
Repatriated income	370	305	246	289	524	584	548	699	624
Reinvestment of earnings	871	409	1,014	1,209	920	802	874	519	682
Hungary									
Total	6,274	4,693	5,401	6,044	6,179	5,406	7,363	8,414	8,621
Repatriated income	5,378	4,885	5,587	4,818	4,717	3,875	3,601	4,229	3,443
Reinvestment of earnings	895	-192	-186	1,226	1,462	1,531	3,762	4,185	5,178
Latvia									
Total	392	-1,010	113	464	795	824	808	1,060	1,049
Repatriated income	417	547	389	323	438	592	574	635	657
Reinvestment of earnings	-25	-1,557	-276	141	357	232	234	425	392
Lithuania									
Total	780	-761	545	1,198	944	929	430	1,527	1,530
Repatriated income	820	423	533	463	869	626	579	757	1,397
Reinvestment of earnings	-40	-1,184	12	735	75	303	-149	770	133
Poland ¹⁾									
Total	8,796	10,275	14,614	14,311	14,154	14,505	16,700	16,956	17,296
Repatriated income	9,510	6,695	8,984	9,192	9,770	11,031	9,801	9,726	10,684
Reinvestment of earnings	-714	3,580	5,630	5,118	4,385	3,474	6,899	7,230	6,611
Romania									
Total	3,020	879	535	495	1,322	2,867	1,757	3,782	5,470
Repatriated income	3,376	2,269	2,777	2,993	3,194	3,207	3,139	3,270	3,616
Reinvestment of earnings	-356	-1,390	-2,242	-2,498	-1,872	-339	-1,382	512	1,854
Slovakia									
Total	3,058	2,564	3,852	4,513	3,313	2,582	3,072	3,347	3,502
Repatriated income	2,856	2,513	2,666	2,834	2,816	2,781	3,369	2,911	3,190
Reinvestment of earnings	202	52	1,186	1,680	496	-199	-297	436	312
Slovenia									
Total	507	431	248	326	222	14	-18	994	721
Repatriated income	491	435	500	410	562	513	627	544	524
Reinvestment of earnings	16	-4	-252	-84	-340	-499	-646	449	196

(Table I/17 ctd.)

(Table I/17 ctd.)

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Macedonia									
Total	184	99	174	192	206	273	234	334	424
Repatriated income	168	213	147	150	164	172	404	174	216
Reinvestment of earnings	17	-114	27	42	42	101	-169	160	208
Serbia									
Total	737	305	430	1,133	979	1,185	1,118	1,381	1,584
Repatriated income	498	335	442	453	552	720	665	546	743
Reinvestment of earnings	238	-30	-12	680	427	465	453	835	842
Turkey									
Total	.	.	2,152	2,110	2,056	2,784	1,761	3,191	2,627
Repatriated income	.	.	1,842	1,823	1,395	2,582	1,583	2,863	2,355
Reinvestment of earnings	.	.	310	287	661	202	178	328	271
Belarus									
Total	481	613	776	826	977	1,799	1,586	1,631	1,430
Repatriated income	297	319	423	431	522	892	890	587	788
Reinvestment of earnings	184	294	353	395	454	907	696	1,044	642
Kazakhstan									
Total	11,766	7,860	13,553	18,112	19,257	16,946	14,874	7,913	9,874
Repatriated income	11,043	6,533	10,969	15,692	17,148	14,868	11,123	8,159	5,439
Reinvestment of earnings	723	1,327	2,584	2,420	2,109	2,077	3,751	-246	4,435
Moldova									
Total	.	101	115	184	91	124	101	196	153
Repatriated income	.	109	104	122	100	110	76	85	69
Reinvestment of earnings	.	-8	11	62	-9	14	25	111	84
Russia									
Total	40,888	27,032	36,611	44,237	52,255	52,214	51,861	36,848	43,816
Repatriated income	18,096	15,952	22,555	28,960	33,942	35,887	35,474	26,787	27,881
Reinvestment of earnings	22,792	11,080	14,056	15,277	18,314	16,327	16,387	10,061	15,935
Ukraine									
Total	1,712	1,822	1,671	2,934	3,715	3,770	1,318	425	1,019
Repatriated income	1,595	1,807	.	.	.	.	.	.	.
Reinvestment of earnings	118	16	.	.	.	.	.	.	.

Remarks:

Repatriated income comprises dividends and income on debt.

Based on BPM6 asset/liability principle.

1) Including SPEs.

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

Table I/18 / FDI income credit, asset/liability principle

EUR million

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria									
Total	41	5	48	18	61	50	20	34	47
Repatriated income	.	.	56	56	62	51	66	51	75
Reinvestment of earnings	14	-10	-8	-38	-1	-2	-47	-17	-28
Croatia									
Total	195	-66	84	60	-22	-113	-155	-203	-28
Repatriated income	76	51	77	67	49	50	57	61	63
Reinvestment of earnings	119	-117	7	-7	-71	-163	-212	-263	-91
Czech Republic									
Total	3,017	753	946	1,041	1,933	1,142	1,327	1,785	1,533
Repatriated income	692	414	502	518	546	514	410	906	543
Reinvestment of earnings	2,326	339	444	522	1,387	629	917	879	991
Estonia									
Total	546	283	328	407	371	503	460	318	459
Repatriated income	409	184	130	182	325	425	298	293	291
Reinvestment of earnings	137	99	197	225	46	78	162	25	168
Hungary									
Total	1,264	1,336	1,137	1,330	1,762	1,445	1,590	1,292	1,775
Repatriated income	1,998	1,264	1,031	1,392	767	883	691	939	1,221
Reinvestment of earnings	-734	72	106	-61	996	562	898	352	554
Latvia									
Total	56	-26	-11	61	81	85	83	180	144
Repatriated income	36	41	21	44	51	42	40	148	84
Reinvestment of earnings	20	-67	-32	17	30	43	43	32	60
Lithuania									
Total	34	-21	16	27	163	142	90	96	98
Repatriated income	25	39	16	29	32	47	128	53	60
Reinvestment of earnings	9	-60	.	-2	131	95	-38	43	38
Poland ¹⁾									
Total	662	-571	968	1,103	1,577	900	1,767	1,202	1,326
Repatriated income	506	426	737	982	1,271	1,127	1,327	1,188	994
Reinvestment of earnings	157	-998	231	121	306	-227	440	14	332
Romania									
Total	13	24	-113	49	47	69	-85	-68	62
Repatriated income	57	190	97	104	70	67	131	80	62
Reinvestment of earnings	-45	-166	-210	-55	-23	2	-215	-149	.
Slovakia									
Total	329	368	374	317	238	303	707	232	286
Repatriated income	126	116	312	561	206	286	548	342	171
Reinvestment of earnings	204	252	63	-244	32	18	160	-110	115
Slovenia									
Total	119	-84	-219	-16	-286	-401	-47	65	54
Repatriated income	107	212	149	160	142	107	131	130	143
Reinvestment of earnings	12	-296	-368	-176	-428	-507	-178	-65	-89

(Table I/18 ctd.)

(Table I/18 ctd.)

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Macedonia									
Total	2	2	5	6	-9	28	37	36	16
Repatriated income	.	.	.	.	7	9	9	7	5
Reinvestment of earnings	.	.	.	.	-16	19	29	29	10
Serbia									
Total	55	103	96	172	254	266	323	346	250
Repatriated income	40	120	103	94	136	134	128	134	107
Reinvestment of earnings	15	-17	-7	78	118	132	195	212	143
Turkey									
Total	.	.	496	161	75	204	239	201	183
Repatriated income	.	.	493	161	72	180	225	170	160
Reinvestment of earnings	.	.	3	1	3	25	14	31	23
Belarus									
Total	5	47	42	66	111	56	21	45	31
Repatriated income	5	43	40	57	95	55	16	41	20
Reinvestment of earnings	0	4	3	9	16	1	5	3	12
Kazakhstan									
Total	116	49	229	112	152	262	233	526	518
Repatriated income	116	49	221	123	227	262	145	612	603
Reinvestment of earnings	0	0	7	-11	-75	-1	88	-85	-85
Moldova									
Total	.	2	5	5	5	5	6	7	8
Repatriated income	.	.	.	.	.	.	.	.	.
Reinvestment of earnings	.	.	.	.	.	.	.	.	.
Russia									
Total	19,775	8,016	13,807	15,850	19,879	15,431	18,646	15,543	19,801
Repatriated income	2,976	2,581	3,215	4,676	7,777	6,837	7,719	10,234	9,757
Reinvestment of earnings	16,799	5,434	10,592	11,174	12,103	8,593	10,927	5,308	10,044
Ukraine									
Total	14	45	15	35	811	444	61	38	26
Repatriated income	14	.	.	.	.	.	.	.	.
Reinvestment of earnings	1	.	.	.	.	.	.	.	.

Remarks:

Repatriated income comprises dividends and income on debt.

Based on BPM6 asset/liability principle.

1) Including SPEs.

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

Table I/19 / FDI income net, asset/liability principle

EUR million

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	-1,771	-1,278	-943	-1,464	-1,042	-1,736	-1,576	-2,277	-1,321
Croatia	-1,048	-1,094	-1,083	-953	-1,009	-588	-459	-46	-1,573
Czech Republic	-6,711	-9,166	-10,835	-10,147	-9,996	-10,636	-10,940	-11,375	-12,736
Estonia	-695	-431	-933	-1,090	-1,073	-883	-962	-899	-847
Hungary	-5,010	-3,357	-4,264	-4,714	-4,416	-3,961	-5,774	-7,123	-6,846
Latvia	-336	984	-124	-403	-714	-739	-725	-880	-905
Lithuania	-746	740	-529	-1,171	-781	-787	-340	-1,431	-1,432
Poland	-8,134	-10,846	-13,646	-13,208	-12,578	-13,605	-14,933	-15,755	-15,970
Romania	-3,007	-855	-648	-446	-1,276	-2,799	-1,841	-3,850	-5,408
Slovakia	-2,729	-2,196	-3,478	-4,196	-3,074	-2,279	-2,365	-3,115	-3,216
Slovenia	-388	-515	-467	-342	-508	-415	-29	-929	-666
EU-CEE	-30,573	-28,013	-36,950	-38,134	-36,466	-38,427	-39,943	-47,679	-50,919
Albania	.	.	.	.	.	.	.	.	.
Bosnia and Herzegovina	-123	81	-57	-197	-175	-142	-242	-279	-264
Kosovo	-60	-94	-89	-95	-51	-73	-74	-101	-108
Macedonia	-182	-97	-169	-186	-216	-246	-197	-299	-408
Montenegro	.	.	-74	-30	-25	-21	-52	-39	-97
Serbia	-681	-202	-335	-960	-725	-919	-795	-1,035	-1,334
Turkey	.	.	-1,656	-1,949	-1,981	-2,580	-1,522	-2,990	-2,444
Western Balkans + Turkey	-1,046	-312	-2,380	-3,417	-3,172	-3,980	-2,882	-4,744	-4,656
Belarus	-476	-566	-734	-759	-865	-1,743	-1,565	-1,586	-1,398
Kazakhstan	-11,650	-7,812	-13,324	-18,000	-19,105	-16,684	-14,641	-7,386	-9,355
Moldova	.	-99	-109	-180	-86	-119	-96	-188	-145
Russia	-21,113	-19,017	-22,804	-28,387	-32,376	-36,784	-33,214	-21,306	-24,015
Ukraine	-1,698	-1,777	-1,656	-2,898	-2,904	-3,325	-1,257	-387	-993
CIS-4 + Ukraine	-34,937	-29,270	-38,628	-50,224	-55,337	-58,655	-50,773	-30,853	-35,906
Total region	-66,556	-57,596	-77,957	-91,775	-94,975	-101,062	-93,598	-83,276	-91,481

Remarks:

FDI income net means FDI income credit minus FDI income debit.

Based on BPM6 asset/liability principle.

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

Table I/20 / Inward FDI stock in EU-CEE by major home countries, 2015

Share in per cent

	BG	HR	CZ	EE	HU	LV	LT	PL	RO	SK	SI	EU-CEE
Austria	13.6	24.8	13.4	2.0	16.7	1.4	1.3	3.8	14.2	15.7	30.7	11.2
Belgium	1.9	1.2	2.2	0.5	2.0	0.2	1.0	3.0	2.2	5.4	1.3	2.4
Cyprus	5.2	0.6	3.2	3.7	1.6	9.3	3.4	3.5	6.9	2.9	1.4	3.6
Denmark	0.6	0.4	0.7	2.2	0.8	4.3	4.2	1.9	0.7	0.9	0.5	1.3
Finland	0.1	0.0	0.2	22.5	0.1	2.9	4.2	0.9	0.2	0.2	0.3	1.2
France	2.5	2.8	7.7	1.2	1.1	0.5	2.5	10.7	6.8	2.2	5.5	6.1
Germany	6.0	7.7	12.9	1.4	22.4	5.3	9.2	16.4	12.4	6.3	9.4	13.3
Greece	6.4	0.0	0.0	.	-0.1	.	0.0	0.0	2.7	0.0	0.1	0.7
Hungary	2.5	10.0	0.3	0.1	.	1.3	0.1	0.3	1.5	5.4	0.2	1.3
Italy	2.3	2.6	1.0	0.5	1.2	0.2	0.1	5.1	5.2	6.6	7.3	3.3
Japan	0.1	0.1	1.2	0.0	1.0	0.0	.	0.4	0.4	0.1	0.6	0.6
Luxembourg	3.9	7.8	12.2	3.1	-2.0	3.2	2.1	11.5	4.2	8.8	4.8	7.3
Netherlands	17.3	17.2	24.1	9.7	28.1	7.7	12.5	18.2	25.0	19.5	8.8	20.5
Norway	0.6	0.6	0.1	4.0	0.7	5.4	6.2	0.6	0.3	0.4	.	0.8
Russia	4.9	1.2	0.6	4.6	-0.1	8.7	1.6	0.2	0.1	-0.4	0.6	0.9
Spain	2.7	0.3	0.8	0.3	0.9	0.0	0.0	6.1	2.2	1.3	0.0	2.6
Sweden	0.4	1.2	0.8	25.0	0.4	19.4	23.1	2.3	0.6	0.6	0.7	2.8
Switzerland	3.2	4.3	3.8	1.5	0.4	1.3	3.7	2.5	3.5	1.7	11.4	2.8
United Kingdom	4.7	2.5	4.0	2.0	5.1	3.9	3.0	5.5	2.1	1.1	2.6	4.0
United States	2.6	1.0	1.3	2.1	-1.4	1.1	1.5	2.9	2.5	0.7	0.3	1.6
Other countries	18.7	13.7	9.4	13.6	21.2	23.6	20.4	4.2	6.6	20.6	13.6	11.5
EU-15	63.6	69.3	80.1	70.7	84.8	49.2	63.5	87.1	79.5	70.3	72.0	78.9
EU-28	76.3	86.0	89.3	81.1	87.7	73.9	82.5	91.9	89.8	90.7	84.3	88.1
Total	100.0	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	39,412	23,836	107,129	17,462	77,315	13,545	13,497	167,091	64,433	42,072	11,565	575,414

Remark:

For methodological remarks and sources as well as data for 2016 (BG, HR, EE, LV, LT) see part II on the respective country.

Source: wiiw FDI Database.

Table I/21 / Inward FDI stock in Western Balkans and Turkey, CIS-4 and Ukraine by major home countries, 2015

Share in per cent

	AL	BA	XK	MK	ME	RS	TR	WB + Turkey	BY	KZ	MD	RU	UA
Austria	7.8	20.4	6.0	11.9	2.9	13.9	6.4	8.1	3.6	0.8	1.5	1.8	4.8
Belgium	.	.	0.5	1.3	0.1	0.4	1.3	1.1	0.0	0.3	0.4	0.4	0.3
Croatia	0.3	16.9	0.2	2.1	1.7	2.4	.	1.0	0.0	0.0	0.1	0.0	0.0
Cyprus	2.8	1.2	0.2	1.2	11.4	10.5	.	2.0	16.3	0.2	8.5	33.6	32.3
France	1.5	0.2	0.6	0.9	1.2	3.3	4.9	4.2	0.0	10.1	7.8	3.9	3.4
Germany	2.8	5.0	9.3	4.3	2.4	4.6	9.8	8.4	1.6	0.3	5.0	5.3	4.6
Greece	24.2	.	0.3	10.8	1.4	4.3	3.5	4.1	0.0	0.0	0.7	0.0	0.3
Hungary	0.0	0.5	.	5.1	5.3	1.6	0.0	0.5	0.0	0.0	0.6	0.2	1.4
Italy	10.9	2.9	0.8	2.1	12.4	3.8	2.9	3.4	1.1	0.1	5.0	0.4	1.0
Liechtenstein	.	0.0	.	0.8	0.2	0.1	.	0.0	0.3	0.2	1.5	0.0	0.1
Luxembourg	0.3	1.7	0.2	0.9	1.6	4.1	5.9	5.0	0.3	0.5	0.0	3.1	1.1
Netherlands	13.8	4.4	4.1	21.8	3.6	21.4	17.7	17.2	2.5	50.1	12.4	12.6	15.4
Russia	.	8.1	.	0.6	12.9	5.9	5.0	5.1	57.1	2.7	28.3	.	7.4
Serbia	0.1	16.9	0.5	1.9	4.8	.	0.0	0.8	0.0	0.0	0.0	0.0	.
Slovenia	0.5	7.0	6.9	8.5	3.5	4.3	0.0	1.3	0.0	0.0	0.0	0.1	0.1
Sweden	.	0.4	0.9	0.5	0.2	0.3	0.3	0.3	0.3	0.5	0.1	0.9	0.8
Switzerland	2.4	4.3	8.2	3.5	2.3	2.9	3.5	3.4	1.4	1.4	0.9	3.3	3.9
Turkey	9.1	3.0	11.2	4.9	.	0.0	.	0.7	0.2	0.4	1.1	0.3	0.6
United Kingdom	0.7	3.2	1.8	3.1	2.4	2.4	7.2	5.9	1.3	-0.1	3.1	2.4	4.7
United States	1.9	0.7	3.0	1.7	1.3	0.9	3.5	2.9	0.8	17.5	2.1	0.5	1.7
Other countries	21.0	3.2	45.4	11.8	28.4	12.8	28.0	24.6	13.1	15.0	20.8	31.2	16.2
EU-15	62.0	38.6	25.4	57.9	38.7	61.5	70.0	65.6	11.5	62.7	44.3	36.8	37.4
EU-28	65.9	61.7	33.8	78.8	62.6	82.4	70.3	71.0	31.3	63.4	61.0	71.0	75.5
Total	100.0	100.0	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	4,977	6,238	3,254	4,400	4,197	26,467	129,963	179,497	16,440	109,558	2,411	235,354	40,305

Remark:

For methodological remarks and sources as well as data for 2016 (AL, XK, KZ, UA) see part II on the respective country.

Source: wiiw FDI Database.

Table I/22 / Inward FDI stock in EU-CEE by economic activities, 2015

Share in per cent

	BG	HR	CZ	EE	HU	LV	LT	PL	RO	SK	SI	EU-CEE
NACE Rev. 2 classification:	2014											
A Agric., forestry, fishing	0.4	0.9	0.2	2.0	0.7	4.6	1.3	0.5	2.6	0.4	0.1	0.9
B Mining and quarrying	1.9	0.7	0.8	0.4	0.2	0.8	0.5	0.3	3.0	0.5	0.1	0.8
C Manufacturing	17.5	24.3	32.9	13.5	10.4	12.2	20.5	32.2	31.8	33.4	34.3	26.9
D Electricity, gas, steam etc.	8.1	0.5	3.1	1.1	3.0	3.7	2.0	3.2	9.1	3.7	3.0	4.0
E Water supply, waste manag.	0.3	1.0	0.6	0.7	0.1	0.1	0.1	0.2	0.7	0.2	0.5	0.4
F Construction	5.5	3.4	1.1	0.9	0.9	4.0	2.1	4.8	5.5	1.1	0.7	3.1
G Trade and repair	11.5	8.8	9.9	14.1	10.4	12.4	11.9	15.3	12.2	9.1	21.4	12.2
H Transportation, storage	1.1	1.4	1.7	5.1	1.7	3.7	2.6	1.7	1.8	2.8	2.3	1.9
I Accomod., food serv. act.	2.2	4.5	0.5	0.6	0.7	0.6	0.5	0.6	0.8	0.6	0.8	0.9
J Information, communication	2.3	6.1	5.8	3.6	6.6	3.1	8.6	5.5	5.7	3.9	5.9	5.4
K Financial, insurance act.	17.3	34.9	27.3	25.8	18.1	27.5	26.2	18.8	13.1	24.5	17.8	21.2
L Real estate activities	18.2	6.4	7.3	18.5	6.6	12.6	14.4	7.9	6.8	7.8	5.9	8.7
M Prof., scientific, techn. act.	3.8	3.6	5.1	7.3	23.8	3.4	4.2	6.9	3.7	4.0	3.4	7.7
N Admin., support serv. act.	0.7	0.2	1.2	3.4	.	1.5	2.3	1.5	2.6	7.5	1.0	1.7
O Public admin., defence etc.	.	.	.	.	.	.	.	.	.	.	.	.
P Education	0.0	.	0.0	0.0	.	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Q Human health, soc. work	0.0	0.0	0.2	0.2	.	0.0	0.2	0.4	0.4	0.3	0.1	0.2
R Arts, entert., recreation	0.2	1.2	0.1	0.2	.	0.7	0.1	0.1	0.1	0.1	0.1	0.2
S Other service activities	0.0	0.1	0.2	0.1	.	0.1	0.0	0.1	0.0	0.0	0.2	0.1
T Act. of househ.as employers	.	.	.	.	.	.	.	.	.	.	.	.
Other activities (A-U)	8.7	2.0	0.0	2.5	14.7	8.9	.	0.0	0.0	0.0	2.4	3.0
Private purch. of real estate	.	.	2.2	.	2.0	.	2.4	.	.	.	.	0.7
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	100.0
Total by activities, EUR mn	39,412	23,836	107,129	17,462	77,315	13,545	13,497	167,091	64,433	40,969	11,565	576,255

	BG	HR	CZ	EE	HU	LV	LT	PL	RO	SK	SI
NACE Rev. 1 classification:	2014	2014	2009	2009	2010	2011	2010	2009	2008	2010	2007
A_B Agric., forestry, fishing	0.5	0.9	0.2	0.6	0.4	2.8	1.0	0.5	1.0	0.2	0.1
C Mining and quarrying	2.1	0.8	2.6	0.5	0.3	0.6	0.5	0.2	4.0	1.1	0.1
D Manufacturing	17.3	26.3	32.0	14.4	24.9	11.9	27.0	31.8	31.5	34.5	26.9
E Electricity, gas and water supply	7.8	1.1	8.0	3.8	5.5	3.2	6.2	4.1	5.5	15.0	3.0
F Construction	8.2	1.2	1.4	1.5	0.8	1.4	1.4	2.5	3.7	1.3	0.8
G Wholesale, retail trade, repair of veh. etc.	14.3	8.6	9.9	11.2	12.8	13.5	13.0	15.9	12.2	9.8	13.1
H Hotels and restaurants	2.3	4.2	0.5	0.6	0.5	0.8	0.6	0.4	0.4	0.1	0.2
I Transport, storage and communication	6.3	6.4	5.2	5.4	7.4	7.1	12.2	5.8	6.8	4.5	3.4
J Financial intermediation	17.1	27.6	20.4	30.1	9.4	23.1	18.1	18.6	20.5	21.1	40.4
K Real estate, renting and business activities	21.6	21.3	16.2	30.5	30.7	24.6	17.5	17.6	13.7	11.5	11.5
L Public administr., defence, comp. soc. sec.	0.0	.	0.0	.	.	.	.	.	.	.	.
M Education	0.0	.	0.0	0.0	.	0.0	.	.	.	0.0	0.0
N Health and social work	0.0	0.0	0.2	0.0	.	0.0	.	.	.	0.2	0.0
O Other community, social and personal services	1.1	1.6	1.1	1.0	.	1.0	.	.	.	0.6	0.4
Other not elsewhere classified activities (A-Q)	1.3	0.0	.	0.4	5.0	10.0	0.7	0.1	0.7	0.0	0.2
Private purchases & sales of real estate	.	.	2.2	.	2.2	.	1.9	2.1	.	.	.
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities	38,332	23,916	87,330	11,268	67,999	9,360	10,031	128,494	48,798	37,665	9,765

Remark:

For methodological remarks and sources as well as data for 2016 (BG, HR, EE, LV, LT) see part II on the respective country.

Sources: wiiw FDI Database.

Table I/23 / Inward FDI stock in Western Balkans and Turkey, CIS-3 and Ukraine by economic activities, 2015

Share in per cent

	AL	BA	XK	MK	RS	TR	WB + Turkey	KZ	MD	RU	UA
NACE Rev. 2 classification:											
A Agric., forestry, fishing	0.1	0.4	0.2	1.0	1.1	0.5	0.6	0.1	.	0.4	1.9
B Mining and quarrying	12.2	4.0	3.6	2.7	6.0	1.9	2.9	15.9	.	20.4	5.0
C Manufacturing	11.1	28.2	7.1	35.5	21.3	33.6	30.4	6.1	.	20.8	22.7
D Electricity, gas, steam etc.	12.5	1.6	5.7	7.4	0.6	10.4	8.5	0.7	.	2.1	1.5
E Water supply, waste manag.	0.1	0.3	0.3	0.1	0.4	0.0	0.1	0.1	.	0.0	0.1
F Construction	2.5	0.9	6.2	5.3	6.0	0.5	1.6	2.1	.	2.7	3.5
G Trade and repair	4.5	10.9	2.6	16.1	13.8	15.4	14.4	3.0	.	19.9	15.2
H Transportation, storage	3.3	0.7	0.2	0.9	1.3	1.5	1.4	1.7	.	1.5	3.2
I Accomod., food serv. act.	.	1.7	0.0	1.0	0.8	0.3	0.4	0.3	.	0.1	0.9
J Information, communication	24.2	14.4	4.6	4.0	5.4	10.4	9.9	1.1	.	3.9	5.9
K Financial, insurance act.	17.3	26.2	12.1	20.5	29.0	21.9	22.8	3.8	.	14.4	20.6
L Real estate activities	3.1	3.3	25.4	1.5	6.1	0.7	2.2	0.7	.	3.3	10.1
M Prof., scientific, techn. act.	5.3	2.1	0.9	1.2	6.2	0.3	1.4	64.3	.	0.3	5.6
N Admin., support serv. act.	0.6	0.3	3.9	1.3	0.9	1.1	1.1	0.0	.	0.5	3.2
O Public admin., defence etc.	.	.	0.3	.	.	.	0.0	.	.	0.0	.
P Education	0.3	.	0.0	0.1	0.0	0.0	0.0	0.0	.	0.0	0.0
Q Human health, soc. work	0.7	0.5	0.2	0.2	0.0	1.0	0.8	.	.	0.1	0.2
R Arts, entert., recreation	0.5	0.2	0.0	1.2	0.4	0.0	0.1	.	.	0.1	0.3
S Other service activities	0.0	.	0.1	0.1	0.0	0.5	0.3	0.1	.	6.2	0.0
T Act. of househ.as employers	.	.	.	.	.	.	.	.	.	.	.
Other activities (A-U)	.	4.3	26.8	0.0	0.6	.	0.7	.	.	3.0	.
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	4,977	6,238	3,254	4,400	26,467	129,963	175,300	109,558	.	313,204	40,305

	AL	BA	XK	MK	RS	TR		KZ	MD	RU	UA
NACE Rev. 1 classification:											
A_B Agriculture, hunting, forestry, fishing	2014	2012	.	2008	.	2010		2011	2015	2013	2012
C Mining and quarrying	0.0	0.4	.	1.0	.	0.2		0.1	1.3	1.6	1.5
D Manufacturing	14.8	2.9	.	5.7	.	1.8		15.7	0.0	16.5	2.8
E Electricity, gas and water supply	9.0	31.4	.	29.9	.	29.4		9.8	16.2	36.7	25.9
F Construction	8.8	1.3	.	5.5	.	6.8		0.6	33.3	3.9	2.8
G Wholesale, retail trade, repair of veh. etc.	2.4	0.6	.	3.9	.	0.7		1.5	1.0	2.2	1.8
H Hotels and restaurants	4.1	11.2	.	.	.	11.7		3.8	9.3	9.6	11.0
I Transport, storage and communication	1.3	1.5	.	.	.	0.4		0.2	9.5	0.3	1.5
J Financial intermediation	26.7	15.6	.	.	.	16.9		1.4	0.7	5.8	5.5
K Real estate, renting and business activities	16.8	23.4	.	.	.	25.3		4.7	17.8	5.0	29.6
L Public administr., defence, comp. soc. sec.	8.8	7.5	.	.	.	3.7		60.3	10.2	17.7	16.6
M Education	.	.	.	.	.	.		.	.	.	0.0
N Health and social work	0.4	.	.	.	.	0.0		.	0.0	0.0	0.0
O Other community, social and pers. services	0.6	0.5	.	.	.	0.9		0.1	0.5	0.3	0.2
Q Extra-territorial organizations & bodies	0.6	0.2	.	.	.	2.4		1.8	0.2	0.4	0.7
Other not elsewhere classified activities (A-Q)	1.3	.	.	.	.	.		.	.	.	.
Private purchases & sales of real estate	4.4	3.5	.	53.9	.	.		.	.	.	.
Total by activities	100.0	100.0	.	100.0	.	100.0		100.0	100.0	100.0	100.0
Total by activities, EUR mn	4,564	5,639	.	2,969	.	135,585		72,429	2,411	91,742	41,312

Remarks:

For methodological remarks and sources as well as for data 2016 (AL, XK, KZ, UA) see part II on the respective country. Data NACE Rev. 2 for Serbia and data NACE Rev. 1 for Kazakhstan and Ukraine are unrevised.

Sources: wiiw FDI Database.

