

FDI in Central, East and Southeast Europe: Declines due to Disinvestment

**FDI**

FDI in Central, East and Southeast Europe: Declines due to Disinvestment

WIIW FDI REPORT 2018

Concept and analysis: Gábor Hunya

Database and layout: Monika Schwarzhappel

Gábor Hunya is research economist at The Vienna Institute for International Economic Studies (wiiw), and Monika Schwarzhappel is head of the statistics department at wiiw.

Abstract

This report presents and analyses the basic features of foreign direct investment (FDI) in Central, East and Southeast Europe (CESEE) as reported in the balance of payments, following the directional principle and the international investment position. The data reveal that FDI in the region fell by as much as 25% in 2017 against the previous year, and by 20% in the new EU Member States (EU-CEE). These developments are not in line with buoyant economic growth. It was not that surprising, however, as FDI inflow data have been volatile and not much correlated with the rate of economic growth in individual economies. Part of this volatility is caused by disinvestment – i.e. capital withdrawals by foreign investors – which account for a significant component of (net) FDI inflows in the Czech Republic, Hungary and Poland, where national capital took over foreign subsidiaries in banking, utilities and communications, often with government support.

In 2017, for the third year in a row, CESEE received increased greenfield FDI commitments in terms of the number of projects (7.4%), while the amount of capital investment pledged fell only 26% short of the extraordinarily high level of 2016 (data based on fdimarkets.com). In the EU-CEE, greenfield investments rose both in terms of project numbers and capital investments. The biggest greenfield boom in 2017 was recorded in Poland, where FDI inflows reported in the balance of payments halved due to the domestic takeover of some assets, including a large bank.

The strained labour market situation may hinder further FDI in the EU-CEE unless investors successfully cope with new challenges, such as immigrant workers, automation (which would trigger new investments) or moving further to the east (which might lead to a withdrawal of capital from existing locations). Relocation to the potentially promising neighbouring destination, Ukraine, is hampered by poor business conditions.

New data allow us to identify the substantial gap between inward FDI stocks by the immediate investor (generally available information) and by the ultimate investing country (information available for five countries). These show that the Netherlands and Luxembourg are usually overrated as immediate investors; Germany and the USA turn out to be the most important ultimate investors.

Austria remains the third most important investor in the EU-CEE, but with declining shares in both home and host-country reported stocks. Still, the FDI income gained from the region is high in international comparison, amounting to 1.1% of GDP or 10% of the outward FDI stock. The income earned by Austrian investors in the EU-CEE is far larger than Austria's net contribution to the EU budget (0.79% of its GDP).

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

CONTENTS

Abstract	1
Introduction	11
Overview: FDI inflow in Central East and Southeast Europe declines due to disinvestment	12
Global FDI declined in 2017, preliminary data indicate	12
FDI inflow declined in all regions of CESEE but the Western Balkans	13
FDI stocks by economic activity: important role of manufacturing	17
FDI stocks by investing countries: difference between immediate and ultimate investing country.....	18
Austrian FDI activity in CESEE – from both home and host country perspectives	21
High FDI penetration in the EU-CEE – a European comparison	24
Impact of FDI on the balance of payments – the role of FDI income.....	26
Greenfield investment projects: more than before.....	28
Quality of CESEE locations in international comparison and changes in 2017	34
Conclusions and outlook.....	36
Methodological explanations	38
Balance of Payments and International Investment Position Manual Edition 6 (BPM6).....	38
Directional principle – the main presentation form to support FDI analysis.....	39
Reporting standards in the <i>wiiw FDI database</i> and <i>wiiw FDI report</i>	41
Tables I. Foreign direct investment data on Central, East and Southeast European countries	43
Tables II. Foreign direct investment data of individual countries by economic activities and by home and host countries	73

TABLES AND FIGURES

Table 1 / Inward FDI stock by top investing countries, immediate and ultimate investor and their difference, EUR million.....	20
Table 2 / Austrian FDI stock in CESEE.....	22
Table 3 / FDI and current account positions	27
Figure 1 / FDI inflows in the main regions of CESEE, EUR million.....	13
Figure 2 / FDI inflows to EU-CEE countries	14
Figure 3 / FDI inflow in non-EU CESEE countries	16
Figure 4 / Composition of FDI inward stock by economic activity, 2017	18
Figure 5 / FDI stock of Austria in CESEE by regions, in % of total stock in the region.....	21
Figure 6 / Outward FDI stock of Austria in CESEE regions, in % of total in the world	21
Figure 7 / Gross operating surplus as a percentage of turnover of all foreign affiliates and Austrian affiliates in selected EU host economies, 2015	23
Figure 8 / Austria: inward FDI income as a percentage of GDP 2010-2017	24
Figure 9 / FDI inward stock as a percentage of GDP in EU countries, 2016	24
Figure 10 / FDI inward stock as a percentage of GDP, in EU-CEE, in selected years	25
Figure 11 / Value added by foreign affiliates as a share of the total value added in the business economy, excluding finance and insurance activities, in EU-CEE, in %.....	25
Figure 12 / Rate of return on inward FDI stock, in EU countries, as %, 2016.....	28
Figure 13 / Greenfield FDI projects 2013–2017: number of projects, announced capital investment in CESEE in EUR million and number of jobs to be created.....	29
Figure 14 / Number of announced greenfield projects, by country, 2015–2017	30
Figure 15 / Pledged investment capital in new greenfield projects 2015–2017, EUR million	30
Figure 16 / Share of main activities in the number of greenfield projects, 2017	32
Figure 17 / Share of main activities in the capital investments of greenfield projects, 2017	32
Figure 18 / Number of jobs announced by country, 2015–2017	33
Figure 19 / Doing-business-ranking 2017	34
Figure 20 / Global Foreign Direct Investment Country Attractiveness Index and ranking, selected CESEE countries, 2017 (maximum = 100, rank 1 = 73.5).....	35
Box 1 / Database on greenfield FDI projects	29

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

Table I/1 / FDI inflow, directional principle	44
Table I/2 / FDI inflow, asset/liability principle	45
Table I/3 / FDI outflow, directional principle	46
Table I/4 / FDI outflow, asset/liability principle	47
Table I/5 / FDI net, directional principle	48
Table I/6 / Inward FDI stock, directional principle	49
Table I/7 / Inward FDI stock, asset/liability principle	50
Table I/8 / Outward FDI stock, directional principle	51
Table I/9 / Outward FDI stock, asset/liability principle	52
Table I/10 / FDI inflow per capita, directional principle	53
Table I/11 / Inward FDI stock per capita, directional principle	54
Table I/12 / FDI inflow as a percentage of gross fixed capital formation, directional principle	55
Table I/13 / FDI inflow as a percentage of GDP, directional principle	56
Table I/14 / Inward FDI stock as a percentage of GDP, directional principle	57
Table I/15 / FDI inflow by components, directional principle	58
Table I/16 / FDI outflow by components, directional principle	61
Table I/17 / FDI income debit, asset/liability principle	64
Table I/18 / FDI income credit, asset/liability principle	66
Table I/19 / FDI income net, asset/liability principle	68
Table I/20 / Inward FDI stock in EU-CEE by major home countries, 2016	69
Table I/21 / Inward FDI stock in Western Balkans, Turkey, CIS-3, Ukraine and Russia by major home countries, 2016	70
Table I/22 / Inward FDI stock in EU-CEE by economic activities, 2016	71
Table I/23 / Inward FDI stock in Western Balkans, Turkey, Kazakhstan, Moldova, Ukraine and Russia by economic activities, 2016	72

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	74
Table II/1.2 / Bulgaria: Outward FDI stock by economic activities	75
Table II/1.3 / Bulgaria: Inward FDI stock by home countries	76
Table II/1.4 / Bulgaria: Outward FDI stock by host countries	77
Table II/2.1 / Croatia: Inward FDI stock by economic activities	78
Table II/2.2 / Croatia: Outward FDI stock by economic activities	79
Table II/2.3 / Croatia: Inward FDI stock by home countries	80
Table II/2.4 / Croatia: Outward FDI stock by host countries	81
Table II/3.1 / Czech Republic: Inward FDI stock by economic activities	82
Table II/3.2 / Czech Republic: Outward FDI stock by economic activities	83

Table II/3.3 / Czech Republic: Inward FDI stock by home countries.....	84
Table II/3.4 / Czech Republic: Outward FDI stock by host countries	85
Table II/4.1 / Estonia: Inward FDI stock by economic activities	86
Table II/4.2 / Estonia: Outward FDI stock by economic activities	87
Table II/4.3 / Estonia: Inward FDI stock by home countries	88
Table II/4.4 / Estonia: Outward FDI stock by host countries	89
Table II/5.1 / Hungary: Inward FDI stock by economic activities.....	90
Table II/5.2 / Hungary: Outward FDI stock by economic activities.....	91
Table II/5.3 / Hungary: Inward FDI stock by home countries	92
Table II/5.4 / Hungary: Outward FDI stock by host countries.....	93
Table II/6.1 / Latvia: Inward FDI stock by economic activities.....	94
Table II/6.2 / Latvia: Outward FDI stock by economic activities.....	95
Table II/6.3 / Latvia: Inward FDI stock by home countries	96
Table II/6.4 / Latvia: Outward FDI stock by host countries.....	97
Table II/7.1 / Lithuania: Inward FDI stock by economic activities.....	98
Table II/7.2 / Lithuania: Outward FDI stock by economic activities.....	99
Table II/7.3 / Lithuania: Inward FDI stock by home countries	100
Table II/7.4 / Lithuania: Outward FDI stock by host countries.....	101
Table II/8.1 / Poland: Inward FDI stock by economic activities	102
Table II/8.2 / Poland: Outward FDI stock by economic activities	103
Table II/8.3 / Poland: Inward FDI stock by home countries.....	104
Table II/8.4 / Poland: Outward FDI stock by host countries	105
Table II/9.1 / Romania: Inward FDI stock by economic activities.....	106
Table II/9.2 / Romania: Outward FDI stock by economic activities.....	107
Table II/9.3 / Romania: Inward FDI stock by home countries	108
Table II/9.4 / Romania: Outward FDI stock by host countries.....	109
Table II/10.1 / Slovakia: Inward FDI stock by economic activities.....	110
Table II/10.2 / Slovakia: Outward FDI stock by economic activities.....	111
Table II/10.3 / Slovakia: Inward FDI stock by home countries	112
Table II/10.4 / Slovakia: Outward FDI stock by host countries.....	113
Table II/11.1 / Slovenia: Inward FDI stock by economic activities	114
Table II/11.2 / Slovenia: Outward FDI stock by economic activities.....	115
Table II/11.3 / Slovenia: Inward FDI stock by home countries	116
Table II/11.4 / Slovenia: Outward FDI stock by host countries	117
Table II/12.1 / Albania: Inward FDI stock by economic activities	118
Table II/12.2 / Albania: Inward FDI stock by home countries.....	119
Table II/13.1 / Bosnia and Herzegovina: Inward FDI stock by economic activities	120
Table II/13.2 / Bosnia and Herzegovina: Inward FDI stock by home countries.....	121
Table II/14.1 / Kosovo: Inward FDI stock by economic activities	122
Table II/14.2 / Kosovo: Outward FDI stock by economic activities	123
Table II/14.3 / Kosovo: Inward FDI stock by home countries.....	124
Table II/14.4 / Kosovo: Outward FDI stock by host countries	125
Table II/15.1 / Macedonia: Inward FDI stock by economic activities.....	126
Table II/15.2 / Macedonia: Outward FDI stock by economic activities.....	127
Table II/15.3 / Macedonia: Inward FDI stock by home countries	128
Table II/15.4 / Macedonia: Outward FDI stock by host countries.....	129

Table II/16.1 / Montenegro: Inward FDI stock by home countries	130
Table II/17.1 / Serbia: Inward FDI stock by economic activities	131
Table II/17.2 / Serbia: Outward FDI stock by economic activities.....	132
Table II/17.3 / Serbia: Inward FDI stock by home countries	133
Table II/17.4 / Serbia: Outward FDI stock by host countries	134
Table II/18.1 / Turkey: Inward FDI stock by economic activities.....	135
Table II/18.2 / Turkey: Outward FDI stock by economic activities	136
Table II/18.3 / Turkey: Inward FDI stock by home countries	137
Table II/18.4 / Turkey: Outward FDI stock by host countries.....	138
Table II/19.1 / Belarus: Inward FDI stock by home countries	139
Table II/19.2 / Belarus: Outward FDI stock by host countries.....	140
Table II/20.1 / Kazakhstan: Inward FDI stock by economic activities	141
Table II/20.2 / Kazakhstan: Outward FDI stock by economic activities	142
Table II/20.3 / Kazakhstan: Inward FDI stock by home countries.....	143
Table II/20.4 / Kazakhstan: Outward FDI stock by host countries	144
Table II/21.1 / Moldova: Inward FDI stock by economic activities	145
Table II/21.2 / Moldova: Inward FDI stock by home countries.....	146
Table II/22.1 / Russia: Inward FDI stock by economic activities.....	147
Table II/22.2 / Russia: Inward FDI stock by home countries	148
Table II/22.3 / Russia: Outward FDI stock by host countries.....	149
Table II/23.1 / Ukraine: Inward FDI stock by economic activities	150
Table II/23.2 / Ukraine: Outward FDI stock by economic activities.....	151
Table II/23.3 / Ukraine: Inward FDI stock by home countries	152
Table II/23.4 / Ukraine: Outward FDI stock by host countries	153

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 follow – 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 the sake of 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 2018* 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*.

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 2018.

The *wiiw FDI Report 2018* 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/FDI-database.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 or activities) and to save queries.

The *wiiw FDI Report 2018* 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 inflow in Central East and Southeast Europe declines due to disinvestment

GÁBOR HUNYA

GLOBAL FDI DECLINED IN 2017, PRELIMINARY DATA INDICATE

Global inflows of FDI fell by 16% in 2017 compared with the previous year, to an estimated USD 1.52 trillion according to the assessment of the United Nations Conference on Trade and Development (UNCTAD).¹ FDI declined mainly between developed countries, due to lower values of cross-border mergers and acquisitions (M&A). 'The significant drops in FDI flows to the UK and the US can be explained, in the UK, by the absence of a few large mega deals that caused an anomalous peak in 2016 and, in the US, by sharply reduced inflows from a number of offshore financial centres', UNCTAD explains.² FDI rose mainly in developing economies, including China, the world's second-largest receiver of FDI after the USA.

The Organisation for Economic Co-operation and Development (OECD) reports that global FDI inflows decreased even more than the UNCTAD estimate – by 26%, to USD 1.42 trillion in 2017.³ The EU and the USA were the two areas mainly affected by the decline. In the EU, Belgium and Luxembourg reported large disinvestment, whereas Austria, Germany, France and Ireland boosted inflows. Outflows dropped by 8% globally, to USD 1.40 billion. The drop attributed to the Netherlands was very significant, while the UK and the US reported revivals. Austria and Germany, two of the main CESEE investors, also boosted outward FDI. But Chinese FDI outflow fell to less than half of the previous year's, and the country returned to its position as a net FDI importer. This slump followed new rules introduced by the authorities to curtail 'irrational' investments, mainly in real estate abroad.⁴ The FDI that is 'encouraged' is related to the One Belt One Road initiative and access to technology and raw materials.

¹ The decline is estimated against the heavily upwardly corrected 2016 data and would not be present if the comparison were with the preliminary data published a year earlier. UNCTAD Global Investment Trends Monitor, January 2018. http://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=1659&Sitemap_x0020_Taxonomy=UNCTAD%20Home

² *ibid.*

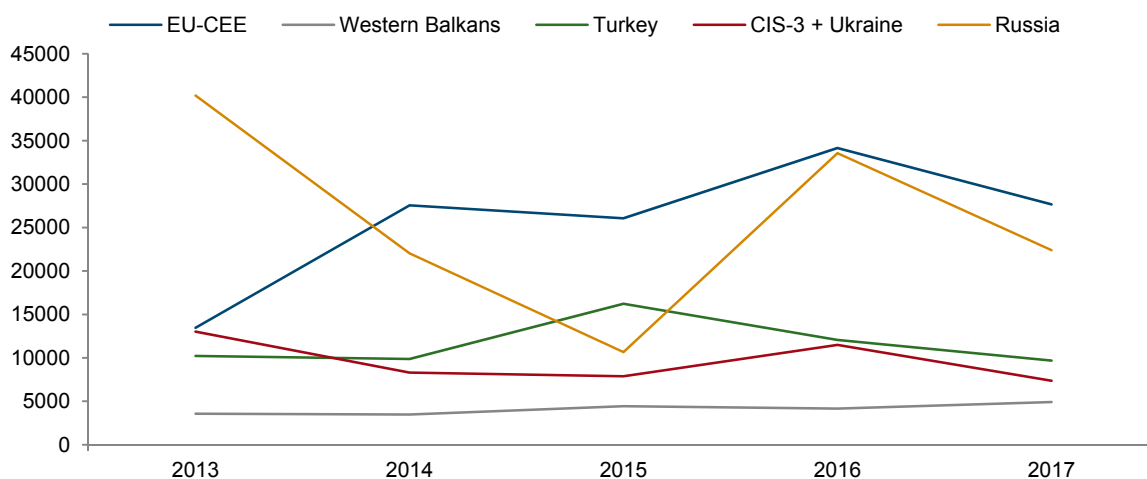
³ OECD, FDI in Figures, April 2018. Data from the OECD and UNCTAD differ for individual countries; there are also differences in the data for global inflows and outflows for methodological reasons and on account of differences in the date of reporting.

⁴ <https://www.bloomberg.com/news/articles/2017-08-18/china-further-limits-overseas-investment-in-push-to-reduce-risk>

FDI INFLOW DECLINED IN ALL REGIONS OF CESEE BUT THE WESTERN BALKANS

FDI inflows to CESEE (see list of countries in the section ‘Reporting Standards’) **declined by 25% in 2017, compared with the revised 2016 data.**⁵ It was only EUR 72 billion, after the post-2008 record amount of EUR 96 billion in the previous year. The 2017 decline was 20% in the EU-CEE, and 36% in the three members of the Commonwealth of Independent States (CIS) covered by the *wiiw FDI Database* (Belarus, Kazakhstan and Moldova) and Ukraine. The two most populous countries of the region also registered substantial declines: Russia -33% and Turkey -20%. Meanwhile the Western Balkans achieved an increase of 18% (Figure 1; for longer time series, see Table I/1). Despite adverse developments in most of the CESEE region, 2017 FDI inflows did not represent an outlier but rather a return to the average of 2011–2015, exposing the year 2016 as an outlier. Economic growth and FDI inflows have not been correlated for quite some time; the 2017 economic recovery did not attract more FDI, and nor was any more generated by the inflow of private foreign capital.

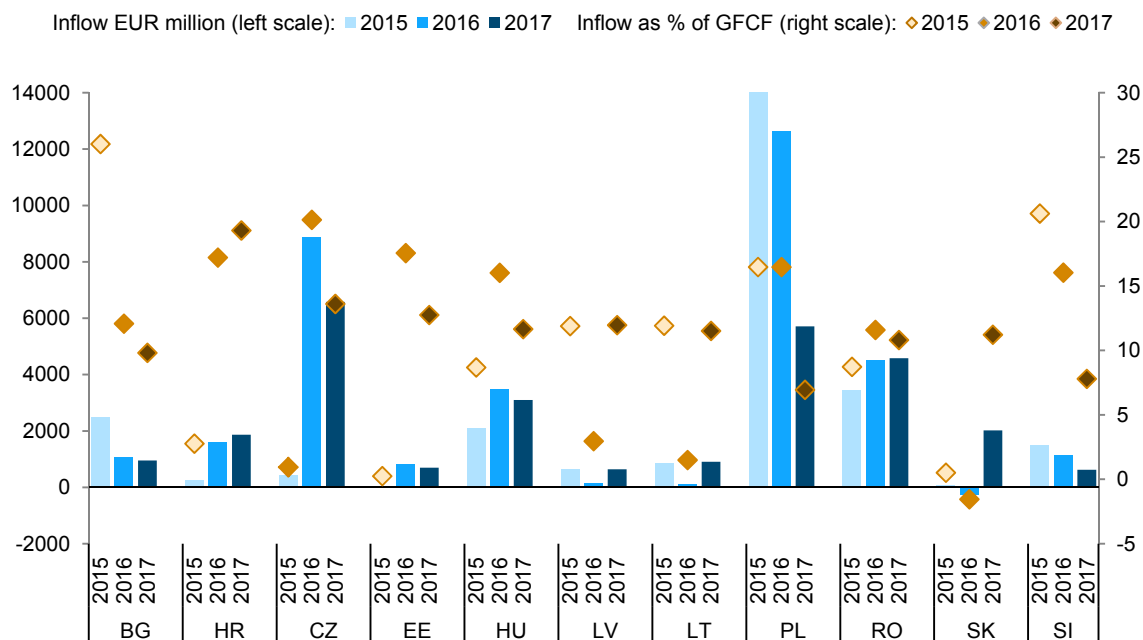
Figure 1 / FDI inflows in the main regions of CESEE, EUR million



Source: Table I/1.

Correcting for the size of the host country by measuring FDI as a percentage of gross fixed capital formation (GFCF) shows a big difference between most of the region and the Western Balkans (Figures 2 and 3, Table I/12). The average size of FDI inflows as a percentage of GFCF is about 10–12% for CESEE, but for Albania, Montenegro and Serbia the indicator exceeds 30%. This is not only the result of relatively high FDI, but also of modest overall investment activity in these countries. The recovery of GFCF in the EU-CEE in 2017 depressed the relative size of FDI more than the decline in FDI inflows.

⁵ 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. The 2017 data in the *wiiw FDI Report 2018* are preliminary, based on the first reporting of central banks and subject to later revisions. Inflows are in net terms constituted by gross inflows minus disinvestment. Special purpose entities (SPEs) – i.e. economic entities owned by foreigners without economic activity and channelling funds between non-residents – are excluded as far as reported.

Figure 2 / FDI inflows to EU-CEE countries

Source: wiiw FDI Database.

The 2017 decline of FDI in the EU-CEE was primarily due to slumps in Poland and the Czech Republic – only partly counterbalanced by the upswing in Slovakia (Figure 2, Table I/1). Other EU-CEE countries reporting rising inflows were Croatia, Latvia, Lithuania and Romania; meanwhile minor declines were reported in Bulgaria, Estonia, Hungary and Slovenia – all around the average of the past few years.

The 2017 FDI inflow in Poland looks especially disappointing: it amounted to only half of the level experienced in the previous two years and was below 7% of GFCF – the lowest in the EU-CEE. The structure of inflows reveals (Table I/15) that the inflow of equity investments and corporate loans turned negative, while reinvested earnings were high and increasing. Capital repatriation appeared first of all due to asset sale and restructuring in the banking sector. UniCredit sold its 32.8% stake in Pekao Bank for EUR 2.4 billion to the state-owned insurance company PZU and the Polish Development Fund. The Polish government was engaged in grabbing domestic control ('re-Polonisation') in the financial sector and the media,⁶ and this policy was opportune for UniCredit, which was eager to strengthen the capital position of the Italian parent bank. Because of this and other transactions, half of the previously foreign-dominated Polish banking sector became domestically owned – just as in Hungary, where government policy led to the same result a few years earlier.

The Czech Republic presents a different case, with 2017 inflows just 26% below the peak of the previous year and far above the average of the past five years. The inflow-to-GFCF ratio was the second biggest after Croatia. Structural changes were partly similar to those in Poland: a low (though positive) amount of equity investment, a negative debt position and high amounts of reinvested earnings. FDI

⁶ <https://uk.reuters.com/article/uk-poland-banks-analysis/re-polonisation-puts-banks-under-government-scrutiny-idUKKCN11W1RS> and <https://www.ft.com/content/f7283548-5cd1-11e7-b553-e2df1b0c3220>

increased in financial activities and was robust in manufacturing, but declined in real estate activities. Negative equity inflow in the information and communication sector also indicates a sale of foreign assets to domestic investors.

Slovakia is worth mentioning, as inflows in 2017 constituted a significant positive amount, after five years of negative figures, indicating capital withdrawal. All FDI components turned positive in 2017, including debt instruments which had constituted high negative flows in previous years. The implementation of the EUR 1.4 billion Jaguar Land Rover investment was an important element of this.

Hungary reported FDI inflows of EUR 3.1 billion in 2017, 12% down on the previous year.⁷ The main component of inflows was the reinvested earnings of established foreign investment enterprises, while equity and debt instruments were negative, as in both 2015 and 2016 (Table I/15). The decrease in equity participation is mainly explained by state acquisitions of foreign capital in companies such as E.ON, Antenna Hungária, Főgáz and Budapest Bank. This is reflected in the sectoral composition of FDI: negative inflows were reported in the information and communication sector, banking and the electricity and gas sector. As a result, almost the total inflow with a positive sign can be attributed to the manufacturing sector.

Romania reported a marginal increase in FDI inflows in 2017, continuing the upward trend of the past three years. Surging economic growth, fuelled by domestic demand, attracted investors in trade and construction, while the export-oriented part of the economy (automotive and machinery industries) also added new capacities. All components of FDI inflows were positive, including equity investment, which amounted to EUR 2 billion – the highest in the EU-CEE. Romania is a relatively new FDI target in the EU-CEE, and therefore most of the inflows go to new projects, while reinvestment of earnings is meagre.

Croatia is worth mentioning on account of rising FDI inflows and the highest amount as a percentage of GFCF in the EU-CEE. The financial sector has been the main target for FDI, but trade and construction have also attracted important amounts of foreign capital. (Foreign banks own about 90% of Croatian banking assets.)