Tables 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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	120	158	147	.	0.3	0.4	0.4
B Mining and quarrying	.	516	750	1,042	.	1.3	1.9	2.6
C Manufacturing	.	7,058	6,898	6,901	.	18.2	17.5	17.3
D Electricity, gas, steam, air conditioning supply	.	3,305	3,196	3,261	.	8.5	8.1	8.2
E Water supply, sewerage, waste manag., remediation	.	133	134	136	.	0.3	0.3	0.3
F Construction	.	2,752	2,187	2,300	.	7.1	5.5	5.7
G Wholesale, retail trade, repair of motor vehicles etc.	.	4,265	4,550	4,626	.	11.0	11.5	11.6
H Transportation and storage	.	404	414	400	.	1.0	1.1	1.0
I Accommodation and food service activities	.	914	865	883	.	2.4	2.2	2.2
J Information and communication	.	202	916	989	.	0.5	2.3	2.5
K Financial and insurance activities	.	6,280	6,806	6,818	.	16.2	17.3	17.0
L Real estate activities	.	6,800	7,185	6,978	.	17.5	18.2	17.4
M Professional, scientific and technical activities	.	1,600	1,494	1,457	.	4.1	3.8	3.6
N Administrative and support service activities	.	359	291	319	.	0.9	0.7	0.8
O Public administration, defence, compuls. soc. security
P Education	.	5	6	6	.	0.0	0.0	0.0
Q Human health and social work activities	.	6	7	8	.	0.0	0.0	0.0
R Arts, entertainment and recreation	.	61	97	103	.	0.2	0.2	0.3
S Other service activities	.	22	18	18	.	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)	.	3,993	3,441	3,611	.	10.3	8.7	9.0
Private purchases & sales of real estate
Total by activities	.	38,793	39,412	40,001	.	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	.	.	866	847	.	.	12.6	12.3
CB Textiles, apparel, leather and related products ¹⁾	.	.	314	336	.	.	4.6	4.9
CC Wood and paper products and printing	.	.	241	277	.	.	3.5	4.0
CD Coke and refined petroleum products	.	.	1,764	1,729	.	.	25.6	25.1
CE Chemicals and chemical products	.	.	641	601	.	.	9.3	8.7
CF Pharmaceuticals, medicinal chem.& botan. products	.	.	19	18	.	.	0.3	0.3
CG Rubber, plastics, other non-metall. mineral products	.	.	967	921	.	.	14.0	13.3
CH Basic metals, fabricated met. prod., ex mach. & equip.	.	.	870	903	.	.	12.6	13.1
CI Computer, electronic, optical products	.	.	87	105	.	.	1.3	1.5
CJ Electrical equipment	.	.	477	415	.	.	6.9	6.0
CK Machinery and equipment n.e.c.	.	.	435	441	.	.	6.3	6.4
CL Transport equipment	.	.	184	247	.	.	2.7	3.6
CM Other manufacturing, repair, install. of mach.& equip.	.	.	33	62	.	.	0.5	0.9
Other not elsewhere classified industries (CA-CM)	.	.	.	0	.	.	.	0.0
C Manufacturing	.	.	6,898	6,901	.	.	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/1.2 / Bulgaria: Outward FDI stock by economic activities

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	0	-1	-2	.	0.0	-0.1	-0.1
B Mining and quarrying	.	10	6	6	.	0.6	0.3	0.3
C Manufacturing	.	155	175	225	.	9.2	9.7	11.2
D Electricity, gas, steam, air conditioning supply	.	12	12	19	.	0.7	0.6	0.9
E Water supply, sewerage, waste manag., remediation	.	.	.	0	.	.	.	0.0
F Construction	.	1	-2	9	.	0.0	-0.1	0.4
G Wholesale, retail trade, repair of motor vehicles etc.	.	166	220	206	.	9.8	12.1	10.3
H Transportation and storage	.	204	226	266	.	12.1	12.5	13.3
I Accommodation and food service activities	.	37	61	66	.	2.2	3.4	3.3
J Information and communication	.	33	31	48	.	1.9	1.7	2.4
K Financial and insurance activities	.	206	185	182	.	12.2	10.2	9.1
L Real estate activities	.	274	259	279	.	16.3	14.3	13.9
M Professional, scientific and technical activities	.	199	222	242	.	11.8	12.3	12.0
N Administrative and support service activities	.	40	45	43	.	2.4	2.5	2.1
O Public administration, defence, compuls. soc. security
P Education
Q Human health and social work activities	.	2	2	2	.	0.1	0.1	0.1
R Arts, entertainment and recreation	.	2	2	2	.	0.1	0.1	0.1
S Other service activities	.	2	4	4	.	0.1	0.2	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)	.	341	368	410	.	20.3	20.3	20.4
Private purchases & sales of real estate
Total by activities	.	1,681	1,811	2,005	.	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	.	.	-35	-29	.	.	-20.2	-13.1
CB Textiles, apparel, leather and related products ¹⁾	.	.	76	81	.	.	43.5	36.1
CC Wood and paper products and printing	.	.	2	2	.	.	1.3	1.0
CD Coke and refined petroleum products
CE Chemicals and chemical products	.	.	12	24	.	.	7.0	10.6
CF Pharmaceuticals, medicinal chem.& botan. products	.	.	41	37	.	.	23.6	16.5
CG Rubber, plastics, other non-metall. mineral products	.	.	14	21	.	.	7.7	9.3
CH Basic metals, fabricated met. prod., ex mach. & equip.	.	.	46	52	.	.	26.3	23.1
CI Computer, electronic, optical products	.	.	-3	-4	.	.	-1.9	-1.7
CJ Electrical equipment	.	.	-1	1	.	.	-0.5	0.2
CK Machinery and equipment n.e.c.	.	.	20	26	.	.	11.6	11.5
CL Transport equipment	.	.	2	2	.	.	0.9	1.0
CM Other manufacturing, repair, install. of mach. & equip.	.	.	1	13	.	.	0.7	5.6
Other not elsewhere classified industries (CA-CM)	.	.	0	0	.	.	-0.1	0.0
C Manufacturing	.	.	175	225	.	.	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/1.3 / Bulgaria: Inward FDI stock by home countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Netherlands	5,597	6,132	6,806	6,650	15.1	15.8	17.3	16.6
2 Austria	5,628	5,210	5,363	4,131	15.2	13.4	13.6	10.3
3 Greece	2,579	2,397	2,522	2,589	6.9	6.2	6.4	6.5
4 Germany	1,805	2,364	2,353	2,501	4.9	6.1	6.0	6.3
5 Italy	833	858	893	2,309	2.2	2.2	2.3	5.8
6 Cyprus	2,077	2,206	2,040	2,021	5.6	5.7	5.2	5.1
7 United Kingdom	2,231	2,366	1,856	1,950	6.0	6.1	4.7	4.9
8 Russia	1,759	1,982	1,928	1,943	4.7	5.1	4.9	4.9
9 Luxembourg	1,528	1,420	1,519	1,451	4.1	3.7	3.9	3.6
10 Switzerland	1,257	1,422	1,280	1,226	3.4	3.7	3.2	3.1
11 France	1,197	984	979	1,121	3.2	2.5	2.5	2.8
12 Spain	935	1,166	1,055	1,049	2.5	3.0	2.7	2.6
13 Panama	192	178	1,003	1,007	0.5	0.5	2.5	2.5
14 United States	921	1,086	1,008	1,006	2.5	2.8	2.6	2.5
15 Virgin Islands, British	870	919	1,004	952	2.3	2.4	2.5	2.4
16 Hungary	976	966	973	951	2.6	2.5	2.5	2.4
17 Belgium	614	680	742	808	1.7	1.8	1.9	2.0
18 Turkey	573	628	697	729	1.5	1.6	1.8	1.8
19 Czech Republic	571	765	606	624	1.5	2.0	1.5	1.6
20 Malta	424	549	600	603	1.1	1.4	1.5	1.5
21 Ireland	677	676	522	545	1.8	1.7	1.3	1.4
22 Norway	337	210	233	300	0.9	0.5	0.6	0.8
23 Seychelles	331	347	279	299	0.9	0.9	0.7	0.7
24 Romania	325	292	267	246	0.9	0.8	0.7	0.6
25 Belize	275	272	246	245	0.7	0.7	0.6	0.6
34 China	84	95	125	123	0.2	0.2	0.3	0.3
Other	2,530	2,624	2,515	2,622	6.8	6.8	6.4	6.6
Total by countries	37,122	38,793	39,412	40,001	100.0	100.0	100.0	100.0
of which EU-15	24,140	24,771	25,053	25,568	65.0	63.9	63.6	63.9
of which EU-28	29,081	30,125	30,074	30,547	78.3	77.7	76.3	76.4

Remark:

From 2014 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/1.4 / Bulgaria: Outward FDI stock by host countries

	EUR mn				in % of total			
	2013	2014	2015	2016	2013	2014	2015	2016
1 Marshall Islands	164	205	199	240	9.9	12.2	11.0	12.0
2 Serbia	184	231	180	182	11.1	13.8	10.0	9.1
3 Germany	67	88	107	158	4.1	5.2	5.9	7.9
4 Romania	92	107	117	137	5.6	6.4	6.5	6.8
5 Luxembourg	97	110	111	132	5.9	6.5	6.1	6.6
6 Italy	183	76	106	131	11.1	4.5	5.8	6.6
7 United States	82	125	141	122	4.9	7.5	7.8	6.1
8 Macedonia	54	69	74	84	3.3	4.1	4.1	4.2
9 Greece	35	39	47	83	2.1	2.3	2.6	4.2
10 Malta	120	69	64	71	7.2	4.1	3.6	3.5
11 United Kingdom	71	50	56	53	4.3	3.0	3.1	2.7
12 Turkey	66	44	48	51	4.0	2.6	2.7	2.5
13 Russia	18	44	38	50	1.1	2.6	2.1	2.5
14 Netherlands	-33	19	51	43	-2.0	1.1	2.8	2.1
15 France	32	35	39	40	1.9	2.1	2.2	2.0
16 Austria	73	42	60	40	4.4	2.5	3.3	2.0
17 Cyprus	35	21	27	37	2.1	1.3	1.5	1.9
18 Czech Republic	39	33	31	33	2.3	2.0	1.7	1.7
19 Virgin Islands, British	7	-7	2	26	0.4	-0.4	0.1	1.3
20 Ukraine	47	30	25	25	2.9	1.8	1.4	1.2
21 Switzerland	45	24	29	25	2.7	1.4	1.6	1.2
22 Spain	15	16	19	22	0.9	0.9	1.0	1.1
23 Belgium	13	29	14	20	0.8	1.7	0.8	1.0
24 Latvia	13	20	21	19	0.8	1.2	1.2	0.9
25 Albania	11	12	15	18	0.6	0.7	0.8	0.9
29 China	1	3	7	8	0.0	0.1	0.4	0.4
Other	114	122	175	142	6.9	7.3	9.7	7.1
Total by countries	1,657	1,681	1,811	2,005	100.0	100.0	100.0	100.0
of which EU-15	559	511	621	734	33.7	30.4	34.3	36.6
of which EU-28	870	779	898	1,049	52.5	46.3	49.6	52.3

Remark:

From 2014 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/2.1 / Croatia: Inward FDI stock by economic activities

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	206	196	209	244	1.0	0.8	0.9	0.9
B Mining and quarrying	170	197	167	141	0.8	0.8	0.7	0.5
C Manufacturing	6,071	6,144	5,803	5,635	28.0	25.7	24.3	21.5
D Electricity, gas, steam, air conditioning supply	88	102	116	147	0.4	0.4	0.5	0.6
E Water supply, sewerage, waste manag., remediation	206	217	233	250	1.0	0.9	1.0	1.0
F Construction	715	694	816	764	3.3	2.9	3.4	2.9
G Wholesale, retail trade, repair of motor vehicles etc.	2,033	1,941	2,105	2,389	9.4	8.1	8.8	9.1
H Transportation and storage	228	227	323	334	1.1	1.0	1.4	1.3
I Accommodation and food service activities	685	982	1,062	1,368	3.2	4.1	4.5	5.2
J Information and communication	1,552	1,445	1,452	1,666	7.2	6.1	6.1	6.4
K Financial and insurance activities	6,350	8,477	8,327	9,979	29.3	35.5	34.9	38.1
L Real estate activities	1,426	1,419	1,517	1,838	6.6	5.9	6.4	7.0
M Professional, scientific and technical activities	1,535	926	865	594	7.1	3.9	3.6	2.3
N Administrative and support service activities	70	50	44	52	0.3	0.2	0.2	0.2
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	4	4	2	2	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	275	295	289	302	1.3	1.2	1.2	1.2
S Other service activities	33	39	20	18	0.2	0.2	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)	5	517	485	503	0.0	2.2	2.0	1.9
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	21,650	23,873	23,836	26,226	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	573	512	683	675	9.4	8.3	11.8	12.0
CB Textiles, apparel, leather and related products ¹⁾	307	326	270	271	5.0	5.3	4.6	4.8
CC Wood and paper products and printing	81	103	125	150	1.3	1.7	2.1	2.7
CD Coke and refined petroleum products	2,281	2,338	1,922	1,883	37.6	38.1	33.1	33.4
CE Chemicals and chemical products	234	231	248	267	3.8	3.8	4.3	4.7
CF Pharmaceuticals, medicinal chem. & botan. products	1,040	1,146	971	883	17.1	18.6	16.7	15.7
CG Rubber, plastics, other non-metall. mineral products	742	746	788	666	12.2	12.1	13.6	11.8
CH Basic metals, fabricated met. prod., ex mach. & equip.	269	264	291	304	4.4	4.3	5.0	5.4
CI Computer, electronic, optical products	134	116	102	114	2.2	1.9	1.8	2.0
CJ Electrical equipment	134	128	130	139	2.2	2.1	2.2	2.5
CK Machinery and equipment n.e.c.	116	111	135	140	1.9	1.8	2.3	2.5
CL Transport equipment	54	48	48	54	0.9	0.8	0.8	1.0
CM Other manufacturing, repair, install. of mach. & equip.	107	75	91	89	1.8	1.2	1.6	1.6
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	6,071	6,144	5,803	5,635	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/2.2 / Croatia: Outward FDI stock by economic activities

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	11	13	7	19	0.3	0.3	0.1	0.4
B Mining and quarrying	200	120	-48	-93	6.1	2.5	-0.9	-2.0
C Manufacturing	1,259	1,299	1,142	940	38.7	27.6	22.5	20.0
D Electricity, gas, steam, air conditioning supply	219	205	223	229	6.7	4.3	4.4	4.9
E Water supply, sewerage, waste manag., remediation	33	49	45	47	1.0	1.0	0.9	1.0
F Construction	30	-29	-35	-92	0.9	-0.6	-0.7	-1.9
G Wholesale, retail trade, repair of motor vehicles etc.	250	328	320	343	7.7	7.0	6.3	7.3
H Transportation and storage	481	273	365	447	14.8	5.8	7.2	9.5
I Accommodation and food service activities	-7	-4	2	20	-0.2	-0.1	0.0	0.4
J Information and communication	62	59	63	61	1.9	1.3	1.2	1.3
K Financial and insurance activities	518	819	1,402	1,411	15.9	17.4	27.6	30.0
L Real estate activities	-7	-57	-20	-17	-0.2	-1.2	-0.4	-0.4
M Professional, scientific and technical activities	124	116	1,371	1,267	3.8	2.5	27.0	26.9
N Administrative and support service activities	62	55	56	-41	1.9	1.2	1.1	-0.9
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	0	1	1	0	0.0	0.0	0.0	0.0
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)	19	1,463	183	165	0.6	31.1	3.6	3.5
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	3,254	4,711	5,076	4,708	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	445	459	552	595	35.3	35.3	48.3	63.3
CB Textiles, apparel, leather and related products ¹⁾	6	1	8	9	0.5	0.0	0.7	1.0
CC Wood and paper products and printing	4	-3	6	6	0.3	-0.2	0.5	0.6
CD Coke and refined petroleum products	375	253	150	128	29.8	19.5	13.1	13.6
CE Chemicals and chemical products	1	1	10	12	0.1	0.1	0.9	1.3
CF Pharmaceuticals, medicinal chem.& botan. products	226	398	227	42	18.0	30.7	19.9	4.5
CG Rubber, plastics, other non-metall. mineral products	43	66	84	15	3.4	5.0	7.3	1.6
CH Basic metals, fabricated met. prod., ex mach.& equip.	53	35	33	34	4.2	2.7	2.8	3.7
CI Computer, electronic, optical products	29	33	35	39	2.3	2.5	3.0	4.2
CJ Electrical equipment	1	5	11	14	0.1	0.4	1.0	1.5
CK Machinery and equipment n.e.c.	0	-3	-6	-7	0.0	-0.2	-0.5	-0.7
CL Transport equipment	81	58	37	54	6.4	4.5	3.3	5.7
CM Other manufacturing, repair, install. of mach.& equip.	-4	-4	-4	-2	-0.3	-0.3	-0.3	-0.2
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	1,259	1,299	1,142	940	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/2.3 / Croatia: Inward FDI stock by home countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Austria	6,832	6,635	5,909	5,023	31.6	27.8	24.8	19.2
2 Netherlands	2,048	3,972	4,089	4,676	9.5	16.6	17.2	17.8
3 Italy	656	580	627	2,632	3.0	2.4	2.6	10.0
4 Hungary	2,787	2,823	2,381	2,398	12.9	11.8	10.0	9.1
5 Luxembourg	1,368	1,517	1,849	2,237	6.3	6.4	7.8	8.5
6 Germany	2,555	1,698	1,846	2,095	11.8	7.1	7.7	8.0
7 Switzerland	569	1,062	1,026	913	2.6	4.4	4.3	3.5
8 France	664	670	657	756	3.1	2.8	2.8	2.9
9 Slovenia	718	619	739	696	3.3	2.6	3.1	2.7
10 Liechtenstein	324	447	527	609	1.5	1.9	2.2	2.3
11 United Kingdom	349	326	596	569	1.6	1.4	2.5	2.2
12 Sweden	325	297	287	373	1.5	1.2	1.2	1.4
13 Czech Republic	282	282	303	322	1.3	1.2	1.3	1.2
14 Russia	186	248	287	302	0.9	1.0	1.2	1.2
15 Malta	123	222	271	284	0.6	0.9	1.1	1.1
16 Turkey	143	167	224	230	0.7	0.7	0.9	0.9
17 United States	243	222	245	207	1.1	0.9	1.0	0.8
18 Belgium	237	224	290	196	1.1	0.9	1.2	0.7
19 Cyprus	95	114	141	187	0.4	0.5	0.6	0.7
20 Poland	27	27	68	111	0.1	0.1	0.3	0.4
21 Denmark	113	95	101	106	0.5	0.4	0.4	0.4
22 Ireland	54	95	169	101	0.3	0.4	0.7	0.4
23 Norway	128	145	142	99	0.6	0.6	0.6	0.4
24 Bosnia and Herzegovina	75	87	91	96	0.3	0.4	0.4	0.4
25 Spain	76	72	77	80	0.3	0.3	0.3	0.3
57 China	0	1	3	1	0.0	0.0	0.0	0.0
Other	673	1,224	890	928	3.1	5.1	3.7	3.5
Total by countries	21,650	23,873	23,836	26,226	100.0	100.0	100.0	100.0
of which EU-15	15,286	16,195	16,513	18,853	70.6	67.8	69.3	71.9
of which EU-28	19,344	20,364	20,509	22,899	89.3	85.3	86.0	87.3

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/2.4 / Croatia: Outward FDI stock by host countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Netherlands	21	1,447	1,548	1,153	0.6	30.7	30.5	24.5
2 Bosnia and Herzegovina	580	594	1,120	1,093	17.8	12.6	22.1	23.2
3 Slovenia	484	758	951	945	14.9	16.1	18.7	20.1
4 Serbia	541	557	600	607	16.6	11.8	11.8	12.9
5 Marshall Islands	268	165	167	247	8.2	3.5	3.3	5.2
6 Liberia	259	217	148	130	8.0	4.6	2.9	2.8
7 Montenegro	79	84	91	102	2.4	1.8	1.8	2.2
8 Hungary	250	252	74	79	7.7	5.3	1.5	1.7
9 Malta	4	2	36	60	0.1	0.0	0.7	1.3
10 Switzerland	38	198	37	53	1.2	4.2	0.7	1.1
11 Poland	18	27	29	52	0.5	0.6	0.6	1.1
12 Macedonia	39	44	46	49	1.2	0.9	0.9	1.0
13 Egypt	16	46	42	43	0.5	1.0	0.8	0.9
14 Syria	307	99	41	40	9.4	2.1	0.8	0.9
15 Saint Vincent and Grenadines	36	26	31	32	1.1	0.5	0.6	0.7
16 Germany	8	12	16	22	0.2	0.2	0.3	0.5
17 Russia	44	24	26	21	1.4	0.5	0.5	0.5
18 Bulgaria	13	17	20	21	0.4	0.4	0.4	0.4
19 Romania	14	14	14	15	0.4	0.3	0.3	0.3
20 Albania	15	12	13	15	0.5	0.3	0.3	0.3
21 Czech Republic	12	9	10	13	0.4	0.2	0.2	0.3
22 Liechtenstein	10	12	11	11	0.3	0.3	0.2	0.2
23 Angola	.	32	17	10	.	0.7	0.3	0.2
24 Panama	.	9	9	9	.	0.2	0.2	0.2
25 Ukraine	.	8	7	6	.	0.2	0.1	0.1
38 China	.	0	0	0	.	0.0	0.0	0.0
49 Austria	16	25	-25	-30	0.5	0.5	-0.5	-0.6
Other	183	21	-2	-89	5.6	0.5	0.0	-1.9
Total by countries	3,254	4,711	5,076	4,708	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	60	1,490	1,529	1,085	1.8	31.6	30.1	23.0
of which EU-28 ¹⁾	863	2,577	2,673	2,275	26.5	54.7	52.7	48.3

Remark:

Based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/3.1 / Czech Republic: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	190	148	211	214	0.2	0.2	0.2	0.2
B Mining and quarrying	2,398	1,633	1,188	809	2.3	1.7	1.2	0.8
C Manufacturing	34,209	31,359	33,458	35,229	33.1	32.2	33.4	32.9
D Electricity, gas, steam, air conditioning supply	5,457	4,781	3,142	3,271	5.3	4.9	3.1	3.1
E Water supply, sewerage, waste manag., remediation	792	729	658	624	0.8	0.7	0.7	0.6
F Construction	1,717	1,289	1,419	1,204	1.7	1.3	1.4	1.1
G Wholesale, retail trade, repair of motor vehicles etc.	11,071	9,781	10,730	10,639	10.7	10.1	10.7	9.9
H Transportation and storage	2,642	1,262	1,675	1,770	2.6	1.3	1.7	1.7
I Accommodation and food service activities	380	351	360	543	0.4	0.4	0.4	0.5
J Information and communication	5,194	4,811	5,006	6,258	5.0	4.9	5.0	5.8
K Financial and insurance activities	22,491	27,117	25,383	29,237	21.7	27.9	25.4	27.3
L Real estate activities	8,456	6,656	7,235	7,811	8.2	6.8	7.2	7.3
M Professional, scientific and technical activities	4,587	3,622	5,549	5,445	4.4	3.7	5.5	5.1
N Administrative and support service activities	825	693	1,092	1,252	0.8	0.7	1.1	1.2
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	-3	0	18	19	0.0	0.0	0.0	0.0
Q Human health and social work activities	164	143	180	183	0.2	0.1	0.2	0.2
R Arts, entertainment and recreation	34	98	92	101	0.0	0.1	0.1	0.1
S Other service activities	60	143	168	166	0.1	0.1	0.2	0.2
T Activities of househ.as employers and for own use	5	5	.	.	0.0	0.0	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	4	0	0	-1	0.0	0.0	0.0	0.0
Private purchases & sales of real estate	2,782	2,689	2,513	2,355	2.7	2.8	2.5	2.2
Total by activities	103,456	97,311	100,076	107,129	100.0	100.0	100.0	100.0

Manufacturing industry

CA Food products, beverages and tobacco products	3,512	3,161	2,927	3,786	10.3	10.1	8.7	10.7
CB Textiles, apparel, leather and related products ¹⁾	490	440	468	503	1.4	1.4	1.4	1.4
CC Wood and paper products and printing	1,460	1,388	1,547	1,690	4.3	4.4	4.6	4.8
CD Coke and refined petroleum products	499	301	193	225	1.5	1.0	0.6	0.6
CE Chemicals and chemical products	1,470	1,229	1,088	1,270	4.3	3.9	3.3	3.6
CF Pharmaceuticals, medicinal chem. & botan. products	847	776	775	904	2.5	2.5	2.3	2.6
CG Rubber, plastics, other non-metall. mineral products	4,682	4,198	.	.	13.7	13.4	.	.
CH Basic metals, fabricated met. prod., ex mach. & equip.	3,635	3,315	3,391	3,571	10.6	10.6	10.1	10.1
CI Computer, electronic, optical products	1,124	1,452	1,643	2,001	3.3	4.6	4.9	5.7
CJ Electrical equipment	2,152	1,955	.	.	6.3	6.2	.	.
CK Machinery and equipment n.e.c.	2,736	2,584	2,905	3,306	8.0	8.2	8.7	9.4
CL Transport equipment	10,367	9,418	10,622	9,473	30.3	30.0	31.7	26.9
CM Other manufacturing, repair, install. of mach. & equip.	1,234	1,143	.	.	3.6	3.6	.	.
Other not elsewhere classified industries (CA-CM)	.	.	7,899	8,498	.	.	23.6	24.1
C Manufacturing	34,209	31,359	33,458	35,229	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, directional principle.

1) From 2013 excluding leather and leather products.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/3.2 / Czech Republic: Outward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	50	52	10	49	0.4	0.3	0.1	0.3
B Mining and quarrying	4	.	4	7	0.0	.	0.0	0.0
C Manufacturing	1,091	1,018	1,701	1,332	8.3	6.8	11.3	7.8
D Electricity, gas, steam, air conditioning supply	806	1,129	936	832	6.1	7.5	6.2	4.9
E Water supply, sewerage, waste manag., remediation	4	1	1	1	0.0	0.0	0.0	0.0
F Construction	459	734	240	376	3.5	4.9	1.6	2.2
G Wholesale, retail trade, repair of motor vehicles etc.	1,082	948	696	578	8.2	6.3	4.6	3.4
H Transportation and storage	57	168	710	16	0.4	1.1	4.7	0.1
I Accommodation and food service activities	23	23	24	-26	0.2	0.1	0.2	-0.2
J Information and communication	297	280	184	182	2.3	1.9	1.2	1.1
K Financial and insurance activities	8,182	9,323	8,964	12,827	62.2	62.1	59.7	75.1
L Real estate activities	140	170	-164	0	1.1	1.1	-1.1	0.0
M Professional, scientific and technical activities	806	1,014	1,198	287	6.1	6.8	8.0	1.7
N Administrative and support service activities	43	2	-22	15	0.3	0.0	-0.1	0.1
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	1	.	.	.	0.0	.	.
R Arts, entertainment and recreation	50	46	58	69	0.4	0.3	0.4	0.4
S Other service activities	69	42	28	33	0.5	0.3	0.2	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)	.	58	450	499	.	0.4	3.0	2.9
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	13,164	15,009	15,019	17,077	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	129	126	541	197	11.8	12.4	31.8	14.8
CB Textiles, apparel, leather and related products ¹⁾	16	22	96	.	1.5	2.2	5.7	.
CC Wood and paper products and printing	2	4	16	13	0.1	0.4	0.9	1.0
CD Coke and refined petroleum products	.	.	1	2	.	.	0.1	0.1
CE Chemicals and chemical products	474	311	249	290	43.5	30.6	14.6	21.8
CF Pharmaceuticals, medicinal chem.& botan. products	3	3	141	164	0.2	0.3	8.3	12.3
CG Rubber, plastics, other non-metall. mineral products	106	146	.	.	9.7	14.3	.	.
CH Basic metals, fabricated met. prod., ex mach. & equip.	89	60	102	101	8.2	5.9	6.0	7.6
CI Computer, electronic, optical products	3	4	9	-6	0.3	0.4	0.5	-0.5
CJ Electrical equipment	100	101	.	.	9.2	10.0	.	.
CK Machinery and equipment n.e.c.	20	34	40	36	1.9	3.3	2.3	2.7
CL Transport equipment	138	161	158	122	12.7	15.8	9.3	9.1
CM Other manufacturing, repair, install. of mach. & equip.	10	45	.	.	0.9	4.4	.	.
Other not elsewhere classified industries (CA-CM)	.	.	349	414	.	.	20.5	31.1
C Manufacturing	1,091	1,018	1,701	1,332	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, directional principle.

1) From 2013 excluding leather and leather products.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/3.3 / Czech Republic: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Netherlands	29,995	27,853	24,029	25,821	29.0	28.6	24.0	24.1
2 Austria	13,321	13,629	13,230	14,400	12.9	14.0	13.2	13.4
3 Germany	14,533	10,978	12,600	13,776	14.0	11.3	12.6	12.9
4 Luxembourg	6,363	5,913	12,122	13,114	6.2	6.1	12.1	12.2
5 France	5,203	5,554	6,082	8,205	5.0	5.7	6.1	7.7
6 United Kingdom	1,986	2,605	2,598	4,279	1.9	2.7	2.6	4.0
7 Switzerland	4,577	4,838	4,677	4,118	4.4	5.0	4.7	3.8
8 Slovakia	2,987	3,255	3,776	3,602	2.9	3.3	3.8	3.4
9 Cyprus	4,072	3,445	3,958	3,460	3.9	3.5	4.0	3.2
10 Belgium	4,120	3,998	2,680	2,382	4.0	4.1	2.7	2.2
11 Korea Republic	1,229	1,475	1,709	2,232	1.2	1.5	1.7	2.1
12 Poland	1,650	1,376	1,315	1,810	1.6	1.4	1.3	1.7
13 United States	3,457	3,632	3,614	1,439	3.3	3.7	3.6	1.3
14 Japan	1,058	1,092	1,189	1,277	1.0	1.1	1.2	1.2
15 Italy	988	820	861	1,034	1.0	0.8	0.9	1.0
16 Spain	3,045	2,641	870	850	2.9	2.7	0.9	0.8
17 Sweden	1,145	1,143	958	837	1.1	1.2	1.0	0.8
18 Denmark	652	615	663	790	0.6	0.6	0.7	0.7
19 Russia	311	414	568	657	0.3	0.4	0.6	0.6
20 Malta	405	419	531	610	0.4	0.4	0.5	0.6
21 Hungary	349	371	372	293	0.3	0.4	0.4	0.3
22 Canada	154	213	212	276	0.1	0.2	0.2	0.3
23 China	-7	-6	-11	246	0.0	0.0	0.0	0.2
24 Finland	174	217	224	209	0.2	0.2	0.2	0.2
25 Liechtenstein	204	.	59	113	0.2	.	0.1	0.1
Other	1,485	821	1,189	1,299	1.4	0.8	1.2	1.2
Total by countries	103,456	97,311	100,076	107,129	100.0	100.0	100.0	100.0
of which EU-15	80,947	75,756	76,984	85,851	78.2	77.9	76.9	80.1
of which EU-28	90,504	84,702	87,026	95,701	87.5	87.0	87.0	89.3

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/3.4 / Czech Republic: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Netherlands	6,416	6,290	5,141	5,833	48.7	41.9	34.2	34.2
2 Slovakia	1,752	2,170	2,756	2,876	13.3	14.5	18.4	16.8
3 Cyprus	1,113	1,039	881	1,414	8.5	6.9	5.9	8.3
4 Germany	273	336	1,066	922	2.1	2.2	7.1	5.4
5 Greece	.	296	815	836	.	2.0	5.4	4.9
6 Ireland	891	824	624	802	6.8	5.5	4.2	4.7
7 Romania	469	941	302	616	3.6	6.3	2.0	3.6
8 Luxembourg	72	4	18	606	0.5	0.0	0.1	3.6
9 Bulgaria	564	420	468	403	4.3	2.8	3.1	2.4
10 Poland	111	291	261	338	0.8	1.9	1.7	2.0
11 United Kingdom	115	313	256	279	0.9	2.1	1.7	1.6
12 Belgium	139	158	190	194	1.1	1.1	1.3	1.1
13 France	95	97	126	186	0.7	0.6	0.8	1.1
14 Russia	185	196	160	149	1.4	1.3	1.1	0.9
15 Hungary	53	44	128	128	0.4	0.3	0.9	0.7
15 Turkey	196	166	192	101	1.5	1.1	1.3	0.6
15 United States	33	29	31	90	0.2	0.2	0.2	0.5
16 China	29	46	76	78	0.2	0.3	0.5	0.5
17 Croatia	1	15	288	60	0.0	0.1	1.9	0.3
18 Liechtenstein	.	.	33	57	.	.	0.2	0.3
19 Italy	9	49	36	51	0.1	0.3	0.2	0.3
20 India	36	0	37	45	0.3	0.0	0.2	0.3
21 Switzerland	23	17	0	41	0.2	0.1	0.0	0.2
22 Austria	8	47	31	35	0.1	0.3	0.2	0.2
23 Belarus	16	98	28	32	0.1	0.7	0.2	0.2
24 Spain	16	10	20	28	0.1	0.1	0.1	0.2
25 Sweden	.	.	16	18	.	.	0.1	0.1
Other	549	1,112	1,037	861	4.2	7.4	6.9	5.0
Total by countries	13,164	15,009	15,019	17,077	100.0	100.0	100.0	100.0
of which EU-15	8,048	8,428	8,348	9,794	61.1	56.2	55.6	57.4
of which EU-28	12,127	13,434	13,532	15,649	92.1	89.5	90.1	91.6

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/4.1 / Estonia: Inward FDI stock by economic activities

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	438	333	345	347	2.7	2.0	2.0	1.9
B Mining and quarrying	54	77	75	72	0.3	0.5	0.4	0.4
C Manufacturing	2,073	2,108	2,355	2,497	13.0	12.4	13.5	13.7
D Electricity, gas, steam, air conditioning supply	366	245	197	150	2.3	1.4	1.1	0.8
E Water supply, sewerage, waste manag., remediation	124	137	130	128	0.8	0.8	0.7	0.7
F Construction	214	168	161	172	1.3	1.0	0.9	0.9
G Wholesale, retail trade, repair of motor vehicles etc.	2,057	2,406	2,462	2,318	12.8	14.1	14.1	12.7
H Transportation and storage	847	884	884	864	5.3	5.2	5.1	4.7
I Accommodation and food service activities	83	89	108	97	0.5	0.5	0.6	0.5
J Information and communication	306	349	633	661	1.9	2.0	3.6	3.6
K Financial and insurance activities	4,494	5,000	4,501	5,003	28.1	29.3	25.8	27.5
L Real estate activities	2,715	2,869	3,236	3,317	17.0	16.8	18.5	18.2
M Professional, scientific and technical activities	1,492	1,446	1,270	1,413	9.3	8.5	7.3	7.8
N Administrative and support service activities	431	544	601	628	2.7	3.2	3.4	3.4
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	3	3	1	2	0.0	0.0	0.0	0.0
Q Human health and social work activities	7	29	27	29	0.0	0.2	0.2	0.2
R Arts, entertainment and recreation	16	20	29	29	0.1	0.1	0.2	0.2
S Other service activities	12	10	12	9	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)	278	323	438	471	1.7	1.9	2.5	2.6
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	16,009	17,041	17,462	18,208	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	353	456	536	543	17.0	21.6	22.8	21.7
CB Textiles, apparel, leather, related products	121	129	70	74	5.8	6.1	3.0	3.0
CC Wood and paper products and printing	411	454	504	584	19.8	21.5	21.4	23.4
CD Coke and refined petroleum products	0	0	0	0	0.0	0.0	0.0	0.0
CE Chemicals and chemical products	161	159	254	158	7.8	7.5	10.8	6.3
CF Pharmaceuticals, medicinal chem. & botan. products	33	20	22	24	1.6	1.0	0.9	1.0
CG Rubber, plastics, other non-metall. mineral products	278	288	328	358	13.4	13.7	13.9	14.3
CH Basic metals, fabricated met. prod., ex mach. & equip.	108	132	155	146	5.2	6.3	6.6	5.8
CI Computer, electronic, optical products	210	120	105	88	10.1	5.7	4.5	3.5
CJ Electrical equipment	155	156	158	192	7.5	7.4	6.7	7.7
CK Machinery and equipment n.e.c.	47	47	46	51	2.3	2.2	1.9	2.1
CL Transport equipment	136	78	105	184	6.5	3.7	4.5	7.4
CM Other manufacturing, repair, install. of mach. & equip.	60	68	73	95	2.9	3.2	3.1	3.8
Other not elsewhere classified industries (CA-CM)	0	0	0	.	0.0	0.0	0.0	.
C Manufacturing	2,073	2,108	2,355	2,497	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/4.2 / Estonia: Outward FDI stock by economic activities

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	10	12	14	15	0.2	0.2	0.3	0.3
B Mining and quarrying	25	26	39	49	0.5	0.5	0.7	0.8
C Manufacturing	638	592	772	877	12.8	11.5	13.7	14.3
D Electricity, gas, steam, air conditioning supply	134	180	201	290	2.7	3.5	3.6	4.7
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	257	273	291	242	5.2	5.3	5.1	4.0
G Wholesale, retail trade, repair of motor vehicles etc.	446	451	448	468	8.9	8.7	7.9	7.7
H Transportation and storage	148	181	185	218	3.0	3.5	3.3	3.6
I Accommodation and food service activities	92	78	79	80	1.8	1.5	1.4	1.3
J Information and communication	123	45	73	79	2.5	0.9	1.3	1.3
K Financial and insurance activities	706	852	845	813	14.2	16.5	14.9	13.3
L Real estate activities	546	612	708	826	10.9	11.9	12.5	13.5
M Professional, scientific and technical activities	79	73	114	123	1.6	1.4	2.0	2.0
N Administrative and support service activities	1,293	1,262	1,217	1,263	25.9	24.4	21.5	20.6
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	.	.	0	0	.	.	0.0	0.0
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	83	104	141	165	1.7	2.0	2.5	2.7
S Other service activities	2	1	6	.	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)	404	422	526	609	8.1	8.2	9.3	10.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	4,984	5,163	5,657	6,118	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	33	37	80	106	5.2	6.2	10.4	12.1
CB Textiles, apparel, leather, related products	15	42	44	45	2.4	7.1	5.7	5.1
CC Wood and paper products and printing	85	96	205	237	13.3	16.2	26.5	27.0
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	11	20	11	12	1.7	3.4	1.5	1.3
CF Pharmaceuticals, medicinal chem. & botan. products	.	.	12	18	.	.	1.5	2.0
CG Rubber, plastics, other non-metall. mineral products	21	23	23	40	3.2	3.8	3.0	4.5
CH Basic metals, fabricated met. prod., ex mach. & equip.	33	31	32	73	5.2	5.3	4.1	8.3
CI Computer, electronic, optical products	4	1	4	5	0.6	0.1	0.6	0.5
CJ Electrical equipment	11	16	19	23	1.7	2.7	2.4	2.6
CK Machinery and equipment n.e.c.	.	.	.	0	.	.	.	0.1
CL Transport equipment	300	239	249	312	47.0	40.3	32.2	35.6
CM Other manufacturing, repair, install. of mach. & equip.	10	10	9	8	1.5	1.8	1.1	0.9
Other not elsewhere classified industries (CA-CM)	116	78	84	.	18.1	13.2	10.9	.
C Manufacturing	638	592	772	877	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/4.3 / Estonia: Inward FDI stock by home countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Sweden	4,499	4,640	4,368	4,663	28.1	27.2	25.0	25.6
2 Finland	3,437	3,595	3,933	4,189	21.5	21.1	22.5	23.0
3 Netherlands	1,685	1,686	1,688	1,713	10.5	9.9	9.7	9.4
4 Lithuania	574	541	589	681	3.6	3.2	3.4	3.7
5 Russia	763	841	807	678	4.8	4.9	4.6	3.7
6 Latvia	293	454	467	637	1.8	2.7	2.7	3.5
7 Cyprus	473	544	648	619	3.0	3.2	3.7	3.4
8 Luxembourg	382	296	540	491	2.4	1.7	3.1	2.7
9 Denmark	286	506	382	481	1.8	3.0	2.2	2.6
10 Norway	696	890	696	451	4.3	5.2	4.0	2.5
11 Austria	287	302	348	362	1.8	1.8	2.0	2.0
12 United Kingdom	339	335	348	338	2.1	2.0	2.0	1.9
13 Switzerland	243	220	254	268	1.5	1.3	1.5	1.5
14 France	184	114	204	262	1.1	0.7	1.2	1.4
15 United States	365	366	373	260	2.3	2.1	2.1	1.4
16 Germany	345	313	250	257	2.2	1.8	1.4	1.4
17 Virgin Islands, British	154	183	190	212	1.0	1.1	1.1	1.2
18 Ukraine	105	112	133	134	0.7	0.7	0.8	0.7
19 Singapore	88	91	102	117	0.6	0.5	0.6	0.6
20 Italy	81	89	95	116	0.5	0.5	0.5	0.6
21 Belgium	66	56	83	102	0.4	0.3	0.5	0.6
22 Belarus	41	61	68	72	0.3	0.4	0.4	0.4
23 Ireland	45	33	71	69	0.3	0.2	0.4	0.4
24 Spain	38	45	46	61	0.2	0.3	0.3	0.3
25 Iceland	36	44	50	60	0.2	0.3	0.3	0.3
34 China	8	14	11	10	0.0	0.1	0.1	0.1
Other	495	671	719	904	3.1	3.9	4.1	5.0
Total by countries	16,009	17,041	17,462	18,208	100.0	100.0	100.0	100.0
of which EU-15	11,678	12,013	12,347	13,103	72.9	70.5	70.7	72.0
of which EU-28	13,035	13,654	14,165	15,174	81.4	80.1	81.1	83.3

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/4.4 / Estonia: Outward FDI stock by host countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Lithuania	1,048	1,039	1,291	1,276	21.0	20.1	22.8	20.9
2 Cyprus	1,374	1,367	1,210	1,253	27.6	26.5	21.4	20.5
3 Latvia	806	897	1,038	1,187	16.2	17.4	18.3	19.4
4 Finland	206	283	394	410	4.1	5.5	7.0	6.7
5 Russia	214	206	219	267	4.3	4.0	3.9	4.4
6 Ukraine	342	310	285	239	6.9	6.0	5.0	3.9
7 Netherlands	140	111	220	221	2.8	2.2	3.9	3.6
8 Poland	35	33	47	130	0.7	0.6	0.8	2.1
9 Italy	90	97	100	107	1.8	1.9	1.8	1.7
10 Sweden	47	58	62	97	0.9	1.1	1.1	1.6
11 United States	77	99	89	96	1.5	1.9	1.6	1.6
12 Spain	64	72	78	82	1.3	1.4	1.4	1.3
13 Belarus	95	83	91	78	1.9	1.6	1.6	1.3
14 Germany	62	33	33	69	1.2	0.6	0.6	1.1
15 Denmark	5	6	44	51	0.1	0.1	0.8	0.8
16 United Kingdom	9	22	23	47	0.2	0.4	0.4	0.8
17 Norway	37	36	18	47	0.7	0.7	0.3	0.8
18 France	25	34	37	43	0.5	0.7	0.7	0.7
19 Romania	39	43	36	42	0.8	0.8	0.6	0.7
20 Bulgaria	44	42	40	34	0.9	0.8	0.7	0.6
21 Malta	14	20	16	32	0.3	0.4	0.3	0.5
22 Kazakhstan	31	33	31	31	0.6	0.6	0.6	0.5
23 Switzerland	18	19	23	29	0.4	0.4	0.4	0.5
24 Belgium	2	2	3	25	0.0	0.0	0.0	0.4
25 Slovakia	11	22	23	23	0.2	0.4	0.4	0.4
30 Austria	3	3	5	3	0.1	0.1	0.1	0.1
Other	149	195	205	198	3.0	3.8	3.6	3.2
Total by countries	4,984	5,163	5,657	6,118	100.0	100.0	100.0	100.0
of which EU-15	683	772	1,051	1,209	13.7	15.0	18.6	19.8
of which EU-28	4,059	4,238	4,759	5,200	81.4	82.1	84.1	85.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/5.1 / Hungary: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	465	465	472	510	0.6	0.6	0.6	0.7
B Mining and quarrying	259	241	201	186	0.3	0.3	0.2	0.2
C Manufacturing	15,837	16,988	20,504	8,070	20.1	21.5	25.1	10.4
D Electricity, gas, steam, air conditioning supply	3,271	2,386	1,865	2,307	4.1	3.0	2.3	3.0
E Water supply, sewerage, waste manag., remediation	111	110	77	50	0.1	0.1	0.1	0.1
F Construction	937	746	626	721	1.2	0.9	0.8	0.9
G Wholesale, retail trade, repair of motor vehicles etc.	9,054	8,547	7,746	8,003	11.5	10.8	9.5	10.4
H Transportation and storage	1,755	1,164	1,179	1,342	2.2	1.5	1.4	1.7
I Accommodation and food service activities	420	440	448	530	0.5	0.6	0.5	0.7
J Information and communication	4,460	4,316	4,537	5,081	5.7	5.5	5.5	6.6
K Financial and insurance activities	11,410	12,924	12,996	14,031	14.5	16.4	15.9	18.1
L Real estate activities	5,052	5,426	5,132	5,140	6.4	6.9	6.3	6.6
M Professional, scientific and technical activities	20,521	20,095	20,653	18,403	26.0	25.5	25.3	23.8
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)	3,791	3,458	3,806	11,367	4.8	4.4	4.7	14.7
Private purchases & sales of real estate	1,547	1,562	1,524	1,574	2.0	2.0	1.9	2.0
Total by activities	78,892	78,870	81,765	77,315	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	1,852	1,793	1,694	1,948	11.7	10.6	8.3	24.1
CB Textiles, apparel, leather, related products	279	293	313	352	1.8	1.7	1.5	4.4
CC Wood and paper products and printing	726	777	860	988	4.6	4.6	4.2	12.2
CD Coke and refined petroleum products	42	34	36	43	0.3	0.2	0.2	0.5
CE Chemicals and chemical products	606	545	587	678	3.8	3.2	2.9	8.4
CF Pharmaceuticals, medicinal chem. & botan. products	2,026	1,430	3,448	2,846	12.8	8.4	16.8	35.3
CG Rubber, plastics, other non-metall. mineral products	2,466	2,740	2,935	3,200	15.6	16.1	14.3	39.7
CH Basic metals, fabricated met. prod., ex mach. & equip.	1,224	1,372	1,589	1,632	7.7	8.1	7.7	20.2
CI Computer, electronic, optical products	2,251	2,150	2,214	2,532	14.2	12.7	10.8	31.4
CJ Electrical equipment	673	750	793	854	4.3	4.4	3.9	10.6
CK Machinery and equipment n.e.c.	503	905	1,187	-12,419	3.2	5.3	5.8	-154
CL Transport equipment	2,650	3,515	3,833	4,286	16.7	20.7	18.7	53.1
CM Other manufacturing, repair, install. of mach. & equip.	538	685	1,016	1,129	3.4	4.0	5.0	14.0
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	15,837	16,988	20,504	8,070	100.0	100.0	100.0	100.0

Remarks:

Excluding SPE.

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/5.2 / Hungary: Outward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	3	5	3	3	0.0	0.0	0.0	0.0
B Mining and quarrying	3,609	2,967	3,280	2,575	12.6	10.7	10.2	8.1
C Manufacturing	4,123	4,516	5,898	7,518	14.4	16.2	18.4	23.6
D Electricity, gas, steam, air conditioning supply	101	83	76	55	0.4	0.3	0.2	0.2
E Water supply, sewerage, waste manag., remediation	30	30	30	16	0.1	0.1	0.1	0.1
F Construction	70	43	22	1	0.2	0.2	0.1	0.0
G Wholesale, retail trade, repair of motor vehicles etc.	1,768	1,483	1,701	1,603	6.2	5.3	5.3	5.0
H Transportation and storage	32	50	49	55	0.1	0.2	0.2	0.2
I Accommodation and food service activities	140	137	151	150	0.5	0.5	0.5	0.5
J Information and communication	216	247	514	453	0.8	0.9	1.6	1.4
K Financial and insurance activities	5,692	6,146	6,603	6,947	19.9	22.1	20.5	21.8
L Real estate activities	59	48	79	98	0.2	0.2	0.2	0.3
M Professional, scientific and technical activities	2,339	2,268	2,393	335	8.2	8.1	7.4	1.0
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)	8,581	8,106	9,360	9,788	30.0	29.1	29.1	30.7
Private purchases & sales of real estate	1,846	1,706	1,976	2,315	6.5	6.1	6.2	7.3
Total by activities	28,609	27,833	32,135	31,911	100.0	100.0	100.0	100.0

Manufacturing industry

CA Food products, beverages and tobacco products	15	13	22	37	0.4	0.3	0.4	0.5
CB Textiles, apparel, leather, related products	13	20	16	3	0.3	0.4	0.3	0.0
CC Wood and paper products and printing	66	65	70	65	1.6	1.4	1.2	0.9
CD Coke and refined petroleum products	993	841	668	.	24.1	18.6	11.3	.
CE Chemicals and chemical products	127	118	119	124	3.1	2.6	2.0	1.6
CF Pharmaceuticals, medicinal chem. & botan. products	1,493	2,359	3,794	4,324	36.2	52.2	64.3	57.5
CG Rubber, plastics, other non-metall. mineral products	208	210	199	218	5.1	4.7	3.4	2.9
CH Basic metals, fabricated met. prod., ex mach. & equip.	22	16	27	27	0.5	0.3	0.5	0.4
CI Computer, electronic, optical products	894	627	730	799	21.7	13.9	12.4	10.6
CJ Electrical equipment	17	16	16	45	0.4	0.4	0.3	0.6
CK Machinery and equipment n.e.c.	29	11	11	12	0.7	0.2	0.2	0.2
CL Transport equipment	158	41	43	555	3.8	0.9	0.7	7.4
CM Other manufacturing, repair, install. of mach. & equip.	88	179	184	166	2.1	4.0	3.1	2.2
Other not elsewhere classified industries (CA-CM)	.	.	.	1,141	.	.	.	15.2
C Manufacturing	4,123	4,516	5,898	7,518	100.0	100.0	100.0	100.0

Remarks:

Excluding SPE.

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/5.3 / Hungary: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Netherlands	9,728	8,981	12,188	21,729	12.3	11.4	14.9	28.1
2 Germany	19,500	19,071	18,745	17,313	24.7	24.2	22.9	22.4
3 Austria	9,118	8,631	8,385	12,890	11.6	10.9	10.3	16.7
4 Ireland	-994	1,201	1,061	6,247	-1.3	1.5	1.3	8.1
5 United Kingdom	2,904	3,110	3,116	3,961	3.7	3.9	3.8	5.1
6 Belgium	2,011	1,926	1,926	1,539	2.5	2.4	2.4	2.0
7 Korea Republic	1,047	1,116	1,156	1,274	1.3	1.4	1.4	1.6
8 Cyprus	1,201	1,451	1,395	1,260	1.5	1.8	1.7	1.6
9 Italy	688	686	719	939	0.9	0.9	0.9	1.2
10 France	3,283	2,518	2,342	853	4.2	3.2	2.9	1.1
11 Japan	773	816	1,160	754	1.0	1.0	1.4	1.0
12 Spain	879	750	670	684	1.1	1.0	0.8	0.9
13 Denmark	250	358	555	596	0.3	0.5	0.7	0.8
14 Malta	343	360	313	563	0.4	0.5	0.4	0.7
15 Canada	459	391	500	545	0.6	0.5	0.6	0.7
16 Norway	522	542	714	514	0.7	0.7	0.9	0.7
17 Hong Kong	292	323	409	411	0.4	0.4	0.5	0.5
18 Singapore	406	357	411	400	0.5	0.5	0.5	0.5
19 Sweden	363	373	270	316	0.5	0.5	0.3	0.4
20 Switzerland	2,940	2,185	1,501	293	3.7	2.8	1.8	0.4
21 Ukraine	-135	43	141	253	-0.2	0.1	0.2	0.3
22 Poland	222	147	151	232	0.3	0.2	0.2	0.3
23 China	65	80	187	215	0.1	0.1	0.2	0.3
24 Virgin Islands, British	720	590	155	133	0.9	0.7	0.2	0.2
25 Liechtenstein	178	169	116	131	0.2	0.2	0.1	0.2
Other	22,127	22,694	23,481	3,273	28.0	28.8	28.7	4.2
Total by countries	78,892	78,870	81,765	77,315	100.0	100.0	100.0	100.0
of which EU-15	58,924	58,244	60,091	65,560	74.7	73.8	73.5	84.8
of which EU-28	60,909	60,546	62,323	67,772	77.2	76.8	76.2	87.7

Remarks:

Excluding SPE.

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/5.4 / Hungary: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Israel	1,077	1,984	3,377	4,150	3.8	7.1	10.5	13.0
2 Belgium	3,059	3,104	3,187	3,216	10.7	11.2	9.9	10.1
3 Cyprus	2,694	2,180	2,574	2,490	9.4	7.8	8.0	7.8
4 Croatia	2,884	2,582	2,661	2,222	10.1	9.3	8.3	7.0
5 Slovakia	1,185	1,398	1,427	1,963	4.1	5.0	4.4	6.2
6 Luxembourg	1,660	2,384	2,658	1,110	5.8	8.6	8.3	3.5
7 Bulgaria	868	808	880	892	3.0	2.9	2.7	2.8
8 United States	387	334	1,008	854	1.4	1.2	3.1	2.7
9 Romania	645	638	679	809	2.3	2.3	2.1	2.5
10 Netherlands	420	210	973	762	1.5	0.8	3.0	2.4
11 Korea Republic	439	424	407	469	1.5	1.5	1.3	1.5
12 Switzerland	1,950	567	409	461	6.8	2.0	1.3	1.4
13 Czech Republic	307	289	346	382	1.1	1.0	1.1	1.2
14 Poland	277	285	314	333	1.0	1.0	1.0	1.0
15 Russia	595	539	384	302	2.1	1.9	1.2	0.9
16 Singapore	275	216	236	266	1.0	0.8	0.7	0.8
17 Macedonia	328	355	222	238	1.1	1.3	0.7	0.7
18 Serbia	259	184	235	233	0.9	0.7	0.7	0.7
19 Montenegro	173	222	196	185	0.6	0.8	0.6	0.6
20 Germany	85	68	75	153	0.3	0.2	0.2	0.5
21 Ireland	58	53	74	128	0.2	0.2	0.2	0.4
22 Austria	102	116	100	70	0.4	0.4	0.3	0.2
23 United Kingdom	47	21	38	60	0.2	0.1	0.1	0.2
24 Turkey	80	66	60	53	0.3	0.2	0.2	0.2
25 Canada	25	1	22	49	0.1	0.0	0.1	0.2
28 China	30	24	30	33	0.1	0.1	0.1	0.1
Other	8,699	8,782	9,562	10,028	30.4	31.6	29.8	31.4
Total by countries	28,609	27,833	32,135	31,911	100.0	100.0	100.0	100.0
of which EU-15	5,944	6,190	7,160	5,558	20.8	22.2	22.3	17.4
of which EU-28	14,882	14,430	16,089	14,668	52.0	51.8	50.1	46.0

Remarks:

Excluding SPE.

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/6.1 / Latvia: Inward FDI stock by economic activities

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	300	522	619	592	2.6	4.2	4.6	4.4
B Mining and quarrying	69	93	106	115	0.6	0.8	0.8	0.9
C Manufacturing	1,402	1,555	1,653	1,651	12.1	12.6	12.2	12.2
D Electricity, gas, steam, air conditioning supply	505	506	502	464	4.4	4.1	3.7	3.4
E Water supply, sewerage, waste manag., remediation	15	19	15	15	0.1	0.2	0.1	0.1
F Construction	498	422	548	575	4.3	3.4	4.0	4.3
G Wholesale, retail trade, repair of motor vehicles etc.	1,393	1,579	1,682	2,025	12.0	12.8	12.4	15.0
H Transportation and storage	408	480	495	532	3.5	3.9	3.7	3.9
I Accommodation and food service activities	77	136	88	83	0.7	1.1	0.6	0.6
J Information and communication	328	363	416	443	2.8	2.9	3.1	3.3
K Financial and insurance activities	2,914	3,414	3,729	3,371	25.2	27.7	27.5	24.9
L Real estate activities	1,298	1,689	1,704	1,691	11.2	13.7	12.6	12.5
M Professional, scientific and technical activities	148	221	455	450	1.3	1.8	3.4	3.3
N Administrative and support service activities	99	174	205	172	0.9	1.4	1.5	1.3
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	4	4	4	14	0.0	0.0	0.0	0.1
Q Human health and social work activities	4	10	6	10	0.0	0.1	0.0	0.1
R Arts, entertainment and recreation	57	93	99	108	0.5	0.8	0.7	0.8
S Other service activities	10	6	14	0	0.1	0.0	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)	2,037	1,025	1,204	1,209	17.6	8.3	8.9	8.9
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	11,570	12,311	13,545	13,521	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	252	193	.	.	18.0	12.4	.	.
CB Textiles, apparel, leather, related products	39	35	.	.	2.7	2.3	.	.
CC Wood and paper products and printing	356	403	.	.	25.4	25.9	.	.
CD Coke and refined petroleum products	4	4	.	.	0.3	0.3	.	.
CE Chemicals and chemical products	24	25	.	.	1.7	1.6	.	.
CF Pharmaceuticals, medicinal chem. & botan. products	21	30	.	.	1.5	1.9	.	.
CG Rubber, plastics, other non-metall. mineral products	479	.	.	.	34.1	.	.	.
CH Basic metals, fabricated met. prod., ex mach. & equip.	70	97	.	.	5.0	6.2	.	.
CI Computer, electronic, optical products	4	18	.	.	0.3	1.2	.	.
CJ Electrical equipment	44	.	.	.	3.1	.	.	.
CK Machinery and equipment n.e.c.	21	17	.	.	1.5	1.1	.	.
CL Transport equipment	63	72	.	.	4.5	4.6	.	.
CM Other manufacturing, repair, install. of mach. & equip.	27	.	.	.	1.9	.	.	.
Other not elsewhere classified industries (CA-CM)	.	661	.	.	.	42.5	.	.
C Manufacturing	1,402	1,555	.	.	100.0	100.0	.	.

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/6.2 / Latvia: Outward FDI stock by economic activities

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1	26	32	30	0.1	2.4	2.7	2.3
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	60	100	127	204	5.1	9.5	10.6	15.7
D Electricity, gas, steam, air conditioning supply	12	0	0	0	1.1	0.0	0.0	0.0
E Water supply, sewerage, waste manag., remediation	0	0	0	.	0.0	0.0	0.0	.
F Construction	16	13	11	36	1.3	1.2	0.9	2.7
G Wholesale, retail trade, repair of motor vehicles etc.	348	261	283	299	30.0	24.7	23.7	23.0
H Transportation and storage	25	39	2	6	2.1	3.7	0.2	0.5
I Accommodation and food service activities	12	14	.	.	1.0	1.3	.	.
J Information and communication	5	1	7	7	0.4	0.1	0.6	0.5
K Financial and insurance activities	393	443	523	574	33.9	41.9	43.7	44.0
L Real estate activities	8	16	30	13	0.7	1.5	2.5	1.0
M Professional, scientific and technical activities	87	80	61	53	7.5	7.5	5.1	4.0
N Administrative and support service activities	13	20	8	7	1.2	1.9	0.7	0.5
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	1	2	.	.	0.1	0.2	.	.
Q Human health and social work activities	0	.	.	4	0.0	.	.	0.3
R Arts, entertainment and recreation	7	4	5	.	0.6	0.4	0.4	.
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)	173	39	106	70	14.9	3.7	8.9	5.4
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	1,160	1,059	1,196	1,304	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	-4	-3	.	.	-5.9	-3.0	.	.
CB Textiles, apparel, leather, related products	8	.	.	.	12.9	.	.	.
CC Wood and paper products and printing	35	.	.	.	58.2	.	.	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	1	.	.	.	1.5	.	.	.
CF Pharmaceuticals, medicinal chem. & botan. products	8	.	.	.	13.8	.	.	.
CG Rubber, plastics, other non-metall. mineral products	9	.	.	.	14.3	.	.	.
CH Basic metals, fabricated met. prod., ex mach. & equip.	0	.	.	.	0.3	.	.	.
CI Computer, electronic, optical products	2	22	.	.	3.9	21.9	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	1	.	.	.	1.0	.	.	.
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install. of mach. & equip.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries (CA-CM)	.	81	.	.	.	81.1	.	.
C Manufacturing	60	100	.	.	100.0	100.0	.	.