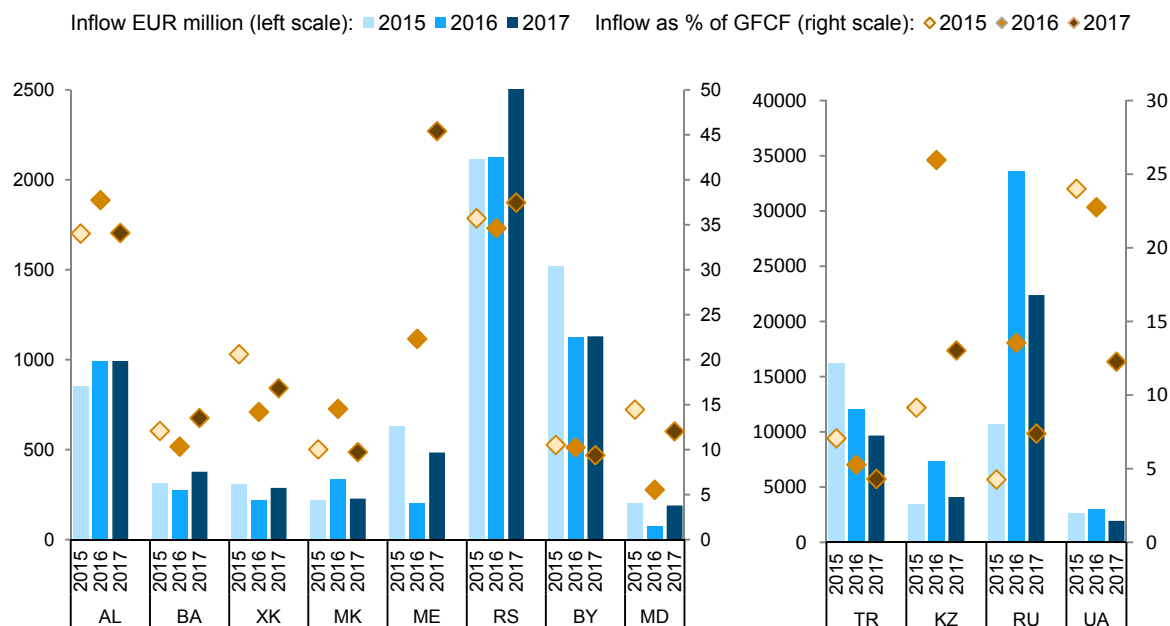
The Western Balkans started receiving FDI later than the EU-CEE and has established itself as an important host region relative to its size (Figure 3). FDI inflows measured in relation to gross fixed capital formation show the high significance of FDI in Albania, Montenegro and Serbia (above 30% of GFCF). This also reveals the weak ability of these economies to finance domestic investments. They also rely on a mix of external financing, involving multilateral donors, EU pre-accession aid and Chinese project financing in the transport and energy sectors within the framework of the 16+1 programme and the One Belt One Road initiative. 'Economies could significantly increase the amount of FDI they receive, with positive spill-overs for growth and income convergence with wealthier countries. However, achieving this will require further reforms of the investment climate, better governance, and improved infrastructure', concludes the first CEFTA Investment Report, prepared by wiiw.⁸ The EU is engaged in

⁷ FDI inflow data for Hungary exclude capital in transit and restructuring of asset portfolios. See for details: *wiiw FDI Report 2017*. Source of data: 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

⁸ <http://cefta.int/info-and-resource-centre/reports-publications/#1466085778619-0ebc838f-4295>

supporting infrastructure investments, and China is also active in this field, which could attract more foreign investment in the future.

Figure 3 / FDI inflow in non-EU CESEE countries



Note: ME: inflow as % of GFCF in 2015 is 85.6%; RS: FDI inflow in 2017 is 2,544 EUR million.

Source: wiiw FDI Database.

Serbia remained the largest FDI target in the Western Balkans in 2017 with increasing inflows in the finance and the construction sector. Manufacturing is the second-largest investment target after the financial sector, attracting investors in various sectors, including the automotive industry and food products. Montenegro and Albania also performed very well in 2017. Albania received the second-largest amount of FDI in the region, though in terms of volume it was unchanged from the previous year. Bosnia and Herzegovina received somewhat more than in the previous year, but still a modest amount relative to its size. Macedonia suffered a setback after relatively high inflows in 2016. But suppliers of the automotive industry and electronics make the country unique in the region, with its high share of FDI in manufacturing.

Turkey received less FDI in 2017 than in any year since 2010. Uncertainty surrounding the direction of economic policy and persistent extensions of the state of emergency introduced after the 2016 failed coup attempt may have deterred investors. Bullish domestic demand can be attractive to investors, but high exchange-rate volatility put the brakes on profit expectations. In this country, almost the total amount of FDI is in the form of equity, and most FDI income is repatriated; investors only bring the money back to Turkey if it is invested in non-financial assets. In early 2018, the Turkish lira fell to new lows, and the calling of an early election has introduced a fresh element of uncertainty; thus it is highly unlikely that FDI inflows will bounce back.

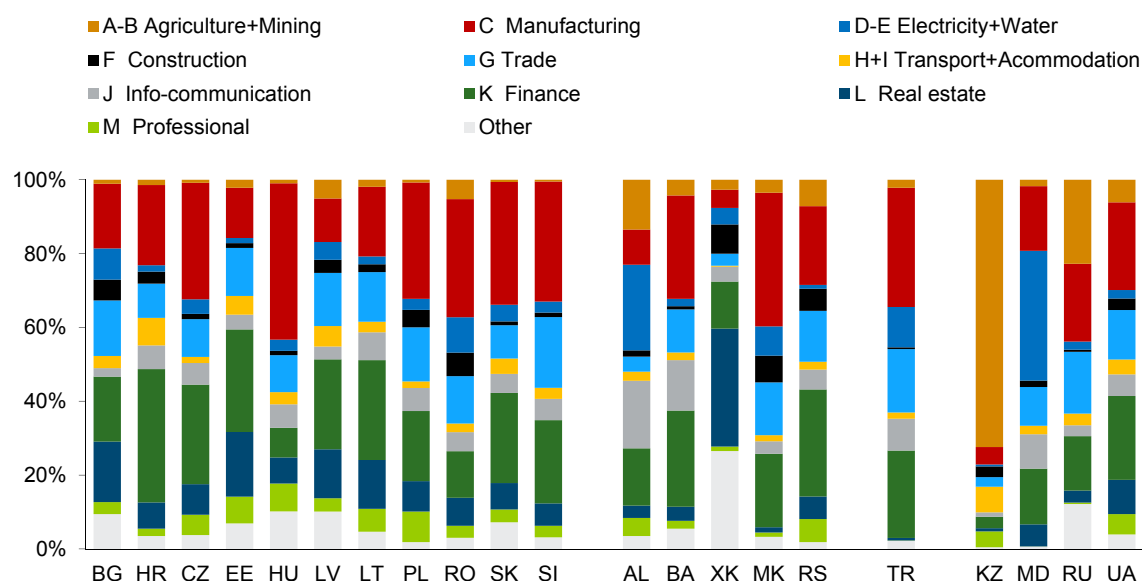
Declining FDI in the CIS-3 was caused mainly by Kazakhstan, where inflows nearly halved from the 2016 peak. FDI inflows in 2017 were almost exclusively in the mining sector, just as in previous years. Recoveries in FDI were reported in Moldova, while FDI stayed flat in Belarus. Both countries could attract some automotive component suppliers. In Belarus, most of the FDI comes from Russia, but China is becoming increasingly important: it has invested in an industrial park that has started hosting Chinese companies. FDI inflow into Ukraine dropped in 2017, following two years of recovery. It amounted to a very low level in comparison with the size of the economy. Investors continue to perceive elevated investment risks, although some smaller projects are being implemented in the western part of the country, taking advantage of the skilled yet cheap labour force.

FDI in Russia took a sharp downward turn in 2017, following a year of record high equity inflows. In 2016, the largest deal was the sale of a 19.5% stake in the oil company Rosneft for EUR 10.2 billion to a Singapore investment vehicle, a joint venture between Qatar and the Swiss oil trading firm Glencore. In early 2017, Glencore announced it was going to sell a 14.16% stake to the Chinese conglomerate CEFC for USD 9.1 billion. However complicated this transaction has been, the oil and gas industry continues to be the most significant target for FDI in Russia. Producers of consumer goods and food products also appeared as investors attracted by the need for self-sufficiency in the wake of sanctions and embargoes, and an increasing part of investments is coming from China and other Asian countries. Russian outward investment activity again surpassed inward FDI flow.

FDI STOCKS BY ECONOMIC ACTIVITY: IMPORTANT ROLE OF MANUFACTURING

The distribution of FDI stocks between economic activities allows those countries where manufacturing is the most important activity (30% or above) to be distinguished from virtually the whole of the rest of the region, where first place is occupied by financial and insurance activities (Figure 4; see Part II for time series in individual economies). Manufacturing indicates integration into international value chains and export-oriented FDI, whereas financial services indicate market-seeking FDI. The difference between manufacturing and non-manufacturing countries is quite stable over time. A comparison of 2016 sectoral shares with those of 2010 reveals fairly steady shares of manufacturing (except Hungary, for methodological reasons), with minor increases occurring only in Romania and Slovenia.

Manufacturing has the highest share of FDI stocks in Hungary, with 42% in 2016. This is a major upward revision from earlier reports, when automotive companies were organised into mixed holdings and classified as headquarters in the NACE category M - professional, scientific and technical activities. Further EU-CEE countries specialising in manufacturing are the Czech Republic, Poland, Romania, Slovakia and Slovenia, identified as the Central European manufacturing core. The automotive industry, machine building and electronics are the prime industrial branches. The rest of the EU-CEE has only about 20% of stocks in manufacturing and are only sporadically involved in the automotive value chain. The main manufacturing targets are wood and paper in Estonia and Latvia, and coke and petroleum in Bulgaria, Croatia and Latvia.

Figure 4 / Composition of FDI inward stock by economic activity, 2017

Note: NACE Rev. 2. SK, RS data refer to 2015; CZ, HU, PL, RO, SI, BA, MK, TR, MD, RU data refer to 2016.

Source: wiiw FDI Database.

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 managed only 10% or less. Macedonia and Serbia are becoming more integrated into the Central European automotive hub. Montenegro is an outlier, as its high FDI stock to GDP is largely based on real estate investments.

Export-oriented services such as ICT and shared business services in the category 'M Professional, scientific and technical activities' **occupy the largest shares in Estonia, Hungary and Poland** (above 7% of the FDI stocks in 2016 or 2017). These countries are followed by the Czech Republic, Lithuania, Serbia and Ukraine – all above 5%. Romania and Bulgaria have also received new projects in this activity, but with less impact on the FDI stocks. Further shared services activities are included in 'Information and Communication' (NACE J), but one cannot distinguish between domestic and export-oriented service providers. The latter are in a minority in terms of capital investments, but the number of export-oriented ICT firms is rising. Domestic start-ups that achieve a market share of any significance in a specific segment are usually taken over by larger foreign firms. It is a general characteristic of these services that they are not capital intensive, thus amounts of capital do not reflect the true significance of foreign investors.

FDI STOCKS BY INVESTING COUNTRIES: DIFFERENCE BETWEEN IMMEDIATE AND ULTIMATE INVESTING COUNTRY

Some 78% of the FDI stock in the EU-CEE originates in the EU-15 countries (2016, Table I/20 – generally available data based on the country of the immediate investor). The most significant amount comes from companies registered in the Netherlands as the immediate investing country, 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 their capital from neighbouring Sweden. Latvia and Bulgaria also host Russian FDI, amounting to 10% and 5% of stocks, respectively. Direct Russian ownership is below 1% of the FDI stocks outside the Baltics, 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 Italy. Non-EU investors include Turkey, Russia and Serbia. With 15% of regional stocks, 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. Most Austrian FDI entered the region before the global financial crisis, primarily in the financial services and the energy sectors. German investors occupy only sixth place in the Western Balkans, with 4.5% of FDI. The German presence in the region is much lower than in the EU-CEE due to the absence of manufacturing FDI in some major parts of the region (a sector where Germany is particularly strong), but it also has to do with distance and the small size of Western Balkan economies. Montenegro is a special case, where Italy is the first-placed investor, closely followed by Russia (which used to be first).

FDI in Turkey comes from a wide variety of countries, but the EU-15 share (65%) is even higher than in the Western Balkans, though it is declining strongly. The most important home country of investors in Turkey is the Netherlands, followed by Germany; Austria comes fifth. 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 more than a third of its FDI stocks from Cyprus, and sent a similar share of its outward FDI to that island. Half of the FDI in Kazakhstan originates in the Netherlands, where large multinational oil companies have their registered headquarters.⁹

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.¹⁰ 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 CESEE that invest back in their home countries (round-tripping). The outward FDI statistics for these three EU members record outward FDI flows into 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.

China has less than 0.5% of the stock in most CESEE countries, but this figure is rising over time. Kazakhstan has received the largest amounts of FDI from China, though 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 Chinese targets. Hungary was the largest recipient of Chinese FDI in the EU-CEE up to 2016, when it was overtaken by the Czech Republic. 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 rather than by FDI.

⁹ See IIASA (2018), 'Foreign Direct Investment in the European Union and the Eurasian Countries, 2005-2016', (forthcoming).

¹⁰ The phenomenon of Dutch FDI was analysed in detail in the 2012 *wiiw FDI report*.

There is a wide gap between inward FDI stocks by the immediate investor and by the ultimate investing country, as indicated by countries which publish data according to both principles (Table 1). In the Czech Republic, Poland and Hungary, neither the Netherlands nor Luxembourg is all that important as an ultimate investor, whereas the USA and Germany are more important than is suggested by the immediate investor data (i.e. the difference between the figure for the immediate and for the ultimate investing country is negative). In Hungary, Israel is also a significant ultimate investor, entering via third countries. Austria is less important as an ultimate investor than as an immediate investor especially in Hungary, which means that Austria serves as a stepping stone for companies with other nationals to enter EU-CEE countries.

Table 1 / Inward FDI stock by top investing countries, immediate and ultimate investor and their difference, EUR million

Czech Republic 2016

	Immediate	Ultimate	Immediate minus Ultimate
World	111216.9	111216.9	0.0
Netherlands	25244.5	6701.6	18542.9
Germany	16012.6	24689.0	-8676.4
Luxembourg	14286.9	4138.3	10148.6
Austria	12408.9	11086.7	1322.3
France	8777.1	8215.7	561.4
USA	1364.8	7638.2	-6273.4
Czech R.	0.0	9484.0	-9484.0

Poland 2016

	Immediate	Ultimate	Immediate minus Ultimate
World	176024.3	176005.0	19.3
Netherlands	33893.4	13818.5	20074.9
Germany	29239.8	34138.1	-4898.3
Luxembourg	23450.5	1745.4	21705.1
France	17796.0	18186.3	-390.4
Spain	10260.5	8064.2	2196.4
UK	8949.5	10140.5	-1191.0
USA	4433.5	17864.6	-13431.1
Poland	0.0	7890.6	-7890.6

Hungary 2015

	Immediate	Ultimate	Immediate minus Ultimate
World	77199.3	77199.3	0.0
Germany	17056.5	21763.6	-4707.0
Netherlands	21722.9	2024.6	19698.3
Austria	12913.1	5304.7	7608.4
Switzerland	295.0	1551.2	-1256.2
Israel	-55.0	10032.5	-10087.5
USA	-1228.0	7569.9	-8797.9
Hungary	0.0	259.5	-259.5

Estonia 2016

	Immediate	Ultimate	Immediate minus Ultimate
World	17919.3	17919.3	0.0
Sweden	4655.5	4122.8	532.7
Finland	4220.4	4100.8	119.6
Russia	686.1	686.1	0.0
Cyprus	629.5	327.5	301.9
Latvia	616.5	406.6	209.8
Estonia	0.0	1360.7	-1360.7

Source: OECD.

Another remarkable fact is that the host country can be the ultimate investor of round-tripping capital. In Lithuania, 9.4% of the FDI stock originates in that country; in the Czech Republic – 8.5%; Estonia – 7.6%; Poland – 4.5%; Hungary – insignificant. (These five are the only countries to provide data on ultimate investors.)

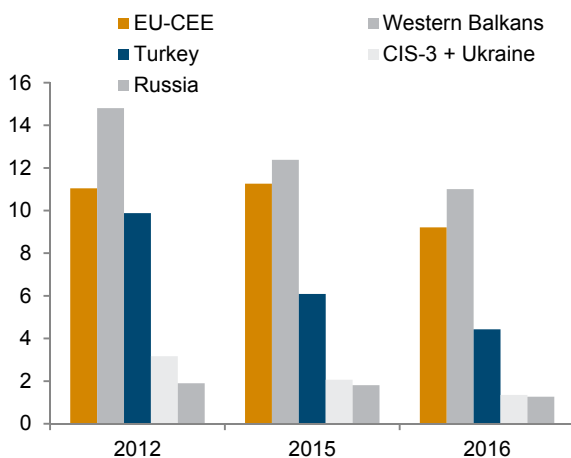
AUSTRIAN FDI ACTIVITY IN CESEE – FROM BOTH HOME AND HOST COUNTRY PERSPECTIVES

The Austrian National Bank (OeNB) reported large positive global inflows (EUR 8.5 billion) and similarly impressive outflows (EUR 9.7 billion) of FDI for 2017, after negative flows in 2016 in both directions. It was mainly the withdrawal of the EU-CEE headquarters of the Italian UniCredit bank that shaped the changes in 2016. As for 2017, the capital increase of the Russian oil company Lukoil added EUR 6.2 million to the inflows, although that money is earmarked for future investments abroad.¹¹ These major deals have partly re-shaped Austria's role in CESEE – its importance as an investor has declined, while it hosts more capital investment from the region, notably from Russia.

Two thirds of the 2017 Austrian FDI outflow went to the EU-28, mainly to the Netherlands. This means that Austrian companies are no different from others in seeking locations on the principle of tax optimisation. The EU-CEE attracted EUR 1.6 billion, mainly on account of investments in Poland (EUR 929 million), the Czech Republic (EUR 746 million) and Romania (EUR 357 million). Outflows were negative (return investments dominated new outward investments) to a number of countries such as Bulgaria, Hungary and Slovakia. Low positive values characterised the amount of Austrian FDI flows to the Western Balkan countries. As for Turkey, investment outflows were negative for the second year in succession. Russia was the only important Austrian FDI target in the CIS in 2017 (EUR 1.7 billion).

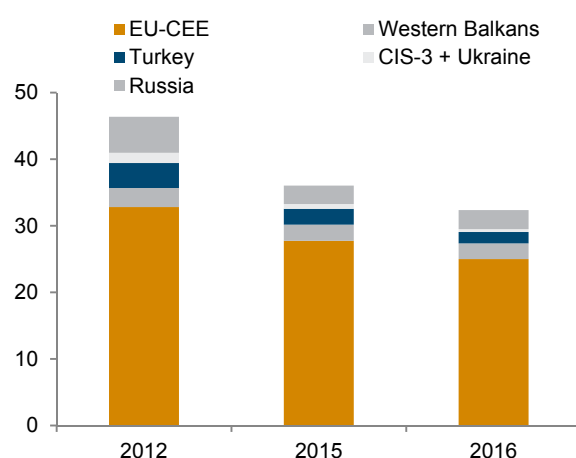
The CESEE region is losing significance for Austrian outward investors (Figure 6). The region held 46% of Austrian outward FDI stock in 2012, 36% in 2015 and only 29% in 2017 (OeNB data adjusted to the wiiw definition of CESEE). The decline in nominal terms has also been significant: investment has fallen from EUR 73 billion in 2012 to EUR 68 billion in 2015 and EUR 61 billion in 2016 due to capital withdrawal and loss of assets value. Austrian FDI stock has shifted away from CESEE, to be replaced mainly by stock in the Netherlands, the USA and Asia (primarily China and the United Arab Emirates).

Figure 5 / FDI stock of Austria in CESEE by regions, in % of total stock in the region



Source: wiiw FDI Database, own calculations.

Figure 6 / Outward FDI stock of Austria in CESEE regions, in % of total in the world



Source: OeNB.

¹¹ https://www.ots.at/presseaussendung/OTS_20171222_OTS0084/lukoil-legt-klares-bekanntnis-zum-standort-oesterreich-ab-62-milliarden-euro-fuer-lukoil-international-gmbh-in-wien-bild

Between 2012 and 2016, Austria's share in the inward stock of the EU-CEE region declined from 11% to 9%; in the Western Balkans its share fell from 15% to 11%. Disinvestment – such as the restructuring of Bank Austria – was one of the reasons for this decline. Austria is the third-largest investor in the EU-CEE after the Netherlands and Germany: it occupies prime positions in Slovenia and Croatia, ranks second in Bulgaria and Slovakia and third in Hungary and Romania. In the Western Balkans, Austria is the second most important investor after the Netherlands, with 13% of stocks. The country was among the first to enter the region after peace was established. It is the largest investor in Bosnia and Herzegovina and Macedonia, and the second largest in Serbia; but elsewhere in the region it ranks only fifth to eighth.

Table 2 / Austrian FDI stock in CESEE

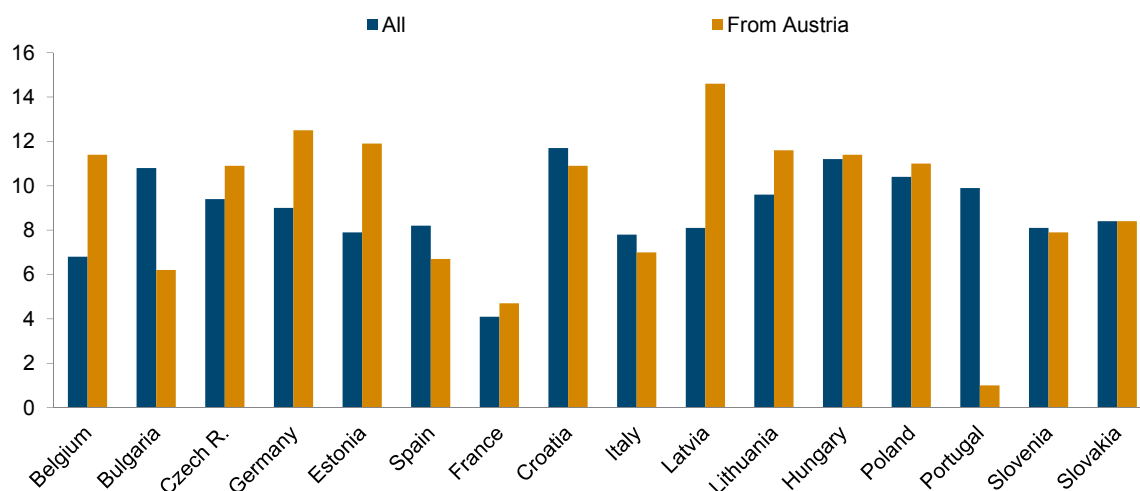
	2012	2016	2012	2016	2012	2016
	EUR million		as % of the FDI stock of the host country		Ranking	
Bulgaria	5,535	4,013	14.8	10.2	2	2
Croatia	7,095	5,043	31.6	19.3	1	1
Czech Republic	13,321	12,764	12.9	11.0	3	4
Estonia	214	367	1.5	2.0	14	11
Hungary	9,118	7,756	11.6	10.2	4	3
Latvia	186	215	1.8	1.6	16	15
Lithuania	84	221	0.7	1.6	21	17
Poland	6,070	7,074	3.4	4.0	10	8
Romania	10,920	8,336	18.5	11.9	2	3
Slovakia	6,858	6,644	16.4	16.0	2	2
Slovenia	3,266	3,193	35.3	24.7	1	1
EU-CEE	62,666	55,624	11.0	9.2		
Albania	387	360	11.9	6.3	4	7
Bosnia and Herzegovina	1,401	1,274	24.4	19.2	1	1
Kosovo	113	186	4.5	5.5	6	5
Macedonia	397	568	10.8	12.2	3	1
Montenegro	97	138	2.7	3.4	11	8
Serbia	2,589	3,344	17.4	11.6	1	2
Western Balkans	4,983	5,870	14.8	11.0		
Turkey	13,759	5,507	9.9	4.4	2	7
Belarus	358	661	3.3	3.7	4	3
Moldova	22	39	0.8	1.6	17	12
Kazakhstan	1,346	109	1.7	0.1	7	23
Ukraine	2,581	1,716	6.2	4.0	5	6
CIS-3 + Ukraine	4,306	2,525	3.2	1.3		
Russia	7,371	4,567	1.9	1.3	11	14
CESEE total	93,086	74,093	7.4	5.6		

Source: wiiw FDI Database.

Looking at the position of Austria from the host country viewpoint, inward FDI stock from Austria in 2016 was higher than the 2012 level in only 8 out of 23 CESEE countries – typically in those where the country's share had been the smallest (Table 2). This suggests that the same companies are exploring those destinations that were not previously on their radar, such as the Baltic states, Poland and Kosovo.

Austria ranked ninth among greenfield investors in CESEE, with 43 projects in 2016 (41 in 2015 and 50 in 2014) and eighth in terms of capital investment, with EUR 1.5 billion (EUR 1.3 billion in 2015 and EUR 1.6 billion in 2014).¹² 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 apiece. The highest amounts are invested in Serbia and Poland, indicating a shift of interest among Austrian greenfield investors to new destinations.

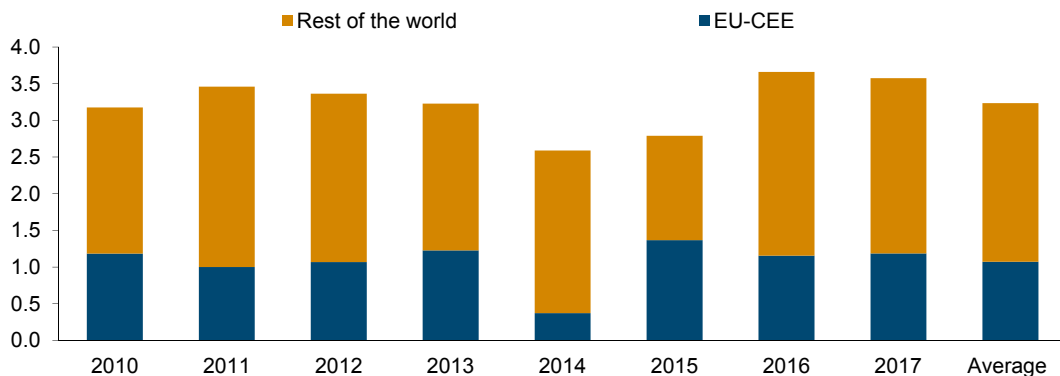
Figure 7 / Gross operating surplus as a percentage of turnover of all foreign affiliates and Austrian affiliates in selected EU host economies, 2015



Source: Eurostat inward FATS.

Austrian affiliates show above-average profitability in all the EU-CEE countries, except Bulgaria (no data for Romania) – as well as in the country's main FDI destination, Germany (Figure 7). **In a different calculation, Austrian FDI-related income on investments in the EU-CEE amounted to 1.07% of GDP in the period 2010-2017 (Figure 8).** It constituted one third of the globally earned income, while the FDI stock in the EU-CEE was only 29% of the total. While the region's share has declined in Austria's FDI stock, the income Austrian companies earn there has been maintained over time. For comparison, Austria's net contribution to the EU budget (0.79% of GDP in 2016) was more than covered by Austrian companies' income from the EU-CEE. A large part of the country's payments to the EU budget has in fact gone to improve the business environment in the EU-CEE and has helped Austrian (and other countries') companies to earn profits on their investments in the region.

¹² For a longer-term and more detailed assessment of Austrian FDI in CESEE, see *wiiw FDI Report 2016*.

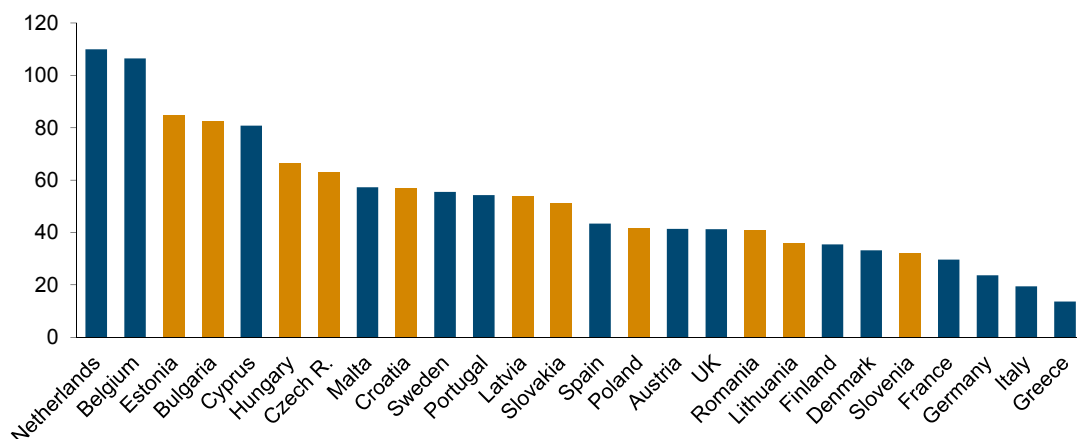
Figure 8 / Austria: inward FDI income as a percentage of GDP 2010-2017

Source: OeNB, own calculations.