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/6.3 / Latvia: Inward FDI stock by home countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Sweden	2,465	2,632	2,627	2,121	21.3	21.4	19.4	15.7
2 Russia	565	1,058	1,181	1,324	4.9	8.6	8.7	9.8
3 Cyprus	814	989	1,266	1,307	7.0	8.0	9.3	9.7
4 Netherlands	991	1,000	1,041	982	8.6	8.1	7.7	7.3
5 Estonia	597	659	913	937	5.2	5.3	6.7	6.9
6 Lithuania	408	475	585	745	3.5	3.9	4.3	5.5
7 Norway	589	749	737	703	5.1	6.1	5.4	5.2
8 Denmark	459	580	586	634	4.0	4.7	4.3	4.7
9 Luxembourg	224	317	436	624	1.9	2.6	3.2	4.6
10 Germany	547	729	720	586	4.7	5.9	5.3	4.3
11 United Kingdom	335	405	524	479	2.9	3.3	3.9	3.5
12 Finland	354	343	391	402	3.1	2.8	2.9	3.0
13 Malta	271	292	306	387	2.3	2.4	2.3	2.9
14 Austria	191	165	186	248	1.7	1.3	1.4	1.8
15 Switzerland	138	169	180	212	1.2	1.4	1.3	1.6
16 United States	158	149	153	187	1.4	1.2	1.1	1.4
17 Hungary	238	217	182	175	2.1	1.8	1.3	1.3
18 Ukraine	90	119	134	141	0.8	1.0	1.0	1.0
19 Iceland	103	65	57	95	0.9	0.5	0.4	0.7
20 Belarus	23	59	63	93	0.2	0.5	0.5	0.7
21 France	59	71	73	80	0.5	0.6	0.5	0.6
22 China	3	60	70	77	0.0	0.5	0.5	0.6
23 Poland	3	42	61	63	0.0	0.3	0.4	0.5
24 Singapore	22	40	60	62	0.2	0.3	0.4	0.5
25 Italy	18	27	31	61	0.2	0.2	0.2	0.4
Other	1,904	899	982	798	16.5	7.3	7.3	5.9
Total by countries	11,570	12,311	13,545	13,521	100.0	100.0	100.0	100.0
of which EU-15	5,710	6,322	6,659	6,263	49.4	51.4	49.2	46.3
of which EU-28 ¹⁾	8,065	9,026	10,007	9,917	69.7	73.3	73.9	73.3

Remark:

Based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/6.4 / Latvia: Outward FDI stock by host countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Lithuania	214	287	293	329	18.4	26.1	25.9	25.2
2 Estonia	113	106	104	143	9.7	9.6	9.2	10.9
3 Cyprus	70	74	140	128	6.0	6.7	12.4	9.8
4 Russia	47	86	98	105	4.1	7.8	8.6	8.0
5 Switzerland	184	159	75	75	15.9	14.4	6.6	5.7
6 Luxembourg	135	2	37	62	11.7	0.2	3.3	4.8
7 Belarus	39	54	65	62	3.4	4.9	5.7	4.8
8 Poland	31	38	50	36	2.7	3.5	4.5	2.7
9 United Kingdom	8	17	24	29	0.7	1.5	2.1	2.3
10 Ukraine	39	40	35	25	3.4	3.6	3.1	1.9
11 Slovakia	14	14	21	22	1.2	1.3	1.8	1.7
12 United States	1	3	19	19	0.1	0.3	1.6	1.4
13 Sweden	18	6	10	17	1.5	0.6	0.9	1.3
14 Finland	18	6	15	14	1.6	0.5	1.3	1.0
15 Germany	8	14	8	10	0.7	1.2	0.7	0.8
16 Denmark	1	3	10	10	0.1	0.2	0.9	0.8
17 Norway	10	19	10	10	0.9	1.7	0.9	0.8
18 Montenegro	10	10	10	10	0.8	0.9	0.9	0.7
19 Spain	-2	5	5	8	-0.1	0.5	0.5	0.6
20 Austria	7	11	8	8	0.6	1.0	0.7	0.6
21 France	12	11	9	7	1.0	1.0	0.8	0.5
22 Armenia	13	13	7	5	1.2	1.2	0.6	0.4
23 Czech Republic	0	1	1	5	0.0	0.1	0.1	0.4
24 Romania	3	6	5	5	0.3	0.5	0.5	0.4
25 Bulgaria	3	2	2	2	0.2	0.2	0.2	0.2
Other	164	115	70	156	14.1	10.4	6.2	11.9
Total by countries	1,160	1,103	1,129	1,304	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	227	105	145	168	19.6	9.5	12.8	12.9
of which EU-28 ¹⁾	678	642	738	830	58.5	58.2	65.3	63.7

Remark:

Based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/7.1 / Lithuania: Inward FDI stock by economic activities

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	136	179	173	173	1.1	1.4	1.3	1.3
B Mining and quarrying	103	82	73	67	0.8	0.6	0.5	0.5
C Manufacturing	3,136	2,476	2,762	2,602	24.7	19.4	20.5	19.9
D Electricity, gas, steam, air conditioning supply	600	279	266	287	4.7	2.2	2.0	2.2
E Water supply, sewerage, waste manag., remediation	18	22	9	3	0.1	0.2	0.1	0.0
F Construction	292	294	290	304	2.3	2.3	2.1	2.3
G Wholesale, retail trade, repair of motor vehicles etc.	1,380	1,511	1,611	1,796	10.8	11.9	11.9	13.7
H Transportation and storage	256	309	350	408	2.0	2.4	2.6	3.1
I Accommodation and food service activities	53	59	65	53	0.4	0.5	0.5	0.4
J Information and communication	1,115	742	1,163	1,101	8.8	5.8	8.6	8.4
K Financial and insurance activities	2,946	3,686	3,532	3,077	23.2	28.9	26.2	23.5
L Real estate activities	1,674	1,783	1,949	1,671	13.2	14.0	14.4	12.8
M Professional, scientific and technical activities	451	642	567	766	3.5	5.0	4.2	5.9
N Administrative and support service activities	263	344	316	345	2.1	2.7	2.3	2.6
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	1	1	1	2	0.0	0.0	0.0	0.0
Q Human health and social work activities	20	20	25	22	0.2	0.2	0.2	0.2
R Arts, entertainment and recreation	9	14	18	20	0.1	0.1	0.1	0.2
S Other service activities	0	0	1	2	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	268	301	326	368	2.1	2.4	2.4	2.8
Total by activities	12,720	12,747	13,497	13,066	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	314	316	594	488	10.0	12.8	21.5	18.8
CB Textiles, apparel, leather, related products	128	127	125	137	4.1	5.1	4.5	5.3
CC Wood and paper products and printing	237	274	288	290	7.6	11.1	10.4	11.2
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	.	.	.	.	.	.
CF Pharmaceuticals, medicinal chem. & botan. products	.	.	.	.	.	.	.	.
CD-CF Coke, petroleum, chemicals, pharmaceuticals	1,849	1,071	986	937	58.9	43.3	35.7	36.0
CG Rubber, plastics, other non-metall. mineral products	221	200	203	216	7.0	8.1	7.3	8.3
CH Basic metals, fabricated met. prod., ex mach.& equip.	43	60	53	66	1.4	2.4	1.9	2.5
CI Computer, electronic, optical products	3	5	7	10	0.1	0.2	0.3	0.4
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
CJ-CK Electrical equipment, machinery and equipment n.e.c.	86	134	145	161	2.8	5.4	5.2	6.2
CL Transport equipment	92	134	198	111	2.9	5.4	7.2	4.3
CM Other manufacturing, repair, install. of mach.& equip.	163	155	163	187	5.2	6.2	5.9	7.2
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	3,136	2,476	2,762	2,602	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/7.2 / Lithuania: Outward FDI stock by economic activities

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	0	-2	32	30	0.0	-0.1	1.3	1.3
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	487	415	443	382	20.5	18.2	18.5	16.9
D Electricity, gas, steam, air conditioning supply	7	.	1	2	0.3	.	0.0	0.1
E Water supply, sewerage, waste manag., remediation	3	2	-1	-1	0.1	0.1	0.0	0.0
F Construction	28	11	21	23	1.2	0.5	0.9	1.0
G Wholesale, retail trade, repair of motor vehicles etc.	222	247	349	435	9.4	10.8	14.5	19.2
H Transportation and storage	144	79	13	21	6.1	3.5	0.5	0.9
I Accommodation and food service activities	5	6	3	2	0.2	0.2	0.1	0.1
J Information and communication	53	48	58	67	2.2	2.1	2.4	3.0
K Financial and insurance activities	156	295	758	793	6.6	12.9	31.6	35.0
L Real estate activities	93	116	186	90	3.9	5.1	7.7	4.0
M Professional, scientific and technical activities	1,110	992	416	283	46.8	43.4	17.4	12.5
N Administrative and support service activities	16	26	61	91	0.7	1.1	2.5	4.0
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	0	.	0	0	0.0	.	0.0	0.0
Q Human health and social work activities	2	1	1	0	0.1	0.0	0.0	0.0
R Arts, entertainment and recreation	-4	.	-3	-3	-0.2	.	-0.1	-0.1
S Other service activities	0	0	0	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)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	49	52	54	48	2.1	2.3	2.3	2.1
Total by activities	2,372	2,287	2,397	2,264	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	44	2	12	17	9.0	0.6	2.7	4.5
CB Textiles, apparel, leather, related products	3	-1	-1	-2	0.5	-0.2	-0.2	-0.6
CC Wood and paper products and printing	17	12	11	8	3.4	3.0	2.4	2.2
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	.	.	.	.	.	.
CF Pharmaceuticals, medicinal chem. & botan. products	.	.	.	.	.	.	.	.
CD-CF Coke, petroleum, chemicals, pharmaceuticals	372	351	373	297	76.3	84.4	84.2	77.8
CG Rubber, plastics, other non-metall. mineral products	9	17	22	27	1.7	4.2	5.0	7.1
CH Basic metals, fabricated met. prod., ex mach. & equip.	12	10	9	9	2.4	2.5	2.0	2.4
CI Computer, electronic, optical products	0	0	.	.	0.0	0.0	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
CL Transport equipment	.	.	.	.	.	.	.	.
CJ-CK Electrical equipment, machinery and equipment n.e.c.	3	7	4	4	0.7	1.6	0.9	1.1
CM Other manufacturing, repair, install. of mach. & equip.	28	16	1	5	5.8	3.9	0.3	1.2
Other not elsewhere classified industries (CA-CM)	.	.	12	16	.	.	2.7	4.2
C Manufacturing	487	415	443	382	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/7.3 / Lithuania: Inward FDI stock by home countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Sweden	2,932	2,833	3,122	2,497	23.0	22.2	23.1	19.1
2 Netherlands	1,157	1,487	1,691	1,586	9.1	11.7	12.5	12.1
3 Germany	1,281	1,113	1,247	1,315	10.1	8.7	9.2	10.1
4 Poland	1,246	727	695	958	9.8	5.7	5.1	7.3
5 Norway	766	810	836	919	6.0	6.4	6.2	7.0
6 Estonia	707	698	692	696	5.6	5.5	5.1	5.3
7 Cyprus	447	726	465	661	3.5	5.7	3.4	5.1
8 Denmark	681	574	565	591	5.4	4.5	4.2	4.5
9 Finland	577	543	565	588	4.5	4.3	4.2	4.5
10 Malta	154	446	437	405	1.2	3.5	3.2	3.1
11 France	290	300	334	378	2.3	2.3	2.5	2.9
12 Switzerland	248	289	500	374	2.0	2.3	3.7	2.9
13 Russia	518	185	217	266	4.1	1.4	1.6	2.0
14 Latvia	82	240	248	248	0.6	1.9	1.8	1.9
15 United States	134	155	197	232	1.1	1.2	1.5	1.8
16 United Kingdom	222	372	399	213	1.7	2.9	3.0	1.6
17 Austria	143	166	171	191	1.1	1.3	1.3	1.5
18 Luxembourg	286	351	288	185	2.2	2.8	2.1	1.4
19 Canada	116	101	101	100	0.9	0.8	0.7	0.8
20 Belarus	65	82	98	84	0.5	0.6	0.7	0.6
21 Belgium	120	120	131	76	0.9	0.9	1.0	0.6
22 Thailand	178	145	128	73	1.4	1.1	1.0	0.6
23 Liechtenstein	38	38	49	60	0.3	0.3	0.4	0.5
24 Virgin Islands, British	57	55	51	49	0.4	0.4	0.4	0.4
25 Ireland	34	32	45	47	0.3	0.3	0.3	0.4
40 China	1	1	1	5	0.0	0.0	0.0	0.0
Other	239	157	225	268	1.9	1.2	1.7	2.0
Total by countries	12,720	12,747	13,497	13,066	100.0	100.0	100.0	100.0
of which EU-15	7,741	7,882	8,565	7,703	60.9	61.8	63.5	59.0
of which EU-28	10,393	10,738	11,140	10,722	81.7	84.2	82.5	82.1

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/7.4 / Lithuania: Outward FDI stock by host countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Netherlands	491	473	483	409	20.7	20.7	20.1	18.1
2 Latvia	264	264	293	328	11.1	11.5	12.2	14.5
3 Poland	315	297	293	301	13.3	13.0	12.2	13.3
4 Cyprus	269	244	194	259	11.4	10.7	8.1	11.4
5 Estonia	191	188	213	131	8.1	8.2	8.9	5.8
6 Belarus	62	82	82	88	2.6	3.6	3.4	3.9
7 Russia	66	56	71	83	2.8	2.4	3.0	3.7
8 United Kingdom	70	53	72	73	3.0	2.3	3.0	3.2
9 Bulgaria	14	19	17	24	0.6	0.8	0.7	1.1
10 Ukraine	41	36	57	19	1.7	1.6	2.4	0.9
11 Hungary	5	6	19	19	0.2	0.3	0.8	0.8
12 Italy	18	17	18	18	0.7	0.7	0.7	0.8
13 Romania	4	4	14	16	0.2	0.2	0.6	0.7
14 Serbia	14	15	15	16	0.6	0.6	0.6	0.7
15 Germany	22	18	11	10	0.9	0.8	0.5	0.5
16 Slovakia	7	7	7	9	0.3	0.3	0.3	0.4
17 Spain	4	5	3	7	0.2	0.2	0.1	0.3
18 Finland	14	2	2	3	0.6	0.1	0.1	0.1
19 Czech Republic	1	1	2	2	0.1	0.1	0.1	0.1
20 Croatia	0	0	1	2	0.0	0.0	0.1	0.1
21 Turkey	1	1	0	2	0.0	0.0	0.0	0.1
22 Norway	0	2	2	2	0.0	0.1	0.1	0.1
23 Kazakhstan	1	2	1	2	0.0	0.1	0.1	0.1
24 Georgia	3	4	2	1	0.1	0.2	0.1	0.0
25 Slovenia	0	0	1	1	0.0	0.0	0.0	0.0
31 Austria	0	.	.	.	0.0	.	.	.
Other	494	491	525	441	20.8	21.5	21.9	19.5
Total by countries	2,372	2,287	2,397	2,264	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	1,091	583	621	464	46.0	25.5	25.9	20.5
of which EU-28 ¹⁾	2,163	1,613	1,674	1,555	91.2	70.5	69.8	68.7

Remark:

Based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/8.1 / Poland: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	662	740	838	855	0.4	0.4	0.5	0.5
B Mining and quarrying	965	745	624	511	0.5	0.4	0.4	0.3
C Manufacturing	56,428	49,602	50,938	53,872	31.7	29.4	29.3	32.2
D Electricity, gas, steam, air conditioning supply	6,497	5,655	5,594	5,400	3.6	3.4	3.2	3.2
E Water supply, sewerage, waste manag., remediation	422	443	393	394	0.2	0.3	0.2	0.2
F Construction	9,148	7,245	7,760	7,987	5.1	4.3	4.5	4.8
G Wholesale, retail trade, repair of motor vehicles etc.	25,338	23,923	24,435	25,484	14.2	14.2	14.0	15.3
H Transportation and storage	2,397	2,736	2,654	2,789	1.3	1.6	1.5	1.7
I Accommodation and food service activities	785	598	592	967	0.4	0.4	0.3	0.6
J Information and communication	7,318	8,249	10,189	9,247	4.1	4.9	5.9	5.5
K Financial and insurance activities	43,318	41,094	39,271	31,432	24.3	24.4	22.6	18.8
L Real estate activities	12,323	10,850	11,767	13,142	6.9	6.4	6.8	7.9
M Professional, scientific and technical activities	9,973	9,512	10,126	11,447	5.6	5.6	5.8	6.9
N Administrative and support service activities	2,075	2,278	2,187	2,486	1.2	1.4	1.3	1.5
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	17	14	14	9	0.0	0.0	0.0	0.0
Q Human health and social work activities	209	621	643	698	0.1	0.4	0.4	0.4
R Arts, entertainment and recreation	124	152	214	246	0.1	0.1	0.1	0.1
S Other service activities	119	59	74	106	0.1	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)	142	3,992	5,706	21	0.1	2.4	3.3	0.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	178,257	168,506	174,018	167,091	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	10,654	9,601	9,409	10,250	18.9	19.4	18.5	19.0
CB Textiles, apparel, leather, related products	461	453	487	581	0.8	0.9	1.0	1.1
CC Wood and paper products and printing	4,274	3,737	4,817	5,014	7.6	7.5	9.5	9.3
CD Coke and refined petroleum products	156	140	67	71	0.3	0.3	0.1	0.1
CE Chemicals and chemical products	3,802	3,511	3,052	2,869	6.7	7.1	6.0	5.3
CF Pharmaceuticals, medicinal chem. & botan. products	1,522	2,215	2,091	2,245	2.7	4.5	4.1	4.2
CG Rubber, plastics, other non-metall. mineral products	4,925	4,421	4,466	4,519	8.7	8.9	8.8	8.4
CH Basic metals, fabricated met. prod., ex mach. & equip.	7,333	6,272	6,575	6,443	13.0	12.6	12.9	12.0
CI Computer, electronic, optical products	1,838	1,130	1,274	1,274	3.3	2.3	2.5	2.4
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	2,050	1,834	1,824	1,995	3.6	3.7	3.6	3.7
CL Transport equipment	9,465	8,529	9,080	10,277	16.8	17.2	17.8	19.1
CM Other manufacturing, repair, install. of mach. & equip.	9,948	7,758	7,794	8,335	17.6	15.6	15.3	15.5
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	56,428	49,602	50,938	53,872	100.0	100.0	100.0	100.0

Remarks:

Until 2013 including Special Purpose Entities.

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/8.2 / Poland: Outward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	32	11	15	5	0.1	0.0	0.1	0.0
B Mining and quarrying	793	843	1,207	2,224	1.8	3.8	5.3	10.1
C Manufacturing	12,529	4,854	3,064	3,588	28.8	21.8	13.4	16.3
D Electricity, gas, steam, air conditioning supply	469	-397	-1,197	-1,564	1.1	-1.8	-5.2	-7.1
E Water supply, sewerage, waste manag., remediation	6	0	0	0	0.0	0.0	0.0	0.0
F Construction	1,526	-256	-69	-45	3.5	-1.1	-0.3	-0.2
G Wholesale, retail trade, repair of motor vehicles etc.	4,351	1,459	1,776	543	10.0	6.6	7.8	2.5
H Transportation and storage	588	243	276	477	1.4	1.1	1.2	2.2
I Accommodation and food service activities	167	-53	-74	91	0.4	-0.2	-0.3	0.4
J Information and communication	-571	-1,339	-1,397	-1,794	-1.3	-6.0	-6.1	-8.2
K Financial and insurance activities	13,111	9,358	9,104	11,248	30.1	42.0	39.9	51.2
L Real estate activities	1,498	468	455	375	3.4	2.1	2.0	1.7
M Professional, scientific and technical activities	5,084	2,609	4,097	2,649	11.7	11.7	17.9	12.1
N Administrative and support service activities	3,451	3,177	3,201	3,473	7.9	14.3	14.0	15.8
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	16	19	27	28	0.0	0.1	0.1	0.1
Q Human health and social work activities	4	2	3	4	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	26	24	35	46	0.1	0.1	0.2	0.2
S Other service activities	335	466	436	420	0.8	2.1	1.9	1.9
T Activities of househ. as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	78	777	1,880	193	0.2	3.5	8.2	0.9
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	43,492	22,266	22,839	21,960	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	925	157	222	560	7.4	3.2	7.2	15.6
CB Textiles, apparel, leather, related products	54	7	3	1	0.4	0.2	0.1	0.0
CC Wood and paper products and printing	509	140	154	211	4.1	2.9	5.0	5.9
CD Coke and refined petroleum products	2,679	2,470	705	644	21.4	50.9	23.0	18.0
CE Chemicals and chemical products	1,098	377	80	156	8.8	7.8	2.6	4.4
CF Pharmaceuticals, medicinal chem. & botan. products	159	165	198	233	1.3	3.4	6.5	6.5
CG Rubber, plastics, other non-metall. mineral products	1,005	115	150	178	8.0	2.4	4.9	5.0
CH Basic metals, fabricated met. prod., ex mach. & equip.	1,221	421	541	583	9.7	8.7	17.6	16.3
CI Computer, electronic, optical products	679	101	77	58	5.4	2.1	2.5	1.6
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	395	97	76	79	3.2	2.0	2.5	2.2
CL Transport equipment	2,182	606	617	740	17.4	12.5	20.1	20.6
CM Other manufacturing, repair, install. of mach. & equip.	1,624	198	243	144	13.0	4.1	7.9	4.0
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	12,529	4,854	3,064	3,588	100.0	100.0	100.0	100.0

Remarks:

Until 2013 including Special Purpose Entities.

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/8.3 / Poland: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Netherlands	26,285	27,219	29,880	30,332	14.7	16.2	17.2	18.2
2 Germany	26,898	28,115	28,190	27,356	15.1	16.7	16.2	16.4
3 Luxembourg	18,223	17,656	19,874	19,281	10.2	10.5	11.4	11.5
4 France	21,938	20,328	19,734	17,914	12.3	12.1	11.3	10.7
5 Spain	9,704	11,070	11,490	10,178	5.4	6.6	6.6	6.1
6 United Kingdom	7,541	7,157	7,039	9,153	4.2	4.2	4.0	5.5
7 Italy	9,983	9,393	9,503	8,503	5.6	5.6	5.5	5.1
8 Austria	6,070	6,661	6,440	6,347	3.4	4.0	3.7	3.8
9 Cyprus	5,924	6,270	7,907	5,778	3.3	3.7	4.5	3.5
10 Belgium	4,926	3,488	5,099	5,072	2.8	2.1	2.9	3.0
11 United States	8,130	7,053	6,295	4,904	4.6	4.2	3.6	2.9
12 Switzerland	4,822	4,413	4,017	4,197	2.7	2.6	2.3	2.5
13 Sweden	8,364	5,622	3,623	3,823	4.7	3.3	2.1	2.3
14 Denmark	3,683	2,883	3,007	3,204	2.1	1.7	1.7	1.9
15 Ireland	1,121	1,344	1,927	1,764	0.6	0.8	1.1	1.1
16 Finland	1,678	1,592	1,546	1,463	0.9	0.9	0.9	0.9
17 Portugal	1,269	1,819	1,903	1,149	0.7	1.1	1.1	0.7
18 Norway	810	1,016	1,072	1,038	0.5	0.6	0.6	0.6
19 Korea Republic	626	753	761	834	0.4	0.4	0.4	0.5
20 Japan	1,093	1,045	865	706	0.6	0.6	0.5	0.4
21 Czech Republic	327	275	271	629	0.2	0.2	0.2	0.4
22 Hungary	939	569	368	511	0.5	0.3	0.2	0.3
23 Malta	512	709	748	443	0.3	0.4	0.4	0.3
24 Hong Kong	204	190	238	383	0.1	0.1	0.1	0.2
25 Russia	512	271	357	340	0.3	0.2	0.2	0.2
29 China	219	76	147	199	0.1	0.0	0.1	0.1
Other	6,457	1,523	1,718	1,591	3.6	0.9	1.0	1.0
Total by countries	178,257	168,506	174,018	167,091	100.0	100.0	100.0	100.0
of which EU-15	148,012	144,413	149,288	145,581	83.0	85.7	85.8	87.1
of which EU-28	156,341	152,956	159,350	153,480	87.7	90.8	91.6	91.9

Remarks:

Until 2013 including Special Purpose Entities.

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/8.4 / Poland: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Cyprus	4,450	5,105	7,855	8,235	10.2	22.9	34.4	37.5
2 Luxembourg	9,472	6,917	6,107	4,529	21.8	31.1	26.7	20.6
3 Czech Republic	1,976	1,572	1,446	1,712	4.5	7.1	6.3	7.8
4 Netherlands	3,224	2,035	2,186	1,656	7.4	9.1	9.6	7.5
5 Switzerland	3,146	1,990	1,036	1,567	7.2	8.9	4.5	7.1
6 Germany	1,955	878	1,146	1,193	4.5	3.9	5.0	5.4
7 United Kingdom	4,397	735	824	991	10.1	3.3	3.6	4.5
8 Lithuania	1,876	1,617	791	792	4.3	7.3	3.5	3.6
9 Canada	36	6	125	689	0.1	0.0	0.5	3.1
10 United States	1,532	455	619	653	3.5	2.0	2.7	3.0
11 Russia	1,072	894	653	589	2.5	4.0	2.9	2.7
12 Belgium	2,283	-119	506	494	5.2	-0.5	2.2	2.3
13 Malta	149	132	360	475	0.3	0.6	1.6	2.2
14 Norway	1,262	927	888	474	2.9	4.2	3.9	2.2
15 Romania	572	466	489	433	1.3	2.1	2.1	2.0
16 Hungary	483	378	333	432	1.1	1.7	1.5	2.0
17 Slovakia	238	293	293	306	0.5	1.3	1.3	1.4
18 Turkey	200	177	212	241	0.5	0.8	0.9	1.1
19 India	165	198	211	216	0.4	0.9	0.9	1.0
20 Austria	329	192	321	198	0.8	0.9	1.4	0.9
21 Israel	84	126	120	163	0.2	0.6	0.5	0.7
22 Belarus	88	132	170	119	0.2	0.6	0.7	0.5
23 Kazakhstan	100	82	109	99	0.2	0.4	0.5	0.5
24 Singapore	252	82	79	89	0.6	0.4	0.3	0.4
25 Italy	357	37	52	85	0.8	0.2	0.2	0.4
27 China	131	64	71	71	0.3	0.3	0.3	0.3
52 Sweden	-414	-3,015	-4,739	-5,339	-1.0	-13.5	-20.7	-24.3
Other	4,076	-88	577	797	9.4	-0.4	2.5	3.6
Total by countries	43,492	22,266	22,839	21,960	100.0	100.0	100.0	100.0
of which EU-15	23,773	6,733	6,126	3,612	54.7	30.2	26.8	16.4
of which EU-28	33,646	16,427	17,891	16,221	77.4	73.8	78.3	73.9

Remarks:

Until 2013 including Special Purpose Entities.

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/9.1 / Romania: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1,402	1,278	1,504	1,662	2.4	2.1	2.5	2.6
B Mining and quarrying	3,225	3,519	3,346	1,953	5.5	5.9	5.6	3.0
C Manufacturing	18,444	18,648	19,276	20,476	31.2	31.1	32.0	31.8
D Electricity, gas, steam, air conditioning supply	5,291	6,225	6,255	5,887	8.9	10.4	10.4	9.1
E Water supply, sewerage, waste manag., remediation	411	418	449	430	0.7	0.7	0.7	0.7
F Construction	2,349	2,283	2,515	3,527	4.0	3.8	4.2	5.5
G Wholesale, retail trade, repair of motor vehicles etc.	6,714	6,722	7,058	7,860	11.4	11.2	11.7	12.2
H Transportation and storage	876	944	1,029	1,192	1.5	1.6	1.7	1.8
I Accommodation and food service activities	348	370	542	505	0.6	0.6	0.9	0.8
J Information and communication	2,854	4,129	3,597	3,690	4.8	6.9	6.0	5.7
K Financial and insurance activities	10,914	8,497	7,799	8,428	18.5	14.2	13.0	13.1
L Real estate activities	3,098	3,605	3,401	4,351	5.2	6.0	5.6	6.8
M Professional, scientific and technical activities	1,987	2,269	2,158	2,408	3.4	3.8	3.6	3.7
N Administrative and support service activities	846	765	917	1,649	1.4	1.3	1.5	2.6
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	34	41	40	42	0.1	0.1	0.1	0.1
Q Human health and social work activities	176	174	247	273	0.3	0.3	0.4	0.4
R Arts, entertainment and recreation	30	49	45	73	0.1	0.1	0.1	0.1
S Other service activities	12	23	24	23	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)	114	.	.	6	0.2	.	.	0.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	59,125	59,957	60,198	64,433	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	2,153	2,373	2,430	2,199	11.7	12.7	12.6	10.7
CB Textiles, apparel, leather and related products	897	891	984	1,049	4.9	4.8	5.1	5.1
CC Wood and paper products and printing	1,223	1,403	1,499	1,625	6.6	7.5	7.8	7.9
CD Coke and refined petroleum products	1,352	750	614	711	7.3	4.0	3.2	3.5
CE Chemicals and chemical products	930	929	925	1,147	5.0	5.0	4.8	5.6
CF Pharmaceuticals, medicinal chem. & botan. products	418	397	413	543	2.3	2.1	2.1	2.6
CG Rubber, plastics, other non-metall. mineral products	2,973	3,076	3,046	2,915	16.1	16.5	15.8	14.2
CH Basic metals, fabricated met. prod., ex mach. & equip.	2,889	2,481	2,711	2,640	15.7	13.3	14.1	12.9
CI Computer, electronic, optical products	372	442	511	455	2.0	2.4	2.7	2.2
CJ Electrical equipment	679	809	910	1,021	3.7	4.3	4.7	5.0
CK Machinery and equipment n.e.c.	1,110	1,310	1,432	1,676	6.0	7.0	7.4	8.2
CL Transport equipment	3,161	3,439	3,244	3,803	17.1	18.4	16.8	18.6
CM Other manufacturing, repair, install. of mach. & equip.	287	349	557	693	1.6	1.9	2.9	3.4
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	18,444	18,648	19,276	20,476	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/9.2 / Romania: Outward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	.	.	.	.	.	.
B Mining and quarrying	307	330	-5	-173	31.2	53.6	-1.9	-23.3
C Manufacturing	70	42	57	30	7.1	6.8	21.5	4.0
D Electricity, gas, steam, air conditioning supply	.	.	5	30	.	.	1.9	4.0
E Water supply, sewerage, waste manag., remediation	1	.	.	.	0.1	.	.	.
F Construction	27	3	21	23	2.7	0.5	7.9	3.1
G Wholesale, retail trade, repair of motor vehicles etc.	314	15	57	64	31.9	2.4	21.5	8.6
H Transportation and storage	27	17	18	12	2.7	2.8	6.8	1.6
I Accommodation and food service activities	4	.	.	.	0.4	.	.	.
J Information and communication	102	85	71	78	10.4	13.8	26.8	10.5
K Financial and insurance activities	69	96	1	110	7.0	15.6	0.4	14.8
L Real estate activities	8	-6	21	22	0.8	-1.0	7.9	3.0
M Professional, scientific and technical activities	12	33	43	25	1.2	5.4	16.2	3.4
N Administrative and support service activities	31	.	.	.	3.2	.	.	.
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	7	.	.	.	0.7	.	.	.
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)	4	.	-24	522	0.4	.	-9.1	70.2
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	983	616	265	744	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	3	6	18	20	4.3	14.3	31.6	66.7
CB Textiles, apparel, leather and related products	19	16	16	12	27.1	38.1	28.1	40.0
CC Wood and paper products and printing	2	.	.	.	2.9	.	.	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	5	1	2	3	7.1	2.4	3.5	10.0
CF Pharmaceuticals, medicinal chem.& botan. products	2	.	.	.	2.9	.	.	.
CG Rubber, plastics, other non-metall. mineral products	.	6	10	11	.	14.3	17.5	36.7
CH Basic metals, fabricated met. prod., ex mach. & equip.	-1	.	-3	-28	-1.4	.	-5.3	-93.3
CI Computer, electronic, optical products	8	.	.	.	11.4	.	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	16	11	14	11	22.9	26.2	24.6	36.7
CL Transport equipment	.	1	.	1	.	2.4	.	3.3
CM Other manufacturing, repair, install. of mach. & equip.	.	1	.	.	.	2.4	.	.
Other not elsewhere classified industries (CA-CM)	16	.	.	.	22.9	.	.	.
C Manufacturing	70	42	57	30	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/9.3 / Romania: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Netherlands	13,229	14,625	14,224	16,099	22.4	24.4	23.6	25.0
2 Austria	10,920	11,437	9,694	9,131	18.5	19.1	16.1	14.2
3 Germany	6,499	6,745	7,482	7,990	11.0	11.2	12.4	12.4
4 Cyprus	2,687	2,676	4,275	4,421	4.5	4.5	7.1	6.9
5 France	5,272	4,567	4,162	4,350	8.9	7.6	6.9	6.8
6 Italy	2,930	2,816	2,776	3,349	5.0	4.7	4.6	5.2
7 Luxembourg	1,368	1,694	2,151	2,700	2.3	2.8	3.6	4.2
8 Switzerland	2,194	1,943	2,150	2,232	3.7	3.2	3.6	3.5
9 Greece	2,529	1,936	1,645	1,747	4.3	3.2	2.7	2.7
10 United States	1,809	1,086	1,081	1,627	3.1	1.8	1.8	2.5
11 Belgium	1,069	1,493	1,281	1,444	1.8	2.5	2.1	2.2
12 Spain	1,091	1,111	1,471	1,423	1.8	1.9	2.4	2.2
13 United Kingdom	976	1,475	1,508	1,346	1.7	2.5	2.5	2.1
14 Hungary	963	747	838	937	1.6	1.2	1.4	1.5
15 Czech Republic	1,025	1,082	838	652	1.7	1.8	1.4	1.0
16 Ireland	408	323	344	449	0.7	0.5	0.6	0.7
17 Poland	242	224	281	447	0.4	0.4	0.5	0.7
18 Denmark	262	304	474	440	0.4	0.5	0.8	0.7
19 Sweden	450	459	576	375	0.8	0.8	1.0	0.6
20 Turkey	371	350	508	323	0.6	0.6	0.8	0.5
21 Portugal	195	245	158	259	0.3	0.4	0.3	0.4
22 Gibraltar	249	5	7	258	0.4	0.0	0.0	0.4
23 Japan	177	208	234	247	0.3	0.3	0.4	0.4
24 China	69	115	80	209	0.1	0.2	0.1	0.3
25 Norway	251	240	255	202	0.4	0.4	0.4	0.3
Other	1,890	2,053	1,704	1,778	3.2	3.4	2.8	2.8
Total by countries	59,125	59,957	60,198	64,433	100.0	100.0	100.0	100.0
of which EU-15	47,314	49,340	48,039	51,206	80.0	82.3	79.8	79.5
of which EU-28	52,276	54,273	54,476	57,877	88.4	90.5	90.5	89.8

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/9.4 / Romania: Outward FDI stock by host countries

	2012				2013				2014				2015				
	EUR mn				in % of total												
1 Luxembourg	.	.	-100	521	.	.	-37.6	70.0									
2 Bulgaria	157	161	144	147	16.0	26.2	54.6	19.7									
3 Cyprus	69	52	91	98	7.0	8.4	34.4	13.1									
4 Hungary	106	94	102	94	10.8	15.3	38.6	12.6									
5 Serbia	114	101	86	94	11.6	16.3	32.5	12.6									
6 Moldova	72	71	75	75	7.3	11.5	28.2	10.1									
7 Malta	.	35	.	27	.	5.7	.	3.6									
8 France	-2	0	6	26	-0.2	-0.1	2.3	3.5									
9 Italy	19	13	20	18	1.9	2.1	7.6	2.4									
10 Turkey	7	6	7	11	0.7	1.0	2.5	1.5									
11 Poland	6	2	8	8	0.6	0.4	3.0	1.1									
12 Austria	7	32	29	8	0.7	5.2	11.1	1.1									
13 Germany	13	3	9	8	1.3	0.5	3.2	1.0									
14 Greece	6	5	-3	6	0.6	0.8	-1.0	0.8									
15 United States	1	.	.	6	0.1	.	.	0.8									
16 Switzerland	5	1	27	5	0.5	0.1	10.3	0.7									
17 Mexico	.	.	1	3	.	.	0.3	0.4									
18 Ukraine	13	11	9	2	1.3	1.8	3.2	0.3									
19 India	1	.	2	2	0.1	.	0.6	0.2									
20 China	.	.	1	1	.	.	0.5	0.2									
21 Denmark	.	.	.	1	.	.	.	0.2									
22 Russia	2	.	.	1	0.2	.	.	0.1									
23 Slovakia	11	.	0	1	1.1	.	0.2	0.1									
24 Belgium	1	0	0	0	0.1	0.1	0.1	0.1									
25 Croatia	.	-1	3	0	.	-0.1	1.2	0.0									
32 Kazakhstan	302	8	-291	-403	30.7	1.3	-110.1	-54.1									
Other	74	21	39	-16	7.5	3.5	14.6	-2.1									
Total by countries	984	616	264	745	100.0	100.0	100.0	100.0									
of which EU-15 ¹⁾	92	57	11	611	9.3	9.3	4.0	82.0									
of which EU-28	441	400	360	959	44.8	64.9	136.2	128.7									

Remark:

From 2013 based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/10.1 / Slovakia: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	94	134	157	.	0.2	0.3	0.4	.
B Mining and quarrying	498	212	210	.	1.2	0.5	0.5	.
C Manufacturing	13,707	13,612	13,690	.	32.8	32.4	33.4	.
D Electricity, gas, steam, air conditioning supply	5,852	6,068	1,521	.	14.0	14.4	3.7	.
E Water supply, sewerage, waste manag., remediation	16	81	99	.	0.0	0.2	0.2	.
F Construction	681	405	434	.	1.6	1.0	1.1	.
G Wholesale, retail trade, repair of motor vehicles etc.	4,304	4,050	3,716	.	10.3	9.6	9.1	.
H Transportation and storage	-74	1,118	1,165	.	-0.2	2.7	2.8	.
I Accommodation and food service activities	186	159	249	.	0.4	0.4	0.6	.
J Information and communication	1,752	1,716	1,592	.	4.2	4.1	3.9	.
K Financial and insurance activities	9,814	10,281	10,047	.	23.5	24.4	24.5	.
L Real estate activities	2,734	2,626	3,189	.	6.5	6.2	7.8	.
M Professional, scientific and technical activities	1,393	1,151	1,626	.	3.3	2.7	4.0	.
N Administrative and support service activities	682	223	3,087	.	1.6	0.5	7.5	.
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	1	1	1	.	0.0	0.0	0.0	.
Q Human health and social work activities	90	148	113	.	0.2	0.4	0.3	.
R Arts, entertainment and recreation	32	69	59	.	0.1	0.2	0.1	.
S Other service activities	13	12	11	.	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)	3	3	3	.	0.0	0.0	0.0	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	41,780	42,072	40,969	.	100.0	100.0	100.0	.
Manufacturing industry								
CA Food products, beverages and tobacco products	803	742	689	.	5.9	5.5	5.0	.
CB Textiles, apparel, leather, related products	233	220	240	.	1.7	1.6	1.8	.
CC Wood and paper products and printing	587	472	484	.	4.3	3.5	3.5	.
CD Coke and refined petroleum products	1,368	1,263	1,335	.	10.0	9.3	9.7	.
CE Chemicals and chemical products	494	319	642	.	3.6	2.3	4.7	.
CF Pharmaceuticals, medicinal chem. & botan. products	35	40	36	.	0.3	0.3	0.3	.
CG Rubber, plastics, other non-metall. mineral products	1,725	1,850	1,934	.	12.6	13.6	14.1	.
CH Basic metals, fabricated met. prod., ex mach. & equip.	2,476	2,410	2,475	.	18.1	17.7	18.1	.
CI Computer, electronic, optical products	949	784	824	.	6.9	5.8	6.0	.
CJ Electrical equipment	613	656	601	.	4.5	4.8	4.4	.
CK Machinery and equipment n.e.c.	1,209	1,057	1,088	.	8.8	7.8	7.9	.
CL Transport equipment	2,996	3,323	2,894	.	21.9	24.4	21.1	.
CM Other manufacturing, repair, install. of mach. & equip.	219	476	448	.	1.6	3.5	3.3	.
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	13,707	13,612	13,690	.	100.0	100.0	100.0	.

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/10.2 / Slovakia: Outward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	2	2	.	.	0.0	0.1	.	.
B Mining and quarrying	387	256	.	.	10.7	7.3	.	.
C Manufacturing	469	462	445	.	13.0	13.2	19.1	.
D Electricity, gas, steam, air conditioning supply	66	6	36	.	1.8	0.2	1.6	.
E Water supply, sewerage, waste manag., remediation	2	2	2	.	0.0	0.0	0.1	.
F Construction	4	13	109	.	0.1	0.4	4.7	.
G Wholesale, retail trade, repair of motor vehicles etc.	388	375	485	.	10.7	10.7	20.9	.
H Transportation and storage	21	42	20	.	0.6	1.2	0.9	.
I Accommodation and food service activities	8	138	.	.	0.2	3.9	.	.
J Information and communication	70	64	104	.	1.9	1.8	4.5	.
K Financial and insurance activities	213	583	231	.	5.9	16.6	10.0	.
L Real estate activities	710	253	68	.	19.7	7.2	2.9	.
M Professional, scientific and technical activities	1,101	1,158	284	.	30.5	33.1	12.2	.
N Administrative and support service activities	122	132	396	.	3.4	3.8	17.1	.
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	30	.	.	.	0.8	.	.	.
R Arts, entertainment and recreation	0	0	10	.	0.0	0.0	0.4	.
S Other service activities	17	16	.	.	0.5	0.5	.	.
T Activities of househ. as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	2	1	133	.	0.1	0.0	5.7	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	3,612	3,502	2,323	.	100.0	100.0	100.0	.
Manufacturing industry								
CA Food products, beverages and tobacco products	21	20	30	.	4.5	4.3	6.6	.
CB Textiles, apparel, leather, related products	1	1	1	.	0.2	0.1	0.2	.
CC Wood and paper products and printing	81	76	35	.	17.4	16.4	7.9	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	19	24	39	.	4.0	5.2	8.7	.
CF Pharmaceuticals, medicinal chem. & botan. products	.	.	0	.	.	.	0.0	.
CG Rubber, plastics, other non-metall. mineral products	89	101	41	.	19.0	21.9	9.2	.
CH Basic metals, fabricated met. prod., ex mach. & equip.	65	59	79	.	13.9	12.9	17.8	.
CI Computer, electronic, optical products	0	0	3	.	0.0	0.0	0.7	.
CJ Electrical equipment	8	8	19	.	1.7	1.6	4.3	.
CK Machinery and equipment n.e.c.	111	102	66	.	23.6	22.2	14.9	.
CL Transport equipment	28	23	49	.	6.0	4.9	11.0	.
CM Other manufacturing, repair, install. of mach. & equip.	16	19	32	.	3.5	4.1	7.1	.
Other not elsewhere classified industries (CA-CM)	28	29	52	.	6.0	6.3	11.7	.
C Manufacturing	469	462	445	.	100.0	100.0	100.0	.

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/10.3 / Slovakia: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Netherlands	8,822	9,255	8,087	7,841	21.1	22.0	19.7	19.5
2 Austria	6,858	6,932	6,421	6,290	16.4	16.5	15.7	15.7
3 Czech Republic	2,569	4,509	4,215	4,551	6.1	10.7	10.3	11.3
4 Luxembourg	1,963	1,934	3,420	3,512	4.7	4.6	8.3	8.8
5 Korea Republic	2,215	2,470	2,623	2,837	5.3	5.9	6.4	7.1
6 Italy	4,005	4,159	2,628	2,648	9.6	9.9	6.4	6.6
7 Germany	4,511	3,284	3,505	2,546	10.8	7.8	8.6	6.3
8 Belgium	1,499	1,489	2,050	2,176	3.6	3.5	5.0	5.4
9 Hungary	2,096	2,078	2,209	2,159	5.0	4.9	5.4	5.4
10 Cyprus	1,547	1,189	1,126	1,165	3.7	2.8	2.7	2.9
11 France	1,457	947	960	884	3.5	2.3	2.3	2.2
12 Switzerland	742	705	696	678	1.8	1.7	1.7	1.7
13 Ireland	391	569	503	642	0.9	1.4	1.2	1.6
14 Spain	245	491	505	541	0.6	1.2	1.2	1.3
15 United Kingdom	412	388	445	441	1.0	0.9	1.1	1.1
16 Denmark	349	359	405	376	0.8	0.9	1.0	0.9
17 United States	497	103	251	266	1.2	0.2	0.6	0.7
18 Sweden	311	332	243	227	0.7	0.8	0.6	0.6
19 Norway	92	99	124	158	0.2	0.2	0.3	0.4
20 Poland	247	130	59	129	0.6	0.3	0.1	0.3
21 Malta	145	102	97	111	0.3	0.2	0.2	0.3
22 Finland	120	100	83	99	0.3	0.2	0.2	0.2
23 Singapore	50	53	88	85	0.1	0.1	0.2	0.2
24 Liechtenstein	226	98	60	65	0.5	0.2	0.1	0.2
25 Japan	69	42	36	42	0.2	0.1	0.1	0.1
28 China	39	25	31	16	0.1	0.1	0.1	0.0
Other	304	229	98	-355	0.7	0.5	0.2	-0.9
Total by countries	41,780	42,072	40,969	40,129	100.0	100.0	100.0	100.0
of which EU-15	30,951	24,812	29,261	28,226	74.1	59.0	71.4	70.3
of which EU-28	37,593	32,349	37,008	36,384	90.0	76.9	90.3	90.7

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/10.4 / Slovakia: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Czech Republic	1,846	1,878	815	854	51.1	53.6	35.1	39.2
2 Poland	155	196	218	188	4.3	5.6	9.4	8.6
3 Netherlands	-203	98	65	179	-5.6	2.8	2.8	8.2
4 Cyprus	403	220	131	135	11.2	6.3	5.6	6.2
5 Ukraine	166	112	114	120	4.6	3.2	4.9	5.5
6 Hungary	50	58	61	65	1.4	1.7	2.6	3.0
7 Austria	192	61	57	57	5.3	1.7	2.4	2.6
8 Liechtenstein	126	129	133	51	3.5	3.7	5.7	2.3
9 Germany	12	16	31	37	0.3	0.5	1.3	1.7
10 Italy	27	30	28	24	0.8	0.8	1.2	1.1
11 Russia	15	11	17	23	0.4	0.3	0.7	1.0
12 Romania	16	15	18	15	0.4	0.4	0.8	0.7
13 Serbia	19	26	13	11	0.5	0.7	0.6	0.5
14 Croatia	12	11	11	4	0.3	0.3	0.5	0.2
15 Bulgaria	5	5	4	4	0.1	0.1	0.2	0.2
16 Ireland	.	.	1	1	.	.	0.1	0.1
17 Luxembourg	427	286	.	.	11.8	8.2	.	.
18 France	62	62	.	.	1.7	1.8	.	.
19 Switzerland	20	23	.	.	0.6	0.7	.	.
20 Slovenia	16	16	.	.	0.4	0.4	.	.
21 United Kingdom	8	5	.	.	0.2	0.1	.	.
22 Kazakhstan	4	2	.	.	0.1	0.0	.	.
23 United States	1	1	.	.	0.0	0.0	.	.
24 Bosnia and Herzegovina	20	.	.	.	0.6	.	.	.
25 Spain	.	.	.	.	.	.	.	.
Other	215	242	608	409	5.9	6.9	26.2	18.8
Total by countries	3,612	3,502	2,323	2,177	100.0	100.0	100.0	100.0
of which EU-15	473	582	473	411	13.1	16.6	20.4	18.9
of which EU-28	2,883	2,985	1,781	1,708	79.8	85.2	76.7	78.4

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/11.1 / Slovenia: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	13	14	14	14	0.1	0.2	0.1	0.1
B Mining and quarrying	15	19	14	13	0.2	0.2	0.1	0.1
C Manufacturing	2,800	2,964	3,305	3,968	30.3	33.3	32.4	34.3
D Electricity, gas, steam, air conditioning supply	309	317	334	349	3.3	3.6	3.3	3.0
E Water supply, sewerage, waste manag., remediation	51	54	56	56	0.6	0.6	0.6	0.5
F Construction	127	149	86	87	1.4	1.7	0.8	0.7
G Wholesale, retail trade, repair of motor vehicles etc.	1,939	1,780	2,330	2,477	21.0	20.0	22.8	21.4
H Transportation and storage	118	143	376	265	1.3	1.6	3.7	2.3
I Accommodation and food service activities	31	28	28	88	0.3	0.3	0.3	0.8
J Information and communication	307	355	555	686	3.3	4.0	5.4	5.9
K Financial and insurance activities	2,139	1,653	1,588	2,058	23.1	18.6	15.6	17.8
L Real estate activities	742	740	750	687	8.0	8.3	7.3	5.9
M Professional, scientific and technical activities	285	310	383	395	3.1	3.5	3.7	3.4
N Administrative and support service activities	103	101	110	113	1.1	1.1	1.1	1.0
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	0	0	0	0	0.0	0.0	0.0	0.0
Q Human health and social work activities	-1	-1	2	7	0.0	0.0	0.0	0.1
R Arts, entertainment and recreation	-1	-2	3	11	0.0	0.0	0.0	0.1
S Other service activities	15	16	17	19	0.2	0.2	0.2	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)	256	258	251	272	2.8	2.9	2.5	2.4
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	9,249	8,897	10,202	11,565	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	94	158	168	528	3.3	5.3	5.1	13.3
CB Textiles, apparel, leather, related products	65	64	72	60	2.3	2.1	2.2	1.5
CC Wood and paper products and printing	361	355	344	353	12.9	12.0	10.4	8.9
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	212	238	268	305	7.6	8.0	8.1	7.7
CF Pharmaceuticals, medicinal chem. & botan. products	666	674	693	736	23.8	22.7	21.0	18.5
CG Rubber, plastics, other non-metall. mineral products	514	474	557	687	18.4	16.0	16.9	17.3
CH Basic metals, fabricated met. prod., ex mach. & equip.	153	154	168	183	5.5	5.2	5.1	4.6
CI Computer, electronic, optical products	80	83	93	123	2.8	2.8	2.8	3.1
CJ Electrical equipment	219	203	180	186	7.8	6.9	5.5	4.7
CK Machinery and equipment n.e.c.	164	166	215	236	5.9	5.6	6.5	5.9
CL Transport equipment	243	361	496	471	8.7	12.2	15.0	11.9
CM Other manufacturing, repair, install. of mach. & equip.	31	33	51	101	1.1	1.1	1.5	2.5
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	2,800	2,964	3,305	3,968	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/11. 2 / Slovenia: Outward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	2	2	2	2	0.1	0.2	0.1	0.1
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	1,727	1,624	1,619	1,629	30.2	31.4	30.3	29.8
D Electricity, gas, steam, air conditioning supply	82	97	93	112	1.4	1.9	1.7	2.1
E Water supply, sewerage, waste manag., remediation	9	12	12	8	0.2	0.2	0.2	0.1
F Construction	25	20	22	12	0.4	0.4	0.4	0.2
G Wholesale, retail trade, repair of motor vehicles etc.	1,196	1,046	1,034	1,072	20.9	20.2	19.4	19.6
H Transportation and storage	124	99	89	86	2.2	1.9	1.7	1.6
I Accommodation and food service activities	46	44	39	19	0.8	0.8	0.7	0.3
J Information and communication	267	270	248	264	4.7	5.2	4.6	4.8
K Financial and insurance activities	787	582	670	770	13.8	11.2	12.5	14.1
L Real estate activities	78	77	61	67	1.4	1.5	1.1	1.2
M Professional, scientific and technical activities	314	298	408	388	5.5	5.8	7.7	7.1
N Administrative and support service activities	2	14	19	-20	0.0	0.3	0.4	-0.4
O Public administration, defence, compuls. soc. security	6	6	6	5	0.1	0.1	0.1	0.1
P Education	2	2	0	0	0.0	0.0	0.0	0.0
Q Human health and social work activities	0	.	.	.	0.0	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	1	1	1	1	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)	1,042	986	1,014	1,046	18.2	19.0	19.0	19.2
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	5,710	5,179	5,335	5,461	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	188	197	175	191	10.9	12.1	10.8	11.7
CB Textiles, apparel, leather, related products	68	53	37	33	3.9	3.3	2.3	2.0
CC Wood and paper products and printing	13	12	6	7	0.7	0.7	0.4	0.5
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	54	54	54	58	3.1	3.3	3.3	3.5
CF Pharmaceuticals, medicinal chem. & botan. products	414	406	441	372	23.9	25.0	27.3	22.8
CG Rubber, plastics, other non-metall. mineral products	118	115	107	113	6.8	7.1	6.6	6.9
CH Basic metals, fabricated met. prod., ex mach. & equip.	127	128	127	130	7.3	7.9	7.8	8.0
CI Computer, electronic, optical products	34	32	43	49	2.0	1.9	2.6	3.0
CJ Electrical equipment	451	440	488	514	26.1	27.1	30.1	31.6
CK Machinery and equipment n.e.c.	40	34	25	31	2.3	2.1	1.6	1.9
CL Transport equipment	201	135	97	110	11.6	8.3	6.0	6.8
CM Other manufacturing, repair, install. of mach. & equip.	21	18	19	20	1.2	1.1	1.2	1.3
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	1,727	1,624	1,619	1,629	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/11. 3 / Slovenia: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Austria	3,266	3,042	3,382	3,545	35.3	34.2	33.1	30.7
2 Switzerland	1,089	1,100	1,151	1,313	11.8	12.4	11.3	11.4
3 Germany	672	690	1,053	1,083	7.3	7.8	10.3	9.4
4 Netherlands	493	433	626	1,019	5.3	4.9	6.1	8.8
5 Croatia	491	542	776	938	5.3	6.1	7.6	8.1
6 Italy	758	767	809	842	8.2	8.6	7.9	7.3
7 France	594	649	638	634	6.4	7.3	6.3	5.5
8 Luxembourg	231	271	424	559	2.5	3.0	4.2	4.8
9 United Kingdom	263	272	229	297	2.8	3.1	2.2	2.6
10 Czech Republic	76	100	136	223	0.8	1.1	1.3	1.9
11 Cyprus	164	159	150	159	1.8	1.8	1.5	1.4
12 Belgium	372	168	148	155	4.0	1.9	1.4	1.3
13 Sweden	55	51	53	84	0.6	0.6	0.5	0.7
14 Japan	34	44	34	71	0.4	0.5	0.3	0.6
15 Russia	88	79	63	64	1.0	0.9	0.6	0.6
16 Serbia	74	55	46	59	0.8	0.6	0.5	0.5
17 Denmark	56	59	57	57	0.6	0.7	0.6	0.5
18 Malta	20	28	38	42	0.2	0.3	0.4	0.4
19 Australia	31	33	36	39	0.3	0.4	0.4	0.3
20 United States	34	23	21	39	0.4	0.3	0.2	0.3
21 Liechtenstein	27	26	37	35	0.3	0.3	0.4	0.3
22 Virgin Islands, British	52	48	25	33	0.6	0.5	0.2	0.3
23 Bosnia and Herzegovina	29	30	26	32	0.3	0.3	0.3	0.3
24 Finland	31	22	18	31	0.3	0.2	0.2	0.3
25 Hungary	70	51	59	26	0.8	0.6	0.6	0.2
37 China	-1	-1	0	3	0.0	0.0	0.0	0.0
Other	181	154	167	181	2.0	1.7	1.6	1.6
Total by countries	9,249	8,897	10,202	11,565	100.0	100.0	100.0	100.0
of which EU-15	6,823	6,443	7,446	8,328	73.8	72.4	73.0	72.0
of which EU-28	7,643	7,337	8,631	9,750	82.6	82.5	84.6	84.3

Remark:
Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/11. 4 / Slovenia: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Croatia	1,553	1,443	1,498	1,449	27.2	27.9	28.1	26.5
2 Serbia	1,405	1,215	1,185	996	24.6	23.5	22.2	18.2
3 Bosnia and Herzegovina	584	490	457	481	10.2	9.5	8.6	8.8
4 Macedonia	360	401	402	396	6.3	7.7	7.5	7.3
5 Russia	319	360	308	305	5.6	6.9	5.8	5.6
6 Netherlands	184	181	203	215	3.2	3.5	3.8	3.9
7 Liberia	196	179	192	198	3.4	3.5	3.6	3.6
8 Austria	78	61	159	165	1.4	1.2	3.0	3.0
9 Montenegro	119	134	167	157	2.1	2.6	3.1	2.9
10 Germany	116	80	119	77	2.0	1.5	2.2	1.4
11 Poland	68	60	65	63	1.2	1.2	1.2	1.2
12 Czech Republic	6	50	67	61	0.1	1.0	1.3	1.1
13 Italy	38	33	62	57	0.7	0.6	1.2	1.0
14 United States	41	35	48	45	0.7	0.7	0.9	0.8
15 China	18	19	24	35	0.3	0.4	0.5	0.6
16 Cyprus	48	42	27	30	0.8	0.8	0.5	0.5
17 Ukraine	46	44	19	30	0.8	0.9	0.3	0.5
18 Spain	18	21	23	27	0.3	0.4	0.4	0.5
19 Romania	25	29	28	24	0.4	0.6	0.5	0.4
20 United Kingdom	14	16	22	23	0.3	0.3	0.4	0.4
21 Switzerland	34	-84	-97	21	0.6	-1.6	-1.8	0.4
22 Albania	-3	-8	1	21	-0.1	-0.1	0.0	0.4
23 South Africa	19	19	21	20	0.3	0.4	0.4	0.4
24 Hungary	23	23	18	19	0.4	0.4	0.3	0.3
25 Australia	0	5	9	16	0.0	0.1	0.2	0.3
Other	403	331	308	530	7.1	6.4	5.8	9.7
Total by countries	5,710	5,179	5,335	5,461	100.0	100.0	100.0	100.0
of which EU-15	532	449	634	619	9.3	8.7	11.9	11.3
of which EU-28	2,297	2,122	2,359	2,292	40.2	41.0	44.2	42.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/12.1 / Albania: Inward FDI stock by economic activities

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	2	4	5	.	0.0	0.1	0.1
B Mining and quarrying	.	643	609	736	.	14.1	12.2	12.9
C Manufacturing	.	555	554	629	.	12.2	11.1	11.0
D Electricity, gas, steam, air conditioning supply	.	400	620	938	.	8.8	12.5	16.5
E Water supply, sewerage, waste manag., remediation	.	4	3	3	.	0.1	0.1	0.0
F Construction	.	120	125	89	.	2.6	2.5	1.6
G Wholesale, retail trade, repair of motor vehicles etc.	.	191	224	235	.	4.2	4.5	4.1
H Transportation and storage ¹⁾	.	152	163	169	.	3.3	3.3	3.0
I Accommodation and food service activities
J Information and communication	.	1,179	1,206	1,243	.	25.8	24.2	21.8
K Financial and insurance activities	.	772	860	941	.	16.9	17.3	16.5
L Real estate activities	.	126	152	225	.	2.8	3.1	3.9
M Professional, scientific and technical activities	.	259	262	254	.	5.7	5.3	4.5
N Administrative and support service activities	.	28	31	35	.	0.6	0.6	0.6
O Public administration, defence, compuls. soc. security
P Education	.	13	15	15	.	0.3	0.3	0.3
Q Human health and social work activities	.	37	35	37	.	0.8	0.7	0.7
R Arts, entertainment and recreation	.	30	27	30	.	0.7	0.5	0.5
S Other service activities	.	1	1	0	.	0.0	0.0	0.0
T Activities of househ. as employers and for own use
U Activities of extra-territorial organisations & bodies	.	52	86	112	.	1.1	1.7	2.0
Other not elsewhere classified activities (A-U)
Private purchases & sales of real estate
Total by activities	.	4,564	4,977	5,696	.	100.0	100.0	100.0

Remark:

Based on BPM6, asset/liability principle.