HIGH FDI PENETRATION IN THE EU-CEE – A EUROPEAN COMPARISON

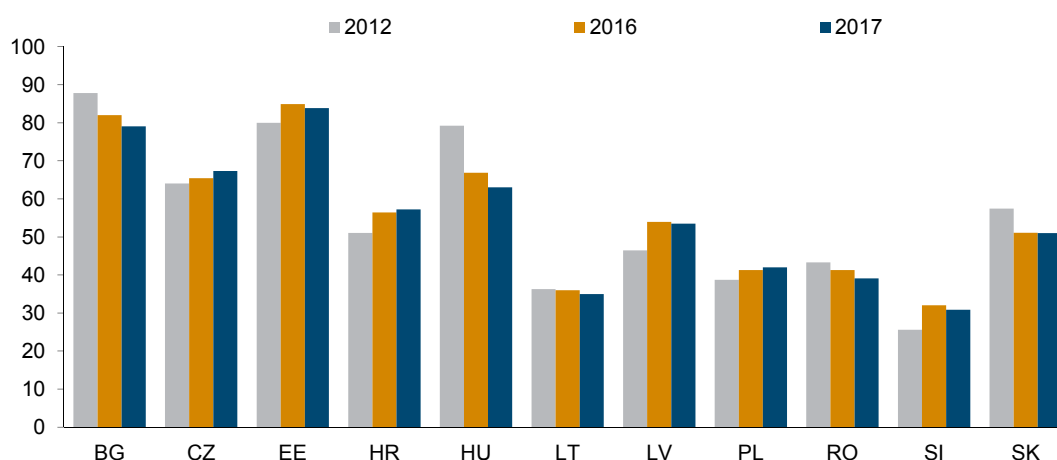
FDI penetration in EU-CEE economies is in the European mid-field, measured by the FDI stock as a percentage of GDP (Figure 9). Countries with an FDI penetration rate of above 100% (Luxembourg, Ireland, Netherlands and Belgium) host the headquarters of large holding companies and special purpose entities (SPEs) attracted by particularly advantageous regulations. These countries also have similarly high outward FDI intensities. Countries with low inward FDI penetration include large and/or highly developed countries where outward FDI dominates inward FDI.

Figure 9 also demonstrates that EU-CEE countries have relatively high FDI penetration in comparison with more developed EU Member States, except for those hosting holdings. Smaller EU-CEE economies (Estonia) or those attractive to real estate investors (Bulgaria), plus those open to FDI for a longer period of time (Czech Republic, Estonia and Hungary) have higher rates of FDI penetration than larger economies (Poland) and than those with less FDI-friendly policies (Slovenia).

Figure 9 / FDI inward stock as a percentage of GDP in EU countries, 2016

Note: FDI stock based on directional principle excluding special purpose entities (SPEs); not included in the figure are Ireland: 290.2% and Luxembourg: 376.7%.

Source: Eurostat.

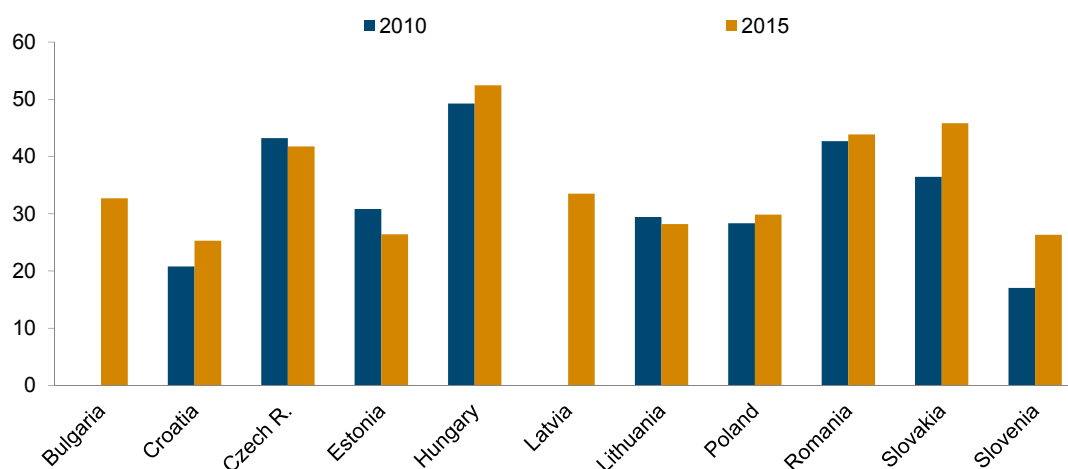
Figure 10 / FDI inward stock as a percentage of GDP, in EU-CEE, in selected years

Note: FDI stock based on directional principle excluding SPEs.

Source: wiiw FDI Database.

FDI penetration of EU-CEE countries has not changed much since 2012 (Figure 10); increases in recent years have occurred mainly in countries with relatively modest FDI penetration (Croatia, Latvia and Slovenia). Lower FDI stocks as a percentage of GDP in 2017 than previously were the result of stronger GDP growth and asset repatriations.

Another indicator to measure the significance of FDI is the share of value added produced by foreign affiliates in the total value added of the non-financial business economy (Figure 11). The coverage of FDI and foreign affiliates statistics (FATS) differ, as the latter do not include companies with minority foreign ownership and those active in the financial sector.

Figure 11 / Value added by foreign affiliates as a share of the total value added in the business economy, excluding finance and insurance activities, in EU-CEE, in %

Note: Foreign affiliates statistics (FATS) refer to companies with at least 50% foreign ownership; total business economy based on structural business statistics (SBS). No data for Bulgaria and Latvia in 2010.

Source: Eurostat FATS and SBS.

The contribution of foreign affiliates to non-financial business value added is highest in Hungary with more than 50%, followed by Slovakia, Romania and the Czech Republic with over 40%

(Figure 11). These are among the countries that are at the top also in respect of FDI penetration based on stocks. Some other countries with high FDI penetration based on stock data, namely Bulgaria and Estonia, fare more modestly in terms of the share of foreign value added, partly due to the absence of the financial sector and real estate ownership in FATS data. Poland has relatively low foreign penetration by both indicators. It is a large and diversified economy, where domestically owned companies have preserved dominance in value creation, while the foreign multinationals are also important, especially in manufacturing. The Slovenian economy is an outlier in every respect, as it is small, export oriented but largely domestically owned in all economic sectors. But since 2010, foreign investors have gained ground in Slovenia as well, in the wake of a financial crisis that hit the state-owned banks and companies with weak corporate governance.

Foreign penetration in the manufacturing sector tends to be higher than average. Foreign affiliates provide 70% of the value added in the Hungarian and Slovak manufacturing sectors; 60% in the Czech and Romanian; and about 40% in the rest of the EU-CEE countries. In Bulgaria and Lithuania, the low share of foreign ownership in manufacturing goes hand in hand with the below-average share of this sector in the value added. Another sector that is typically dominated by foreign affiliates is the information and communication sector. Initially, this sector was modernised and developed mainly by foreign investors, who provided 60–70% of the sectoral value added in 2010. However, in recent years a rapid catching-up of domestic service providers, especially in software development, has led to a decline in the foreign investors' dominance of some 10 percentage points. In addition, some of the media providers have been taken over by domestic investors.

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

FDI has multiple impacts on the balance of payments.¹³ First of all, FDI is a position in the financial accounts and plays an important 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). The rest of the CESEE economies have current account deficits, narrowing in most cases, while Russia has a surplus. Net FDI finances the total deficits in Albania, Macedonia, Serbia, Belarus and Ukraine. FDI financing is about half of the current account deficits in the other countries; other capital inflows fill the rest of the gap. Rapidly expanding current account deficits and a decreasing rate of FDI financing reveal mounting problems in Turkey, Moldova and to a lesser extent in Romania.

The income balance of foreign investors constitutes a high negative item in the current accounts of the EU-CEE, due to high profit rates for investors. It amounts to 7% of GDP in the Czech Republic and 6% in Hungary; and it hovers at above 3% in most other countries (Table 3). The negative effect of FDI-related income on the current account is compensated for by the export surplus generated mainly by foreign subsidiaries in these countries. Some other CESEE economies experience increasingly negative balances of FDI-related earnings, which make a significant contribution to the current account

¹³ All FDI data in this section are based on the asset/liability principle.

imbalance in 2017. Income to GDP is equal to the current account deficit in Serbia, and is even higher in Kazakhstan and Slovakia.

Table 3 / FDI and current account positions

	Current account		FDI income		FDI net		FDI-related		Share of	
	balance		balance		%		income		repatriated	
	% of GDP		% of GDP		% of GDP		outflow relative to		income in FDI	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
Bulgaria	2.3	4.5	-5.4	-2.1	1.5	1.4	6.9	2.9	59.0	80.2
Croatia	2.6	3.9	-3.3	-2.9	4.1	2.7	5.8	5.9	26.9	46.5
Czech Republic	1.6	1.0	-6.8	-6.9	3.9	2.7	12.1	11.7	77.4	63.8
Estonia	1.9	3.2	-4.5	-4.2	2.4	3.0	7.3	7.2	48.3	47.6
Hungary	6.0	2.9	-4.7	-6.0	2.1	1.6	9.9	12.2	47.9	36.1
Latvia	1.4	-0.8	-3.8	-3.9	0.0	2.1	8.0	8.7	56.1	77.8
Lithuania	-1.1	0.8	-3.8	-3.6	0.4	1.3	11.3	11.1	91.9	50.7
Poland	-0.3	0.3	-4.0	-3.4	1.2	0.3	10.7	9.0	57.6	56.6
Romania	-2.1	-3.4	-3.0	-3.2	2.7	2.4	7.4	8.2	77.9	69.3
Slovakia	-1.5	-2.1	-4.0	-4.3	-0.6	2.0	8.4	9.4	91.1	75.6
Slovenia	5.2	6.4	-2.5	-2.4	2.2	1.2	9.1	8.5	51.1	56.0
Albania	-7.6	-6.9	.	.	8.7	8.4	.	.	.	.
Bosnia and Herzegovina	-4.9	-4.8	-2.3	-2.4	1.6	2.1	5.3	5.6	.	.
Kosovo	-7.9	-6.6	-1.8	-1.8	2.9	4.0	3.4	3.2	.	.
Macedonia	-2.7	-1.3	-3.9	-4.2	3.3	2.3	8.8	8.9	57.1	61.1
Montenegro	-18.1	-18.9	-2.5	-1.4	9.4	11.2	2.5	1.4	.	.
Serbia	-3.1	-5.7	-4.1	-5.6	5.5	6.6	5.8	7.1	45.2	47.6
Turkey	-3.8	-5.5	-0.3	-0.4	1.2	1.0	2.1	2.0	84.8	87.5
Belarus	-3.5	-1.7	-3.1	-2.9	2.4	2.3	8.0	8.8	55.1	59.3
Kazakhstan	-6.5	-3.4	-7.9	-9.8	9.7	2.4	7.6	11.7	56.2	78.3
Moldova	-4.2	-7.6	-2.1	-2.8	1.1	2.5	4.8	6.9	40.4	63.4
Ukraine	-1.4	-1.9	-1.2	-1.8	3.5	2.0	2.2	4.2	.	.
Russia	1.9	2.2	-2.1	-1.7	0.8	-0.7	11.6	13.3	64.2	71.9

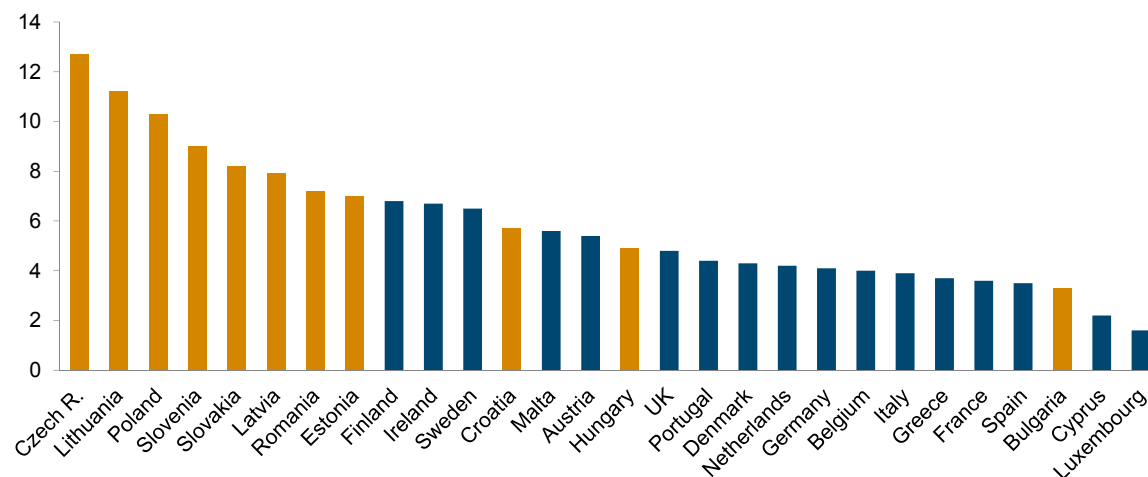
Note: Data refer to BPM6 asset/liability principle. FDI net is defined as net incurrence of liabilities minus net acquisition of financial assets.

Source: wiiw Annual Database incorporating national and Eurostat statistics.

The rate of return **earned by foreign investors on FDI capital** – an important factor in a location's attractiveness to FDI – **is higher in EU-CEE countries than in the EU-15** (Figure 12 – note that data include SPEs). In the EU-28, the FDI-related income as a percentage of FDI stock is 5.6% on average, but there are substantial differences between countries. Countries with above-average FDI stock/GDP ratios (Finland, Ireland, Sweden) tend to have higher rates of return than countries with low FDI penetration. The largest and most developed economies usually have the lowest FDI stock in relation to their GDP and a below-average rate of return on the FDI stock (Germany, France). In such cases, factors other than profitability (such as agglomeration or market presence) may be the main elements in the attraction of FDI. The outliers with very high FDI penetration but a low rate of return are Luxembourg

and Cyprus, which have exceptionally high FDI stocks in SPEs with no economic activity in the host economy.

Figure 12 / Rate of return on inward FDI stock, in EU countries, as %, 2016



Note: FDI income on inward FDI as a percentage of inward FDI stocks including SPEs based on the balance of payments and international investment position.

Source: Eurostat.

In the EU-CEE countries, direct investors attain higher rates of return in countries with better conditions for doing business. The highest rate of return has been achieved in the Czech Republic, with about 12%. Rates are around 10% in Lithuania and Poland; and about 8% in Slovakia and Slovenia. Countries with a lower level of development tend to have lower rates of return on FDI (Bulgaria, Romania), indicating that lower wage costs do not translate into higher profits for investors, as transaction costs are high. Hungary is an outlier because the large amount of FDI in SPEs halves the rate of return compared to what would be achieved on the FDI stock without SPEs. An acceleration of economic growth has been conducive to profit generation, and the rate of return has tended to increase over the past three years.

The repatriation rate of FDI-related income is about 60% on average (Table 3, last column); a higher rate occurs in countries with very low FDI inflows. In recent years, when FDI-related earnings were rising, the repatriation rate fell back. A low share of reinvestment (income minus repatriated income) is a sign of fading confidence in a host country (e.g. Bulgaria, Latvia and Turkey). 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.

GREENFIELD INVESTMENT PROJECTS: MORE THAN BEFORE

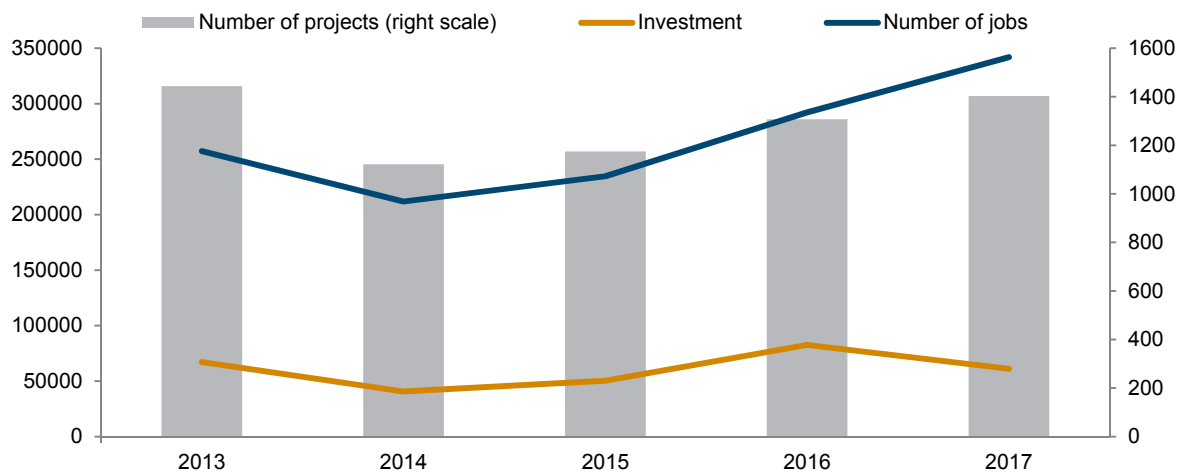
Information on newly announced greenfield FDI projects reflects investors' preference for location choice more accurately than do FDI flows. It is especially important to track the number of new projects, as this provides insight into sectors with low capital intensity. (Both FDI data and the value of greenfield projects are biased towards capital-intensive sectors.) Further peculiarities of greenfield investment data are explained in Box 1.

BOX 1 / 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 2018* 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.

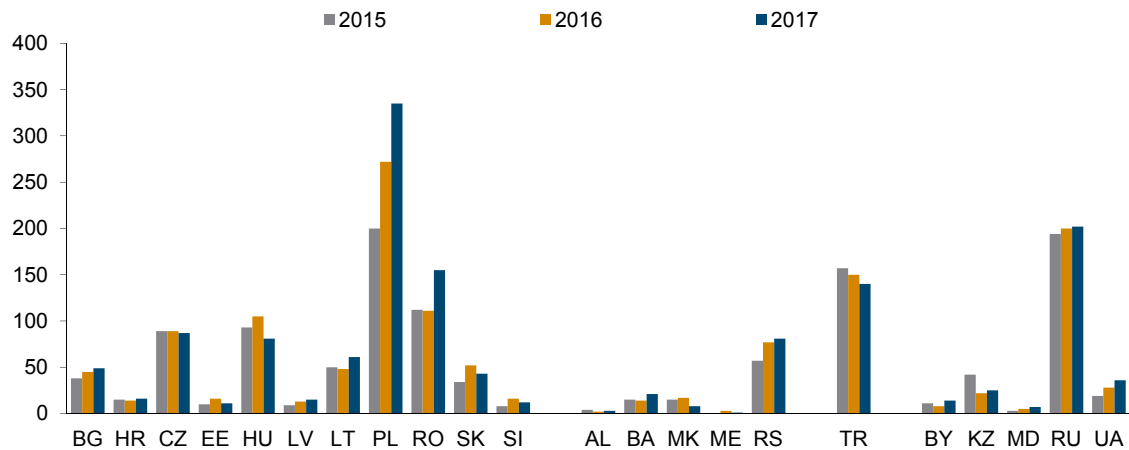
In 2017, the CESEE countries witnessed increased greenfield FDI in terms of the number of projects (7.4%) for the third year in a row; the final number could come close to the 2013 figure, which was the highest since 2008 (Figure 13). Also the amount of capital investment pledged could almost match the 2013 level, but falls short of 2016 by 26%. The upsurge in 2016 was due to a single project – an oil extraction investment in Kazakhstan.¹⁴ The job-creation potential of the announced projects reached a new peak in 2017.

Figure 13 / Greenfield FDI projects 2013–2017: number of projects, announced capital investment in CESEE in EUR million and number of jobs to be created

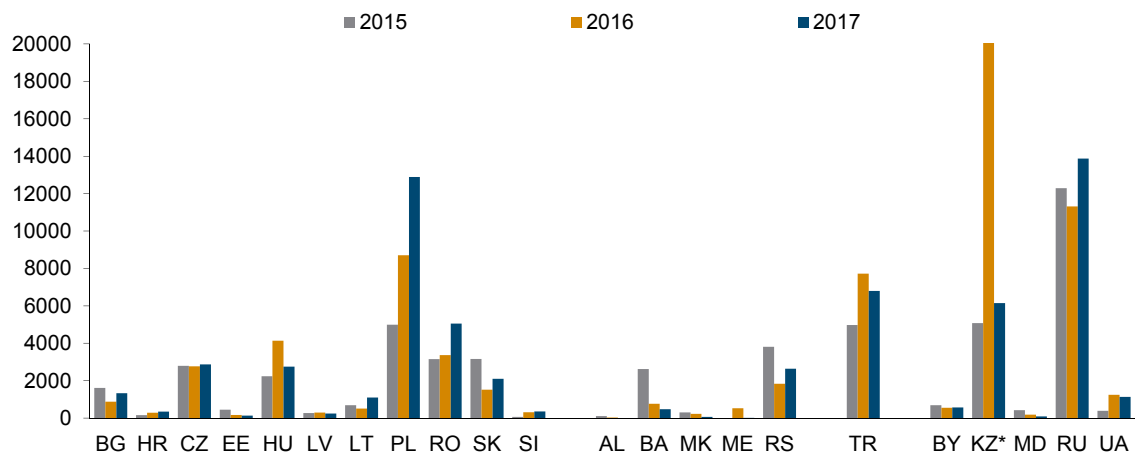


Source: fdimarkets.com.

¹⁴ Tengizchevroil, which operates as part of US-based Chevron, announced an investment of USD 36.8 billion in expanding production at the Tengiz field in Kazakhstan. 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

Figure 14 / Number of announced greenfield projects, by country, 2015–2017

Source: fdimarkets.com.

Figure 15 / Pledged investment capital in new greenfield projects 2015–2017, EUR million

* KZ 2016: 35,122.

Source: fdimarkets.com.

The EU-CEE region has been able to attract higher numbers, larger amounts of greenfield FDI and more jobs in each year since 2014 (Figures 14, 15, 18). The upswing in greenfield activity has been mainly in Poland and Romania. Other significant greenfield locations – such as the Czech Republic and Hungary – have seen more sluggish growth (if any at all). There was a minor recovery in 2017 in Bulgaria, Croatia and Lithuania in terms of both number and capital; in Latvia in terms of project number; and in Slovakia and Slovenia in terms of investment capital.

Poland has been the largest and most dynamic greenfield investment location. The number of greenfield FDI projects expanded by 77% between 2015 and 2017, while the amount of investment capital pledged rose 2.8 times to EUR 12.9 billion. In 2016, the expansion took place mainly in the manufacturing sector, which increased its share to 46% of capital investment; it then declined the following year to 25%, yielding to real estate investments, which comprised 46% of the investment value in 2017. This development is unique among the countries of the region. The real estate boom is absent

in the Czech Republic and Hungary, where manufacturing is the most important activity among investors. Other activities with rising shares in Poland were transport, logistics and business services. The largest number of investors came from the US, followed by Great Britain and Germany. The number of Austrian investment projects increased in 2017, mainly in wood processing and the real estate sector.

Romania underwent a similar boom in greenfield investment activities as Poland, with 40% more projects and 50% higher value of capital investment in 2017 than in the previous year. Real estate investments were modest, while manufacturing activities remained attractive. The largest manufacturing project was the new EUR 500 million cigarette factory by Philip Morris. Various services activities have become more important than manufacturing in terms of project number, and equal to it in terms of investment capital. The largest project announced was that of iCredit, a financial services provider from Bulgaria, which announced that it is going to create 500 new jobs and open 15 new regional offices in Romania, to the value of EUR 530 million.¹⁵ Software and IT companies announced eight projects in the area of programming, and 25 projects in various industries have been announced in the field of design, development and testing. Together with Poland, Romania is the region's leading economy in these fields. One quarter of announced investments were in the real estate sector – less than in Poland, but more than in Hungary or the Czech Republic. Investors are very diverse in terms of the country of origin: the US, Great Britain and Germany are the most significant. Austria was present with three smaller projects.

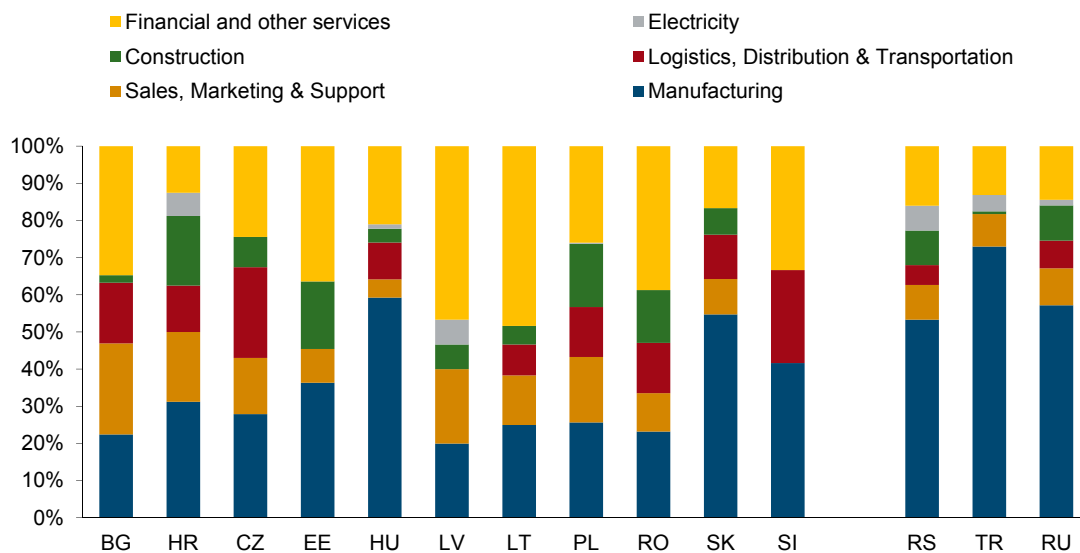
In Hungary, the number and value of greenfield projects was lower in 2017 than in the previous year, and was similar to the figure for 2015. The most important difference from Poland is the almost complete absence of real estate projects, the low number of IT investments and a lopsided specialisation in manufacturing: 80% of capital was invested in manufacturing in 2017 and 70% in 2016. As a novelty, in 2017 electronic components production became a more important investment target than the automotive sector – in terms of both project number and capital investment. In 2016, it was the other way round, as Daimler Benz announced a major expansion of its production plant in Kecskemét. In fact, the two sectors are interrelated, as the electronic components often go into the cars. Germany is the leading investor, followed by the US. The activity of Austrian firms revived in 2017, as a result of more numerous and larger projects, including the company Greiner, which is investing in the manufacturing of medical devices, and 3-Banken (financial services).