1) Including NACE group I Accommodation and food service activities.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/12.2 / Albania: Inward FDI stock by home countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Greece	1,093	1,180	1,205	1,227	26.6	25.8	24.2	21.5
2 Netherlands	389	506	688	843	9.5	11.1	13.8	14.8
3 Canada	797	725	664	798	19.4	15.9	13.3	14.0
4 Italy	508	524	544	561	12.4	11.5	10.9	9.8
5 Turkey	375	413	451	531	9.1	9.1	9.1	9.3
6 Austria	432	358	387	424	10.5	7.9	7.8	7.5
7 Switzerland	98	79	121	290	2.4	1.7	2.4	5.1
8 Cyprus	86	117	140	148	2.1	2.6	2.8	2.6
9 Germany	120	130	137	147	2.9	2.8	2.8	2.6
10 United States	34	88	94	92	0.8	1.9	1.9	1.6
11 France	85	71	76	75	2.1	1.6	1.5	1.3
12 Lebanon	43	46	59	65	1.0	1.0	1.2	1.1
13 Macedonia	20	22	36	42	0.5	0.5	0.7	0.7
14 United Kingdom	56	21	33	39	1.4	0.5	0.7	0.7
15 Kosovo	13	26	29	29	0.3	0.6	0.6	0.5
16 Cayman Islands	34	26	27	29	0.8	0.6	0.5	0.5
17 Slovenia	12	18	25	25	0.3	0.4	0.5	0.4
18 United Arab Emirates	.	17	19	20	.	0.4	0.4	0.3
19 Bulgaria	11	13	15	17	0.3	0.3	0.3	0.3
20 Croatia	14	15	14	14	0.3	0.3	0.3	0.3
21 Serbia	4	4	5	8	0.1	0.1	0.1	0.1
22 China	-1	-2	2	8	0.0	-0.1	0.0	0.1
23 Egypt	4	.	4	4	0.1	.	0.1	0.1
24 Norway	0	1	3	3	0.0	0.0	0.1	0.1
25 Luxembourg	9	13	14	3	0.2	0.3	0.3	0.1
Other	-123	154	185	253	-3.0	3.4	3.7	4.4
Total by countries	4,113	4,564	4,977	5,696	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	2,693	2,802	3,084	3,321	65.5	61.4	62.0	58.3
of which EU-28 ¹⁾	2,509	2,966	3,280	3,528	61.0	65.0	65.9	61.9

Remark:

Based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/13.1 / Bosnia and Herzegovina: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	21	22	21	23	0.4	0.4	0.3	0.4
B Mining and quarrying	72	72	236	247	1.3	1.2	4.0	4.0
C Manufacturing	1,700	1,790	1,770	1,762	29.6	30.2	29.8	28.2
D Electricity, gas, steam, air conditioning supply	68	82	84	101	1.2	1.4	1.4	1.6
E Water supply, sewerage, waste manag., remediation	21	21	20	20	0.4	0.3	0.3	0.3
F Construction	57	61	53	54	1.0	1.0	0.9	0.9
G Wholesale, retail trade, repair of motor vehicles etc.	663	650	674	680	11.6	11.0	11.3	10.9
H Transportation and storage	47	44	44	45	0.8	0.7	0.7	0.7
I Accommodation and food service activities	89	96	108	104	1.5	1.6	1.8	1.7
J Information and communication	839	866	865	898	14.6	14.6	14.5	14.4
K Financial and insurance activities	1,375	1,408	1,280	1,637	24.0	23.7	21.5	26.2
L Real estate activities	324	293	347	207	5.6	4.9	5.8	3.3
M Professional, scientific and technical activities	80	102	117	133	1.4	1.7	2.0	2.1
N Administrative and support service activities	10	12	14	17	0.2	0.2	0.2	0.3
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	27	30	27	29	0.5	0.5	0.5	0.5
R Arts, entertainment and recreation	9	10	12	12	0.2	0.2	0.2	0.2
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)	331	379	275	270	5.8	6.4	4.6	4.3
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	5,733	5,937	5,947	6,238	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	363	361	381	381	21.4	20.1	21.5	21.6
CB Textiles, apparel, leather, related products	57	60	61	70	3.4	3.3	3.5	4.0
CC Wood and paper products and printing	162	164	160	161	9.5	9.2	9.1	9.1
CD Coke and refined petroleum products	468	535	510	489	27.5	29.9	28.8	27.7
CE Chemicals and chemical products	94	109	111	141	5.5	6.1	6.2	8.0
CF Pharmaceuticals, medicinal chem. & botan. products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall. mineral products	249	252	249	240	14.7	14.1	14.1	13.6
CH Basic metals, fabricated met. prod., ex mach.& equip.	129	128	149	129	7.6	7.2	8.4	7.3
CI Computer, electronic, optical products	22	24	27	28	1.3	1.3	1.5	1.6
CJ Electrical equipment	21	25	27	20	1.2	1.4	1.5	1.1
CK Machinery and equipment n.e.c.	17	17	22	23	1.0	0.9	1.2	1.3
CL Transport equipment	93	90	60	65	5.5	5.0	3.4	3.7
CM Other manufacturing, repair, install. of mach.& equip.	25	25	13	14	1.5	1.4	0.7	0.8
C Manufacturing	1,700	1,790	1,770	1,762	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/13.2 / Bosnia and Herzegovina: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Austria	1,401	1,370	1,236	1,272	24.4	23.1	20.8	20.4
2 Serbia	1,012	1,051	1,067	1,055	17.7	17.7	17.9	16.9
3 Croatia	760	741	778	1,053	13.3	12.5	13.1	16.9
4 Russia	468	539	522	502	8.2	9.1	8.8	8.1
5 Slovenia	514	479	464	437	9.0	8.1	7.8	7.0
6 Germany	311	336	324	314	5.4	5.7	5.5	5.0
7 Netherlands	168	206	236	276	2.9	3.5	4.0	4.4
8 Switzerland	257	271	276	265	4.5	4.6	4.6	4.3
9 United Kingdom	30	138	180	199	0.5	2.3	3.0	3.2
10 Turkey	151	134	140	187	2.6	2.3	2.3	3.0
11 Italy	146	155	166	181	2.5	2.6	2.8	2.9
12 Saudi Arabia	80	95	104	108	1.4	1.6	1.7	1.7
13 Luxembourg	135	168	170	108	2.4	2.8	2.9	1.7
14 Kuwait	38	49	72	86	0.7	0.8	1.2	1.4
15 Cyprus	49	64	76	75	0.9	1.1	1.3	1.2
16 United Arab Emirates	30	41	44	50	0.5	0.7	0.7	0.8
17 United States	56	56	42	46	1.0	0.9	0.7	0.7
18 Hungary	23	25	32	33	0.4	0.4	0.5	0.5
19 Sweden	25	20	22	26	0.4	0.3	0.4	0.4
20 Poland	14	14	14	15	0.2	0.2	0.2	0.2
21 Slovakia	28	24	20	11	0.5	0.4	0.3	0.2
22 France	38	33	31	11	0.7	0.6	0.5	0.2
23 Spain	6	8	10	11	0.1	0.1	0.2	0.2
24 Czech Republic	9	11	12	9	0.2	0.2	0.2	0.1
25 Denmark	83	9	10	8	1.4	0.1	0.2	0.1
32 Lithuania	-193	-195	-195	-195	-3.4	-3.3	-3.3	-3.1
Other	93	94	96	95	1.6	1.6	1.6	1.5
Total by countries	5,733	5,937	5,947	6,238	100.0	100.0	100.0	100.0
of which EU-15	2,353	2,452	2,393	2,410	41.0	41.3	40.2	38.6
of which EU-28	3,560	3,617	3,600	3,851	62.1	60.9	60.5	61.7

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/14.1 / Kosovo: Inward FDI stock by economic activities

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	5	6	6	8	0.2	0.2	0.2	0.2
B Mining and quarrying	124	153	117	95	4.4	5.2	3.6	2.8
C Manufacturing	354	273	232	225	12.6	9.2	7.1	6.5
D Electricity, gas, steam, air conditioning supply	168	175	185	185	6.0	5.9	5.7	5.4
E Water supply, sewerage, waste manag., remediation	5	7	9	10	0.2	0.3	0.3	0.3
F Construction	132	111	201	230	4.7	3.7	6.2	6.7
G Wholesale, retail trade, repair of motor vehicles etc.	62	72	83	95	2.2	2.4	2.6	2.8
H Transportation and storage	4	5	5	6	0.1	0.2	0.2	0.2
I Accommodation and food service activities	1	1	1	2	0.0	0.0	0.0	0.1
J Information and communication	152	152	150	144	5.4	5.1	4.6	4.2
K Financial and insurance activities	284	328	392	400	10.1	11.1	12.1	11.6
L Real estate activities	555	673	826	970	19.7	22.7	25.4	28.2
M Professional, scientific and technical activities	21	24	29	35	0.7	0.8	0.9	1.0
N Administrative and support service activities	70	96	126	144	2.5	3.2	3.9	4.2
O Public administration, defence, compuls. soc. security	4	6	8	10	0.1	0.2	0.3	0.3
P Education	1	1	1	2	0.0	0.0	0.0	0.1
Q Human health and social work activities	2	3	5	7	0.1	0.1	0.2	0.2
R Arts, entertainment and recreation	1	1	1	1	0.0	0.0	0.0	0.0
S Other service activities	3	3	3	6	0.1	0.1	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)	870	871	873	868	30.9	29.4	26.8	25.2
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	2,816	2,961	3,254	3,443	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/14.2 / Kosovo: Outward FDI stock by economic activities

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	0.1	0.1	0.3	.	0.1	0.1	0.1
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	12.3	12.2	17.0	7.7	8.4	7.0	8.0	3.1
D Electricity, gas, steam, air conditioning supply	.	0.0	0.0	0.0	.	0.0	0.0	0.0
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	0.8	1.3	1.3	1.4	0.5	0.7	0.6	0.6
G Wholesale, retail trade, repair of motor vehicles etc.	3.9	5.8	8.5	17.3	2.6	3.3	4.0	6.9
H Transportation and storage	.	.	.	.	.	.	.	.
I Accommodation and food service activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
J Information and communication	0.1	0.1	0.5	0.5	0.1	0.1	0.2	0.2
K Financial and insurance activities	0.4	0.4	0.8	0.8	0.2	0.2	0.4	0.3
L Real estate activities	129.0	150.0	177.4	199.7	87.5	85.9	83.9	79.5
M Professional, scientific and technical activities	.	3.6	4.6	20.5	.	2.1	2.2	8.2
N Administrative and support service activities	0.0	0.1	0.3	0.5	0.0	0.1	0.1	0.2
O Public administration, defence, compuls. soc. security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P Education	.	.	.	0.1	.	.	.	0.0
Q Human health and social work activities	1.0	1.0	1.0	1.0	0.6	0.5	0.5	0.4
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)	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.5
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	147.5	174.6	211.5	251.1	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/14.3 / Kosovo: Inward FDI stock by home countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Turkey	263	291	349	411	9.3	9.8	10.7	11.9
2 Germany	224	253	300	319	7.9	8.6	9.2	9.3
3 Switzerland	161	179	240	302	5.7	6.0	7.4	8.8
4 Slovenia	228	217	222	217	8.1	7.3	6.8	6.3
5 Austria	120	150	183	186	4.2	5.1	5.6	5.4
6 Albania	77	99	142	162	2.7	3.4	4.4	4.7
7 United States	54	69	89	113	1.9	2.3	2.7	3.3
8 Netherlands	191	188	151	99	6.8	6.3	4.6	2.9
9 United Kingdom	78	38	64	82	2.8	1.3	2.0	2.4
10 United Arab Emirates	36	37	39	42	1.3	1.3	1.2	1.2
11 Sweden	11	17	26	37	0.4	0.6	0.8	1.1
12 Bulgaria	17	32	33	34	0.6	1.1	1.0	1.0
13 Italy	14	17	23	24	0.5	0.6	0.7	0.7
14 Norway	10	16	19	22	0.4	0.5	0.6	0.6
15 Macedonia	20	24	22	21	0.7	0.8	0.7	0.6
16 France	11	15	17	20	0.4	0.5	0.5	0.6
17 Belgium	10	13	16	17	0.4	0.4	0.5	0.5
18 Serbia	12	14	15	14	0.4	0.5	0.5	0.4
19 Greece	10	9	9	10	0.3	0.3	0.3	0.3
20 Croatia	10	11	11	8	0.4	0.4	0.3	0.2
21 Malta	8	8	8	8	0.3	0.3	0.2	0.2
22 Czech Republic	6	6	8	8	0.2	0.2	0.2	0.2
23 Cyprus	6	7	7	7	0.2	0.2	0.2	0.2
24 Luxembourg	4	5	5	6	0.1	0.2	0.2	0.2
25 Romania	4	4	4	5	0.1	0.1	0.1	0.1
Other	1,232	1,242	1,253	1,269	43.7	41.9	38.5	36.8
Total by countries	2,816	2,961	3,254	3,443	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	681	716	806	812	24.2	24.2	24.8	23.6
of which EU-28	960	1,001	1,101	1,102	34.1	33.8	33.8	32.0

Remark:
Based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.
<https://data.wiiw.ac.at/fdi-database.html>

Table II/14.4 / Kosovo: Outward FDI stock by host countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Albania	34.6	39.8	46.8	62.4	23.5	22.8	22.1	24.9
2 Germany	16.9	21.2	26.4	29.1	11.4	12.1	12.5	11.6
3 Macedonia	9.8	10.5	18.9	20.0	6.6	6.0	8.9	8.0
4 Cyprus	3.9	3.7	3.7	19.6	2.6	2.1	1.8	7.8
5 Switzerland	8.6	10.3	12.8	14.5	5.8	5.9	6.1	5.8
6 Montenegro	4.3	6.2	8.9	11.7	2.9	3.6	4.2	4.7
7 United States	7.4	7.9	9.8	11.0	5.0	4.5	4.7	4.4
8 Slovenia	7.0	7.5	8.7	9.2	4.8	4.3	4.1	3.7
9 United Kingdom	6.2	6.4	7.5	9.1	4.2	3.6	3.5	3.6
10 Netherlands	15.5	15.1	15.2	7.0	10.5	8.7	7.2	2.8
11 Serbia	5.7	6.4	6.7	6.7	3.8	3.6	3.2	2.7
12 Turkey	3.7	3.8	4.6	5.1	2.5	2.2	2.2	2.0
13 Austria	2.1	3.6	4.1	4.9	1.4	2.1	2.0	2.0
14 Croatia	3.2	3.3	4.0	4.5	2.2	1.9	1.9	1.8
15 Italy	2.9	3.3	3.9	4.1	2.0	1.9	1.8	1.6
16 France	1.5	3.1	3.4	3.6	1.0	1.8	1.6	1.4
17 Bosnia and Herzegovina	2.3	2.8	3.1	3.4	1.6	1.6	1.5	1.3
18 Belgium	1.8	2.7	2.8	3.3	1.2	1.5	1.3	1.3
19 Greece	1.4	1.9	1.9	2.0	1.0	1.1	0.9	0.8
20 Sweden	0.5	1.2	1.7	1.7	0.3	0.7	0.8	0.7
21 United Arab Emirates	0.9	1.5	1.5	1.5	0.6	0.8	0.7	0.6
22 Norway	0.5	0.6	0.6	1.3	0.3	0.4	0.3	0.5
23 Ireland	1.3	1.3	1.3	1.3	0.9	0.7	0.6	0.5
24 Czech Republic	0.2	0.8	1.0	1.0	0.1	0.5	0.5	0.4
25 Poland	0.8	0.8	0.8	0.8	0.5	0.5	0.4	0.3
Other	4.7	9.0	11.4	12.3	3.2	5.2	5.4	4.9
Total by countries	147.5	174.6	211.5	251.1	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	50.5	60.2	69.0	67.5	34.3	34.5	32.6	26.9
of which EU-28	66.9	77.6	88.8	104.4	45.4	44.5	42.0	41.6

Remark:

Based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/15.1 / Macedonia: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	37	43	44	44	1.0	1.1	1.1	1.0
B Mining and quarrying	156	165	182	119	4.2	4.1	4.5	2.7
C Manufacturing	1,281	1,389	1,436	1,564	34.8	34.9	35.7	35.5
D Electricity, gas, steam, air conditioning supply	279	297	328	327	7.6	7.5	8.1	7.4
E Water supply, sewerage, waste manag., remediation	3	2	2	4	0.1	0.1	0.1	0.1
F Construction	157	199	201	231	4.3	5.0	5.0	5.3
G Wholesale, retail trade, repair of motor vehicles etc.	454	489	505	706	12.3	12.3	12.6	16.1
H Transportation and storage	39	41	40	39	1.1	1.0	1.0	0.9
I Accommodation and food service activities	42	35	33	44	1.1	0.9	0.8	1.0
J Information and communication	158	172	166	174	4.3	4.3	4.1	4.0
K Financial and insurance activities	890	923	862	903	24.2	23.2	21.4	20.5
L Real estate activities	62	78	76	65	1.7	2.0	1.9	1.5
M Professional, scientific and technical activities	29	30	31	54	0.8	0.8	0.8	1.2
N Administrative and support service activities	54	57	47	56	1.5	1.4	1.2	1.3
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	6	6	6	5	0.2	0.1	0.1	0.1
Q Human health and social work activities	3	4	6	8	0.1	0.1	0.1	0.2
R Arts, entertainment and recreation	33	48	56	52	0.9	1.2	1.4	1.2
S Other service activities	2	2	3	3	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)	0	0	0	1	0.0	0.0	0.0	0.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	3,686	3,980	4,024	4,400	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	261	250	240	263	20.4	18.0	16.7	16.8
CB Textiles, apparel, leather, related products	74	89	90	97	5.8	6.4	6.3	6.2
CC Wood and paper products and printing	11	12	11	13	0.9	0.8	0.8	0.8
CD Coke and refined petroleum products	63	61	54	73	4.9	4.4	3.8	4.7
CE Chemicals and chemical products	32	30	31	27	2.5	2.2	2.2	1.7
CF Pharmaceuticals, medicinal chem. & botan. products	21	20	19	19	1.7	1.5	1.4	1.2
CG Rubber, plastics, other non-metall. mineral products	6	7	13	15	0.5	0.5	0.9	0.9
CH Basic metals, fabricated met. prod., ex mach. & equip.	393	379	363	338	30.6	27.3	25.3	21.6
CI Computer, electronic, optical products	19	18	17	28	1.4	1.3	1.2	1.8
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	5	7	5	9	0.4	0.5	0.4	0.6
CL Transport equipment	265	361	450	558	20.6	26.0	31.3	35.7
CM Other manufacturing, repair, install. of mach. & equip.	131	155	141	125	10.2	11.2	9.8	8.0
Other not elsewhere classified industries (CA-CM)	.	.	.	0	.	.	.	0.0
C Manufacturing	1,281	1,389	1,436	1,564	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/15.2 / Macedonia: Outward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2
B Mining and quarrying	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1
C Manufacturing	31.8	37.3	35.3	38.5	44.0	33.3	29.2	37.1
D Electricity, gas, steam, air conditioning supply	.	1.1	0.8	4.4	.	1.0	0.6	4.3
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	-7.5	4.3	10.8	15.5	-10.4	3.8	8.9	14.9
G Wholesale, retail trade, repair of motor vehicles etc.	23.7	25.7	24.8	28.7	32.8	23.0	20.5	27.7
H Transportation and storage	0.1	0.2	0.3	0.0	0.2	0.2	0.2	0.0
I Accommodation and food service activities	.	.	.	.	.	.	.	.
J Information and communication	1.2	0.6	1.9	2.1	1.7	0.6	1.6	2.1
K Financial and insurance activities	.	0.4	0.8	0.7	.	0.4	0.6	0.7
L Real estate activities	11.5	11.2	10.8	12.0	15.9	10.0	8.9	11.5
M Professional, scientific and technical activities	7.2	8.6	9.3	9.2	9.9	7.7	7.7	8.9
N Administrative and support service activities	3.5	3.4	3.5	3.4	4.8	3.0	2.9	3.3
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Q Human health and social work activities	0.0	0.0	0.0	.	0.0	0.0	0.0	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	0.0	0.0	0.0	0.0	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)	0.5	18.8	22.4	-11.2	0.7	16.7	18.5	-10.8
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	72.3	112.1	120.9	103.8	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	-4.7	-5.7	-4.9	-3.2	-14.7	-15.2	-13.8	-8.3
CB Textiles, apparel, leather, related products	0.5	0.5	0.3	0.5	1.6	1.4	0.9	1.2
CC Wood and paper products and printing	.	.	.	.	.	.	.	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	1.4	1.7	1.1	1.5	4.3	4.7	3.2	4.0
CF Pharmaceuticals, medicinal chem. & botan. products	29.8	35.0	33.1	28.0	93.6	93.8	93.7	72.9
CG Rubber, plastics, other non-metall. mineral products	.	.	.	.	.	.	.	.
CH Basic metals, fabricated met. prod., ex mach. & equip.	1.7	2.6	2.3	10.2	5.4	7.0	6.4	26.6
CI Computer, electronic, optical products	0.3	0.3	0.3	0.2	1.0	0.8	0.9	0.6
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CL Transport equipment	0.3	0.5	0.6	0.7	1.0	1.3	1.6	1.8
CM Other manufacturing, repair, install. of mach. & equip.	2.5	2.3	2.5	0.4	7.7	6.3	7.1	1.0
Other not elsewhere classified industries (CA-CM)	0.0	0.0	.	0.1	0.0	0.0	.	0.2
C Manufacturing	31.8	37.3	35.3	38.5	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/15.3 / Macedonia: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Netherlands	783	815	870	960	21.2	20.5	21.6	21.8
2 Austria	397	484	516	525	10.8	12.2	12.8	11.9
3 Greece	436	433	429	477	11.8	10.9	10.7	10.8
4 Slovenia	349	397	388	375	9.5	10.0	9.6	8.5
5 Hungary	346	325	227	226	9.4	8.2	5.6	5.1
6 Turkey	145	168	182	215	3.9	4.2	4.5	4.9
7 Germany	84	111	154	191	2.3	2.8	3.8	4.3
8 Switzerland	88	72	174	152	2.4	1.8	4.3	3.5
9 United Kingdom	39	112	142	135	1.1	2.8	3.5	3.1
10 Bulgaria	143	139	117	130	3.9	3.5	2.9	3.0
11 Italy	63	67	81	94	1.7	1.7	2.0	2.1
12 Croatia	85	92	95	93	2.3	2.3	2.4	2.1
13 Serbia	78	72	77	85	2.1	1.8	1.9	1.9
14 United States	60	59	56	75	1.6	1.5	1.4	1.7
15 Virgin Islands, British	82	67	65	61	2.2	1.7	1.6	1.4
16 Belgium	17	30	35	58	0.5	0.8	0.9	1.3
17 Cyprus	58	69	51	54	1.6	1.7	1.3	1.2
18 France	135	137	30	41	3.7	3.4	0.8	0.9
19 Luxembourg	19	19	16	38	0.5	0.5	0.4	0.9
20 Estonia	12	85	89	36	0.3	2.1	2.2	0.8
21 Liechtenstein	24	29	31	36	0.7	0.7	0.8	0.8
22 Albania	28	30	35	33	0.8	0.8	0.9	0.7
23 Russia	11	12	11	28	0.3	0.3	0.3	0.6
24 Sweden	21	21	21	21	0.6	0.5	0.5	0.5
25 Saint Vincent and Grenadines	113	43	30	18	3.1	1.1	0.8	0.4
27 China	1	1	-3	10	0.0	0.0	-0.1	0.2
Other	69	89	102	232	1.9	2.2	2.5	5.3
Total by countries	3,686	3,980	4,024	4,400	100.0	100.0	100.0	100.0
of which EU-15	2,000	2,239	2,304	2,548	54.3	56.3	57.3	57.9
of which EU-28	3,003	3,355	3,283	3,466	81.5	84.3	81.6	78.8

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/15.4 / Macedonia: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Serbia	40.9	58.4	60.4	64.3	56.6	52.1	49.9	61.9
2 Netherlands	18.4	18.2	17.7	19.6	25.5	16.2	14.7	18.9
3 Bosnia and Herzegovina	0.9	12.4	11.7	18.0	1.2	11.0	9.7	17.4
4 Slovenia	3.2	5.6	5.3	9.4	4.4	5.0	4.4	9.1
5 Albania	1.6	2.4	3.2	6.9	2.2	2.2	2.6	6.7
6 Russia	10.4	8.5	8.2	4.8	14.4	7.6	6.8	4.6
7 Greece	4.8	4.9	4.9	4.7	6.6	4.4	4.0	4.6
8 Germany	1.4	1.2	3.6	3.3	1.9	1.0	3.0	3.2
9 Croatia	4.1	3.9	3.0	3.3	5.6	3.5	2.5	3.2
10 Montenegro	1.8	1.7	1.2	3.1	2.4	1.5	1.0	3.0
11 Malta	0.5	0.6	0.8	0.9	0.7	0.6	0.6	0.9
12 Czech Republic	.	.	0.0	0.6	.	.	0.0	0.5
13 United States	-0.2	-0.1	0.4	0.4	-0.3	-0.1	0.4	0.3
14 Romania	-0.3	-0.3	-0.3	0.3	-0.4	-0.3	-0.2	0.3
15 United Kingdom	.	-0.1	.	0.3	.	-0.1	.	0.3
16 Slovakia	.	0.6	0.3	0.3	.	0.5	0.2	0.3
17 Turkey	.	0.0	0.0	0.1	.	0.0	0.0	0.1
18 Italy	.	.	.	0.0	.	.	.	0.0
19 Sweden	0.1	.	.	0.0	0.2	.	.	0.0
20 Austria	.	.	0.0	0.0	.	.	0.0	0.0
21 Cyprus	.	.	0.0	0.0	.	.	0.0	0.0
22 Ukraine	-7.1	-5.4	0.0	0.0	-9.8	-4.8	0.0	0.0
23 China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 Switzerland	-0.1	0.0	-0.4	-0.5	-0.1	0.0	-0.4	-0.5
25 Luxembourg	-1.2	-1.2	-1.1	-1.2	-1.7	-1.1	-0.9	-1.1
28 Curacao	.	0.8	4.4	-32.1	.	0.7	3.6	-30.9
Other	-6.7	0.1	-2.1	-2.8	-9.3	0.1	-1.8	-2.7
Total by countries	72.3	112.1	120.9	103.8	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	23.4	23.0	25.1	26.9	32.4	20.5	20.8	25.9
of which EU-28 ¹⁾	24.0	25.5	27.1	34.6	33.2	22.8	22.4	33.3

Remark:

Based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/16.1 / Montenegro: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Russia	470	488	530	543	13.2	13.1	13.3	12.9
2 Italy	433	480	498	521	12.1	12.9	12.5	12.4
3 Cyprus	393	336	439	477	11.0	9.0	11.0	11.4
4 Denmark	89	314	332	392	2.5	8.4	8.3	9.3
5 Hungary	181	246	233	223	5.1	6.6	5.8	5.3
6 Serbia	242	206	225	201	6.8	5.5	5.6	4.8
7 Netherlands	158	162	187	152	4.4	4.3	4.7	3.6
8 Slovenia	98	116	169	148	2.8	3.1	4.2	3.5
9 Austria	97	121	143	121	2.7	3.3	3.6	2.9
10 United Kingdom	121	126	127	101	3.4	3.4	3.2	2.4
11 Germany	45	62	83	100	1.2	1.7	2.1	2.4
12 Switzerland	104	82	86	97	2.9	2.2	2.2	2.3
13 Virgin Islands, British	69	57	107	80	1.9	1.5	2.7	1.9
14 Croatia	54	61	63	70	1.5	1.6	1.6	1.7
15 Azerbaijan	1	0	0	68	0.0	0.0	0.0	1.6
16 Luxembourg	42	54	61	68	1.2	1.5	1.5	1.6
17 Greece	82	82	13	60	2.3	2.2	0.3	1.4
18 United States	45	48	51	54	1.3	1.3	1.3	1.3
19 France	39	44	47	51	1.1	1.2	1.2	1.2
20 Ireland	37	36	36	34	1.0	1.0	0.9	0.8
21 Bosnia and Herzegovina	24	22	29	28	0.7	0.6	0.7	0.7
22 Poland	13	32	24	25	0.4	0.9	0.6	0.6
23 United Arab Emirates	26	32	40	19	0.7	0.9	1.0	0.4
24 Japan	13	18	1	18	0.4	0.5	0.0	0.4
25 Norway	227	9	16	18	6.4	0.2	0.4	0.4
39 China	2	1	2	3	0.1	0.0	0.0	0.1
Other	463	494	447	523	13.0	13.2	11.2	12.5
Total by countries	3,567	3,729	3,990	4,197	100.0	100.0	100.0	100.0
of which: EU-15 ¹⁾	1,157	1,503	1,546	1,622	32.4	40.3	38.7	38.7
of which: EU-28 ¹⁾	1,953	2,357	2,538	2,628	54.7	63.2	63.6	62.6

Remark:

Based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/17.1 / Serbia: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	251	233	298	.	1.1	1.0	1.1
B Mining and quarrying	.	1,566	1,578	1,590	.	6.9	6.5	6.0
C Manufacturing	.	4,174	5,139	5,642	.	18.3	21.1	21.3
D Electricity, gas, steam, air conditioning supply	.	125	178	171	.	0.5	0.7	0.6
E Water supply, sewerage, waste manag., remediation	.	49	86	108	.	0.2	0.4	0.4
F Construction	.	632	1,190	1,582	.	2.8	4.9	6.0
G Wholesale, retail trade, repair of motor vehicles etc.	.	3,273	3,716	3,651	.	14.3	15.2	13.8
H Transportation and storage	.	329	278	337	.	1.4	1.1	1.3
I Accommodation and food service activities	.	177	205	219	.	0.8	0.8	0.8
J Information and communication	.	1,200	1,228	1,430	.	5.3	5.0	5.4
K Financial and insurance activities	.	7,778	7,208	7,677	.	34.0	29.6	29.0
L Real estate activities	.	878	1,278	1,616	.	3.8	5.2	6.1
M Professional, scientific and technical activities	.	1,764	1,538	1,647	.	7.7	6.3	6.2
N Administrative and support service activities	.	142	191	242	.	0.6	0.8	0.9
O Public administration, defence, compuls. soc. security
P Education	.	5	4	5	.	0.0	0.0	0.0
Q Human health and social work activities	.	1	0	0	.	0.0	0.0	0.0
R Arts, entertainment and recreation	.	110	85	94	.	0.5	0.3	0.4
S Other service activities	.	9	9	10	.	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)	.	387	231	147	.	1.7	0.9	0.6
Private purchases & sales of real estate
Total by activities	.	22,852	24,376	26,467	.	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	.	1,370	1,604	1,460	.	32.8	31.2	25.9
CB Textiles, apparel, leather and related products ¹⁾	.	259	272	287	.	6.2	5.3	5.1
CC Wood and paper products and printing	.	131	150	168	.	3.1	2.9	3.0
CD Coke and refined petroleum products	.	5	19	32	.	0.1	0.4	0.6
CE Chemicals and chemical products	.	246	519	416	.	5.9	10.1	7.4
CF Pharmaceuticals, medicinal chem. & botan. products	.	271	291	287	.	6.5	5.7	5.1
CG Rubber, plastics, other non-metall. mineral products	.	716	675	680	.	17.1	13.1	12.0
CH Basic metals, fabricated met. prod., ex mach. & equip.	.	200	211	380	.	4.8	4.1	6.7
CI Computer, electronic, optical products	.	27	20	26	.	0.7	0.4	0.5
CJ Electrical equipment
CK Machinery and equipment n.e.c.	.	71	82	113	.	1.7	1.6	2.0
CL Transport equipment	.	366	571	607	.	8.8	11.1	10.8
CM Other manufacturing, repair, install. of mach. & equip.	.	53	52	64	.	1.3	1.0	1.1
Other not elsewhere classified industries (CA-CM)	.	458	675	1,121	.	11.0	13.1	19.9
C Manufacturing	.	4,174	5,139	5,642	.	100.0	100.0	100.0