Greenfield activity in the Czech Republic is similar in volume to activity in Hungary (the countries have almost identical populations, but the Czech Republic has 20% higher per capita GDP at purchasing power parity (PPP)). Over the past three years the number of projects and the amount of investment have both remained flat. Structural change has been significant, as the share of manufacturing activities in the investment capital has declined – from 70% in 2015 to 56% in 2016 and 41% in 2017. The South African-registered Mondi Group delivered the largest investment project of EUR 440 million in the paper industry. The biggest automotive sector project announced in 2017 (EUR 300 million) was not in production but testing: BMW Group announced the construction of a new proving ground for future

¹⁵ iCredit Romania is part of Management Financial Group (MFG), a leading business group, providing non-banking financial services in Central and Eastern Europe, with over 1,500,000 granted loans. Headquartered in Bulgaria, MFG operates more than 270 offices in Bulgaria, Ukraine, Romania, Poland, and Macedonia and has over 6,000 employees.
<https://managementfinancialgroup.com/en-us/News/moduleId/492/newsId/98/controller/News/action/ViewSpecificNews>

vehicle technologies in the Karlovy Vary region.¹⁶ In addition, Daimler is expected to invest EUR 100 million in a distribution centre.¹⁷ As in Hungary (and unlike in Poland), real estate investments have not registered a boom in the Czech Republic.

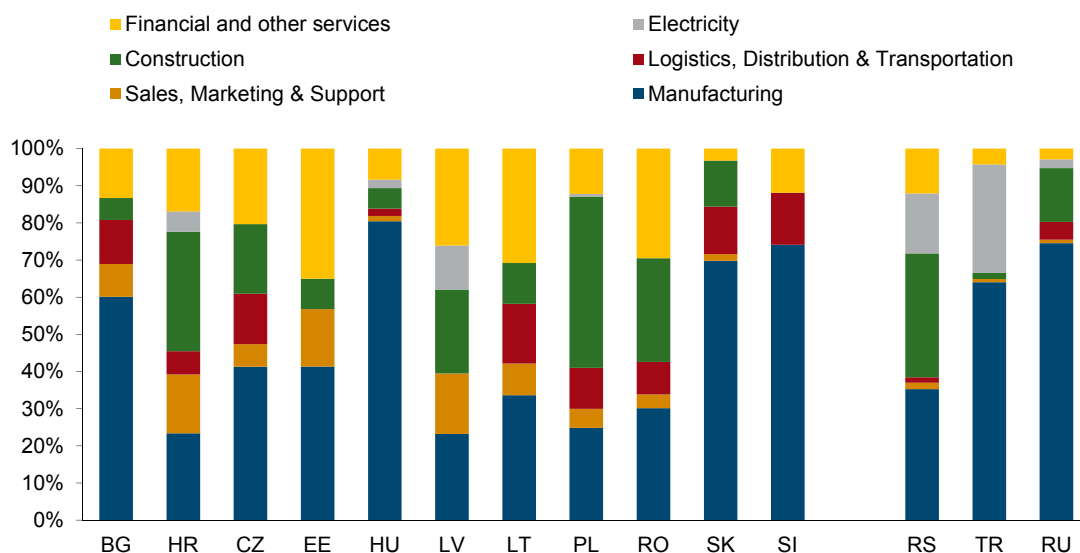
Figure 16 / Share of main activities in the number of greenfield projects, 2017



Note: excluding mining and recycling.

Source: fdimarkets.com.

Figure 17 / Share of main activities in the capital investments of greenfield projects, 2017



Note: excluding mining and recycling.

Source: fdimarkets.com.

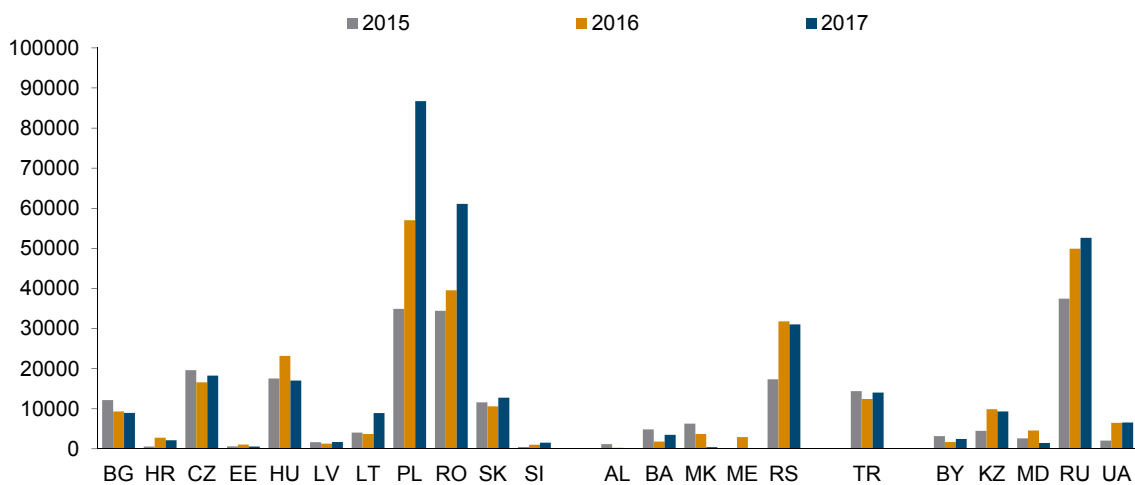
¹⁶ <https://www.press.bmwgroup.com/global/article/detail/T0277183EN/bmw-group-announces-construction-of-new-proving-ground-in-the-czech-republic?language=en>

¹⁷ <http://cijeuropa.com/en/encompassme-europe/23479/story/mercedes-distribution-center-could-go-up-in-czech-republic>

Serbia is the main location of greenfield projects in the Western Balkan region, with a growing number of projects and increasing capital investment in 2017. Bosnia and Herzegovina has attracted an increased number of projects, but smaller amounts of capital. Macedonia, which used to be very attractive to foreign investors because of its favourable regulatory system, is less successful due to elevated political uncertainty. Albania and Montenegro are not on the map of greenfield investors. Turkey has remained an important investment site in absolute terms, but less so in relation to its size. Greenfield investment activities in that country slowed in 2017 in terms of both project number and investment capital.

Over recent years, Russia has attracted more or less stable amounts of greenfield investment capital and numbers of greenfield FDI projects. The new projects in 2017 were initiated mainly in the manufacturing sector. Increasing barriers to trade (sanctions/embargo) have stimulated the market entry of import-substitution investments, especially in food processing and the consumer goods sector. The largest investors are China, Germany and the US. If we look at the balance of payments statistics, the picture is quite different: large fluctuations and strong bias by round-tripping capital. Of the six new Austrian projects announced in 2017, Lasselsberger (the building material industry) was the largest.

Figure 18 / Number of jobs announced by country, 2015–2017



Source: fdimarkets.com.

Investors in CESEE may be able to implement the new projects announced in 2017 over the coming two years, but meeting the employment demand may be a problem. The expected job creation (Figure 18) of the new projects amounted to 342,000 in 2017, in addition to the 292,000 announced in projects a year earlier but to a large extent not yet implemented. The EU-CEE region will have to host two thirds of the new jobs. When one compares the number of new jobs expected to be created by the projects announced in 2017 and the expected number of new entrants to the labour market,¹⁸ it is clear that the foreign sector has alarmingly high employment needs: in Hungary, the new greenfield projects will absorb 90% of new labour-market entrants; the figure is about 50% in the Czech Republic and Poland, 25% in Slovakia and Serbia and 20% in Romania. As a comparison, foreign

¹⁸ wiiw estimate, *Forecast Report*, Spring 2018.

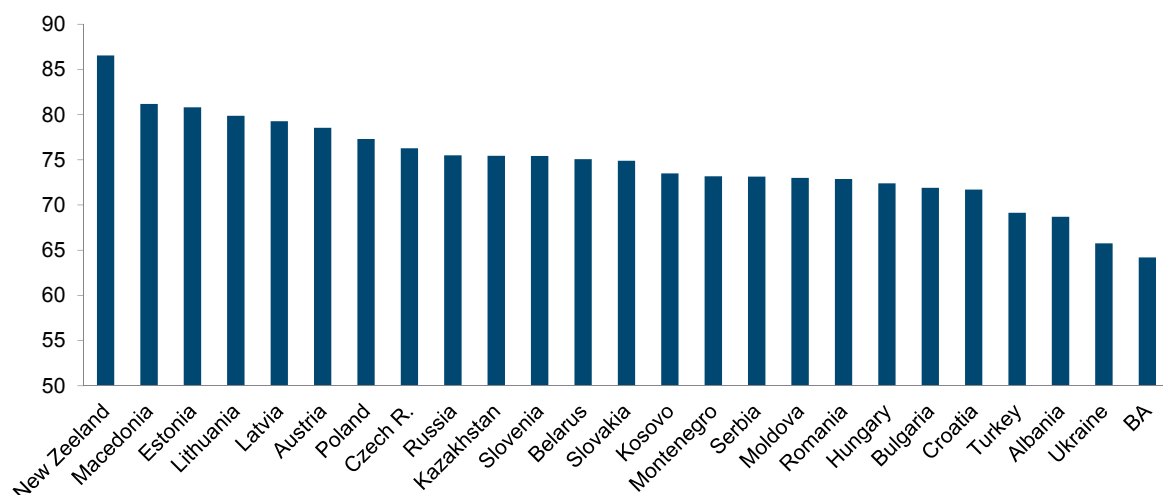
affiliates currently employ only about 25% of the labour force in these countries.¹⁹ The strained labour market situation may delay the new capacities. Immigrant workers could provide a short-term solution, with the pool of Ukrainians being especially large. A different approach would be for EU-CEE subsidiaries active in wage-sensitive sectors to move to cheaper locations. The question is where? – assuming the investors want to keep the subsidiary in the CESEE region. Business conditions outside the EU are not all that easy, as those countries have a poor record in international doing-business comparisons. Digitalisation and automation may be the way of the future not only in the EU core, but also in the EU-CEE. Thus locations would be maintained based on higher capital intensity than at present.

QUALITY OF CESEE LOCATIONS IN INTERNATIONAL COMPARISON AND CHANGES IN 2017

There are several international rankings dealing with the attractiveness of countries to business in general and to FDI in particular. The results vary, mainly on the basis of the indicators taken into consideration in forming the composite index.

The conditions for doing business are estimated by the doing-business indicator of the World Bank (Figure 19). The best global score was achieved by New Zealand with its liberal business environment, but Macedonia and the Baltic states are also among the top performers. Some other EU-CEE economies rank in the mid-field of 190 economies. Turkey, Albania, Ukraine and Bosnia and Herzegovina languish at the bottom of the CESEE scale, indicating major shortcomings in the rule of law and a complicated bureaucracy. But for most of the region, doing-business scores correlate only very loosely with indicators of FDI penetration.

Figure 19 / Doing-business-ranking, 2017



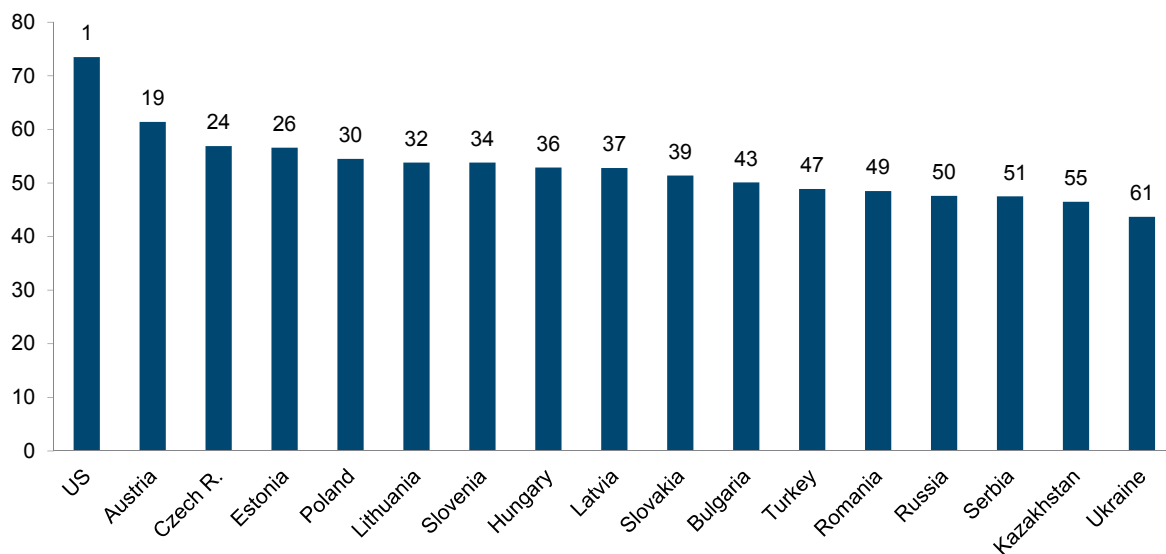
Note: Average of areas of regulation: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. Data are current as of June 1, 2017.

Source: <http://www.doingbusiness.org/reports/global-reports/doing-business-2018> .

¹⁹ Share of foreign affiliates in the non-financial business economy in 2015 based on Eurostat data.

The Global Foreign Direct Investment Country Attractiveness Index (GFICA) is a composite index of 60 indicators across three pillars (prerequisites, underlying factors, and differentiation and agglomeration economies).²⁰ Beyond investment location factors, the level of FDI attained is included among the indicators. The index ranks 107 countries, representing 97% of global FDI stocks (Figure 20). The US is in first place and Austria ranks nineteenth. Only the larger FDI recipients in CESEE are shown between twenty-fourth place (Czech Republic) and sixty-first place (Ukraine).

Figure 20 / Global Foreign Direct Investment Country Attractiveness Index and ranking, selected CESEE countries, 2017 (maximum = 100, rank 1 = 73.5)



Source: <http://www.fdiattractiveness.com/ranking-2017/> .

The survey of the German Chamber of Commerce and Industry (DIHK) is based on the opinion of member companies.²¹ Although the scores of individual countries are very close to each other (10 countries score between 4.1 and 3.6 out of a maximum 6), the ranking is in accordance with the general perception: 1. Czech Republic, 2. Poland, 3. Estonia, 4. Slovakia, 5. Slovenia, 6. Latvia, 7. Lithuania, 8. Croatia, 9. Romania, 10. Hungary – then (some way away) 11. Serbia and 12. Bulgaria. Further Western Balkan countries follow at a significant distance. The leading position of the Czech Republic is based on a stable business environment and good economic prospects. The discipline of suppliers, the quality of the labour force and the predictability of government policies are considered to be the main advantages of this country over its competitors. Lack of a labour force has become a factor of main concern not only in the Czech Republic but in all countries under review.

Hungary and Poland have both dropped a place in the DIHK ranking since 2016. Poland ceded first place to the Czech Republic in 2016 and Hungary was overtaken by Romania in 2018. If we look at Hungary, companies have seen their businesses expand and the conditions for doing business improve, and there has been growing satisfaction with the government's economic policy over the past three

²⁰ <http://www.fdiattractiveness.com/index-methodology/>

²¹ <http://tschechien.ahk.de/news/news-einzelsicht/artikel/dihk-konjunkturumfrage-2018-stimmungslage-auf-hoehstem-wert-seit-2002-gefahr-fuer-den-standort-fachkraeftemangel-und-politische-instabilitaet/?cHash=7510ffa8d73806e4f380fcd0359bb8ea>

years.²² But conditions have deteriorated in terms of corruption, rule of law and both the quantity and the quality of the available labour force. The government seems to have no solution and has tried to compensate by reducing the tax burden (corporate income tax has been at 9% since 1 January 2017) and giving cash subsidies for large investment projects. Other EU-CEE governments have also been giving foreign investors cash – up to the permitted ceiling of 25–50% of the investment value, depending on the region.²³

CONCLUSIONS AND OUTLOOK

To make the best of the available data, the *wiiw FDI Report 2018* combines FDI inflow and stock data reported by national banks with greenfield project data from fDiMarkets to assess the current state of FDI in CESEE. Trends based on the two sources point in opposite directions: FDI inflows declined by 25% in 2017 over the previous year, while greenfield activities were more robust (disregarding Kazakhstan). The reported decline in FDI inflows was to a large extent the result of disinvestment due to corporate restructuring of multinational enterprise networks and national policies.

Economic nationalism has increased in several countries, with support for domestic businesses and national takeovers of foreign subsidiaries. By such means, governments are trying to reverse the high rate of foreign control in the economy. While this may bring some benefits in terms of headquarter functions, the eventual strengthening of crony capitalism does not raise efficiency. The productivity gap between the foreign and the domestic sector can narrow only if domestic companies become more competitive internationally and do not function as rent-seeking organisations of government and EU funds.

FDI may bounce back on account of continuing economic growth in 2018, while there may also be upward revisions of 2017 data. Relatively strong domestic and foreign demand and positive business expectation support capacity increases in most of the EU-CEE and the Western Balkans.

The outlook for other parts of CESEE is less positive. Economic instability in Turkey and a slow rate of economic growth in parts of the CIS and Ukraine continue to put investors off. The latest sanctions against Russia will hurt more than earlier ones, as they will disrupt the businesses of the biggest oligarchs, whose companies are responsible for large amounts of cross-border investments and exports. But import-substituting production will attract further FDI to Russia in non-strategic sectors, such as food processing and other parts of consumer goods industries.

There are several global developments beyond business optimism, however, which may shape FDI flows in 2018 and beyond. US corporate tax and profit repatriation reforms and the risk of trade wars in the wake of new US tariffs on steel and aluminium imports may attract investors to that country, while penalising outward investors.²⁴ US outward investors will have less income to reinvest due to new taxes on undistributed profits. Meanwhile Brexit may imply a rethinking by foreign investors in Britain in

²² <https://www.ahkungarn.hu/publikationen/konjunkturbericht/>

²³ http://ec.europa.eu/competition/state_aid/regional_aid/regional_aid.html

²⁴ <https://www.fdiintelligence.com/News/Report-US-FDI-to-increase-as-a-result-of-tax-reform>

terms of value chains or trade costs.²⁵ The UK is not among the top investors or trading partners of EU-CEE economies; investors in the UK may leave, but they are unlikely to do so for EU-CEE countries.

Digitalisation and industry 4.0 are expected to diminish the role of labour costs in splitting and locating the value chain, thus reducing the scope and size of globalised production.²⁶ In this process, CESEE countries may lose some of their attractiveness as production sites in the long run, as automated production may not be sourced out any more.

For the time being, labour shortages and rising wage costs constitute the most pressing problems for foreign subsidiaries and potential investors in the EU-CEE. The strained labour market situation may hinder further FDI, unless investors consider new options, such as immigrant workers, automation (which would trigger new investments) or a move further to the east (which would withdraw capital from existing locations). There are indications that all these processes have started on a limited scale. Moving labour cost-sensitive production to Ukraine or other lower-wage countries would actually benefit all involved. But such a move is hampered by distance, business conditions and infrastructure.

²⁵ <https://betterworkingworld.eu.com/growth/how-investors-should-be-preparing-for-brexit-and-wider-geopolitical-disruption>

²⁶ Robert Ginsburg, 'How industry 4.0 will change FDI'. <https://www.fdiintelligence.com/Companies/How-industry-4.0-will-change-FDI>

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, reinvestment of 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 on 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 ‘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 investment’, 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). **If 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 until 2013). For Estonia the main FDI total time series exclude SPE from 2013 while SPE is included in all breakdowns. All data available in the *wiiw FDI Database* and the *wiiw FDI Report* exclude SPEs.

The box below, taken from the IMF’s BPM6,²⁷ 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

²⁷ 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, 2010–2017
- FDI total inward/outward stock by directional principle and asset/liability in EUR, 2010–2017
- FDI per capita (flow, stock) and other selected reference parameters by directional principle, 2010–2017
- FDI inflow/outflow by components by directional principle, in EUR, 2010–2017
- FDI income debit and credit by asset/liability principle in EUR, 2010–2017

› Tables II:

- FDI inward/outward stock data by activity (NACE Rev. 2 at the 1- and 2-letter code, respectively), 2013–2016 or 2014–2017
- FDI inward/outward stock data by partner, 2013–2016 or 2014–2017

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 East 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;
- › Turkey;
- › selected Commonwealth of Independent States members: Belarus, Kazakhstan, Moldova (CIS-3) plus Ukraine; and
- › Russia.

All 23 countries are covered in the overview tables (Tables I). 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 given in millions of 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 for Russia until 2013). In the event of missing stock data, we cumulate available flow data (for Serbia until 2012). 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 using the 2-digit manufacturing code are available in the online *wiiw FDI Database*). 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 of reporting countries' national banks. For comparative purposes, data from balance of payments statistics and international investment position statistics are also taken from the respective national banks.

DATA REVISIONS

FDI flow data for the latest year are reported by the central banks on a 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

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	1,170	1,476	1,321	1,384	1,161	2,476	1,080	950
Croatia	872	1,222	1,175	722	2,169	241	1,588	1,867
Czech Republic	4,637	1,668	6,217	2,769	4,141	419	8,873	6,581
Estonia	1,139	723	1,218	565	480	-7	852	696
Hungary ¹⁾	1,232	1,557	3,942	1,926	5,030	2,106	3,504	3,097
Latvia	286	1,045	863	680	588	640	134	640
Lithuania	604	1,040	545	353	-18	785	239	528
Poland	9,659	11,453	9,667	2,730	10,755	14,230	12,641	5,711
Romania	2,263	1,700	2,489	2,713	2,421	3,461	4,517	4,579
Slovakia	1,336	2,512	2,321	-455	-386	96	-267	2,020
Slovenia	80	782	264	-114	791	1,510	1,139	623
EU-CEE	23,278	25,179	30,022	13,272	27,131	25,957	34,300	27,293
Albania	793	630	666	953	837	852	994	993
Bosnia and Herzegovina	307	357	307	208	415	315	274	377
Kosovo	366	394	229	280	151	309	216	288
Macedonia	160	344	111	252	205	217	338	227
Montenegro	574	401	482	337	375	630	205	484
Serbia	1,273	3,548	1,011	1,546	1,505	2,116	2,125	2,544
Western Balkans	3,473	5,675	2,806	3,577	3,487	4,439	4,152	4,914
Turkey	6,861	11,576	10,341	10,212	9,875	16,225	12,054	9,679
Belarus	1,041	2,787	1,110	1,690	1,418	1,521	1,125	1,130
Kazakhstan	8,698	10,037	10,376	7,769	6,326	3,482	7,317	4,101
Moldova	157	240	190	169	258	204	76	190
Ukraine ²⁾	4,893	5,177	6,536	3,389	310	2,670	2,966	1,952
CIS-3 + Ukraine	14,790	18,242	18,212	13,017	8,313	7,876	11,484	7,373
Russia	23,875	26,476	23,483	40,196	22,037	10,664	33,568	22,397
Total region	72,276	87,149	84,865	80,274	70,842	65,161	95,559	71,655

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

Source: wiiw FDI Database based on Direct Investment statistics (BOP for Kosovo and Turkey) of respective National Banks.

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

EUR million

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	1,370	1,537	1,383	1,509	1,539	2,430	1,474	1,447
Croatia	1,066	1,022	1,155	737	2,298	190	1,716	1,842
Czech Republic	7,707	3,025	7,348	5,544	6,101	1,521	9,809	8,206
Estonia	1,936	818	1,394	834	1,308	-661	665	626
Hungary	1,358	4,429	4,405	4,986	7,134	7,000	-6,255	5,726
Latvia	331	1,075	840	743	704	752	222	996
Lithuania	653	1,095	454	531	387	873	870	907
Poland	13,546	13,274	5,771	658	14,824	13,534	15,213	5,412
Romania	2,491	1,712	2,380	2,894	2,931	3,885	5,656	4,378
Slovakia	1,561	3,961	1,356	757	-324	1,357	3,234	5,313
Slovenia	230	637	27	71	739	1,560	1,312	910
EU-CEE	32,249	32,585	26,512	19,263	37,640	32,439	33,915	35,761
Albania	824	755	713	945	869	890	943	908
Bosnia and Herzegovina	331	340	305	239	408	334	247	388
Kosovo	369	384	229	280	151	309	220	288
Macedonia	229	370	265	302	37	262	495	395
Montenegro	574	401	482	337	375	630	205	484
Serbia	1,278	3,544	1,009	1,548	1,500	2,114	2,127	2,545
Western Balkans	3,605	5,796	3,003	3,651	3,341	4,540	4,236	5,008
Turkey ¹⁾	6,852	11,679	10,305	9,682	9,865	16,216	12,077	9,584
Belarus	1,041	2,787	1,137	1,703	1,445	1,506	1,133	1,128
Kazakhstan	5,615	9,885	10,618	7,536	5,437	5,755	15,163	4,020
Moldova	216	250	195	182	258	195	82	185
Ukraine	4,860	5,177	6,360	3,396	641	2,750	3,108	2,152
CIS-3 + Ukraine	11,732	18,099	18,310	12,817	7,780	10,206	19,486	7,486
Russia	32,545	39,557	39,353	52,107	16,655	6,163	29,381	24,702
Total region	86,982	107,716	97,483	97,520	75,281	69,564	99,095	82,541

Remarks:

Data refer to BPM6 asset/liability principle excluding Special Purpose Entities (SPEs). Poland and Estonia (from 2013) include SPEs.

1) Data taken from Eurostat while those in table I/1 are taken from the Turkish National Bank. Differences are caused by different applied conversion method from USD to euro.

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

Table I/3 / FDI outflow, directional principle

EUR million

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	237	287	253	141	279	147	374	263
Croatia	51	102	-67	-126	1,479	7	-305	571
Czech Republic	881	-236	1,394	3,055	1,221	2,243	1,973	1,441
Estonia	126	-1,046	820	387	33	116	313	16
Hungary ¹⁾	261	511	1,473	788	2,082	785	1,065	1,171
Latvia	14	44	150	310	292	15	130	82
Lithuania	-4	40	305	144	-22	76	98	-28
Poland	4,640	738	2,257	-340	2,184	3,924	6,420	3,187
Romania	-38	-20	-89	-211	-282	507	4	9
Slovakia	714	513	7	-236	32	5	224	310
Slovenia	-14	143	-201	-161	207	241	259	95
EU-CEE	6,869	1,076	6,302	3,750	7,506	8,067	10,554	7,117
Albania	5	21	18	30	25	34	58	23
Bosnia and Herzegovina	35	13	48	33	14	66	34	38
Kosovo	35	16	16	30	27	37	43	38
Macedonia	4	0	-20	23	8	14	22	-2
Montenegro	22	12	21	13	21	11	-167	10
Serbia	140	228	258	248	268	312	226	129
Western Balkans	240	290	341	377	363	474	215	237
Turkey	1,108	1,674	3,196	2,738	5,307	4,593	2,843	2,390
Belarus	38	87	94	186	30	111	103	30
Kazakhstan	5,938	3,872	1,152	1,721	2,871	719	-4,715	697
Moldova	3	15	15	10	31	16	9	7
Ukraine ²⁾	555	138	938	316	84	-46	14	7
CIS-3 + Ukraine	6,533	4,112	2,200	2,234	3,017	800	-4,589	741
Russia	30,998	34,926	22,110	53,210	48,534	24,362	24,336	31,917
Total region	45,748	42,079	34,149	62,309	64,726	38,296	33,358	42,402

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

Source: wiiw FDI Database based on Direct Investment statistics (BOP for Kosovo and Turkey) of respective National Banks.

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

EUR million

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	437	348	315	266	657	101	768	759
Croatia	245	-97	-87	-111	1,608	-44	-177	545
Czech Republic	3,945	1,161	2,531	5,831	3,175	3,357	2,909	3,096
Estonia	923	-951	996	641	847	-532	156	-54
Hungary	597	3,458	2,310	3,848	4,186	5,679	-8,694	3,799
Latvia	57	75	127	373	409	126	217	439
Lithuania	46	94	215	322	382	164	732	351
Poland	7,057	3,415	1,055	-2,524	5,096	4,385	10,233	3,826
Romania	184	19	-175	-24	227	930	1,143	-196
Slovakia	939	1,962	-958	976	94	1,266	3,725	3,603
Slovenia	138	-4	-439	24	155	292	432	381
EU-CEE	14,568	9,480	5,890	9,621	16,836	15,724	11,442	16,551
Albania	35	146	65	22	58	72	6	-62
Bosnia and Herzegovina	59	-4	46	64	7	85	6	48
Kosovo	37	5	16	30	27	37	43	38
Macedonia	72	26	134	73	-160	59	179	166
Montenegro	22	12	21	13	21	11	-167	10
Serbia	145	225	256	250	264	310	228	130
Western Balkans	370	410	538	452	217	575	294	331
Turkey ¹⁾	1,121	1,724	3,167	2,716	5,379	4,595	2,845	2,418
Belarus	38	87	121	199	57	97	112	28
Kazakhstan	2,855	3,719	1,394	1,488	1,982	2,990	3,130	616
Moldova	6	24	21	23	31	6	15	2
Ukraine	521	138	762	324	414	34	156	207
CIS-3 + Ukraine	3,420	3,969	2,298	2,034	2,484	3,128	3,413	854
Russia	39,668	48,008	37,980	65,120	43,151	19,861	20,149	34,222
Total region	59,147	63,591	49,873	79,943	68,068	43,884	38,143	54,376

Remarks:

Data refer to BPM6 asset/liability principle excluding Special Purpose Entities (SPEs). Poland and Estonia (from 2013) include SPEs.

1) Data taken from Eurostat while those in table I/3 are taken from the Turkish National Bank. Differences are caused by different applied conversion method from USD to euro.

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

Table I/5 / FDI net, directional principle

EUR million

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	933	1,189	1,068	1,243	882	2,329	706	688
Croatia	821	1,120	1,242	848	690	234	1,893	1,296
Czech Republic	3,756	1,904	4,823	-286	2,920	-1,823	6,901	5,139
Estonia	1,013	1,769	398	178	447	-123	539	680
Hungary ¹⁾	971	1,047	2,469	1,138	2,948	1,321	2,439	1,926
Latvia	272	1,001	713	370	296	625	4	558
Lithuania	608	1,001	240	209	5	708	141	556
Poland	5,019	10,715	7,410	3,070	8,570	10,306	6,222	2,523
Romania	2,301	1,720	2,578	2,924	2,702	2,954	4,513	4,570
Slovakia	622	1,998	2,314	-219	-418	90	-491	1,710
Slovenia	93	640	466	47	584	1,269	880	528
EU-CEE	16,409	24,103	23,720	9,521	19,625	17,889	23,746	20,176
Albania	789	609	648	923	812	818	936	970
Bosnia and Herzegovina	271	345	259	175	401	249	240	340
Kosovo	331	378	213	250	124	272	173	250
Macedonia	157	345	131	229	197	203	317	229
Montenegro	552	389	462	324	354	619	372	474
Serbia	1,133	3,320	753	1,298	1,236	1,804	1,899	2,415
Western Balkans	3,233	5,385	2,466	3,199	3,124	3,965	3,938	4,677
Turkey	5,752	9,903	7,145	7,475	4,568	11,632	9,211	7,289
Belarus	1,003	2,700	1,016	1,504	1,388	1,409	1,021	1,100
Kazakhstan	2,760	6,165	9,223	6,048	3,455	2,763	12,033	3,405
Moldova	154	226	174	159	227	188	67	183
Ukraine ²⁾	4,339	5,039	5,598	3,072	226	2,716	2,951	1,945
CIS-3 + Ukraine	8,256	14,130	16,012	10,783	5,296	7,076	16,073	6,632
Russia	-7,123	-8,450	1,373	-13,014	-26,497	-13,698	9,232	-9,520
Total region	26,528	45,070	50,716	17,965	6,116	26,864	62,201	29,253

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

Source: wiiw FDI Database based on Direct Investment statistics (BOP for Kosovo and Turkey) of respective National Banks.

Table I/6 / Inward FDI stock, directional principle

EUR million

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	33,655	35,304	36,846	36,475	38,793	39,262	39,482	39,889
Croatia	23,587	21,800	22,469	21,650	23,873	23,837	26,189	27,880
Czech Republic	96,153	93,184	103,456	97,311	100,076	107,129	115,627	129,331
Estonia	11,638	12,636	14,352	15,840	16,778	16,878	17,919	18,800 ¹⁾
Hungary	67,999	66,009	78,892	78,870	81,941	77,646	76,062	77,888
Latvia	8,184	9,360	10,258	11,570	12,415	13,543	13,456	14,370
Lithuania	10,031	11,029	12,101	12,720	12,747	13,497	13,926	14,656
Poland	87,823	127,220	150,843	166,441	174,018	170,257	176,005	195,714
Romania	51,414	53,723	57,851	59,957	60,198	64,433	70,113	73,542
Slovakia	37,665	40,173	41,780	42,072	40,969	42,265	41,496	43,385
Slovenia	7,983	8,880	9,249	8,897	10,202	11,612	12,950	13,368
EU-CEE	436,132	479,318	538,096	551,801	572,009	580,359	603,224	648,822
Albania	2,436	3,400	3,262	2,850	3,538	3,983	4,729	5,684
Bosnia and Herzegovina	5,021	5,508	5,733	5,968	5,986	6,376	6,629	7,000 ¹⁾
Kosovo	1,961	2,326	2,524	2,816	2,961	3,254	3,405	3,521
Macedonia	3,256	3,615	3,686	3,980	4,024	4,400	4,657	4,884
Montenegro	3,167	3,253	3,567	3,729	3,990	4,074	4,118	4,500 ¹⁾
Serbia	16,689	19,070	19,716	22,834	24,355	26,704	28,811	31,408
Western Balkans	32,529	37,173	38,488	42,178	44,854	48,791	52,349	56,997
Turkey	139,959	105,491	144,019	110,343	151,061	145,755	136,608	151,337
Belarus	7,479	10,048	11,011	12,120	14,617	16,440	17,835	16,563
Kazakhstan	62,400	83,084	90,362	91,087	108,911	122,282	136,668	123,261
Moldova	2,237	2,665	2,621	2,469	2,706	2,679	2,848	3,056
Ukraine ²⁾	39,813	45,507	49,398	48,524	42,801	43,062	46,288	42,710
CIS-3 + Ukraine	111,930	141,304	153,393	154,199	169,034	184,462	203,639	185,589
Russia	350,847	316,005	330,797	343,148	238,771	240,264	374,465	373,513
Total region	1,071,397	1,079,290	1,204,792	1,201,670	1,175,729	1,199,631	1,370,285	1,416,259

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

Source: wiiw FDI Database based on Direct Investment statistics (IIP for Kosovo and Turkey) of respective National Banks.

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

EUR million

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	34,518	36,236	37,813	37,500	41,123	41,576	42,181	42,979
Croatia	24,022	22,026	22,689	21,861	24,216	24,133	26,616	28,591
Czech Republic	110,826	108,806	120,618	115,671	120,244	128,874	138,403	154,720
Estonia	13,976	14,986	16,890	18,710	20,744	20,132	21,049	22,012
Hungary	90,282	87,994	94,055	97,759	102,329	119,024	103,738	107,106
Latvia	8,833	10,119	10,953	12,341	13,344	14,556	14,494	15,713
Lithuania	10,814	11,853	12,752	13,534	14,066	14,916	15,973	17,036
Poland	176,802	167,645	190,150	199,988	207,686	203,138	211,041	235,436
Romania	51,582	54,138	58,062	61,039	62,517	67,166	75,059	78,503
Slovakia	42,262	46,490	47,022	48,041	47,280	50,067	53,272	58,298
Slovenia	9,771	10,577	10,737	10,531	11,837	13,356	14,975	15,734
EU-CEE	573,688	570,872	621,741	636,976	665,385	696,937	716,802	776,127
Albania	.	.	3,893	4,113	4,564	4,982	5,677	6,547
Bosnia and Herzegovina	5,094	5,565	5,790	6,056	6,068	6,477	6,703	.
Kosovo	1,971	2,326	2,524	2,816	2,961	3,254	3,405	3,521
Macedonia	3,515	3,914	4,147	4,486	4,378	4,951	5,392	5,784
Montenegro	.	.	.	3,729	3,990	4,074	4,118	.
Serbia	.	.	.	22,851	24,368	26,717	28,825	31,424
Western Balkans	10,580	11,805	16,354	44,052	46,329	50,455	54,120	47,275
Turkey	141,759	106,820	145,535	110,343	151,061	145,755	136,608	151,337
Belarus	7,479	10,057	11,023	12,124	14,646	16,454	17,861	16,585
Kazakhstan	64,727	87,000	94,356	95,067	112,431	127,682	150,666	135,485
Moldova	.	2,703	2,666	2,523	2,763	2,728	2,905	3,101
Ukraine ¹⁾	39,813	45,802	49,515	48,649	43,115	43,376	46,741	43,282
CIS-3 + Ukraine	112,020	145,562	157,561	158,364	172,954	190,241	218,173	198,454
Russia	369,564	351,556	388,722	411,693	305,825	317,938	454,090	447,619
Total region	1,207,610	1,186,616	1,329,913	1,361,429	1,341,553	1,401,325	1,579,793	1,620,812

Remarks:

Data refer to BPM6 asset/liability principle excluding Special Purpose Entities (SPEs). Poland and Estonia (from 2013) include 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

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	1,933	2,222	2,438	2,549	1,681	1,815	2,237	2,349
Croatia	3,325	3,629	3,471	3,254	4,712	5,076	4,765	5,047
Czech Republic	11,166	10,213	13,164	15,009	15,019	17,077	18,433	19,935
Estonia	4,150	3,714	4,596	4,998	4,897	5,310	5,855	6,000 ¹⁾
Hungary	16,702	20,389	28,609	27,833	33,463	32,334	23,059	23,876
Latvia	670	668	844	1,160	1,120	1,309	1,447	1,494
Lithuania	1,577	1,607	1,953	2,372	2,287	2,397	2,549	2,846
Poland	12,280	14,645	19,790	20,140	22,839	25,167	27,667	25,864
Romania	1,131	1,050	984	616	264	745	727	736
Slovakia	2,587	3,108	3,612	3,502	2,323	2,262	2,515	2,840
Slovenia	6,097	6,049	5,710	5,179	5,335	5,508	5,714	5,764
EU-CEE	61,617	67,293	85,170	86,611	93,938	99,001	94,967	96,750
Albania	115	133	147	174	204	336	386	393
Bosnia and Herzegovina ²⁾	65	77	126	159	173	239	272	310
Kosovo	86	102	118	147	175	212	261	299
Macedonia	75	94	72	112	121	104	77	74
Montenegro ²⁾	281	293	314	327	347	358	191	250 ¹⁾
Serbia	1,467	1,616	1,671	2,061	2,329	2,643	2,869	2,999
Western Balkans	2,088	2,315	2,447	2,980	3,349	3,892	4,057	4,325
Turkey	16,845	21,393	23,472	24,407	32,891	33,295	37,475	35,191
Belarus	155	227	344	527	522	643	739	699
Kazakhstan	12,240	17,595	17,273	16,999	20,990	24,459	22,413	17,147
Moldova	51	69	82	88	134	165	182	166
Ukraine ³⁾	4,931	5,104	5,850	5,665	6,218	6,812	7,145	6,262
CIS-3 + Ukraine	17,376	22,995	23,549	23,278	27,863	32,079	30,479	24,274
Russia	254,205	243,986	251,259	280,444	271,517	258,464	317,773	319,721
Total region	352,132	357,982	385,897	417,722	429,559	426,731	484,752	480,261

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) From 2014 excluding occupied territories of Crimea and Sevastopol.

Source: wiiw FDI Database based on Direct Investment statistics (IIP for Kosovo and Turkey) of respective National Banks.

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

EUR million

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	2,797	3,154	3,405	3,575	4,011	4,127	4,936	5,441
Croatia	3,760	3,855	3,690	3,464	5,054	5,372	5,191	5,758
Czech Republic	25,839	25,835	30,327	33,369	35,186	38,821	41,209	45,344
Estonia	6,487	6,064	7,134	7,697	8,825	8,521	8,914	9,131
Hungary	38,985	42,374	43,772	46,723	53,850	73,713	50,735	53,094
Latvia	1,319	1,428	1,539	1,932	2,050	2,321	2,485	2,838
Lithuania	2,360	2,432	2,604	3,186	3,605	3,816	4,599	5,227
Poland	47,029	50,863	54,656	52,044	54,244	56,892	61,814	62,080
Romania	1,910	1,975	1,682	1,699	2,583	3,478	5,673	5,697
Slovakia	7,183	9,425	8,854	9,471	8,634	10,063	14,291	17,753
Slovenia	7,885	7,745	7,198	6,813	6,970	7,252	7,739	8,129
EU-CEE	145,553	155,150	164,861	169,972	185,012	214,377	207,588	220,492
Albania	.	.	779	1,437	1,230	1,334	1,334	1,256
Bosnia and Herzegovina	219	213	286	355	363	449	457	.
Kosovo	97	102	118	147	175	212	261	299
Macedonia	334	394	534	618	476	655	812	975
Montenegro	.	.	.	.	.	.	.	.
Serbia	.	.	.	2,078	2,343	2,656	2,884	3,014
Western Balkans	649	709	1,716	4,636	4,585	5,306	5,748	5,543
Turkey	17,933	21,867	23,782	24,407	32,891	33,295	37,475	35,191
Belarus	155	236	356	531	551	658	765	721
Kazakhstan	14,567	21,511	21,268	20,980	24,510	29,859	36,411	29,372
Moldova	.	107	126	142	190	214	239	212
Ukraine ¹⁾	4,931	5,400	5,968	5,790	6,532	7,127	7,598	6,834
CIS-3 + Ukraine	19,652	27,254	27,717	27,442	31,783	37,858	45,013	37,139
Russia	272,923	279,538	309,186	348,990	338,573	336,138	397,398	393,826
Total region	456,710	484,517	527,263	575,447	592,844	626,974	693,222	692,191

Remarks:

Data refer to BPM6 asset/liability principle excluding Special Purpose Entities (SPEs). Poland and Estonia (from 2013) include 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

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	158	201	181	190	161	345	151	134
Croatia	203	285	275	170	512	57	381	450
Czech Republic	443	159	591	263	393	40	840	623
Estonia	855	544	921	429	365	-5	648	529
Hungary	123	156	397	195	510	214	357	317
Latvia	137	508	424	338	295	324	68	328
Lithuania	195	344	182	119	-6	270	83	187
Poland	253	297	251	71	279	370	329	149
Romania	112	84	124	136	122	175	229	233
Slovakia	248	465	429	-84	-71	18	-49	372
Slovenia	39	381	128	-55	384	732	552	302
EU-CEE	223	241	288	127	261	250	332	264
Albania	272	217	230	329	290	296	346	346
Bosnia and Herzegovina	80	93	80	59	118	90	78	108
Kosovo	206	219	127	154	83	173	121	161
Macedonia	78	167	54	122	99	105	163	109
Montenegro	927	647	777	542	602	1,013	329	775
Serbia	175	490	140	216	211	298	301	363
Western Balkans	188	307	152	198	193	247	232	275
Turkey	94	156	138	134	128	207	152	121
Belarus	110	294	117	179	150	160	118	119
Kazakhstan	533	606	618	456	366	198	411	227
Moldova	44	68	53	47	73	57	21	53
Ukraine	107	113	143	74	7	62	70	46
CIS-3 + Ukraine	197	242	242	172	113	107	156	100
Russia	167	185	164	280	151	73	229	153
Total region	174	210	204	192	169	155	227	170

Remarks:

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/11 / Inward FDI stock per capita, directional principle

EUR

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	4,567	4,818	5,058	5,034	5,386	5,488	5,559	5,658
Croatia	5,498	5,098	5,272	5,098	5,650	5,688	6,304	6,725
Czech Republic	9,169	8,870	9,838	9,257	9,496	10,151	10,930	12,189
Estonia	8,753	9,535	10,872	12,038	12,760	12,826	13,620	14,297
Hungary	6,810	6,646	7,962	7,985	8,314	7,898	7,763	7,971
Latvia	3,945	4,577	5,069	5,781	6,251	6,878	6,900	7,403
Lithuania	3,286	3,672	4,072	4,321	4,363	4,673	4,890	5,182
Poland	2,299	3,301	3,915	4,324	4,522	4,429	4,580	5,093
Romania	2,545	2,673	2,890	3,006	3,030	3,261	3,569	3,738
Slovakia	6,985	7,434	7,722	7,768	7,557	7,789	7,635	7,971
Slovenia	3,894	4,320	4,492	4,316	4,945	5,625	6,268	6,472
EU-CEE	4,176	4,586	5,159	5,303	5,507	5,602	5,838	6,282
Albania	838	1,171	1,126	985	1,226	1,385	1,644	1,980
Bosnia and Herzegovina	1,307	1,435	1,495	1,691	1,700	1,814	1,890	1,999
Kosovo	1,096	1,293	1,390	1,547	1,641	1,837	1,909	1,978
Macedonia	1,583	1,755	1,787	1,927	1,945	2,124	2,246	2,347
Montenegro	5,109	5,245	5,745	6,000	6,413	6,547	6,616	7,235
Serbia	2,294	2,642	2,744	3,194	3,423	3,774	4,092	4,474
Western Balkans	1,759	2,016	2,090	2,333	2,489	2,721	2,924	3,189
Turkey	1,898	1,412	1,904	1,439	1,944	1,851	1,712	1,873
Belarus	789	1,062	1,164	1,280	1,542	1,731	1,876	1,745
Kazakhstan	3,796	4,983	5,344	5,308	6,253	6,920	7,627	6,789
Moldova	628	749	736	694	761	754	801	860
Ukraine	870	997	1,084	1,068	997	1,007	1,087	1,008
CIS-3 + Ukraine	1,487	1,876	2,032	2,039	2,303	2,510	2,768	2,522
Russia	2,456	2,209	2,308	2,388	1,632	1,640	2,551	2,543
Total region	2,583	2,594	2,888	2,874	2,804	2,854	3,252	3,353

Remarks:

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

in %

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	13.8	17.1	14.8	15.6	12.9	26.0	12.1	9.8
Croatia	9.1	13.5	13.6	8.4	26.0	2.8	17.2	19.3
Czech Republic	11.0	3.8	14.9	7.0	10.5	0.9	20.1	13.6
Estonia	36.5	16.5	23.8	10.8	9.9	-0.1	18.1	12.7
Hungary	6.2	7.8	20.6	9.1	21.5	8.7	16.0	11.7
Latvia	8.3	23.3	15.4	12.8	11.0	11.9	3.0	12.0
Lithuania	12.8	18.0	9.4	5.5	-0.3	10.7	3.3	6.7
Poland	13.2	14.6	12.5	3.7	13.3	16.5	16.5	6.9
Romania	6.9	4.7	6.8	7.6	6.6	8.7	11.6	10.8
Slovakia	9.0	14.8	15.0	-3.0	-2.4	0.5	-1.6	11.2
Slovenia	1.0	10.5	3.8	-1.6	10.9	20.6	16.0	7.8
EU-CEE	10.6	10.7	13.0	5.8	11.4	10.1	14.2	10.4
Albania	31.0	23.2	26.2	38.0	34.7	34.0	37.7	34.1
Bosnia and Herzegovina	13.6	14.4	12.3	8.5	15.2	12.1	10.3	13.5
Kosovo	28.1	26.7	17.4	21.2	11.7	20.6	13.9	16.8
Macedonia	9.8	19.4	6.3	13.1	10.2	10.0	14.5	9.7
Montenegro	84.9	63.0	76.8	49.7	57.0	85.6	22.3	45.4
Serbia	23.0	57.7	15.1	26.2	27.1	35.7	34.6	37.5
Western Balkans	24.9	37.2	18.1	24.2	23.8	28.8	25.6	27.9
Turkey	4.7	6.9	5.6	5.0	4.9	7.1	5.3	4.3
Belarus	6.3	19.4	6.5	8.0	7.0	10.5	10.2	9.4
Kazakhstan	32.1	33.8	28.1	19.9	17.6	9.1	26.0	13.0
Moldova	15.8	20.5	14.2	12.2	17.4	14.4	5.5	12.0
Ukraine	25.5	23.2	23.7	13.6	2.2	24.0	22.8	12.3
CIS-3 + Ukraine	23.2	27.0	22.0	15.1	11.6	12.1	21.4	12.1
Russia	9.6	9.1	6.4	10.7	6.6	4.3	13.5	7.4
Total region	10.5	11.2	9.6	8.8	8.2	8.0	12.1	8.2

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 %

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	3.1	3.6	3.1	3.3	2.7	5.5	2.2	1.9
Croatia	1.9	2.7	2.7	1.7	5.0	0.5	3.4	3.8
Czech Republic	3.0	1.0	3.9	1.8	2.6	0.2	5.0	3.4
Estonia	7.7	4.3	6.8	3.0	2.4	0.0	4.0	3.0
Hungary	1.2	1.5	4.0	1.9	4.8	1.9	3.1	2.5
Latvia	1.6	5.2	3.9	3.0	2.5	2.6	0.5	2.4
Lithuania	2.2	3.3	1.6	1.0	0.0	2.1	0.6	1.3
Poland	2.7	3.0	2.5	0.7	2.6	3.3	3.0	1.2
Romania	1.8	1.3	1.9	1.9	1.6	2.2	2.7	2.4
Slovakia	2.0	3.6	3.2	-0.6	-0.5	0.1	-0.3	2.4
Slovenia	0.2	2.1	0.7	-0.3	2.1	3.9	2.8	1.4
EU-CEE	2.3	2.4	2.9	1.2	2.5	2.2	2.9	2.1
Albania	8.8	6.8	6.9	9.9	8.4	8.3	9.3	8.6
Bosnia and Herzegovina	2.4	2.7	2.3	1.5	3.0	2.2	1.8	2.3
Kosovo	8.3	8.2	4.5	5.3	2.7	5.3	3.6	4.6
Macedonia	2.3	4.6	1.5	3.1	2.4	2.4	3.5	2.3
Montenegro	18.4	12.3	15.2	10.0	10.8	17.2	5.2	11.4
Serbia	4.3	10.6	3.2	4.5	4.5	6.3	6.1	6.9
Western Balkans	5.2	7.9	4.0	4.8	4.7	5.8	5.2	5.8
Turkey	1.2	1.9	1.5	1.4	1.4	2.1	1.5	1.3
Belarus	2.4	7.3	2.2	3.0	2.3	3.0	2.6	2.3
Kazakhstan	7.8	7.3	6.4	4.4	3.8	2.1	5.9	2.9
Moldova	3.6	4.8	3.3	2.8	4.3	3.5	1.2	2.6
Ukraine	4.6	4.3	4.6	2.4	0.3	3.3	3.5	2.0
CIS-3 + Ukraine	5.6	6.0	5.1	3.4	2.5	2.6	4.5	2.5
Russia	2.1	1.9	1.4	2.3	1.4	0.9	2.9	1.6
Total region	2.4	2.6	2.2	2.0	1.9	1.8	2.8	1.9

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 %

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	88.0	85.5	87.8	86.8	90.7	86.7	82.0	79.1
Croatia	52.3	48.7	51.1	49.5	55.0	53.5	56.5	57.3
Czech Republic	61.4	56.8	64.1	61.7	63.9	63.6	65.5	67.4
Estonia	79.1	75.8	80.0	83.7	84.9	82.9	84.9	81.7
Hungary	68.8	65.2	79.3	77.4	77.6	70.1	66.9	63.1
Latvia	46.0	46.3	46.5	50.7	52.6	55.7	54.0	53.5
Lithuania	35.8	35.3	36.3	36.4	34.9	36.1	36.0	35.0
Poland	24.3	33.5	38.7	42.2	42.3	39.6	41.3	42.0
Romania	40.9	40.5	43.3	41.6	40.0	40.2	41.3	39.1
Slovakia	55.7	56.9	57.5	56.7	53.8	53.6	51.1	51.0
Slovenia	22.0	24.1	25.6	24.5	27.1	29.9	32.0	30.9
EU-CEE	44.0	46.1	51.2	51.5	51.8	50.1	50.8	50.4
Albania	27.1	36.7	34.0	29.6	35.5	38.8	44.0	49.1
Bosnia and Herzegovina	38.7	41.1	42.8	43.6	42.8	43.6	43.4	43.4
Kosovo	44.5	48.3	49.9	52.9	53.2	56.0	56.1	56.0
Macedonia	45.8	47.9	48.6	48.8	47.0	48.5	47.9	48.5
Montenegro	101.3	99.6	112.1	110.9	115.4	111.5	104.1	106.2
Serbia	56.1	57.1	62.2	66.6	73.1	79.8	83.2	85.4
Western Balkans	49.0	51.8	54.6	56.7	59.9	63.4	65.1	67.0
Turkey	24.1	17.7	21.2	15.4	21.5	18.9	17.5	20.1
Belarus	17.6	26.3	21.7	21.4	24.0	32.6	41.3	34.4
Kazakhstan	56.0	60.0	55.8	51.1	65.4	73.5	110.2	87.4
Moldova	51.0	52.9	46.2	41.1	45.0	45.7	46.4	42.3
Ukraine	37.4	37.4	34.8	33.8	42.4	52.5	54.9	43.0
CIS-3 + Ukraine	42.3	46.6	42.6	40.1	50.5	60.5	79.0	62.7
Russia	30.5	23.1	19.4	19.8	15.3	19.5	32.3	26.7
Total region	35.1	31.9	31.1	30.2	31.1	33.8	39.5	37.1

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

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria								
FDI inflow, total	1,170	1,476	1,321	1,384	1,161	2,476	1,080	950
Equity other than reinvestment of earnings	1,689	1,128	1,087	1,229	313	1,668	284	187
Reinvestment of earnings	-446	-174	-367	125	421	940	1,113	226
Debt instruments	-73	522	601	30	426	-133	-318	537
Croatia								
FDI inflow, total	872	1,222	1,175	722	2,169	241	1,588	1,867
Equity other than reinvestment of earnings	262	1,846	790	659	2,229	1,961	621	393
Reinvestment of earnings	530	277	255	-297	-188	-792	1,103	877
Debt instruments	80	-900	130	359	128	-928	-136	597
Czech Republic								
FDI inflow, total	4,637	1,668	6,217	2,769	4,141	419	8,873	6,581
Equity other than reinvestment of earnings	1,785	-780	2,565	1,314	-198	484	3,219	1,401
Reinvestment of earnings	3,002	1,546	3,103	3,332	2,748	2,783	3,159	5,480
Debt instruments	-150	902	548	-1,877	1,591	-2,848	2,495	-300
Estonia ¹⁾								
FDI inflow, total	1,139	723	1,218	579	493	12	827	696
Equity other than reinvestment of earnings	312	-536	310	-59	101	-1,075	-36	-20
Reinvestment of earnings	1,014	1,209	919	802	874	526	677	713
Debt instruments	-187	50	-11	-164	-481	560	187	3
Hungary ²⁾								
FDI inflow, total	1,232	1,557	3,942	1,926	5,030	2,106	3,504	3,097
Equity other than reinvestment of earnings	2,814	430	1,916	2,191	357	-458	130	-497
Reinvestment of earnings	-186	1,226	1,462	1,531	3,802	3,968	3,935	6,090
Debt instruments	-1,396	-98	564	-1,797	870	-1,404	-561	-2,496
Latvia								
FDI inflow, total	286	1,045	863	680	588	640	134	641
Equity other than reinvestment of earnings	490	665	264	550	459	204	-485	979
Reinvestment of earnings	-275	141	357	232	233	429	471	280
Debt instruments	71	239	242	-101	-104	7	148	-618
Lithuania								
FDI inflow, total	604	1,041	545	353	-18	785	239	528
Equity other than reinvestment of earnings	221	175	250	130	908	169	620	-61
Reinvestment of earnings	13	734	76	303	-149	770	127	801
Debt instruments	369	131	218	-80	-776	-155	-509	-211
Poland ³⁾								
FDI inflow, total	9,659	13,131	5,540	2,059	10,755	14,230	12,641	5,711
Equity other than reinvestment of earnings	3,148	1,483	-1,153	-5,482	3,177	5,369	2,584	-1,908
Reinvestment of earnings	5,620	5,236	4,362	3,510	6,198	7,038	7,463	7,645
Debt instruments	891	6,412	2,331	4,031	1,380	1,823	2,594	-27
Romania								
FDI inflow, total	2,263	1,700	2,489	2,713	2,421	3,461	4,517	4,579
Equity other than reinvestment of earnings	4,074	4,002	2,711	2,765	4,222	3,085	3,203	1,943
Reinvestment of earnings	-2,241	-2,497	-1,881	-337	-1,376	510	1,138	1,855
Debt instruments	431	195	1,660	285	-425	-133	176	781
Slovakia								
FDI inflow, total	1,336	2,512	2,321	-455	-386	96	-267	2,020
Equity other than reinvestment of earnings	232	925	126	653	139	-404	387	425
Reinvestment of earnings	1,186	1,680	496	-199	-297	709	312	992
Debt instruments	-82	-92	1,698	-909	-228	-210	-966	603
Slovenia								
FDI inflow, total	80	782	264	-114	791	1,510	1,139	623
Equity other than reinvestment of earnings	450	63	334	442	1,436	1,344	938	334
Reinvestment of earnings	-252	-85	-340	-499	-646	441	577	500
Debt instruments	-118	804	270	-57	1	-275	-376	-211

(Table I/15 ctd.)