Remark:

Based on BPM6, asset/liability principle. Data 2015 are unrevised in comparison with table I/7.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/17.2 / Serbia: Outward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	6	12	12	.	0.3	0.5	0.5
B Mining and quarrying	.	171	197	272	.	8.2	8.4	10.2
C Manufacturing	.	324	402	450	.	15.6	17.1	17.0
D Electricity, gas, steam, air conditioning supply	.	0	1	17	.	0.0	0.0	0.6
E Water supply, sewerage, waste manag., remediation	.	1	1	1	.	0.0	0.0	0.0
F Construction	.	93	82	102	.	4.5	3.5	3.8
G Wholesale, retail trade, repair of motor vehicles etc.	.	233	277	293	.	11.2	11.8	11.0
H Transportation and storage	.	37	47	55	.	1.8	2.0	2.1
I Accommodation and food service activities	.	44	59	59	.	2.1	2.5	2.2
J Information and communication	.	747	784	794	.	35.9	33.5	29.9
K Financial and insurance activities	.	125	135	138	.	6.0	5.7	5.2
L Real estate activities	.	16	-11	4	.	0.7	-0.5	0.1
M Professional, scientific and technical activities	.	225	288	376	.	10.8	12.3	14.2
N Administrative and support service activities	.	2	2	2	.	0.1	0.1	0.1
O Public administration, defence, compuls. soc. security
P Education	.	0	0	0	.	0.0	0.0	0.0
Q Human health and social work activities	.	0	0	0	.	0.0	0.0	0.0
R Arts, entertainment and recreation	.	1	2	5	.	0.0	0.1	0.2
S Other service activities	.	2	1	2	.	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)	.	51	65	73	.	2.5	2.8	2.7
Private purchases & sales of real estate
Total by activities	.	2,078	2,343	2,655	.	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	.	136	141	169	.	42.1	35.2	37.6
CB Textiles, apparel, leather and related products ¹⁾	.	8	7	7	.	2.4	1.7	1.5
CC Wood and paper products and printing	.	2	1	1	.	0.7	0.2	0.2
CD Coke and refined petroleum products	.	3	3	3	.	1.0	0.7	0.6
CE Chemicals and chemical products	.	48	51	46	.	14.9	12.7	10.2
CF Pharmaceuticals, medicinal chem. & botan. products	.	72	78	83	.	22.1	19.5	18.4
CG Rubber, plastics, other non-metall. mineral products	.	20	87	99	.	6.2	21.6	22.1
CH Basic metals, fabricated met. prod., ex mach. & equip.	.	3	4	10	.	1.1	0.9	2.3
CI Computer, electronic, optical products	.	3	2	3	.	0.8	0.5	0.6
CJ Electrical equipment
CK Machinery and equipment n.e.c.	.	2	2	2	.	0.6	0.5	0.5
CL Transport equipment	.	1	1	1	.	0.2	0.2	0.1
CM Other manufacturing, repair, install. of mach. & equip.	.	0	0	0	.	0.0	0.0	0.0
Other not elsewhere classified industries (CA-CM)	.	26	26	27	.	7.9	6.5	6.0
C Manufacturing	.	324	402	450	.	100.0	100.0	100.0

Remark:

Based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/17.3 / Serbia: Inward FDI stock by home countries

	EUR mn				in % of total			
	2012	2013	2014	2015	2012	2013	2014	2015
1 Netherlands	1,487	5,051	5,287	5,667	10.0	22.1	21.7	21.4
2 Austria	2,589	3,157	3,290	3,673	17.4	13.8	13.5	13.9
3 Cyprus	124	2,713	2,722	2,771	0.8	11.9	11.2	10.5
4 Russia	531	1,406	1,488	1,562	3.6	6.2	6.1	5.9
5 Germany	1,318	1,101	1,137	1,219	8.9	4.8	4.7	4.6
6 Greece	1,026	1,026	1,120	1,150	6.9	4.5	4.6	4.3
7 Slovenia	687	1,062	1,103	1,140	4.6	4.6	4.5	4.3
8 Luxembourg	1,227	879	972	1,094	8.3	3.8	4.0	4.1
9 Italy	972	936	988	1,005	6.5	4.1	4.1	3.8
10 France	494	858	842	883	3.3	3.8	3.5	3.3
11 Switzerland	524	500	663	778	3.5	2.2	2.7	2.9
12 Croatia	405	503	623	638	2.7	2.2	2.6	2.4
13 United Kingdom	384	540	606	628	2.6	2.4	2.5	2.4
14 Denmark	-200	448	485	511	-1.3	2.0	2.0	1.9
15 Hungary	384	361	421	411	2.6	1.6	1.7	1.6
16 Montenegro	133	295	264	328	0.9	1.3	1.1	1.2
17 Virgin Islands, British	76	278	314	239	0.5	1.2	1.3	0.9
18 United States	241	146	215	232	1.6	0.6	0.9	0.9
19 Bulgaria	164	102	180	215	1.1	0.4	0.7	0.8
20 United Arab Emirates	4	60	92	191	0.0	0.3	0.4	0.7
21 Canada	2	94	110	143	0.0	0.4	0.5	0.5
22 China	10	45	115	139	0.1	0.2	0.5	0.5
23 Spain	113	60	113	131	0.8	0.3	0.5	0.5
24 Belgium	75	64	80	104	0.5	0.3	0.3	0.4
25 Ireland	47	92	91	99	0.3	0.4	0.4	0.4
Other	2,061	1,075	1,055	1,516	13.9	4.7	4.3	5.7
Total by countries	14,876	22,851	24,376	26,467	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	9,569	14,289	15,087	16,283	64.3	62.5	61.9	61.5
of which EU-28 ¹⁾	11,625	19,339	20,454	21,810	78.1	84.6	83.9	82.4

Remarks:

Cumulated EUR inflows until 2012.

From 2013 based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/17.4 / Serbia: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Bosnia and Herzegovina	789	610	665	692	61.1	29.4	28.4	26.1
2 Montenegro	-12	326	402	590	-1.0	15.7	17.2	22.2
3 Slovenia	127	353	360	349	9.9	17.0	15.4	13.2
4 Russia	-33	41	121	123	-2.6	2.0	5.2	4.6
5 Bulgaria	22	72	94	104	1.7	3.4	4.0	3.9
6 Romania	1	54	63	86	0.0	2.6	2.7	3.3
7 Cyprus	24	47	62	73	1.9	2.3	2.7	2.7
8 Liechtenstein	60	61	61	61	4.6	2.9	2.6	2.3
9 Switzerland	52	40	51	60	4.0	1.9	2.2	2.3
10 Macedonia	52	67	51	60	4.0	3.2	2.2	2.3
11 Croatia	2	42	46	58	0.2	2.0	2.0	2.2
12 Netherlands	41	51	51	49	3.2	2.4	2.2	1.8
13 Albania	41	38	39	40	3.2	1.9	1.7	1.5
14 United Kingdom	36	42	36	36	2.8	2.0	1.5	1.3
15 Hungary	16	13	4	29	1.2	0.6	0.2	1.1
16 Ireland	0	1	34	28	0.0	0.0	1.5	1.1
17 United States	15	24	26	26	1.2	1.2	1.1	1.0
18 Italy	6	19	19	19	0.4	0.9	0.8	0.7
19 Germany	1	15	15	17	0.0	0.7	0.7	0.6
20 Turkey	29	25	24	16	2.2	1.2	1.0	0.6
21 Austria	3	14	15	15	0.2	0.7	0.6	0.6
22 Virgin Islands, British	7	15	15	15	0.5	0.7	0.6	0.6
23 Ukraine	10	16	6	9	0.8	0.8	0.2	0.3
24 Panama	7	7	7	7	0.5	0.3	0.3	0.3
25 Luxembourg	1	3	3	5	0.1	0.1	0.1	0.2
38 China	0	0	0	0	0.0	0.0	0.0	0.0
Other	-4	82	70	87	-0.3	3.9	3.0	3.3
Total by countries	1,291	2,078	2,343	2,655	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	97	155	144	175	7.5	7.5	6.1	6.6
of which EU-28 ¹⁾	281	741	778	879	21.7	35.6	33.2	33.1

Remarks:

Cumulated EUR outflows until 2012.

From 2013 based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/18.1 / Turkey: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	583	585	879	667	0.4	0.6	0.6	0.5
B Mining and quarrying	4,011	2,536	2,982	2,446	2.9	2.4	2.1	1.9
C Manufacturing	39,377	33,736	47,618	43,615	28.3	32.4	33.1	33.6
D Electricity, gas, steam, air conditioning supply	17,734	9,387	14,054	13,527	12.7	9.0	9.8	10.4
E Water supply, sewerage, waste manag., remediation	263	62	71	47	0.2	0.1	0.0	0.0
F Construction	1,083	634	808	671	0.8	0.6	0.6	0.5
G Wholesale, retail trade, repair of motor vehicles etc.	13,513	12,050	18,561	19,978	9.7	11.6	12.9	15.4
H Transportation and storage	1,780	1,520	2,844	1,936	1.3	1.5	2.0	1.5
I Accommodation and food service activities	471	282	457	357	0.3	0.3	0.3	0.3
J Information and communication	21,258	14,885	18,937	13,508	15.3	14.3	13.2	10.4
K Financial and insurance activities	33,056	24,298	31,653	28,472	23.7	23.4	22.0	21.9
L Real estate activities	1,384	966	837	956	1.0	0.9	0.6	0.7
M Professional, scientific and technical activities	286	178	211	336	0.2	0.2	0.1	0.3
N Administrative and support service activities	2,415	1,529	1,840	1,459	1.7	1.5	1.3	1.1
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	52	35	103	55	0.0	0.0	0.1	0.0
Q Human health and social work activities	1,188	768	1,318	1,283	0.9	0.7	0.9	1.0
R Arts, entertainment and recreation	51	46	97	55	0.0	0.0	0.1	0.0
S Other service activities	778	539	708	594	0.6	0.5	0.5	0.5
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	139,282	104,036	143,977	129,963	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	10,994	8,092	10,138	9,875	27.9	24.0	21.3	22.6
CB Textiles, apparel, leather, related products	424	287	455	316	1.1	0.9	1.0	0.7
CC Wood and paper products and printing	2	3	3	2	0.0	0.0	0.0	0.0
CD Coke and refined petroleum products	.	138	120	165	.	0.4	0.3	0.4
CE Chemicals and chemical products	443	258	379	369	1.1	0.8	0.8	0.8
CF Pharmaceuticals, medicinal chem. & botan. products	2,716	2,571	3,252	6,516	6.9	7.6	6.8	14.9
CG Rubber, plastics, other non-metall. mineral products	4,532	3,481	4,995	4,830	11.5	10.3	10.5	11.1
CH Basic metals, fabricated met. prod., ex mach. & equip.	1,822	1,536	2,157	1,979	4.6	4.6	4.5	4.5
CI Computer, electronic, optical products	2,607	1,805	2,300	1,885	6.6	5.3	4.8	4.3
CJ Electrical equipment	1,715	1,537	3,646	2,001	4.4	4.6	7.7	4.6
CK Machinery and equipment n.e.c.	402	154	170	102	1.0	0.5	0.4	0.2
CL Transport equipment	4,967	4,863	7,507	5,660	12.6	14.4	15.8	13.0
CM Other manufacturing, repair, install. of mach. & equip.	7,410	7,248	10,666	8,298	18.8	21.5	22.4	19.0
Other not elsewhere classified industries (CA-CM)	1,343	1,763	1,829	1,618	3.4	5.2	3.8	3.7
C Manufacturing	39,377	33,736	47,618	43,615	100.0	100.0	100.0	100.0

Remarks:

Inward FDI stock refers to equity capital only.

Based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/18.2 / Turkey: Outward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	11	6	10	4	0.1	0.0	0.0	0.0
B Mining and quarrying	3,367	3,226	6,067	3,690	16.1	14.9	21.7	13.1
C Manufacturing	1,862	2,135	2,616	3,431	8.9	9.8	9.4	12.2
D Electricity, gas, steam, air conditioning supply	261	359	443	544	1.3	1.7	1.6	1.9
E Water supply, sewerage, waste manag., remediation	2	1	.	6	0.0	0.0	.	0.0
F Construction	302	182	203	553	1.4	0.8	0.7	2.0
G Wholesale, retail trade, repair of motor vehicles etc.	575	679	605	933	2.8	3.1	2.2	3.3
H Transportation and storage	295	324	423	51	1.4	1.5	1.5	0.2
I Accommodation and food service activities	71	331	377	325	0.3	1.5	1.3	1.2
J Information and communication	886	1,018	1,300	2,593	4.2	4.7	4.6	9.2
K Financial and insurance activities	11,983	12,324	14,590	14,954	57.5	56.8	52.2	53.1
L Real estate activities	429	487	636	757	2.1	2.2	2.3	2.7
M Professional, scientific and technical activities	2	3	3	47	0.0	0.0	0.0	0.2
N Administrative and support service activities	204	202	208	109	1.0	0.9	0.7	0.4
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	350	9	16	6	1.7	0.0	0.1	0.0
Q Human health and social work activities	.	3	7	24	.	0.0	0.0	0.1
R Arts, entertainment and recreation	99	197	210	4	0.5	0.9	0.8	0.0
S Other service activities	152	208	239	122	0.7	1.0	0.9	0.4
T Activities of househ. as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	1	1	.	.	0.0	0.0	.	.
Other not elsewhere classified activities (A-U)	.	-1	.	.	.	0.0	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	20,853	21,694	27,953	28,151	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	706	764	895	780	37.9	35.8	34.2	22.7
CB Textiles, apparel, leather, related products	514	481	544	635	27.6	22.5	20.8	18.5
CC Wood and paper products and printing	.	.	.	.	.	.	.	.
CD Coke and refined petroleum products	34	41	38	5	1.8	1.9	1.4	0.1
CE Chemicals and chemical products	109	15	123	93	5.9	0.7	4.7	2.7
CF Pharmaceuticals, medicinal chem. & botan. products	2	1	1	29	0.1	0.0	0.0	0.9
CG Rubber, plastics, other non-metall. mineral products	189	278	339	629	10.2	13.0	13.0	18.3
CH Basic metals, fabricated met. prod., ex mach. & equip.	53	93	110	159	2.8	4.3	4.2	4.6
CI Computer, electronic, optical products	74	80	97	646	4.0	3.8	3.7	18.8
CJ Electrical equipment	61	232	269	127	3.3	10.9	10.3	3.7
CK Machinery and equipment n.e.c.	20	33	41	43	1.1	1.6	1.6	1.3
CL Transport equipment	57	77	118	118	3.1	3.6	4.5	3.5
CM Other manufacturing, repair, install. of mach. & equip.	17	22	24	89	0.9	1.0	0.9	2.6
Other not elsewhere classified industries (CA-CM)	26	19	16	78	1.4	0.9	0.6	2.3
C Manufacturing	1,862	2,135	2,616	3,431	100.0	100.0	100.0	100.0

Remarks:

Outward FDI stock refers to equity capital only.

Based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/18.3 / Turkey: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Netherlands	27,629	19,091	25,030	23,067	19.8	18.4	17.4	17.7
2 Germany	12,388	12,600	14,973	12,728	8.9	12.1	10.4	9.8
3 United Kingdom	9,627	6,144	7,854	9,392	6.9	5.9	5.5	7.2
4 Austria	13,759	5,783	8,664	8,377	9.9	5.6	6.0	6.4
5 Spain	8,776	6,653	8,737	8,270	6.3	6.4	6.1	6.4
6 Luxembourg	6,170	7,202	10,510	7,622	4.4	6.9	7.3	5.9
7 Russia	6,469	4,817	7,877	6,485	4.6	4.6	5.5	5.0
8 France	6,977	5,232	7,727	6,377	5.0	5.0	5.4	4.9
9 Azerbaijan	1,707	2,119	3,566	5,842	1.2	2.0	2.5	4.5
10 United States	6,891	4,647	7,489	4,609	4.9	4.5	5.2	3.5
11 Greece	3,180	1,961	2,725	4,516	2.3	1.9	1.9	3.5
12 Switzerland	4,662	3,519	4,719	4,489	3.3	3.4	3.3	3.5
13 United Arab Emirates	5,920	4,296	5,640	4,223	4.3	4.1	3.9	3.2
14 Italy	3,592	2,930	4,286	3,816	2.6	2.8	3.0	2.9
15 Finland	4,462	3,283	4,440	2,744	3.2	3.2	3.1	2.1
16 Belgium	1,631	1,841	2,361	1,738	1.2	1.8	1.6	1.3
17 Japan	1,194	1,055	1,823	1,731	0.9	1.0	1.3	1.3
18 Ireland	1,652	1,294	1,711	1,569	1.2	1.2	1.2	1.2
19 Malaysia	616	530	999	1,282	0.4	0.5	0.7	1.0
20 Saudi Arabia	1,441	1,006	1,492	1,119	1.0	1.0	1.0	0.9
21 Kuwait	1,411	922	1,483	1,059	1.0	0.9	1.0	0.8
22 Bahrain	561	597	914	873	0.4	0.6	0.6	0.7
23 Panama	1,702	1,002	1,163	860	1.2	1.0	0.8	0.7
24 Israel	499	524	652	809	0.4	0.5	0.5	0.6
25 Norway	615	318	699	775	0.4	0.3	0.5	0.6
30 China	5	50	68	489	0.0	0.0	0.0	0.4
Other	5,747	4,620	6,378	5,102	4.1	4.4	4.4	3.9
Total by countries	139,282	104,036	143,977	129,963	100.0	100.0	100.0	100.0
of which EU-15	100,661	74,634	99,800	90,916	74.7	72.3	71.7	69.8
of which EU-28 ¹⁾	101,256	75,107	100,413	91,323	75.1	72.7	72.2	70.2

Remarks:

Inward FDI stock refers to equity capital only.

Based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/18.4 / Turkey: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Netherlands	7,267	8,007	9,381	10,402	34.8	36.9	33.6	37.0
2 Azerbaijan	3,828	3,791	6,020	3,405	18.4	17.5	21.5	12.1
3 Malta	1,471	690	1,322	1,477	7.1	3.2	4.7	5.2
4 United States	986	1,062	1,492	1,160	4.7	4.9	5.3	4.1
5 Austria	439	651	786	1,104	2.1	3.0	2.8	3.9
6 Germany	806	1,046	1,123	1,061	3.9	4.8	4.0	3.8
7 Luxembourg	586	823	908	945	2.8	3.8	3.3	3.4
8 United Kingdom	225	294	548	754	1.1	1.4	2.0	2.7
9 Russia	356	304	252	686	1.7	1.4	0.9	2.4
10 Ireland	453	442	501	549	2.2	2.0	1.8	2.0
11 Iran	149	183	251	420	0.7	0.8	0.9	1.5
12 Georgia	131	133	172	254	0.6	0.6	0.6	0.9
13 Panama	205	199	226	209	1.0	0.9	0.8	0.7
14 Bulgaria	64	65	72	204	0.3	0.3	0.3	0.7
15 Virgin Islands, British	443	443	502	200	2.1	2.0	1.8	0.7
16 Bosnia and Herzegovina	191	249	228	178	0.9	1.1	0.8	0.6
17 Switzerland	296	338	367	172	1.4	1.6	1.3	0.6
18 Croatia	17	122	143	149	0.1	0.6	0.5	0.5
19 Egypt	111	146	161	129	0.5	0.7	0.6	0.5
20 China	51	66	86	127	0.2	0.3	0.3	0.5
21 Belgium	156	156	159	124	0.7	0.7	0.6	0.4
22 Spain	30	80	109	111	0.1	0.4	0.4	0.4
23 Belarus	2	.	2	104	0.0	.	0.0	0.4
24 Macedonia	95	106	113	96	0.5	0.5	0.4	0.3
25 Italy	30	40	58	91	0.1	0.2	0.2	0.3
Other	2,466	2,259	2,973	4,041	11.8	10.4	10.6	14.4
Total by countries	20,853	21,694	27,953	28,151	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	10,033	11,661	13,702	15,212	48.1	53.8	49.0	54.0
of which EU-28 ¹⁾	11,712	12,721	15,433	17,192	56.2	58.6	55.2	61.1

Remarks:

Outward FDI stock refers to equity capital only.

Based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/19.1 / Belarus: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Russia	6,830	7,137	8,360	9,383	62.0	58.9	57.2	57.1
2 Cyprus	1,238	1,577	2,322	2,679	11.2	13.0	15.9	16.3
3 Austria	358	439	507	594	3.3	3.6	3.5	3.6
4 Netherlands	268	296	363	405	2.4	2.4	2.5	2.5
5 Germany	199	203	251	270	1.8	1.7	1.7	1.6
6 Iran	164	176	205	239	1.5	1.4	1.4	1.5
7 Switzerland	64	147	228	228	0.6	1.2	1.6	1.4
8 United Kingdom	164	202	242	219	1.5	1.7	1.7	1.3
9 China	70	86	139	179	0.6	0.7	1.0	1.1
10 Italy	134	139	169	175	1.2	1.1	1.2	1.1
11 Estonia	102	114	137	142	0.9	0.9	0.9	0.9
12 Poland	51	76	116	129	0.5	0.6	0.8	0.8
13 United States	127	102	117	125	1.2	0.8	0.8	0.8
14 Lithuania	82	66	100	115	0.7	0.5	0.7	0.7
15 Latvia	99	117	119	115	0.9	1.0	0.8	0.7
16 Finland	65	70	86	92	0.6	0.6	0.6	0.6
17 Lebanon	69	69	77	80	0.6	0.6	0.5	0.5
18 Ukraine	46	52	67	72	0.4	0.4	0.5	0.4
19 United Arab Emirates	8	8	34	54	0.1	0.1	0.2	0.3
20 Liechtenstein	21	42	52	54	0.2	0.3	0.4	0.3
21 Sweden	37	36	50	53	0.3	0.3	0.3	0.3
22 Czech Republic	28	36	46	46	0.3	0.3	0.3	0.3
23 Luxembourg	18	28	39	44	0.2	0.2	0.3	0.3
24 Dominica	11	23	44	42	0.1	0.2	0.3	0.3
25 Turkey	398	385	26	37	3.6	3.2	0.2	0.2
Other	360	494	721	867	3.3	4.1	4.9	5.3
Total by countries	11,011	12,120	14,617	16,440	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	1,270	1,442	1,747	1,894	11.5	11.9	12.0	11.5
of which EU-28 ¹⁾	2,877	3,436	4,601	5,140	26.1	28.4	31.5	31.3

Remark:

Based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/19.2 / Belarus: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Russia	280.2	415.8	419.1	461.5	81.5	79.0	80.3	71.8
2 Cyprus	.	0.3	.	64.0	.	0.1	.	9.9
3 Ukraine	19.8	31.9	32.0	34.6	5.8	6.1	6.1	5.4
4 Lithuania	24.6	36.5	16.6	24.5	7.1	6.9	3.2	3.8
5 Venezuela	11.3	12.8	19.0	19.1	3.3	2.4	3.6	3.0
6 China	7.0	7.2	8.5	9.0	2.0	1.4	1.6	1.4
7 Austria	0.9	4.5	4.7	5.1	0.2	0.9	0.9	0.8
8 Singapore	1.7	1.8	2.2	4.4	0.5	0.3	0.4	0.7
9 Kazakhstan	1.7	1.8	2.4	2.6	0.5	0.3	0.5	0.4
10 Cambodia	.	0.0	2.0	2.2	.	0.0	0.4	0.3
11 Poland	1.2	2.7	2.6	2.2	0.4	0.5	0.5	0.3
12 United States	0.9	1.1	1.7	2.1	0.3	0.2	0.3	0.3
13 Latvia	1.1	1.3	1.7	1.7	0.3	0.2	0.3	0.3
14 Uzbekistan	0.3	1.3	1.5	1.6	0.1	0.3	0.3	0.3
15 Germany	0.9	1.0	1.1	1.2	0.3	0.2	0.2	0.2
16 Brazil	0.7	0.8	0.9	1.1	0.2	0.1	0.2	0.2
17 Armenia	0.7	0.7	0.8	0.9	0.2	0.1	0.2	0.1
18 Hungary	0.7	0.7	0.6	0.6	0.2	0.1	0.1	0.1
19 United Kingdom	0.3	0.6	0.3	0.3	0.1	0.1	0.1	0.0
20 South Africa	0.3	0.3	0.3	0.3	0.1	0.1	0.1	0.0
21 Bahrain	.	0.2	0.2	0.2	.	0.0	0.0	0.0
22 Azerbaijan	0.0	0.2	0.2	0.2	0.0	0.0	0.0	0.0
23 Greece	0.3	0.3	0.2	0.2	0.1	0.0	0.0	0.0
24 Norway	0.1	0.2	0.2	0.2	0.0	0.0	0.0	0.0
25 Mozambique	.	1.3	0.1	0.1	.	0.2	0.0	0.0
Other	-10.7	1.3	2.7	3.0	-3.1	0.3	0.5	0.5
Total by countries	343.8	526.6	521.5	642.9	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	2.4	6.5	6.4	6.8	0.7	1.2	1.2	1.1
of which EU-28 ¹⁾	30.1	48.1	28.0	100.1	8.8	9.1	5.4	15.6

Remark:

Based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/20.1 / Moldova: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	20	13	26	32	0.8	0.5	1.0	1.3
B Fishing	0	0	0	0	0.0	0.0	0.0	0.0
C Mining and quarrying	0	0	0	0	0.0	0.0	0.0	0.0
D Manufacturing	496	486	439	390	19.1	20.2	17.4	16.2
E Electricity, gas and water supply	717	687	747	803	27.6	28.5	29.6	33.3
F Construction	67	23	20	25	2.6	1.0	0.8	1.0
G Wholesale, retail trade, repair of motor vehicles etc.	348	289	258	224	13.4	12.0	10.2	9.3
H Hotels and restaurants	294	288	259	228	11.3	12.0	10.2	9.5
I Transport, storage and communication	19	21	21	17	0.7	0.9	0.8	0.7
J Financial intermediation	303	290	464	429	11.7	12.0	18.4	17.8
K Real estate, renting and business activities	306	290	267	246	11.8	12.1	10.6	10.2
L Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
M Education	0	0	1	1	0.0	0.0	0.0	0.0
N Health and social work	12	11	14	11	0.5	0.5	0.6	0.5
O Other community, social and personal services	12	8	10	5	0.5	0.3	0.4	0.2
P Private households with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-Q)	.	.	.	.	.	.	.	.
Total by activities	2,594	2,408	2,527	2,411	100.0	100.0	100.0	100.0

Remark:

In comparison with table I/6 data refer to book value (historic cost in table I/6), exclude real estate purchases by non-residents and permanent debt between non-bank financial intermediaries and include trade relations with the foreign investor.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/20.2 / Moldova: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Russia	594	578	652	683	22.9	24.0	25.8	28.3
2 Netherlands	417	387	325	298	16.1	16.1	12.9	12.4
3 Cyprus	190	149	223	205	7.3	6.2	8.8	8.5
4 Spain	188	178	184	194	7.3	7.4	7.3	8.1
5 France	203	188	196	189	7.8	7.8	7.8	7.8
6 Romania	136	127	142	133	5.2	5.3	5.6	5.5
7 Italy	121	126	125	121	4.7	5.3	4.9	5.0
8 Germany	154	153	148	121	5.9	6.4	5.9	5.0
9 United Kingdom	89	89	89	75	3.4	3.7	3.5	3.1
10 United States	68	44	44	50	2.6	1.8	1.7	2.1
11 Austria	22	25	33	36	0.8	1.0	1.3	1.5
12 Liechtenstein	49	41	40	35	1.9	1.7	1.6	1.5
13 Ukraine	30	14	37	33	1.2	0.6	1.5	1.4
14 Israel	36	33	34	31	1.4	1.4	1.3	1.3
15 Turkey	19	23	21	28	0.7	1.0	0.8	1.1
16 Switzerland	38	40	35	21	1.5	1.7	1.4	0.9
17 Virgin Islands, British	57	42	22	19	2.2	1.8	0.9	0.8
18 Latvia	7	6	19	19	0.3	0.3	0.7	0.8
19 Greece	19	20	19	17	0.7	0.8	0.7	0.7
20 Hungary	19	16	16	16	0.7	0.7	0.6	0.6
21 Belize	19	21	19	15	0.7	0.9	0.8	0.6
22 Belgium	22	26	26	11	0.8	1.1	1.0	0.4
23 United Arab Emirates	10	9	7	10	0.4	0.4	0.3	0.4
24 Bulgaria	8	8	8	10	0.3	0.3	0.3	0.4
25 Estonia	8	8	9	9	0.3	0.3	0.3	0.4
Other	120	55	55	34	4.6	2.3	2.2	1.4
Total by countries	2,594	2,408	2,527	2,411	100.0	100.0	100.0	100.0
of which EU-15	1,246	1,202	1,152	1,067	54.3	57.6	63.9	62.7
of which EU-28	1,628	1,528	1,579	1,472	55.7	59.2	65.5	63.4