(Table I/15 ctd.)

	2010	2011	2012	2013	2014	2015	2016	2017
Albania								
FDI inflow, total	793	630	666	953	837	852	994	993
Equity other than reinvestment of earnings	600	579	535	668	669	730	904	806
Reinvestment of earnings	186	0	9	-62	37	59	42	149
Debt instruments	7	52	122	347	131	63	49	38
Bosnia and Herzegovina								
FDI inflow, total	307	357	307	208	415	315	274	377
Equity other than reinvestment of earnings	217	204	143	218	134	160	148	160
Reinvestment of earnings	-105	45	-16	-54	53	83	99	196
Debt instruments	194	109	181	44	227	71	27	21
Kosovo								
FDI inflow, total	366	394	229	280	151	309	220	288
Equity other than reinvestment of earnings	258	287	157	96	47	139	88	164
Reinvestment of earnings	73	58	46	80	70	89	95	101
Debt instruments	35	49	26	104	35	81	37	23
Macedonia								
FDI inflow, total	160	344	111	252	205	217	338	227
Equity other than reinvestment of earnings	125	373	69	46	62	-82	118	89
Reinvestment of earnings	27	42	42	101	-169	160	175	170
Debt instruments	9	-70	0	104	313	139	45	-32
Montenegro								
FDI inflow, total	574	401	482	337	375	630	205	484
Equity other than reinvestment of earnings	429	315	417	248	208	419	82	331
Reinvestment of earnings	.	.	.	.	.	.	.	.
Debt instruments	145	86	66	89	167	212	122	153
Serbia								
FDI inflow, total	1,273	3,548	1,011	1,546	1,505	2,116	2,125	2,544
Equity other than reinvestment of earnings	794	1,836	-268	642	986	1,064	457	250
Reinvestment of earnings	-12	680	427	465	453	835	913	1,166
Debt instruments	491	1,032	852	440	66	216	755	1,128
Turkey								
FDI inflow, total	6,861	11,576	10,341	10,212	9,875	16,225	12,054	9,679
Equity other than reinvestment of earnings	6,265	11,322	9,260	9,578	9,373	13,978	9,337	8,672
Reinvestment of earnings	308	286	672	199	181	324	423	372
Debt instruments	287	-32	409	435	321	1,922	2,295	635

(Table I/15 ctd.)

(Table I/15 ctd.)

	2010	2011	2012	2013	2014	2015	2016	2017
Belarus								
FDI inflow, total	1,041	2,787	1,110	1,690	1,418	1,521	1,125	1,130
Equity other than reinvestment of earnings	653	2,233	517	437	504	263	345	351
Reinvestment of earnings	353	395	454	907	696	1,044	642	593
Debt instruments	34	160	139	347	219	214	138	186
Kazakhstan								
FDI inflow, total	8,698	10,037	10,376	7,769	6,326	3,482	7,317	4,101
Equity other than reinvestment of earnings	522	1,666	3,374	1,434	-226	1,854	3,308	1,788
Reinvestment of earnings	2,584	2,420	2,109	2,077	3,751	-220	4,555	3,129
Debt instruments	5,592	5,952	4,893	4,258	2,801	1,848	-546	-815
Moldova								
FDI inflow, total	157	240	190	169	258	204	76	190
Equity other than reinvestment of earnings	118	103	112	70	96	40	40	35
Reinvestment of earnings	11	62	-9	0	33	111	82	77
Debt instruments	27	75	86	99	129	53	-46	78
Ukraine								
FDI inflow, total	4,893	5,177	6,536	3,389	310	2,670	2,966	1,952
Equity other than reinvestment of earnings	4,181	4,397	4,861	2,763	539	3,609	3,206	1,361
Reinvestment of earnings	.	.	.	.	.	.	.	.
Debt instruments	712	780	1,675	626	-228	-939	-240	591
Russia								
FDI inflow, total	23,875	26,476	23,483	40,196	22,037	10,664	33,568	22,397
Equity other than reinvestment of earnings	7,559	7,017	67	15,283	822	-389	16,990	7,827
Reinvestment of earnings	14,056	15,277	18,314	16,327	16,387	10,061	15,565	14,011
Debt instruments	2,260	4,182	5,102	8,587	4,828	992	1,012	559

Remark:

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

1) From 2013 including SPEs. - 2) Excluding capital in transit and restructuring of asset portfolios. - 3) Until 2013 including SPEs.

Source: wiiw FDI Database based on Direct Investment statistics (BOP for Kosovo and Turkey) of respective National Banks.

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

EUR million

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria								
FDI outflow, total	237	287	253	141	279	147	374	263
Equity other than reinvestment of earnings	114	142	216	110	242	140	211	123
Reinvestment of earnings	-8	-38	-1	-2	-47	-17	16	-12
Debt instruments	131	183	38	33	84	24	147	151
Croatia								
FDI outflow, total	51	102	-67	-126	1,479	7	-305	571
Equity other than reinvestment of earnings	-161	-55	106	62	1,564	381	-77	295
Reinvestment of earnings	7	-7	-71	-163	-212	-263	-89	128
Debt instruments	205	165	-102	-25	127	-111	-139	147
Czech Republic								
FDI outflow, total	881	-236	1,394	3,055	1,221	2,243	1,973	1,441
Equity other than reinvestment of earnings	182	-584	136	1,855	1,085	775	1,965	-354
Reinvestment of earnings	444	522	1,387	629	917	877	1,456	1,419
Debt instruments	256	-174	-129	571	-781	591	-1,448	377
Estonia ¹⁾								
FDI outflow, total	126	-1,046	820	387	33	141	318	16
Equity other than reinvestment of earnings	77	-1,341	179	320	-95	218	276	-83
Reinvestment of earnings	197	225	46	83	168	35	67	-67
Debt instruments	-148	70	595	-16	-41	-112	-25	166
Hungary ²⁾								
FDI outflow, total	261	511	1,473	788	2,082	785	1,065	1,171
Equity other than reinvestment of earnings	7	287	1,409	238	1,764	-550	703	-515
Reinvestment of earnings	106	-61	996	562	899	271	930	881
Debt instruments	147	285	-931	-12	-582	1,065	-568	804
Latvia								
FDI outflow, total	14	44	150	310	293	16	130	82
Equity other than reinvestment of earnings	9	22	26	232	298	-39	66	92
Reinvestment of earnings	-31	17	29	43	7	53	25	42
Debt instruments	37	5	95	36	-12	2	39	-52
Lithuania								
FDI outflow, total	-4	40	305	144	-22	76	98	-28
Equity other than reinvestment of earnings	-2	2	125	107	58	74	146	117
Reinvestment of earnings	1	-2	132	95	-38	43	24	68
Debt instruments	-4	39	49	-57	-43	-41	-72	-213
Poland ³⁾								
FDI outflow, total	4,640	2,640	-2,067	-1,014	2,184	3,924	6,420	3,187
Equity other than reinvestment of earnings	627	2,373	-2,992	286	4,177	3,912	4,749	943
Reinvestment of earnings	231	154	1,007	-160	385	146	433	225
Debt instruments	3,783	113	-82	-1,140	-2,377	-134	1,237	2,020
Romania								
FDI outflow, total	-38	-20	-89	-211	-282	507	4	9
Equity other than reinvestment of earnings	-43	39	-87	124	7	13	45	1
Reinvestment of earnings	.	.	.	2	-215	-149	-37	0
Debt instruments	5	-59	-1	-337	-74	643	-4	8
Slovakia								
FDI outflow, total	714	513	7	-318	32	5	224	310
Equity other than reinvestment of earnings	585	78	8	-90	-248	-94	56	260
Reinvestment of earnings	63	-244	32	18	160	27	115	95
Debt instruments	67	680	-34	-163	120	73	53	-45
Slovenia								
FDI outflow, total	-14	143	-201	-161	207	241	259	95
Equity other than reinvestment of earnings	181	241	384	427	134	244	251	104
Reinvestment of earnings	-367	-175	-426	-507	-178	-66	19	-50
Debt instruments	173	77	-159	-81	252	63	-11	41

(Table I/16 ctd.)

(Table I/16 ctd.)

	2010	2011	2012	2013	2014	2015	2016	2017
Albania								
FDI outflow, total	5	21	18	30	25	34	58	23
Equity other than reinvestment of earnings	4	2	17	27	23	21	28	3
Reinvestment of earnings	1	4	-2	0	2	12	31	29
Debt instruments	.	15	3	2	0	2	-1	-9
Bosnia and Herzegovina								
FDI outflow, total	35	13	48	33	14	66	34	38
Equity other than reinvestment of earnings	33	10	7	-4	6	32	6	30
Reinvestment of earnings	1	0	0	-3	-1	0	-1	0
Debt instruments	1	2	42	41	9	33	28	8
Kosovo								
FDI outflow, total	35	16	16	30	27	37	43	38
Equity other than reinvestment of earnings	35	16	16	18	27	37	44	36
Reinvestment of earnings	.	.	.	.	.	.	.	.
Debt instruments	.	.	.	12	1	0	-2	2
Macedonia								
FDI outflow, total	4	0	-20	23	8	14	22	-2
Equity other than reinvestment of earnings	1	0	-6	-1	4	11	8	8
Reinvestment of earnings	.	.	-16	19	29	29	27	10
Debt instruments	2	0	2	5	-25	-26	-13	-19
Montenegro								
FDI outflow, total	22	12	21	13	21	11	-167	10
Equity other than reinvestment of earnings	10	24	3	4	8	11	-161	-5
Reinvestment of earnings	.	.	.	.	.	.	.	.
Debt instruments	12	-12	18	10	13	0	-6	15
Serbia								
FDI outflow, total	140	228	258	248	268	312	226	129
Equity other than reinvestment of earnings	143	122	42	12	34	59	63	29
Reinvestment of earnings	-7	78	118	132	195	212	143	46
Debt instruments	3	28	98	104	39	41	20	54
Turkey								
FDI outflow, total	1,108	1,674	3,196	2,738	5,307	4,593	2,843	2,390
Equity other than reinvestment of earnings	1,101	1,687	3,168	2,327	3,723	4,410	2,711	2,294
Reinvestment of earnings	3	1	3	24	13	31	23	27
Debt instruments	4	-14	25	386	1,571	152	109	68

(Table I/16 ctd.)

(Table I/16 ctd.)

	2010	2011	2012	2013	2014	2015	2016	2017
Belarus								
FDI outflow, total	38	87	94	186	30	111	103	30
Equity other than reinvestment of earnings	40	35	85	132	55	87	41	6
Reinvestment of earnings	3	9	16	1	5	3	12	5
Debt instruments	-5	43	-7	53	-30	21	51	19
Kazakhstan								
FDI outflow, total	5,938	3,872	1,152	1,721	2,871	719	-4,715	697
Equity other than reinvestment of earnings	4,687	3,088	1,848	1,473	287	1,662	1,168	793
Reinvestment of earnings	7	-11	-75	-1	88	-85	-85	12
Debt instruments	1,244	794	-621	249	2,497	-858	-5,799	-108
Moldova								
FDI outflow, total	3	15	15	10	31	16	9	7
Equity other than reinvestment of earnings	3	14	14	8	28	14	8	7
Reinvestment of earnings	.	.	.	.	.	.	.	.
Debt instruments	0	0	1	2	3	2	0	0
Ukraine								
FDI outflow, total	555	138	938	316	84	-46	14	7
Equity other than reinvestment of earnings	521	138	938	316	79	-46	14	7
Reinvestment of earnings	.	.	.	.	.	.	.	.
Debt instruments	33	.	.	.	5	.	.	.
Russia								
FDI outflow, total	30,998	34,926	22,110	53,210	48,534	24,362	24,336	31,917
Equity other than reinvestment of earnings	15,740	15,365	24,352	67,097	16,879	7,621	8,165	19,176
Reinvestment of earnings	10,592	11,174	12,103	8,593	10,927	5,308	9,787	11,899
Debt instruments	4,666	8,387	-14,345	-22,481	20,727	11,433	6,384	842

Remark:

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

1) From 2015 including SPEs. - 2) Excluding capital in transit and restructuring of asset portfolios. - 3) Until 2013 including SPEs.

Source: wiiw FDI Database based on Direct Investment statistics (BOP for Kosovo and Turkey) of respective National Banks.

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

EUR million

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria								
Total	991	1,483	1,103	1,786	1,595	2,308	2,713	1,140
Repatriated income	1,437	1,656	1,470	1,661	1,174	1,367	1,600	914
Reinvestment of earnings	-446	-174	-367	125	421	940	1,113	226
Croatia								
Total	1,168	1,013	987	475	304	-156	1,509	1,640
Repatriated income	637	736	732	772	492	636	406	763
Reinvestment of earnings	530	277	255	-297	-188	-792	1,103	877
Czech Republic								
Total	11,781	11,187	11,930	11,778	12,267	13,160	14,001	15,144
Repatriated income	8,778	9,641	8,827	8,447	9,517	10,377	10,842	9,664
Reinvestment of earnings	3,003	1,546	3,102	3,332	2,751	2,783	3,159	5,480
Estonia¹⁾								
Total	1,260	1,498	1,443	1,386	1,419	1,221	1,309	1,360
Repatriated income	246	289	524	584	546	695	632	647
Reinvestment of earnings	1,014	1,209	920	802	874	526	677	713
Hungary								
Total	5,401	6,044	6,179	5,406	7,409	8,204	7,557	9,534
Repatriated income	5,587	4,818	4,717	3,875	3,607	4,236	3,622	3,444
Reinvestment of earnings	-186	1,226	1,462	1,531	3,802	3,968	3,935	6,091
Latvia								
Total	113	464	795	824	801	1,054	1,072	1,255
Repatriated income	389	323	438	592	567	624	601	976
Reinvestment of earnings	-276	141	357	232	234	430	471	279
Lithuania								
Total	544	1,199	944	929	430	1,527	1,574	1,625
Repatriated income	531	464	867	626	580	756	1,447	825
Reinvestment of earnings	13	734	76	303	-149	771	127	801
Poland¹⁾								
Total	14,614	14,311	14,154	14,505	16,700	16,856	18,758	17,546
Repatriated income	8,984	9,192	9,770	11,031	9,801	9,829	10,807	9,925
Reinvestment of earnings	5,630	5,118	4,385	3,474	6,899	7,027	7,951	7,621
Romania								
Total	535	495	1,322	2,867	1,757	3,782	5,163	6,064
Repatriated income	2,777	2,993	3,194	3,207	3,139	3,271	4,022	4,204
Reinvestment of earnings	-2,242	-2,498	-1,872	-339	-1,382	512	1,141	1,860
Slovakia								
Total	3,852	4,513	3,313	2,582	3,072	4,061	3,502	4,071
Repatriated income	2,666	2,834	2,816	2,781	3,369	3,352	3,190	3,079
Reinvestment of earnings	1,186	1,680	496	-199	-297	709	312	992
Slovenia								
Total	248	326	222	14	-18	987	1,181	1,136
Repatriated income	500	410	562	513	627	546	604	636
Reinvestment of earnings	-252	-84	-340	-499	-646	441	577	500

(Table I/17 ctd.)

(Table I/17 ctd.)

	2010	2011	2012	2013	2014	2015	2016	2017
Macedonia								
Total	174	192	206	273	234	334	408	437
Repatriated income	147	150	164	172	404	174	233	267
Reinvestment of earnings	27	42	42	101	-169	160	175	170
Serbia								
Total	430	1,133	979	1,185	1,118	1,381	1,666	2,226
Repatriated income	442	453	552	720	665	546	752	1,060
Reinvestment of earnings	-12	680	427	465	453	835	913	1,166
Turkey								
Total	2,152	2,110	2,056	2,784	1,762	3,201	2,801	2,967
Repatriated income	1,842	1,823	1,395	2,582	1,584	2,873	2,376	2,597
Reinvestment of earnings	310	287	661	202	178	328	425	370
Belarus								
Total	776	826	977	1,799	1,586	1,631	1,430	1,459
Repatriated income	423	431	522	892	890	587	788	866
Reinvestment of earnings	353	395	454	907	696	1,044	642	593
Kazakhstan								
Total	13,553	18,112	19,257	16,946	14,874	8,301	10,392	14,446
Repatriated income	10,969	15,692	17,148	14,868	11,123	8,520	5,838	11,317
Reinvestment of earnings	2,584	2,420	2,109	2,077	3,751	-220	4,555	3,129
Moldova								
Total	115	184	92	105	100	199	138	210
Repatriated income	104	122	100	105	68	88	56	133
Reinvestment of earnings	11	62	-9	0	33	111	82	77
Ukraine								
Total	1,671	2,934	3,715	3,770	1,318	425	1,019	1,812
Repatriated income	.	.	.	.	.	.	.	.
Reinvestment of earnings	.	.	.	.	.	.	.	.
Russia								
Total	36,611	44,237	52,255	52,214	51,861	36,848	43,454	49,837
Repatriated income	22,555	28,960	33,942	35,887	35,474	26,787	27,888	35,826
Reinvestment of earnings	14,056	15,277	18,314	16,327	16,387	10,061	15,565	14,011

Remarks:

Repatriated income comprises dividends and income on debt.

Based on BPM6 asset/liability principle.

1) Including SPEs (Estonia from 2013).

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

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria								
Total	48	18	61	50	20	34	91	73
Repatriated income	56	56	62	51	66	51	76	84
Reinvestment of earnings	-8	-38	-1	-2	-47	-17	16	-12
Croatia								
Total	84	60	-22	-113	-155	-203	-16	220
Repatriated income	77	67	49	50	57	61	73	91
Reinvestment of earnings	7	-7	-71	-163	-212	-263	-89	128
Czech Republic								
Total	946	1,041	1,933	1,142	1,327	1,785	1,950	1,957
Repatriated income	502	518	546	514	410	906	495	535
Reinvestment of earnings	444	522	1,387	629	917	879	1,456	1,423
Estonia¹⁾								
Total	328	407	371	508	467	331	369	388
Repatriated income	130	182	325	425	299	296	302	455
Reinvestment of earnings	197	225	46	83	168	35	67	-67
Hungary								
Total	1,137	1,330	1,762	1,445	1,590	1,154	2,229	2,120
Repatriated income	1,031	1,392	767	883	691	884	1,299	1,239
Reinvestment of earnings	106	-61	996	562	899	271	930	881
Latvia								
Total	-11	61	81	85	54	155	118	200
Repatriated income	21	44	51	42	48	101	93	158
Reinvestment of earnings	-32	17	30	43	6	54	25	42
Lithuania								
Total	16	27	163	142	90	96	115	126
Repatriated income	16	29	31	47	128	53	90	58
Reinvestment of earnings	1	-2	132	95	-38	43	24	68
Poland¹⁾								
Total	968	1,103	1,577	900	1,767	1,303	1,744	1,849
Repatriated income	737	982	1,271	1,127	1,327	1,188	1,153	1,623
Reinvestment of earnings	231	121	306	-227	440	114	591	226
Romania								
Total	-113	49	47	69	-85	-68	119	42
Repatriated income	97	104	70	67	131	80	156	.
Reinvestment of earnings	-210	-55	-23	2	-215	-149	-37	.
Slovakia								
Total	374	317	238	303	707	392	286	413
Repatriated income	312	561	206	286	548	364	171	318
Reinvestment of earnings	63	-244	32	18	160	27	115	95
Slovenia								
Total	-219	-16	-286	-401	-47	65	182	94
Repatriated income	149	160	141	107	131	131	162	144
Reinvestment of earnings	-368	-176	-426	-507	-178	-66	19	-50

(Table I/18 ctd.)

(Table I/18 ctd.)

	2010	2011	2012	2013	2014	2015	2016	2017
Macedonia								
Total	5	6	-9	28	37	36	32	17
Repatriated income	.	.	7	9	9	7	5	
Reinvestment of earnings	.	.	-16	19	29	29	27	10
Serbia								
Total	96	172	254	266	323	346	250	151
Repatriated income	103	94	136	134	128	134	107	105
Reinvestment of earnings	-7	78	118	132	195	212	143	46
Turkey								
Total	496	161	75	204	239	201	183	267
Repatriated income	493	161	72	180	225	170	160	240
Reinvestment of earnings	3	1	3	25	14	31	23	26
Belarus								
Total	42	66	111	56	21	45	78	49
Repatriated income	40	57	95	55	16	41	67	45
Reinvestment of earnings	3	9	16	1	5	3	12	5
Kazakhstan								
Total	229	112	152	262	233	528	531	623
Repatriated income	221	123	227	262	145	613	615	611
Reinvestment of earnings	7	-11	-75	-1	88	-85	-85	12
Moldova								
Total	5	5	5	5	6	7	8	11
Repatriated income	.	.	.	.	.	.	.	.
Reinvestment of earnings	.	.	.	.	.	.	.	.
Ukraine								
Total	15	35	811	444	61	38	26	28
Repatriated income	.	.	.	.	.	.	.	.
Reinvestment of earnings	.	.	.	.	.	.	.	.
Russia								
Total	13,807	15,850	19,879	15,431	18,646	15,543	19,559	25,782
Repatriated income	3,215	4,676	7,777	6,837	7,719	10,234	9,773	13,883
Reinvestment of earnings	10,592	11,174	12,103	8,593	10,927	5,308	9,787	11,899

Remarks:

Repatriated income comprises dividends and income on debt.

Based on BPM6 asset/liability principle.

1) Including SPEs (Estonia from 2013).

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

	2010	2011	2012	2013	2014	2015	2016	2017
Bulgaria	-943	-1,464	-1,042	-1,736	-1,576	-2,274	-2,622	-1,068
Croatia	-1,083	-953	-1,009	-588	-459	-46	-1,525	-1,420
Czech Republic	-10,835	-10,147	-9,996	-10,636	-10,940	-11,375	-12,050	-13,187
Estonia ¹⁾	-933	-1,090	-1,073	-878	-952	-890	-940	-972
Hungary	-4,264	-4,714	-4,416	-3,961	-5,818	-7,050	-5,327	-7,414
Latvia	-124	-403	-714	-739	-747	-899	-954	-1,055
Lithuania	-528	-1,172	-781	-788	-340	-1,430	-1,459	-1,499
Poland ¹⁾	-13,646	-13,208	-12,578	-13,605	-14,933	-15,553	-17,014	-15,697
Romania	-648	-446	-1,276	-2,799	-1,841	-3,851	-5,045	-6,022
Slovakia	-3,478	-4,196	-3,074	-2,279	-2,365	-3,670	-3,216	-3,658
Slovenia	-467	-342	-508	-415	-29	-922	-1,000	-1,042
EU-CEE	-36,948	-38,135	-36,466	-38,423	-40,000	-47,960	-51,152	-53,034
Albania	.	.	.	.	.	.	.	.
Bosnia and Herzegovina	-57	-197	-175	-142	-254	-279	-352	-390
Kosovo	-89	-95	-51	-73	-74	-101	-112	-114
Macedonia	-169	-186	-216	-246	-197	-299	-376	-420
Montenegro	-74	-30	-25	-21	-52	-39	-98	-60
Serbia	-335	-960	-725	-919	-795	-1,035	-1,416	-2,075
Western Balkans	-723	-1,468	-1,191	-1,400	-1,372	-1,754	-2,353	-3,058
Turkey	-1,656	-1,949	-1,981	-2,580	-1,524	-3,000	-2,619	-2,701
Belarus	-734	-759	-865	-1,743	-1,565	-1,586	-1,351	-1,410
Kazakhstan	-13,324	-18,000	-19,105	-16,684	-14,641	-7,773	-9,862	-13,823
Moldova	-109	-180	-87	-100	-95	-191	-130	-199
Ukraine	-1,656	-2,898	-2,904	-3,325	-1,257	-387	-993	-1,783
CIS-3 + Ukraine	-15,824	-21,837	-22,961	-21,853	-17,558	-9,937	-12,335	-17,215
Russia	-22,804	-28,387	-32,376	-36,784	-33,214	-21,306	-23,894	-24,055
Total region	-77,956	-91,776	-94,975	-101,039	-93,668	-83,957	-92,354	-100,064

Remarks:

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

Based on BPM6 asset/liability principle.

1) Including SPEs (Estonia from 2013).

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, 2016

Share in per cent

	BG	HR	CZ	EE	HU	LV	LT	PL	RO	SK	SI	EU-CEE
Austria	10.2	19.3	11.0	2.0	10.2	1.6	1.6	4.0	11.9	16.0	24.7	9.2
Belgium	2.0	0.7	1.4	0.6	2.8	0.4	0.6	3.5	2.7	5.4	1.3	2.6
Cyprus	5.4	0.7	4.2	3.4	1.8	9.4	6.6	3.3	6.5	4.0	1.4	3.9
Denmark	0.6	0.4	0.7	2.6	0.9	4.4	4.3	1.7	0.6	0.8	0.4	1.2
Finland	0.1	0.0	0.2	23.0	0.1	2.9	4.2	0.8	0.1	0.3	0.2	1.2
France	2.7	2.9	7.8	1.5	3.5	0.7	2.6	10.1	6.9	1.1	4.9	6.3
Germany	6.7	7.8	14.1	1.4	26.7	4.5	7.5	16.6	13.2	5.2	8.6	14.1
Greece	6.8	0.0	0.0	.	0.0	.	0.0	0.0	2.7	0.0	0.1	0.8
Hungary	2.3	9.2	0.3	0.1	.	0.0	0.1	0.2	1.4	5.5	0.3	1.2
Italy	6.1	10.0	3.0	0.6	3.2	0.7	0.2	4.2	6.3	2.1	8.8	4.1
Japan	0.1	0.1	1.2	0.1	1.1	0.0	.	0.4	0.4	0.1	0.6	0.6
Luxembourg	3.9	8.6	11.9	3.0	4.3	4.4	1.4	13.3	4.3	10.6	11.1	9.0
Netherlands	17.0	17.8	23.4	9.2	15.7	8.8	13.2	19.3	24.3	24.8	7.8	19.4
Norway	0.8	0.5	0.2	2.5	0.6	5.2	6.5	0.7	0.2	0.4	.	0.8
Russia	4.9	1.2	0.6	3.7	0.1	9.8	2.0	0.2	0.2	-0.5	0.6	0.9
Spain	2.6	0.3	0.9	0.4	1.1	0.0	0.1	5.8	2.4	1.3	0.0	2.6
Sweden	0.6	1.4	1.0	25.3	0.5	15.7	18.7	2.0	0.7	0.7	2.6	2.7
Switzerland	3.0	3.5	4.1	1.5	6.5	1.7	2.4	2.7	3.6	1.4	10.6	3.6
United Kingdom	4.9	2.2	2.9	2.0	4.0	3.2	1.7	5.1	2.4	1.0	2.4	3.5
United States	2.5	0.8	1.1	1.4	-2.1	1.4	1.6	2.5	1.9	-0.2	0.4	1.2
Other countries	16.9	12.7	9.9	15.5	19.1	25.2	24.9	3.5	7.0	19.9	13.4	11.1
EU-15	65.5	71.8	78.5	72.0	76.6	47.3	56.3	87.7	79.7	70.2	73.1	77.9
EU-28	78.2	87.1	88.6	83.5	79.8	73.1	81.4	92.2	76.2	92.6	84.7	85.9
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	39,482	26,189	115,627	18,374	76,062	13,456	13,926	176,005	70,113	41,496	12,950	603,679

Remark:

For methodological remarks and sources as well as data for 2017 (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, Turkey, CIS-3, Ukraine and Russia by major home countries, 2016

Share in per cent

	AL	BA	XK	MK	ME	RS	WB	TR	BY	KZ	MD	CIS-3	UA	RU
	2015													
Austria	6.3	19.2	5.5	12.2	3.4	13.9	12.2	4.4	3.7	0.1	1.6	0.6	4.0	1.3
Belgium	0.0	.	0.5	1.3	.	0.4	0.4	2.0	0.0	0.2	0.6	0.2	0.3	0.3
Croatia	0.2	17.2	0.2	2.0	1.9	2.4	3.9	.	0.0	0.0	0.1	0.0	0.0	0.0
Cyprus	2.5	1.1	0.2	3.5	4.6	10.5	6.6	.	15.9	0.3	8.7	2.3	30.6	35.9
France	1.6	0.2	0.6	0.9	1.5	3.3	2.2	4.4	0.0	10.0	8.4	8.8	3.1	3.8
Germany	2.2	4.3	9.4	5.3	2.2	4.6	4.5	10.2	1.5	0.3	3.9	0.5	4.4	4.3
Greece	21.7	.	0.3	10.0	1.2	4.3	5.7	0.1	0.0	0.0	0.7	0.0	0.3	.
Hungary	0.0	0.2	0.0	4.5	.	1.6	1.2	0.0	0.0	0.0	0.6	0.0	1.7	0.1
Italy	10.6	4.3	0.7	2.3	14.6	3.8	5.2	3.4	0.5	0.1	5.5	0.3	0.9	1.0
Liechtenstein	.	0.0	.	1.0	.	0.1	0.1	.	0.3	0.1	1.5	0.2	0.1	0.0
Luxembourg	0.0	2.0	0.2	0.8	.	4.1	2.5	6.1	0.3	1.4	0.0	1.2	2.4	3.1
Netherlands	12.6	5.6	2.9	9.1	3.4	21.4	14.5	18.0	2.8	48.7	13.6	42.4	14.4	10.6
Russia	.	6.3	0.0	0.8	11.4	5.9	4.9	8.0	56.8	3.3	27.4	10.3	9.9	.
Serbia	0.3	16.3	0.4	2.0	5.7	.	2.8	.	0.0	0.0	0.0	0.0	.	0.0
Slovenia	0.3	7.3	6.4	8.0	4.1	4.3	4.7	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Sweden	.	0.5	1.1	0.4	0.2	0.3	0.3	2.0	0.2	0.3	0.1	0.3	0.7	1.0
Switzerland	9.7	3.9	8.9	3.9	3.4	2.9	4.3	3.6	1.5	1.4	1.8	1.4	3.9	3.1
Turkey	9.0	3.0	12.1	5.3	0.7	0.0	2.8	.	0.2	0.4	1.0	0.4	0.8	0.2
United Kingdom	0.7	3.4	2.4	11.2	3.2	2.4	3.2	5.8	1.5	1.0	2.2	1.1	4.9	3.0
United States	1.4	0.6	3.3	1.7	1.7	0.9	1.2	3.3	0.7	18.5	1.6	16.0	1.4	0.6
Other countries	20.8	4.6	44.9	13.8	36.9	12.8	16.9	28.6	14.0	13.8	20.9	13.9	15.9	31.4
EU-15	55.8	39.9	23.8	53.7	32.0	61.5	52.4	64.6	11.2	62.3	45.9	55.7	36.5	31.4
EU-28	59.2	63.5	32.4	77.2	43.9	82.4	70.4	64.9	30.8	63.1	62.8	59.1	72.9	67.9
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	100.0
Total, EUR mn	5,677	6,629	3,405	4,657	4,118	26,467	50,953	124,258	17,835	123,949	2,498	144,281	43,127	359,293

Remarks:

For methodological remarks and sources as well as data for 2017 (AL, XK, KZ, UA) see part II on the respective country.
Data for Serbia are unrevised.

Source: wiiw FDI Database.

Table I/22 / Inward FDI stock in EU-CEE by economic activities, 2016

Share in per cent

	BG	HR	CZ	EE	HU	LV	LT	PL	RO	SK	SI	EU-CEE
NACE Rev. 2 classification:												
	2015											
A Agriculture, forestry and fishing	0.4	0.9	0.3	1.9	0.7	4.3	1.3	0.5	2.6	0.4	0.1	0.9
B Mining and quarrying	0.7	0.5	0.6	0.4	0.3	0.8	0.5	0.2	2.6	0.2	0.3	0.7
C Manufacturing	17.8	21.5	31.6	13.7	42.3	12.1	18.5	31.5	32.0	33.3	32.5	30.5
D Electricity, gas, steam, air conditioning supply	8.2	0.6	3.2	0.9	3.0	3.6	2.1	2.8	8.9	4.2	2.6	3.9
E Water supply, sewerage, waste manag., remediation	0.5	0.9	0.8	0.7	0.1	0.1	0.0	0.2	0.7	0.3	0.4	0.4
F Construction	5.6	2.9	1.4	1.0	1.2	4.3	2.0	4.7	6.4	1.0	1.2	3.3
G Wholesale, retail trade, repair of motor vehicles etc.	14.5	9.0	10.3	12.6	10.0	14.9	13.3	14.7	12.8	9.0	19.2	12.4
H Transportation and storage	1.0	1.3	1.2	4.7	2.4	4.1	2.7	1.3	1.7	4.0	2.2	1.9
I Accommodation and food service activities	2.4	5.2	0.4	0.6	0.9	0.6	0.4	0.5	0.6	0.2	0.7	0.9
J Information and communication	2.4	6.3	5.8	3.6	6.4	3.2	7.7	6.2	5.2	5.1	5.8	5.6
K Financial and insurance activities	17.3	38.3	27.0	27.6	8.0	26.0	27.8	19.0	12.6	24.4	22.5	20.2
L Real estate activities	16.0	7.0	8.3	18.0	7.1	12.8	13.2	8.2	7.6	7.1	6.1	8.9
M Professional, scientific and technical activities	3.9	2.2	5.5	8.0	7.5	3.1	5.9	8.3	3.2	3.5	3.1	5.9
N Administrative and support service activities	0.9	0.2	1.0	3.5	.	1.3	1.7	1.2	2.3	6.3	0.7	1.5
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.	.	.	.	.
P Education	0.1	.	0.0	0.0	.	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Q Human health and social work activities	0.0	0.0	0.2	0.2	.	0.1	0.2	0.4	0.5	0.3	0.1	0.2
R Arts, entertainment and recreation	0.3	1.2	0.1	0.1	.	0.8	0.1	0.2	0.2	0.4	0.2	0.2
S Other service activities	0.0	0.0	0.2	0.1	.	0.0	0.0	0.1	0.1	0.3	0.1	0.1
T Activities of households employers and for own use	.	.	.	.	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	7.9	1.9	0.0	2.6	8.0	7.7	.	0.0	0.0	.	2.0	1.9
Private purchase & sales of real estate	.	.	2.3	.	2.1	.	2.6	.	.	.	.	0.8
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	39,482	26,189	115,627	18,374	76,062	13,456	13,926	176,005	70,113	42,265	12,950	604,448

	BG	HR	CZ	EE	HU	LV	LT	PL	RO	SK	SI
Manufacturing industry											
	2014										
	2015										
CA Food products, beverages and tobacco products	12.3	11.9	10.8	21.5	6.6	12.4	18.6	19.7	10.6	5.8	11.8
CB Textiles, apparel, leather, related products	4.8	4.9	2.3	3.0	1.1	2.3	5.2	1.1	4.6	1.8	1.4
CC Wood and paper products and printing	4.0	2.7	4.7	23.1	4.7	25.9	10.8	8.1	7.1	3.3	9.0
CD Coke and refined petroleum products	25.4	33.4	0.3	0.0	0.1	0.3	36.0	0.2	5.5	10.4	.
CE Chemicals and chemical products	8.6	4.8	4.2	6.5	2.1	1.6	.	4.8	4.8	5.0	8.2
CF Pharmaceuticals, medicinal chem.& botan.products	0.4	15.8	2.2	1.0	9.6	1.9	.	3.9	2.1	0.1	19.3
CG Rubber, plastics, other non-metall.mineral products	13.9	11.8	.	14.1	11.7	.	9.6	8.1	14.0	13.0	16.4
CH Basic metals, fabricated met.prod.,ex mach.& equip.	13.0	5.3	10.1	5.9	5.4	6.2	2.0	12.4	12.8	17.1	5.7
CI Computer, electronic, optical products	1.6	2.0	5.4	3.6	8.8	1.2	0.5	2.1	2.8	6.3	2.9
CJ Electrical equipment	6.4	2.5	.	8.1	3.1	.	6.1	.	4.8	4.0	8.1
CK Machinery and equipment n.e.c.	5.3	2.5	10.0	2.0	-0.6	1.1	.	3.6	7.2	8.3	5.8
CL Transport equipment	3.6	1.0	25.0	7.3	43.6	4.6	3.9	20.0	21.0	21.4	8.9
CM Other manufacturing, repair, install.of mach.& equip.	0.7	1.6	.	3.9	3.7	.	7.2	16.1	2.7	3.6	2.6
Other not elsewhere classified industries (CA-CM)	.	.	25.0	.	.	42.5	.	.	0.0	.	.
Manufacturing industry (CA-CM)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Manufacturing industry (CA-CM), EUR mn	7,026	5,631	36,493	2,513	32,205	1,555	2,579	55,474	22,435	14,055	4,209

Remark:

For methodological remarks and sources as well as data for 2017 (BG, HR, EE, LV, LT) see part II on the respective country.

Lithuania: CD = CD+CE+CF; CJ = CJ+CK.

Sources: wiiw FDI Database.

Table I/23 / Inward FDI stock in Western Balkans, Turkey, Kazakhstan, Moldova, Ukraine and Russia by economic activities, 2016

Share in per cent

	AL	BA	XK	MK	RS	WB	TR	KZ	MD	UA	RU
NACE Rev. 2 classification:	2015										
A Agriculture, forestry and fishing	0.1	0.4	0.2	1.0	1.1	0.8	0.6	0.1	1.7	2.0	0.3
B Mining and quarrying	11.5	3.8	2.8	2.5	6.0	5.8	1.6	75.2	0.0	3.8	22.5
C Manufacturing	10.7	28.0	6.6	36.2	21.3	21.4	32.3	5.0	17.5	22.1	21.1
D Electricity, gas, steam, air conditioning supply	19.5	1.7	5.4	7.8	0.6	4.1	10.9	0.7	35.1	1.8	2.2
E Water supply, sewerage, waste manag., remediation	0.0	0.3	0.3	0.1	0.4	0.3	0.0	0.2	0.0	0.2	0.0
F Construction	1.7	0.9	6.7	7.2	6.0	4.9	0.5	2.4	1.7	3.2	0.5
G Wholesale, retail trade, repair of motor vehicles etc.	4.7	11.6	2.8	14.3	13.8	11.6	17.2	2.9	10.5	14.0	16.7
H Transportation and storage	3.0	0.7	0.2	0.7	1.3	1.3	1.4	1.8	1.6	3.2	3.0
I Accommodation and food service activities	.	1.4	0.1	0.9	0.8	0.8	0.3	0.3	0.8	0.9	0.1
J Information and communication	21.4	13.7	4.2	3.4	5.4	8.2	8.6	1.2	9.3	5.8	2.9
K Financial and insurance activities	16.5	26.1	11.7	19.9	29.0	24.9	23.7	4.0	15.1	23.3	14.7
L Real estate activities	3.1	3.8	28.5	1.5	6.1	6.6	0.7	0.9	6.0	9.7	3.2
M Professional, scientific and technical activities	4.7	2.1	1.0	1.2	6.2	4.6	0.1	5.1	0.0	5.7	0.4
N Administrative and support service activities	0.6	0.3	4.2	1.4	0.9	1.1	0.9	0.0	0.2	3.7	.
O Public administration, defence, compuls.soc.security	.	.	0.3	.	.	0.0	.	.	.	.	0.0
P Education	0.3	.	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.0
Q Human health and social work activities	0.6	0.4	0.2	0.4	0.0	0.2	0.7	.	0.4	0.1	0.1
R Arts, entertainment and recreation	0.5	0.2	0.0	1.3	0.4	0.4	0.1	.	0.0	0.3	0.1
S Other service activities	-0.2	.	0.2	0.0	0.0	0.0	0.5	0.1	0.1	.	9.5
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	1.5	.	.	.	.	0.2	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	4.6	24.4	0.0	0.6	2.8	.	.	.	0.0	2.5
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR mn	5,677	6,629	3,405	4,657	26,467	46,836	124,258	123,949	2,498	43,127	438,917

	AL	BA	XK	MK	RS	TR	KZ	MD	UA	RU	
Manufacturing industry	2015										
CA Food products, beverages and tobacco products	.	27.8	.	15.8	25.9	21.7	9.7	.	29.0	.	
CB Textiles, apparel, leather, related products	.	3.9	.	8.7	5.1	0.8	0.4	.	1.7	.	
CC Wood and paper products and printing	.	9.0	.	0.8	3.0	0.0	0.2	.	7.0	.	
CD Coke and refined petroleum products	.	21.5	.	4.1	0.6	0.4	6.7	.	.	.	
CE Chemicals and chemical products	.	9.2	.	1.6	7.4	0.9	4.3	.	10.1	.	
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	1.1	5.1	13.1	1.4	.	.	.	
CG Rubber, plastics, other non-metall.mineral products	.	12.8	.	1.1	12.0	11.2	6.4	.	12.2	.	
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	7.3	.	16.9	6.7	6.1	65.3	.	19.2	.	
CI Computer, electronic, optical products	.	1.6	.	2.0	0.5	4.2	0.9	.	.	.	
CJ Electrical equipment	.	1.0	.	.	.	6.4	0.3	.	.	.	
CK Machinery and equipment n.e.c.	.	1.4	.	1.0	2.0	0.2	1.0	.	10.1	.	
CL Transport equipment	.	3.7	.	38.9	10.8	12.5	0.8	.	.	.	
CM Other manufacturing, repair, install.of mach.& equip.	.	0.7	.	8.0	1.1	19.7	2.6	.	3.1	.	
Other not elsewhere classified industries (CA-CM)	19.9	2.8	.	.	7.6	.	
Manufacturing industry (CA-CM)	.	100.0	.	100.0	100.0	100.0	100.0	.	100.0	.	
Manufacturing industry (CA-CM), EUR mn	.	1,856	.	1,686	5,642	40,118	6,229	.	9,546	.	

Remarks:

For methodological remarks and sources as well as for data 2017 (AL, XK, KZ, UA) see part II on the respective country. Data for Serbia 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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	120	159	161	168	0.3	0.4	0.4	0.4
B Mining and quarrying	516	750	287	261	1.3	1.9	0.7	0.7
C Manufacturing	7,058	6,802	7,026	6,976	18.2	17.3	17.8	17.5
D Electricity, gas, steam, air conditioning supply	3,305	3,198	3,222	3,187	8.5	8.1	8.2	8.0
E Water supply, sewerage, waste manag., remediation	133	226	192	190	0.3	0.6	0.5	0.5
F Construction	2,752	2,196	2,218	2,252	7.1	5.6	5.6	5.6
G Wholesale, retail trade, repair of motor vehicles etc.	4,265	4,577	5,744	5,997	11.0	11.7	14.5	15.0
H Transportation and storage	404	422	415	402	1.0	1.1	1.0	1.0
I Accommodation and food service activities	914	885	931	915	2.4	2.3	2.4	2.3
J Information and communication	202	938	965	920	0.5	2.4	2.4	2.3
K Financial and insurance activities	6,280	6,757	6,827	7,010	16.2	17.2	17.3	17.6
L Real estate activities	6,800	7,224	6,319	6,539	17.5	18.4	16.0	16.4
M Professional, scientific and technical activities	1,600	1,496	1,523	1,294	4.1	3.8	3.9	3.2
N Administrative and support service activities	359	291	370	386	0.9	0.7	0.9	1.0
O Public administration, defence, compuls. soc. security	.	.	1	1	.	.	0.0	0.0
P Education	5	6	25	25	0.0	0.0	0.1	0.1
Q Human health and social work activities	6	8	10	11	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	61	95	104	117	0.2	0.2	0.3	0.3
S Other service activities	22	18	19	18	0.1	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)	3,993	3,214	3,125	3,222	10.3	8.2	7.9	8.1
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	38,793	39,262	39,482	39,889	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	.	866	861	820	.	12.7	12.3	11.7
CB Textiles, apparel, leather and related products ¹⁾	.	314	341	323	.	4.6	4.8	4.6
CC Wood and paper products and printing	.	241	282	281	.	3.5	4.0	4.0
CD Coke and refined petroleum products	.	1,764	1,783	1,589	.	25.9	25.4	22.8
CE Chemicals and chemical products	.	641	606	588	.	9.4	8.6	8.4
CF Pharmaceuticals, medicinal chem. & botan. products	.	19	26	28	.	0.3	0.4	0.4
CG Rubber, plastics, other non-metall. mineral products	.	967	979	1,024	.	14.2	13.9	14.7
CH Basic metals, fabricated met.prod., ex mach. & equip.	.	870	912	1,025	.	12.8	13.0	14.7
CI Computer, electronic, optical products	.	87	110	114	.	1.3	1.6	1.6
CJ Electrical equipment	.	477	449	441	.	7.0	6.4	6.3
CK Machinery and equipment n.e.c.	.	435	372	362	.	6.4	5.3	5.2
CL Transport equipment	.	184	252	253	.	2.7	3.6	3.6
CM Other manufacturing, repair, install.of mach. & equip.	.	33	53	129	.	0.5	0.7	1.8
Other not elsewhere classified industries (CA-CM)	.	-96	.	.	.	-1.4	.	.
C Manufacturing	.	6,802	7,026	6,976	.	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/1.2 / Bulgaria: Outward FDI stock by economic activities

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	0	-1	-1	-2	0.0	-0.1	0.0	-0.1
B Mining and quarrying	10	6	6	8	0.6	0.3	0.3	0.3
C Manufacturing	155	181	216	194	9.2	10.0	9.7	8.3
D Electricity, gas, steam, air conditioning supply	12	15	21	26	0.7	0.8	1.0	1.1
E Water supply, sewerage, waste manag., remediation	.	.	0	.	.	.	0.0	.
F Construction	1	-1	4	10	0.0	-0.1	0.2	0.4
G Wholesale, retail trade, repair of motor vehicles etc.	166	210	288	336	9.8	11.5	12.9	14.3
H Transportation and storage	204	232	260	295	12.1	12.8	11.6	12.6
I Accommodation and food service activities	37	62	83	68	2.2	3.4	3.7	2.9
J Information and communication	33	31	39	41	1.9	1.7	1.8	1.7
K Financial and insurance activities	206	184	240	254	12.2	10.1	10.7	10.8
L Real estate activities	274	260	277	265	16.3	14.3	12.4	11.3
M Professional, scientific and technical activities	199	224	254	239	11.8	12.3	11.4	10.2
N Administrative and support service activities	40	45	43	46	2.4	2.5	1.9	2.0
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	.	0	0	.	.	0.0	0.0	.
Q Human health and social work activities	2	2	2	2	0.1	0.1	0.1	0.1
R Arts, entertainment and recreation	2	2	2	1	0.1	0.1	0.1	0.1
S Other service activities	2	4	106	154	0.1	0.2	4.7	6.6
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	362	397	412	20.3	19.9	17.7	17.5
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	1,681	1,815	2,237	2,349	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	.	-35	-30	-50	.	-19.5	-13.8	-25.6
CB Textiles, apparel, leather and related products ¹⁾	.	76	69	81	.	42.1	31.9	42.0
CC Wood and paper products and printing	.	2	2	2	.	1.2	1.1	1.1
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	12	23	18	.	6.8	10.7	9.2
CF Pharmaceuticals, medicinal chem. & botan. products	.	41	37	39	.	22.9	17.0	20.2
CG Rubber, plastics, other non-metall. mineral products	.	14	21	22	.	7.5	9.6	11.5
CH Basic metals, fabricated met.prod., ex mach. & equip.	.	46	63	48	.	25.5	29.3	24.9
CI Computer, electronic, optical products	.	-3	-4	-12	.	-1.9	-1.8	-6.2
CJ Electrical equipment	.	-1	0	2	.	-0.4	0.2	1.2
CK Machinery and equipment n.e.c.	.	20	22	31	.	11.2	10.2	15.9
CL Transport equipment	.	2	2	1	.	0.9	1.0	0.7
CM Other manufacturing, repair, install.of mach. & equip.	.	1	11	10	.	0.7	4.9	5.1
Other not elsewhere classified industries (CA-CM)	.	6	0	0	.	3.2	-0.1	-0.1
C Manufacturing	.	181	216	194	.	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/1.3 / Bulgaria: Inward FDI stock by home countries

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Netherlands	6,132	6,783	6,704	7,046	15.8	17.3	17.0	17.7
2 Austria	5,210	5,362	4,013	3,873	13.4	13.7	10.2	9.7
3 Germany	2,364	2,340	2,660	2,786	6.1	6.0	6.7	7.0
4 Italy	858	902	2,422	2,490	2.2	2.3	6.1	6.2
5 Greece	2,397	2,550	2,674	2,180	6.2	6.5	6.8	5.5
6 Cyprus	2,206	2,000	2,131	2,100	5.7	5.1	5.4	5.3
7 Russia	1,982	1,930	1,920	1,914	5.1	4.9	4.9	4.8
8 United Kingdom	2,366	1,856	1,935	1,860	6.1	4.7	4.9	4.7
9 Luxembourg	1,420	1,518	1,524	1,579	3.7	3.9	3.9	4.0
10 Switzerland	1,422	1,266	1,182	1,436	3.7	3.2	3.0	3.6
11 Belgium	680	655	770	1,276	1.8	1.7	2.0	3.2
12 France	984	976	1,086	1,130	2.5	2.5	2.7	2.8
13 Spain	1,166	1,055	1,011	1,013	3.0	2.7	2.6	2.5
14 Hungary	966	975	922	944	2.5	2.5	2.3	2.4
15 United States	1,086	1,000	979	904	2.8	2.5	2.5	2.3
16 Turkey	628	695	794	869	1.6	1.8	2.0	2.2
17 Virgin Islands, British	919	1,003	856	834	2.4	2.6	2.2	2.1
18 Malta	549	599	557	564	1.4	1.5	1.4	1.4
19 Ireland	676	522	560	561	1.7	1.3	1.4	1.4
20 Seychelles	347	280	351	354	0.9	0.7	0.9	0.9
21 Czech Republic	765	606	634	329	2.0	1.5	1.6	0.8
22 Denmark	263	237	244	276	0.7	0.6	0.6	0.7
23 Sweden	173	162	222	260	0.4	0.4	0.6	0.7
24 Belize	272	247	246	248	0.7	0.6	0.6	0.6
25 Norway	210	233	299	229	0.5	0.6	0.8	0.6
36 China	95	125	105	108	0.2	0.3	0.3	0.3
Other	2,658	3,386	2,683	2,725	6.9	8.6	6.8	6.8
Total by countries	38,793	39,262	39,482	39,889	100.0	100.0	100.0	100.0
of which EU-15	24,771	24,970	25,875	26,382	63.9	63.6	65.5	66.1
of which EU-28	30,125	29,951	30,879	31,091	77.7	76.3	78.2	77.9