Remark:

In comparison with table I/8 data refer to book value (historic cost in table I/6), exclude real estate purchases by non-residents and permanent debt between non-bank financial intermediaries and include trade relations with the foreign investor.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/21.1 / Kazakhstan: Inward FDI stock by economic activities

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	16	127	79	168	0.0	0.0	0.1	0.1
B Mining and quarrying	14,782	19,999	17,468	93,200	16.4	16.4	18.8	15.9
C Manufacturing	12,837	10,699	6,728	6,229	11.2	14.2	10.1	6.1
D Electricity, gas, steam, air conditioning supply	852	1,319	741	889	0.7	0.9	1.2	0.7
E Water supply, sewerage, waste manag., remediation	4	32	72	188	0.0	0.0	0.0	0.1
F Construction	1,608	2,681	2,290	3,032	1.4	1.8	2.5	2.1
G Wholesale, retail trade, repair of motor vehicles etc.	3,166	4,368	3,232	3,574	3.7	3.5	4.1	3.0
H Transportation and storage	696	1,160	1,830	2,210	0.5	0.8	1.1	1.7
I Accommodation and food service activities	128	278	300	325	0.2	0.1	0.3	0.3
J Information and communication	1,118	1,753	1,190	1,521	1.0	1.2	1.7	1.1
K Financial and insurance activities	4,544	4,358	4,211	4,897	5.0	5.0	4.1	3.8
L Real estate activities	744	809	792	1,141	0.8	0.8	0.8	0.7
M Professional, scientific and technical activities	48,457	58,485	70,458	6,325	57.2	53.7	55.1	64.3
N Administrative and support service activities	108	41	21	43	0.2	0.1	0.0	0.0
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	40	40	40	52	0.1	0.0	0.0	0.0
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	1,157	29	103	155	1.5	1.3	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)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	90,255	106,175	109,558	123,949	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	809	928	629	602	6.5	6.3	8.7	9.3
CB Textiles, apparel, leather, related products	6	25	4	26	0.3	0.0	0.2	0.1
CC Wood and paper products and printing	16	12	10	15	0.2	0.1	0.1	0.2
CD Coke and refined petroleum products	113	163	91	420	1.0	0.9	1.5	1.3
CE Chemicals and chemical products	-88	-119	133	269	-0.1	-0.7	-1.1	2.0
CF Pharmaceuticals, medicinal chem. & botan. products	59	82	62	89	0.5	0.5	0.8	0.9
CG Rubber, plastics, other non-metall. mineral products	391	456	305	397	4.3	3.0	4.3	4.5
CH Basic metals, fabricated met. prod., ex mach. & equip.	11,413	8,919	5,242	4,069	86.3	88.9	83.4	77.9
CI Computer, electronic, optical products	38	48	31	56	0.5	0.3	0.5	0.5
CJ Electrical equipment	12	25	16	16	0.1	0.1	0.2	0.2
CK Machinery and equipment n.e.c.	25	48	34	60	0.3	0.2	0.4	0.5
CL Transport equipment	-6	57	41	48	-0.1	0.0	0.5	0.6
CM Other manufacturing, repair, install. of mach. & equip.	50	54	131	163	0.2	0.4	0.5	1.9
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	12,837	10,699	6,728	6,229	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle. 2013-2015 unrevised.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/21.2 / Kazakhstan: Outward FDI stock by economic activities

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	0	1	2	1	0.0	0.0	0.0	0.0
B Mining and quarrying	1,457	4,080	4,664	816	8.5	18.3	21.4	4.1
C Manufacturing	2,660	287	292	639	15.5	1.3	1.3	3.2
D Electricity, gas, steam, air conditioning supply	.	.	.	2	.	.	.	0.0
E Water supply, sewerage, waste manag., remediation	.	-15	.	.	.	-0.1	.	.
F Construction	163	79	119	401	0.9	0.4	0.5	2.0
G Wholesale, retail trade, repair of motor vehicles etc.	3,769	4,157	4,770	4,909	21.9	18.6	21.9	24.8
H Transportation and storage	-1,204	260	-59	273	-7.0	1.2	-0.3	1.4
I Accommodation and food service activities	7	.	.	.	0.0	.	.	.
J Information and communication	3	2	2	233	0.0	0.0	0.0	1.2
K Financial and insurance activities	1,493	1,065	1,221	1,550	8.7	4.8	5.6	7.8
L Real estate activities	277	327	319	423	1.6	1.5	1.5	2.1
M Professional, scientific and technical activities	7,448	10,166	8,565	7,682	43.3	45.5	39.3	38.8
N Administrative and support service activities	14	16	3	4	0.1	0.1	0.0	0.0
O Public administration, defence, compuls. soc. security	783	926	742	1,135	4.6	4.1	3.4	5.7
P Education	1	4	4	5	0.0	0.0	0.0	0.0
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	26	30	63	80	0.2	0.1	0.3	0.4
T Activities of househ. as employers and for own use	302	960	1,100	1,648	1.8	4.3	5.0	8.3
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	17,199	22,345	21,806	19,801	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	144	157	173	179	5.4	54.9	59.4	27.9
CB Textiles, apparel, leather, related products	1	1	1	1	0.0	0.2	0.3	0.1
CC Wood and paper products and printing	3	3	3	3	0.1	1.0	1.1	0.5
CD Coke and refined petroleum products	0	.	.	120	0.0	.	.	18.7
CE Chemicals and chemical products	9	10	8	6	0.3	3.4	2.9	1.0
CF Pharmaceuticals, medicinal chem. & botan. products	0	0	.	.	0.0	0.0	.	.
CG Rubber, plastics, other non-metall. mineral products	31	32	35	34	1.2	11.3	12.1	5.4
CH Basic metals, fabricated met. prod., ex mach. & equip.	2,473	39	26	72	93.0	13.7	8.9	11.2
CI Computer, electronic, optical products	.	.	-16	.	.	.	-5.5	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install. of mach. & equip.	1	45	61	225	0.0	15.5	20.8	35.1
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	2,660	287	292	639	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle. 2013-2015 unrevised.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/21.3 / Kazakhstan: Inward FDI stock by home countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Netherlands	40,832	52,736	54,875	60,303	41.6	45.2	49.7	50.1
2 United States	10,012	15,414	19,167	22,958	11.0	11.1	14.5	17.5
3 France	6,621	9,310	11,043	12,428	7.8	7.3	8.8	10.1
4 Japan	2,964	4,117	4,893	5,551	3.5	3.3	3.9	4.5
5 Russia	1,488	2,693	2,940	4,029	1.8	1.6	2.5	2.7
6 China	4,124	3,354	2,602	3,349	4.2	4.6	3.2	2.4
7 Virgin Islands, British	3,498	1,760	2,407	2,287	4.4	3.9	1.7	2.2
8 Luxembourg	52	70	576	1,742	0.1	0.1	0.1	0.5
9 Switzerland	1,992	2,513	1,578	1,706	1.7	2.2	2.4	1.4
10 United Kingdom	1,505	2,806	-64	1,292	1.5	1.7	2.6	-0.1
11 United Arab Emirates	915	833	712	875	1.1	1.0	0.8	0.6
12 Hong Kong	54	518	685	715	0.0	0.1	0.5	0.6
13 Canada	1,342	996	667	548	1.5	1.5	0.9	0.6
14 Turkey	473	800	388	497	0.5	0.5	0.8	0.4
15 Romania	111	190	395	426	0.4	0.1	0.2	0.4
16 Germany	787	303	343	392	0.9	0.9	0.3	0.3
17 Sweden	-105	386	528	391	0.1	-0.1	0.4	0.5
18 Cyprus	1,124	1,392	224	342	0.8	1.2	1.3	0.2
19 Belgium	499	611	276	307	0.5	0.6	0.6	0.3
20 Bermuda	441	535	795	232	0.5	0.5	0.5	0.7
21 Liechtenstein	67	148	166	176	0.1	0.1	0.1	0.2
22 Italy	76	110	90	176	0.1	0.1	0.1	0.1
23 India	126	131	124	147	0.2	0.1	0.1	0.1
24 Austria	1,410	1,404	930	109	1.7	1.6	1.3	0.8
25 Guernsey	500	567	494	76	0.3	0.6	0.5	0.5
Other	9,347	2,475	2,723	2,893	13.8	10.4	2.3	2.5
Total by countries	90,255	106,175	109,558	123,949	100.0	100.0	100.0	100.0
of which EU-15	52,006	67,898	68,703	77,246	54.3	57.6	63.9	62.7
of which EU-28	53,397	69,592	69,419	78,181	55.7	59.2	65.5	63.4

Remark:

Based on BPM6, directional principle. 2013-2015 unrevised.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/21.4 / Kazakhstan: Outward FDI stock by host countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Netherlands	9,219	12,197	12,396	11,995	53.6	54.6	56.8	60.6
2 United Kingdom	2,583	4,130	3,422	4,168	15.0	18.5	15.7	21.0
3 Russia	498	660	689	1,182	2.9	3.0	3.2	6.0
4 Luxembourg	683	942	754	1,128	4.0	4.2	3.5	5.7
5 United States	422	524	613	803	2.5	2.3	2.8	4.1
6 United Arab Emirates	252	304	336	741	1.5	1.4	1.5	3.7
7 Cayman Islands	122	143	334	408	0.7	0.6	1.5	2.1
8 Switzerland	683	427	416	328	4.0	1.9	1.9	1.7
9 Virgin Islands, British	448	564	363	305	2.6	2.5	1.7	1.5
10 Cyprus	412	455	298	294	2.4	2.0	1.4	1.5
11 Singapore	201	779	868	285	1.2	3.5	4.0	1.4
12 Kyrgyzstan	178	228	250	261	1.0	1.0	1.1	1.3
13 Turkey	233	240	214	216	1.4	1.1	1.0	1.1
14 China	104	154	164	171	0.6	0.7	0.8	0.9
15 Seychelles	101	114	127	133	0.6	0.5	0.6	0.7
16 Georgia	111	119	123	130	0.6	0.5	0.6	0.7
17 Germany	1	30	89	100	0.0	0.1	0.4	0.5
18 Marshall Islands	68	78	81	74	0.4	0.4	0.4	0.4
19 Ukraine	73	46	10	73	0.4	0.2	0.0	0.4
20 Latvia	52	59	66	70	0.3	0.3	0.3	0.4
21 Uzbekistan	50	54	58	63	0.3	0.2	0.3	0.3
22 Tajikistan	33	33	41	47	0.2	0.1	0.2	0.2
23 Italy	13	0	.	37	0.1	0.0	.	0.2
24 Canada	112	41	21	22	0.7	0.2	0.1	0.1
25 Belarus	20	11	6	19	0.1	0.1	0.0	0.1
36 Austria	4	4	.	2	0.0	0.0	.	0.0
55 Bermuda	.	.	.	-3,945	.	.	.	-19.9
Other	523	9	69	694	3.0	0.0	0.3	3.5
Total by countries	17,199	22,345	21,806	19,801	100.0	100.0	100.0	100.0
of which EU-15	12,996	17,384	16,672	17,437	75.6	77.8	76.5	88.1
of which EU-28 ¹⁾	13,469	17,908	17,045	17,932	78.3	80.1	78.2	90.6

Remark:

Based on BPM6, directional principle. 2013-2015 unrevised.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/22.1 / Russia: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	1,200	1,270	.	.	0.4	0.4
B Mining and quarrying	.	.	55,409	64,048	.	.	18.4	20.4
C Manufacturing	.	.	63,427	65,189	.	.	21.0	20.8
D Electricity, gas, steam, air conditioning supply	.	.	7,257	6,572	.	.	2.4	2.1
E Water supply, sewerage, waste manag., remediation	.	.	51	48	.	.	0.0	0.0
F Construction	.	.	9,287	8,478	.	.	3.1	2.7
G Wholesale, retail trade, repair of motor vehicles etc.	.	.	50,874	62,397	.	.	16.9	19.9
H Transportation and storage	.	.	4,472	4,629	.	.	1.5	1.5
I Accommodation and food service activities	.	.	489	441	.	.	0.2	0.1
J Information and communication	.	.	17,107	12,363	.	.	5.7	3.9
K Financial and insurance activities	.	.	49,338	45,243	.	.	16.4	14.4
L Real estate activities	.	.	10,871	10,457	.	.	3.6	3.3
M Professional, scientific and technical activities	.	.	1,156	1,070	.	.	0.4	0.3
N Administrative and support service activities	.	.	1,932	1,546	.	.	0.6	0.5
O Public administration, defence, compuls. soc. security	.	.	0	0	.	.	0.0	0.0
P Education	.	.	3	2	.	.	0.0	0.0
Q Human health and social work activities	.	.	465	411	.	.	0.2	0.1
R Arts, entertainment and recreation	.	.	495	336	.	.	0.2	0.1
S Other service activities	.	.	19,652	19,306	.	.	6.5	6.2
T Activities of househ. as employers and for own use
U Activities of extra-territorial organisations & bodies	.	.	0	0	.	.	0.0	0.0
Other not elsewhere classified activities (A-U)	.	.	8,192	9,398	.	.	2.7	3.0
Private purchases & sales of real estate
Total by activities	.	.	301,676	313,204	.	.	100.0	100.0

Remarks:

Based on BPM6, asset/liability principle. Data are unrevised in comparison with table I/7.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/22.2 / Russia: Inward FDI stock by home countries

	EUR mn				in % of total			
	2012	2013	2014	2015	2012	2013	2014	2015
1 Cyprus	135,379	133,392	83,688	79,000	34.8	38.9	35.7	33.6
2 Netherlands	42,335	35,625	34,518	29,598	10.9	10.4	14.7	12.6
3 Bahamas	22,083	23,264	17,271	19,475	5.7	6.8	7.4	8.3
4 Bermuda	23,562	21,518	12,647	12,402	6.1	6.3	5.4	5.3
5 Germany	14,320	13,754	11,382	12,366	3.7	4.0	4.8	5.3
6 France	11,035	10,244	7,934	9,109	2.8	3.0	3.4	3.9
7 Jersey	4,283	3,648	3,222	8,580	1.1	1.1	1.4	3.6
8 Virgin Islands, British	38,344	13,774	9,521	8,453	9.9	4.0	4.1	3.6
9 Switzerland	5,035	4,396	8,647	7,820	1.3	1.3	3.7	3.3
10 Ireland	14,409	3,792	3,827	7,547	3.7	1.1	1.6	3.2
11 Luxembourg	22,540	9,302	8,542	7,308	5.8	2.7	3.6	3.1
12 Finland	3,241	3,032	2,237	6,181	0.8	0.9	1.0	2.6
13 United Kingdom	5,286	15,836	5,993	5,645	1.4	4.6	2.6	2.4
14 Austria	7,371	8,600	6,179	4,341	1.9	2.5	2.6	1.8
15 Sweden	11,627	11,773	2,688	2,213	3.0	3.4	1.1	0.9
16 China	1,500	3,306	2,332	1,539	0.4	1.0	1.0	0.7
17 Japan	1,096	1,219	1,048	1,206	0.3	0.4	0.4	0.5
18 United States	2,657	13,086	1,380	1,204	0.7	3.8	0.6	0.5
19 Korea Republic	1,866	1,372	1,383	1,179	0.5	0.4	0.6	0.5
20 Belgium	1,725	1,502	914	951	0.4	0.4	0.4	0.4
21 Italy	1,101	838	589	877	0.3	0.2	0.3	0.4
22 Kazakhstan	565	762	635	838	0.1	0.2	0.3	0.4
23 Turkey	424	552	644	683	0.1	0.2	0.3	0.3
24 Singapore	512	119	428	473	0.1	0.0	0.2	0.2
25 Hungary	818	738	507	376	0.2	0.2	0.2	0.2
Other	15,608	7,704	6,559	5,989	4.0	2.2	2.8	2.5
Total by countries	388,722	343,148	234,715	235,354	100.0	100.0	100.0	100.0
of which EU-15	135,607	114,875	85,530	86,674	34.9	33.5	36.4	36.8
of which EU-28	273,095	250,052	170,963	167,187	70.3	72.9	72.8	71.0

Remark:

Based on BPM6, asset/liability principle, from 2013 directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/22.3 / Russia: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Cyprus	114,234	111,140	91,840	95,588	36.9	39.6	34.0	36.5
2 Netherlands	49,533	32,760	46,691	52,540	16.0	11.7	17.3	20.0
3 Austria	5,631	18,559	30,240	19,253	1.8	6.6	11.2	7.3
4 Switzerland	9,374	8,804	14,632	15,048	3.0	3.1	5.4	5.7
5 Germany	6,878	6,992	9,561	9,940	2.2	2.5	3.5	3.8
6 United Kingdom	7,583	5,750	6,703	6,933	2.5	2.1	2.5	2.6
7 Spain	2,810	3,473	5,168	5,682	0.9	1.2	1.9	2.2
8 United States	7,970	15,243	5,410	5,595	2.6	5.4	2.0	2.1
9 Turkey	4,274	3,841	5,001	5,498	1.4	1.4	1.8	2.1
10 Bahamas	4,482	4,670	3,462	3,846	1.4	1.7	1.3	1.5
11 France	2,481	2,641	2,820	2,990	0.8	0.9	1.0	1.1
12 Bulgaria	2,155	2,076	2,580	2,837	0.7	0.7	1.0	1.1
13 Belarus	2,920	2,976	2,630	2,772	0.9	1.1	1.0	1.1
14 Finland	988	873	904	2,297	0.3	0.3	0.3	0.9
15 Kazakhstan	1,873	2,034	2,326	2,253	0.6	0.7	0.9	0.9
16 Italy	1,281	1,496	1,987	2,106	0.4	0.5	0.7	0.8
17 Cayman Islands	137	450	1,082	1,883	0.0	0.2	0.4	0.7
18 Ukraine	4,131	4,343	1,627	1,701	1.3	1.5	0.6	0.6
19 Czech Republic	1,206	1,242	1,570	1,665	0.4	0.4	0.6	0.6
20 Bermuda	3,301	2,255	1,524	1,354	1.1	0.8	0.6	0.5
21 Canada	1,089	1,195	1,263	1,312	0.4	0.4	0.5	0.5
22 Latvia	710	2,053	1,234	1,261	0.2	0.7	0.5	0.5
23 Monaco	496	637	1,055	1,239	0.2	0.2	0.4	0.5
24 Montenegro	837	889	1,090	1,197	0.3	0.3	0.4	0.5
25 Armenia	1,187	942	1,071	1,116	0.4	0.3	0.4	0.4
50 China	188	132	147	151	0.1	0.0	0.1	0.1
Other	71,435	42,976	26,726	14,085	23.1	15.3	9.9	5.4
Total by countries	309,186	280,444	270,347	262,142	100.0	100.0	100.0	100.0
of which EU-15	88,153	44,541	78,101	68,652	28.5	15.9	28.9	26.2
of which EU-28	208,733	163,449	177,684	172,502	67.5	58.3	65.7	65.8

Remark:

Based on BPM6, asset/liability principle, from 2013 directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/23.1 / Ukraine: Inward FDI stock by economic activities

NACE Rev. 2 classification:	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
A Agriculture, forestry and fishing	608	828	786	807	1.4	1.9	1.9	1.9
B Mining and quarrying	1,208	1,388	2,028	1,684	2.9	3.1	5.0	3.9
C Manufacturing	10,642	11,859	9,136	9,598	25.3	26.8	22.7	22.2
D Electricity, gas, steam, air conditioning supply	1,108	939	623	595	2.6	2.1	1.5	1.4
E Water supply, sewerage, waste manag., remediation	81	74	57	57	0.2	0.2	0.1	0.1
F Construction	1,194	1,480	1,393	1,462	2.8	3.3	3.5	3.4
G Wholesale, retail trade, repair of motor vehicles etc.	5,472	6,529	6,121	6,491	13.0	14.7	15.2	15.0
H Transportation and storage	1,166	1,379	1,298	1,315	2.8	3.1	3.2	3.0
I Accommodation and food service activities	642	373	363	375	1.5	0.8	0.9	0.9
J Information and communication	1,516	1,809	2,360	2,504	3.6	4.1	5.9	5.8
K Financial and insurance activities	11,111	10,030	8,288	10,456	26.4	22.6	20.6	24.2
L Real estate activities	3,164	3,773	4,087	4,094	7.5	8.5	10.1	9.5
M Professional, scientific and technical activities	2,496	2,399	2,256	2,332	5.9	5.4	5.6	5.4
N Administrative and support service activities	1,422	1,210	1,285	1,283	3.4	2.7	3.2	3.0
O Public administration, defence, compuls. soc. security	0	0	.	.	0.0	0.0	.	.
P Education	10	13	18	26	0.0	0.0	0.0	0.1
Q Human health and social work activities	105	67	63	61	0.2	0.2	0.2	0.1
R Arts, entertainment and recreation	135	139	124	126	0.3	0.3	0.3	0.3
S Other service activities	20	21	19	22	0.0	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)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	42,100	44,308	40,305	43,288	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	2,380	2,437	2,490	2,786	22.4	20.5	27.3	29.0
CB Textiles, apparel, leather, related products	106	152	160	161	1.0	1.3	1.7	1.7
CC Wood and paper products and printing	360	585	596	604	3.4	4.9	6.5	6.3
CD Coke and refined petroleum products	292	106	657	676	2.7	0.9	7.2	7.0
CE Chemicals and chemical products	768	1,060	973	971	7.2	8.9	10.7	10.1
CF Pharmaceuticals, medicinal chem. & botan. products	55	70	58	64	0.5	0.6	0.6	0.7
CG Rubber, plastics, other non-metall. mineral products	1,070	1,276	1,278	1,232	10.1	10.8	14.0	12.8
CH Basic metals, fabricated met. prod., ex mach. & equip.	4,539	5,058	1,734	1,772	42.7	42.7	19.0	18.5
CI Computer, electronic, optical products	.	.	.	.	.	.	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	798	869	893	1,022	7.5	7.3	9.8	10.6
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install. of mach. & equip.	275	245	297	311	2.6	2.1	3.2	3.2
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	10,642	11,859	9,136	9,598	100.0	100.0	100.0	100.0

Remarks:

Inward FDI stock refers to equity capital and debt instruments from 2014.

In comparison to table I/6 data exclude debt instruments until 2013 and private purchases and sales of real estate; joint-stock companies at book value until 2014 (market value in table I/6).

From 2014 excluding the occupied territories of Crimea and Sevastopol.

Source: wiiw FDI Database incorporating data from State Statistics Service of Ukraine.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/23.2 / Ukraine: Outward FDI stock by economic activities

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	.	.	.	.	.	.
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	120	111	101	111	2.5	2.1	1.7	1.8
D Electricity, gas, steam, air conditioning supply	.	.	.	.	.	.	.	.
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	1	10	1	1	0.0	0.2	0.0	0.0
G Wholesale, retail trade, repair of motor vehicles etc.	114	.	186	202	2.4	.	3.1	3.2
H Transportation and storage	31	19	23	25	0.7	0.3	0.4	0.4
I Accommodation and food service activities	.	.	.	.	.	.	.	.
J Information and communication	2	2	.	.	0.0	0.0	.	.
K Financial and insurance activities	578	466	68	69	12.1	8.7	1.1	1.1
L Real estate activities	26	.	.	.	0.5	.	.	.
M Professional, scientific and technical activities	3,862	4,443	5,449	5,708	81.1	82.6	91.1	90.8
N Administrative and support service activities	0	1	0	0	0.0	0.0	0.0	0.0
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)	27	328	151	165	0.6	6.1	2.5	2.6
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	4,760	5,381	5,979	6,283	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	53	.	48	49	43.8	.	47.2	44.5
CB Textiles, apparel, leather, related products	.	.	.	.	.	.	.	.
CC Wood and paper products and printing	7	.	.	.	5.7	.	.	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	.	.	.	.	.	.
CF Pharmaceuticals, medicinal chem. & botan. products	0	.	.	.	0.1	.	.	.
CG Rubber, plastics, other non-metall. mineral products	0	.	.	.	0.4	.	.	.
CH Basic metals, fabricated met. prod., ex mach. & equip.	29	20	16	20	23.7	18.4	16.3	18.4
CI Computer, electronic, optical products	.	.	.	.	.	.	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	27	37	23	20	22.8	33.0	23.1	18.3
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install. of mach. & equip.	0	.	0	0	0.2	.	0.2	0.2
Other not elsewhere classified industries (CA-CM)	4	54	13	21	3.4	48.6	13.2	18.6
C Manufacturing	120	111	101	111	100.0	100.0	100.0	100.0

Remarks:

Inward FDI stock refers to equity capital and debt instruments from 2014.

In comparison to table I/8 data exclude debt instruments until 2013 and private purchases and sales of real estate; joint-stock companies at book value until 2014 (market value in table I/8).

From 2014 excluding the occupied territories of Crimea and Sevastopol.

Source: wiiw FDI Database incorporating data from State Statistics Service of Ukraine.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/23.3 / Ukraine: Inward FDI stock by home countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Cyprus	13,780	14,437	13,028	13,221	32.7	32.6	32.3	30.5
2 Netherlands	4,026	4,923	6,204	6,039	9.6	11.1	15.4	14.0
3 Russia	3,104	2,445	2,966	4,316	7.4	5.5	7.4	10.0
4 United Kingdom	1,965	2,004	1,884	2,194	4.7	4.5	4.7	5.1
5 Germany	4,555	5,086	1,858	1,869	10.8	11.5	4.6	4.3
6 Virgin Islands, British	1,805	1,722	1,683	1,789	4.3	3.9	4.2	4.1
7 Austria	2,358	2,493	1,926	1,716	5.6	5.6	4.8	4.0
8 Switzerland	959	1,375	1,564	1,698	2.3	3.1	3.9	3.9
9 France	1,322	1,475	1,357	1,370	3.1	3.3	3.4	3.2
10 Luxembourg	493	433	443	1,033	1.2	1.0	1.1	2.4
11 Poland	612	885	866	878	1.5	2.0	2.1	2.0
12 United States	717	672	681	774	1.7	1.5	1.7	1.8
13 Hungary	499	508	581	756	1.2	1.1	1.4	1.7
14 Belize	764	542	495	505	1.8	1.2	1.2	1.2
15 Italy	918	860	401	374	2.2	1.9	1.0	0.9
16 Turkey	156	227	248	332	0.4	0.5	0.6	0.8
17 Sweden	323	320	321	319	0.8	0.7	0.8	0.7
18 Panama	340	347	316	305	0.8	0.8	0.8	0.7
19 Estonia	133	273	271	279	0.3	0.6	0.7	0.6
20 Denmark	126	166	168	174	0.3	0.4	0.4	0.4
21 Finland	86	171	166	164	0.2	0.4	0.4	0.4
22 Japan	137	126	137	147	0.3	0.3	0.3	0.3
23 Seychelles	229	167	119	134	0.5	0.4	0.3	0.3
24 Lithuania	256	176	148	133	0.6	0.4	0.4	0.3
25 Greece	245	186	125	119	0.6	0.4	0.3	0.3
39 China	16	26	30	30	0.0	0.1	0.1	0.1
Other	2,178	2,263	2,321	2,620	5.2	5.1	5.8	6.1
Total by countries	42,100	44,308	40,305	43,288	100.0	100.0	100.0	100.0
of which EU-15	16,580	18,351	15,089	15,606	39.4	41.4	37.4	36.1
of which EU-28	32,158	35,061	30,414	31,319	76.4	79.1	75.5	72.3

Remarks:

Inward FDI stock refers to equity capital and debt instruments from 2014.

In comparison to table I/6 data exclude debt instruments until 2013 and private purchases and sales of real estate; joint-stock companies at book value until 2014 (market value in table I/6).

From 2014 excluding the occupied territories of Crimea and Sevastopol.

Source: wiiw FDI Database incorporating data from State Statistics Service of Ukraine.

<https://data.wiiw.ac.at/fdi-database.html>

Table II/23.4 / Ukraine: Outward FDI stock by host countries

	2013				2014				2015				2016			
	EUR mn				in % of total											
1 Cyprus ¹⁾	4,212	4,771	5,422	5,674	88.5	88.7	90.7	90.3								
2 Poland	128	145	159	161	2.7	2.7	2.7	2.6								
3 Russia	262	163	113	139	5.5	3.0	1.9	2.2								
4 Latvia	72	70	64	64	1.5	1.3	1.1	1.0								
5 Virgin Islands, British	19	21	47	55	0.4	0.4	0.8	0.9								
6 Hungary	9	13	13	14	0.2	0.2	0.2	0.2								
7 Netherlands	10	10	10	10	0.2	0.2	0.2	0.2								
8 Switzerland	6	6	7	7	0.1	0.1	0.1	0.1								
9 Georgia	30	31	1	2	0.6	0.6	0.0	0.0								
10 Vietnam	1	1	1	2	0.0	0.0	0.0	0.0								
11 Kazakhstan	19	20	1	1	0.4	0.4	0.0	0.0								
12 United States	1	0	0	0	0.0	0.0	0.0	0.0								
13 France	0	0	0	0	0.0	0.0	0.0	0.0								
14 Italy	0	0	.	.	0.0	0.0	.	.								
15 Moldova	12	.	.	.	0.3	.	.	.								
16 Germany	7	.	.	.	0.1	.	.	.								
17 Austria	4	.	.	.	0.1	.	.	.								
18 Panama								
19 Armenia								
20 Spain								
21 United Kingdom								
22 Lithuania								
23 Greece								
24 Estonia								
25 Bulgaria								
Other	-33	128	139	154	-0.7	2.4	2.3	2.4								
Total by countries	4,760	5,381	5,979	6,283	100.0	100.0	100.0	100.0								
of which EU-15 ¹⁾	27	21	21	23	0.6	0.4	0.4	0.4								
of which EU-28	4,387	5,116	5,790	6,059	92.2	95.1	96.8	96.4								

Remarks:

Inward FDI stock refers to equity capital and debt instruments from 2014.

In comparison to table I/8 data exclude debt instruments until 2013 and private purchases and sales of real estate; joint-stock companies at book value until 2014 (market value in table I/8).

From 2014 excluding the occupied territories of Crimea and Sevastopol.

1) Equity capital only (debt instruments are confidential).

Source: wiiw FDI Database incorporating data from State Statistics Service of Ukraine.

<https://data.wiiw.ac.at/fdi-database.html>

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