Remark:
Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Marshall Islands	205	199	260	283	12.2	11.0	11.6	12.0
2 Romania	107	117	214	228	6.4	6.5	9.6	9.7
3 Serbia	231	182	183	210	13.8	10.0	8.2	9.0
4 Germany	88	95	138	155	5.2	5.2	6.2	6.6
5 Italy	76	106	148	140	4.5	5.9	6.6	6.0
6 Netherlands	19	50	110	135	1.1	2.7	4.9	5.7
7 United States	125	152	129	131	7.5	8.4	5.7	5.6
8 Luxembourg	110	111	137	123	6.5	6.1	6.1	5.3
9 Greece	39	47	93	85	2.3	2.6	4.2	3.6
10 Macedonia	69	74	89	83	4.1	4.1	4.0	3.5
11 Malta	69	71	77	64	4.1	3.9	3.5	2.7
12 Austria	42	58	37	63	2.5	3.2	1.6	2.7
13 Turkey	44	48	50	48	2.6	2.7	2.2	2.0
14 Russia	44	36	44	47	2.6	2.0	2.0	2.0
15 United Kingdom	50	56	51	46	3.0	3.1	2.3	2.0
16 France	35	39	40	41	2.1	2.2	1.8	1.8
17 Cyprus	21	28	39	37	1.3	1.5	1.7	1.6
18 Czech Republic	33	31	34	36	2.0	1.7	1.5	1.5
19 Ukraine	30	25	24	29	1.8	1.4	1.1	1.3
20 Switzerland	24	28	23	25	1.4	1.5	1.0	1.1
21 Spain	16	19	23	25	0.9	1.0	1.0	1.0
22 Virgin Islands, British	-7	2	27	23	-0.4	0.1	1.2	1.0
23 Belgium	29	14	19	23	1.7	0.8	0.8	1.0
24 Peru	1	2	7	22	0.1	0.1	0.3	1.0
25 Latvia	20	21	19	21	1.2	1.2	0.9	0.9
34 China	3	8	9	10	0.1	0.4	0.4	0.4
Other	159	197	214	217	9.5	10.8	9.6	9.2
Total by countries	1,681	1,815	2,237	2,349	100.0	100.0	100.0	100.0
of which EU-15	511	605	807	845	30.4	33.3	36.1	36.0
of which EU-28	779	890	1,212	1,261	46.3	49.0	54.2	53.7

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	196	209	244	223	0.8	0.9	0.9	0.8
B Mining and quarrying	197	167	141	167	0.8	0.7	0.5	0.6
C Manufacturing	6,144	5,803	5,631	6,055	25.7	24.3	21.5	21.7
D Electricity, gas, steam, air conditioning supply	102	116	147	259	0.4	0.5	0.6	0.9
E Water supply, sewerage, waste manag., remediation	217	233	243	229	0.9	1.0	0.9	0.8
F Construction	694	816	751	912	2.9	3.4	2.9	3.3
G Wholesale, retail trade, repair of motor vehicles etc.	1,941	2,105	2,361	2,578	8.1	8.8	9.0	9.2
H Transportation and storage	227	323	334	387	1.0	1.4	1.3	1.4
I Accommodation and food service activities	982	1,062	1,355	1,700	4.1	4.5	5.2	6.1
J Information and communication	1,445	1,452	1,660	1,785	6.1	6.1	6.3	6.4
K Financial and insurance activities	8,477	8,328	10,032	10,063	35.5	34.9	38.3	36.1
L Real estate activities	1,419	1,517	1,822	1,981	5.9	6.4	7.0	7.1
M Professional, scientific and technical activities	926	865	588	560	3.9	3.6	2.2	2.0
N Administrative and support service activities	50	44	52	107	0.2	0.2	0.2	0.4
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	4	2	2	2	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	295	289	316	298	1.2	1.2	1.2	1.1
S Other service activities	39	20	9	17	0.2	0.1	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)	517	485	503	556	2.2	2.0	1.9	2.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	23,873	23,837	26,189	27,880	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	512	683	668	730	8.3	11.8	11.9	12.1
CB Textiles, apparel, leather and related products ¹⁾	326	270	274	321	5.3	4.6	4.9	5.3
CC Wood and paper products and printing	103	125	151	168	1.7	2.1	2.7	2.8
CD Coke and refined petroleum products	2,338	1,922	1,883	2,123	38.1	33.1	33.4	35.1
CE Chemicals and chemical products	231	248	267	281	3.8	4.3	4.8	4.6
CF Pharmaceuticals, medicinal chem. & botan. products	1,146	971	889	868	18.6	16.7	15.8	14.3
CG Rubber, plastics, other non-metall. mineral products	746	788	665	657	12.1	13.6	11.8	10.9
CH Basic metals, fabricated met.prod., ex mach. & equip.	264	291	301	342	4.3	5.0	5.3	5.7
CI Computer, electronic, optical products	116	102	114	123	1.9	1.8	2.0	2.0
CJ Electrical equipment	128	130	138	111	2.1	2.2	2.5	1.8
CK Machinery and equipment n.e.c.	111	135	138	156	1.8	2.3	2.5	2.6
CL Transport equipment	48	48	54	76	0.8	0.8	1.0	1.3
CM Other manufacturing, repair, install.of mach. & equip.	75	91	89	101	1.2	1.6	1.6	1.7
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	6,144	5,803	5,631	6,055	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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	13	7	19	15	0.3	0.1	0.4	0.3
B Mining and quarrying	102	-67	-110	-106	2.2	-1.3	-2.3	-2.1
C Manufacturing	1,119	1,054	860	922	23.7	20.8	18.0	18.3
D Electricity, gas, steam, air conditioning supply	205	223	229	237	4.3	4.4	4.8	4.7
E Water supply, sewerage, waste manag., remediation	49	45	50	24	1.0	0.9	1.1	0.5
F Construction	16	7	-35	-16	0.3	0.1	-0.7	-0.3
G Wholesale, retail trade, repair of motor vehicles etc.	327	318	330	530	6.9	6.3	6.9	10.5
H Transportation and storage	273	365	446	457	5.8	7.2	9.4	9.1
I Accommodation and food service activities	-4	2	20	-172	-0.1	0.0	0.4	-3.4
J Information and communication	61	65	65	68	1.3	1.3	1.4	1.4
K Financial and insurance activities	819	1,401	1,471	1,703	17.4	27.6	30.9	33.7
L Real estate activities	-57	-20	-17	-45	-1.2	-0.4	-0.4	-0.9
M Professional, scientific and technical activities	116	1,372	1,270	1,248	2.5	27.0	26.6	24.7
N Administrative and support service activities	55	56	-41	-41	1.2	1.1	-0.9	-0.8
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	1	1	0	58	0.0	0.0	0.0	1.1
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)	1,617	248	208	165	34.3	4.9	4.4	3.3
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	4,712	5,076	4,765	5,047	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	459	552	594	603	41.0	52.4	69.0	65.5
CB Textiles, apparel, leather and related products ¹⁾	1	8	10	9	0.1	0.8	1.1	1.0
CC Wood and paper products and printing	-3	6	7	7	-0.3	0.5	0.8	0.7
CD Coke and refined petroleum products	73	62	46	54	6.5	5.9	5.3	5.9
CE Chemicals and chemical products	1	10	12	13	0.1	0.9	1.4	1.4
CF Pharmaceuticals, medicinal chem. & botan. products	398	227	42	63	35.6	21.5	4.9	6.9
CG Rubber, plastics, other non-metall. mineral products	66	84	15	27	5.9	8.0	1.8	2.9
CH Basic metals, fabricated met.prod., ex mach. & equip.	35	33	34	37	3.1	3.1	4.0	4.0
CI Computer, electronic, optical products	33	35	39	42	2.9	3.3	4.6	4.6
CJ Electrical equipment	5	11	14	11	0.5	1.1	1.6	1.1
CK Machinery and equipment n.e.c.	-3	-6	-7	-5	-0.3	-0.5	-0.8	-0.5
CL Transport equipment	58	37	55	67	5.2	3.6	6.4	7.2
CM Other manufacturing, repair, install.of mach. & equip.	-4	-4	-2	-7	-0.3	-0.4	-0.2	-0.8
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	1,119	1,054	860	922	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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Austria	6,635	5,911	5,043	5,588	27.8	24.8	19.3	20.0
2 Netherlands	3,972	4,088	4,658	5,015	16.6	17.2	17.8	18.0
3 Hungary	2,823	2,381	2,397	3,146	11.8	10.0	9.2	11.3
4 Italy	580	627	2,623	2,527	2.4	2.6	10.0	9.1
5 Luxembourg	1,517	1,849	2,246	2,260	6.4	7.8	8.6	8.1
6 Germany	1,698	1,846	2,046	2,145	7.1	7.7	7.8	7.7
7 Switzerland	1,062	1,025	915	985	4.4	4.3	3.5	3.5
8 Slovenia	619	739	680	804	2.6	3.1	2.6	2.9
9 United Kingdom	326	596	570	612	1.4	2.5	2.2	2.2
10 Liechtenstein	447	527	620	555	1.9	2.2	2.4	2.0
11 Sweden	297	287	364	366	1.2	1.2	1.4	1.3
12 Malta	222	271	271	347	0.9	1.1	1.0	1.2
13 Czech Republic	282	303	322	344	1.2	1.3	1.2	1.2
14 Russia	248	287	302	326	1.0	1.2	1.2	1.2
15 Belgium	224	290	196	238	0.9	1.2	0.7	0.9
16 United States	222	245	207	222	0.9	1.0	0.8	0.8
17 Turkey	167	224	230	214	0.7	0.9	0.9	0.8
18 France	670	657	757	208	2.8	2.8	2.9	0.7
19 Cyprus	114	141	187	166	0.5	0.6	0.7	0.6
20 Bosnia and Herzegovina	87	91	94	148	0.4	0.4	0.4	0.5
21 Norway	145	142	142	141	0.6	0.6	0.5	0.5
22 Poland	27	68	101	121	0.1	0.3	0.4	0.4
23 Denmark	95	101	104	117	0.4	0.4	0.4	0.4
24 Spain	72	77	83	110	0.3	0.3	0.3	0.4
25 Ireland	95	169	101	73	0.4	0.7	0.4	0.3
45 China	1	3	1	8	0.0	0.0	0.0	0.0
Other	1,224	890	930	1,096	5.1	3.7	3.6	3.9
Total by countries	23,873	23,837	26,189	27,880	100.0	100.0	100.0	100.0
of which EU-15	16,195	16,514	18,805	19,276	67.8	69.3	71.8	69.1
of which EU-28	20,364	20,510	22,810	24,261	85.3	86.0	87.1	87.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Netherlands	1,447	1,548	1,154	1,345	30.7	30.5	24.2	26.7
2 Bosnia and Herzegovina	594	1,120	1,153	1,180	12.6	22.1	24.2	23.4
3 Slovenia	758	951	934	1,086	16.1	18.7	19.6	21.5
4 Serbia	557	600	615	628	11.8	11.8	12.9	12.5
5 Montenegro	84	91	101	259	1.8	1.8	2.1	5.1
6 Marshall Islands	165	167	243	258	3.5	3.3	5.1	5.1
7 Liberia	217	148	132	132	4.6	2.9	2.8	2.6
8 Bahrain	2	0	0	79	0.0	0.0	0.0	1.6
9 Hungary	252	74	79	77	5.3	1.5	1.7	1.5
10 Poland	27	29	52	73	0.6	0.6	1.1	1.4
11 Switzerland	198	37	53	67	4.2	0.7	1.1	1.3
12 Malta	2	36	61	54	0.0	0.7	1.3	1.1
13 Macedonia	44	46	47	42	0.9	0.9	1.0	0.8
14 Syria	99	41	40	35	2.1	0.8	0.8	0.7
15 Russia	24	26	22	31	0.5	0.5	0.5	0.6
16 Romania	14	14	14	29	0.3	0.3	0.3	0.6
17 Egypt	46	42	43	25	1.0	0.8	0.9	0.5
18 Bulgaria	17	20	21	19	0.4	0.4	0.4	0.4
19 Czech Republic	9	10	13	14	0.2	0.2	0.3	0.3
20 Liechtenstein	12	11	11	13	0.3	0.2	0.2	0.3
21 Panama	9	9	9	9	0.2	0.2	0.2	0.2
22 Albania	12	13	16	9	0.3	0.3	0.3	0.2
23 Suriname	0	0	3	8	0.0	0.0	0.1	0.2
24 Kosovo	8	6	6	8	0.2	0.1	0.1	0.2
25 Norway	5	4	4	7	0.1	0.1	0.1	0.1
37 China	0	0	0	0	0.0	0.0	0.0	0.0
50 Austria	25	-25	-29	-20	0.5	-0.5	-0.6	-0.4
Other	83	58	-32	-422	1.8	1.1	-0.7	-8.4
Total by countries	4,712	5,076	4,765	5,047	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	1,490	1,529	1,087	1,247	31.6	30.1	22.8	24.7
of which EU-28 ¹⁾	2,577	2,673	2,264	2,330	54.7	52.7	47.5	46.2

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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	148	211	214	303	0.2	0.2	0.2	0.3
B Mining and quarrying	1,633	1,188	809	645	1.7	1.2	0.8	0.6
C Manufacturing	31,359	33,458	35,229	36,493	32.2	33.4	32.9	31.6
D Electricity, gas, steam, air conditioning supply	4,781	3,142	3,271	3,662	4.9	3.1	3.1	3.2
E Water supply, sewerage, waste manag., remediation	729	658	624	888	0.7	0.7	0.6	0.8
F Construction	1,289	1,419	1,204	1,644	1.3	1.4	1.1	1.4
G Wholesale, retail trade, repair of motor vehicles etc.	9,781	10,730	10,639	11,861	10.1	10.7	9.9	10.3
H Transportation and storage	1,262	1,675	1,770	1,406	1.3	1.7	1.7	1.2
I Accommodation and food service activities	351	360	543	497	0.4	0.4	0.5	0.4
J Information and communication	4,811	5,006	6,258	6,746	4.9	5.0	5.8	5.8
K Financial and insurance activities	27,117	25,383	29,237	31,171	27.9	25.4	27.3	27.0
L Real estate activities	6,656	7,235	7,811	9,581	6.8	7.2	7.3	8.3
M Professional, scientific and technical activities	3,622	5,549	5,445	6,386	3.7	5.5	5.1	5.5
N Administrative and support service activities	693	1,092	1,252	1,149	0.7	1.1	1.2	1.0
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	0	18	19	31	0.0	0.0	0.0	0.0
Q Human health and social work activities	143	180	183	206	0.1	0.2	0.2	0.2
R Arts, entertainment and recreation	98	92	101	73	0.1	0.1	0.1	0.1
S Other service activities	143	168	166	190	0.1	0.2	0.2	0.2
T Activities of househ. as employers and for own use	5	.	.	.	0.0	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	0	0	-1	16	0.0	0.0	0.0	0.0
Private purchases & sales of real estate	2,689	2,513	2,355	2,678	2.8	2.5	2.2	2.3
Total by activities	97,311	100,076	107,129	115,627	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	3,161	2,927	3,786	3,936	10.1	8.7	10.7	10.8
CB Textiles, apparel, leather and related products ¹⁾	440	468	503	824	1.4	1.4	1.4	2.3
CC Wood and paper products and printing	1,388	1,547	1,690	1,728	4.4	4.6	4.8	4.7
CD Coke and refined petroleum products	301	193	225	112	1.0	0.6	0.6	0.3
CE Chemicals and chemical products	1,229	1,088	1,270	1,539	3.9	3.3	3.6	4.2
CF Pharmaceuticals, medicinal chem. & botan. products	776	775	904	813	2.5	2.3	2.6	2.2
CG Rubber, plastics, other non-metall. mineral products	4,198	.	.	.	13.4	.	.	.
CH Basic metals, fabricated met.prod., ex mach. & equip.	3,315	3,391	3,571	3,673	10.6	10.1	10.1	10.1
CI Computer, electronic, optical products	1,452	1,643	2,001	1,979	4.6	4.9	5.7	5.4
CJ Electrical equipment	1,955	.	.	.	6.2	.	.	.
CK Machinery and equipment n.e.c.	2,584	2,905	3,306	3,648	8.2	8.7	9.4	10.0
CL Transport equipment	9,418	10,622	9,473	9,136	30.0	31.7	26.9	25.0
CM Other manufacturing, repair, install.of mach. & equip.	1,143	.	.	.	3.6	.	.	.
Other not elsewhere classified industries (CA-CM)	.	7,899	8,498	9,107	.	23.6	24.1	25.0
C Manufacturing	31,359	33,458	35,229	36,493	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

1) 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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	52	10	49	59	0.3	0.1	0.3	0.3
B Mining and quarrying	.	4	7	14	.	0.0	0.0	0.1
C Manufacturing	1,018	1,701	1,332	1,500	6.8	11.3	7.8	8.1
D Electricity, gas, steam, air conditioning supply	1,129	936	832	946	7.5	6.2	4.9	5.1
E Water supply, sewerage, waste manag., remediation	1	1	1	2	0.0	0.0	0.0	0.0
F Construction	734	240	376	790	4.9	1.6	2.2	4.3
G Wholesale, retail trade, repair of motor vehicles etc.	948	696	578	610	6.3	4.6	3.4	3.3
H Transportation and storage	168	710	16	168	1.1	4.7	0.1	0.9
I Accommodation and food service activities	23	24	-26	-22	0.1	0.2	-0.2	-0.1
J Information and communication	280	184	182	-690	1.9	1.2	1.1	-3.7
K Financial and insurance activities	9,323	8,964	12,827	13,802	62.1	59.7	75.1	74.9
L Real estate activities	170	-164	0	-39	1.1	-1.1	0.0	-0.2
M Professional, scientific and technical activities	1,014	1,198	287	454	6.8	8.0	1.7	2.5
N Administrative and support service activities	2	-22	15	-7	0.0	-0.1	0.1	0.0
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	1	.	.	.	0.0	.	.	.
R Arts, entertainment and recreation	46	58	69	67	0.3	0.4	0.4	0.4
S Other service activities	42	28	33	29	0.3	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)	58	450	120	370	0.4	3.0	0.7	2.0
Private purchases & sales of real estate	.	.	380	380	.	.	2.2	2.1
Total by activities	15,009	15,019	17,077	18,433	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	126	541	197	202	12.4	31.8	14.8	13.5
CB Textiles, apparel, leather and related products ¹⁾	22	96	.	.	2.2	5.7	.	.
CC Wood and paper products and printing	4	16	13	9	0.4	0.9	1.0	0.6
CD Coke and refined petroleum products	.	1	2	1	.	0.1	0.1	0.1
CE Chemicals and chemical products	311	249	290	191	30.6	14.6	21.8	12.8
CF Pharmaceuticals, medicinal chem. & botan. products	3	141	164	214	0.3	8.3	12.3	14.3
CG Rubber, plastics, other non-metall. mineral products	146	.	.	.	14.3	.	.	.
CH Basic metals, fabricated met.prod., ex mach. & equip.	60	102	101	218	5.9	6.0	7.6	14.5
CI Computer, electronic, optical products	4	9	-6	-3	0.4	0.5	-0.5	-0.2
CJ Electrical equipment	101	.	.	.	10.0	.	.	.
CK Machinery and equipment n.e.c.	34	40	36	39	3.3	2.3	2.7	2.6
CL Transport equipment	161	158	122	214	15.8	9.3	9.1	14.2
CM Other manufacturing, repair, install.of mach. & equip.	45	.	.	.	4.4	.	.	.
Other not elsewhere classified industries (CA-CM)	.	349	414	415	.	20.5	31.1	27.7
C Manufacturing	1,018	1,701	1,332	1,500	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

1) 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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Netherlands	27,853	24,029	25,821	27,034	28.6	24.0	24.1	23.4
2 Germany	10,978	12,600	13,776	16,328	11.3	12.6	12.9	14.1
3 Luxembourg	5,913	12,122	13,114	13,706	6.1	12.1	12.2	11.9
4 Austria	13,629	13,230	14,400	12,764	14.0	13.2	13.4	11.0
5 France	5,554	6,082	8,205	9,013	5.7	6.1	7.7	7.8
6 Cyprus	3,445	3,958	3,460	4,843	3.5	4.0	3.2	4.2
7 Switzerland	4,838	4,677	4,118	4,716	5.0	4.7	3.8	4.1
8 Slovakia	3,255	3,776	3,602	3,696	3.3	3.8	3.4	3.2
9 Italy	820	861	1,034	3,440	0.8	0.9	1.0	3.0
10 United Kingdom	2,605	2,598	4,279	3,407	2.7	2.6	4.0	2.9
11 Korea Republic	1,475	1,709	2,232	2,384	1.5	1.7	2.1	2.1
12 Poland	1,376	1,315	1,810	2,170	1.4	1.3	1.7	1.9
13 Belgium	3,998	2,680	2,382	1,664	4.1	2.7	2.2	1.4
14 Japan	1,092	1,189	1,277	1,408	1.1	1.2	1.2	1.2
15 United States	3,632	3,614	1,439	1,312	3.7	3.6	1.3	1.1
16 Sweden	1,143	958	837	1,162	1.2	1.0	0.8	1.0
17 Spain	2,641	870	850	1,051	2.7	0.9	0.8	0.9
18 Denmark	615	663	790	852	0.6	0.7	0.7	0.7
19 Russia	414	568	657	714	0.4	0.6	0.6	0.6
20 China	-6	-11	246	631	0.0	0.0	0.2	0.5
21 Malta	419	531	610	417	0.4	0.5	0.6	0.4
22 Hungary	371	372	293	329	0.4	0.4	0.3	0.3
23 Norway	110	99	111	250	0.1	0.1	0.1	0.2
24 Finland	217	224	209	238	0.2	0.2	0.2	0.2
25 Canada	213	212	276	232	0.2	0.2	0.3	0.2
Other	711	1,149	1,300	1,868	0.7	1.1	1.2	1.6
Total by countries	97,311	100,076	107,129	115,627	100.0	100.0	100.0	100.0
of which EU-15	75,756	76,984	85,851	90,821	77.9	76.9	80.1	78.5
of which EU-28	84,702	87,026	95,701	102,392	87.0	87.0	89.3	88.6

Remark:
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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Netherlands	6,290	5,141	5,833	6,245	41.9	34.2	34.2	33.9
2 Slovakia	2,170	2,756	2,876	2,927	14.5	18.4	16.8	15.9
3 Cyprus	1,039	881	1,414	1,825	6.9	5.9	8.3	9.9
4 Romania	941	302	616	986	6.3	2.0	3.6	5.3
5 Luxembourg	4	18	606	904	0.0	0.1	3.6	4.9
6 Greece	296	815	836	836	2.0	5.4	4.9	4.5
7 Poland	291	261	338	612	1.9	1.7	2.0	3.3
8 Ireland	824	624	802	485	5.5	4.2	4.7	2.6
9 Germany	336	1,066	922	468	2.2	7.1	5.4	2.5
10 Bulgaria	420	468	403	458	2.8	3.1	2.4	2.5
11 United Kingdom	313	256	279	298	2.1	1.7	1.6	1.6
12 France	97	126	186	222	0.6	0.8	1.1	1.2
13 Slovenia	2	69	-1	200	0.0	0.5	0.0	1.1
14 Russia	196	160	149	183	1.3	1.1	0.9	1.0
15 Belgium	158	190	194	175	1.1	1.3	1.1	0.9
15 Hungary	44	128	128	125	0.3	0.9	0.7	0.7
17 United States	29	31	90	66	0.2	0.2	0.5	0.4
18 India	0	37	45	65	0.0	0.2	0.3	0.4
19 Liechtenstein	.	33	57	62	.	0.2	0.3	0.3
20 China	46	76	78	61	0.3	0.5	0.5	0.3
21 Belarus	98	28	32	52	0.7	0.2	0.2	0.3
22 Turkey	166	192	101	42	1.1	1.3	0.6	0.2
22 Malta	74	25	12	41	0.5	0.2	0.1	0.2
23 Austria	47	31	35	39	0.3	0.2	0.2	0.2
24 Spain	10	20	28	27	0.1	0.1	0.2	0.1
25 Serbia	16	25	15	27	0.1	0.2	0.1	0.1
Other	1,102	1,258	1,004	1,002	7.3	8.4	5.9	5.4
Total by countries	15,009	15,019	17,077	18,433	100.0	100.0	100.0	100.0
of which EU-15	8,428	8,348	9,794	9,700	56.2	55.6	57.4	52.6
of which EU-28	13,434	13,532	15,649	16,886	89.5	90.1	91.6	91.6

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	332	350	349	344	1.9	2.0	1.9	1.8
B Mining and quarrying	77	76	73	69	0.4	0.4	0.4	0.4
C Manufacturing	2,108	2,389	2,513	2,630	12.2	13.8	13.7	13.6
D Electricity, gas, steam, air conditioning supply	245	194	172	151	1.4	1.1	0.9	0.8
E Water supply, sewerage, waste manag., remediation	137	130	128	116	0.8	0.8	0.7	0.6
F Construction	171	159	177	253	1.0	0.9	1.0	1.3
G Wholesale, retail trade, repair of motor vehicles etc.	2,397	2,365	2,311	2,511	13.9	13.7	12.6	13.0
H Transportation and storage	907	913	872	870	5.3	5.3	4.7	4.5
I Accommodation and food service activities	89	102	102	106	0.5	0.6	0.6	0.5
J Information and communication	349	618	653	769	2.0	3.6	3.6	4.0
K Financial and insurance activities	4,992	4,484	5,062	5,366	29.0	25.9	27.6	27.8
L Real estate activities	2,912	3,141	3,303	3,379	16.9	18.1	18.0	17.5
M Professional, scientific and technical activities	1,517	1,317	1,464	1,396	8.8	7.6	8.0	7.2
N Administrative and support service activities	544	611	644	734	3.2	3.5	3.5	3.8
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	3	2	2	5	0.0	0.0	0.0	0.0
Q Human health and social work activities	29	28	28	27	0.2	0.2	0.2	0.1
R Arts, entertainment and recreation	20	23	24	27	0.1	0.1	0.1	0.1
S Other service activities	10	15	11	13	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)	372	407	486	535	2.2	2.3	2.6	2.8
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	17,210	17,323	18,374	19,302	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	456	537	541	568	21.6	22.5	21.5	21.6
CB Textiles, apparel, leather, related products	129	71	76	53	6.1	3.0	3.0	2.0
CC Wood and paper products and printing	454	533	580	623	21.5	22.3	23.1	23.7
CD Coke and refined petroleum products	0	0	0	0	0.0	0.0	0.0	0.0
CE Chemicals and chemical products	159	255	163	153	7.5	10.7	6.5	5.8
CF Pharmaceuticals, medicinal chem. & botan. products	20	22	25	20	1.0	0.9	1.0	0.7
CG Rubber, plastics, other non-metall. mineral products	288	327	354	404	13.7	13.7	14.1	15.3
CH Basic metals, fabricated met.prod., ex mach. & equip.	132	156	149	157	6.3	6.5	5.9	6.0
CI Computer, electronic, optical products	120	105	89	126	5.7	4.4	3.6	4.8
CJ Electrical equipment	156	157	204	183	7.4	6.6	8.1	6.9
CK Machinery and equipment n.e.c.	47	46	51	64	2.2	1.9	2.0	2.5
CL Transport equipment	78	106	184	190	3.7	4.4	7.3	7.2
CM Other manufacturing, repair, install.of mach. & equip.	68	75	98	89	3.2	3.1	3.9	3.4
Other not elsewhere classified industries (CA-CM)	0	0	.	0	0.0	0.0	0.0	0.0
C Manufacturing	2,108	2,389	2,513	2,630	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle, including SPE.

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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	11	13	21	31	0.2	0.2	0.3	0.5
B Mining and quarrying	131	70	70	93	2.5	1.2	1.1	1.4
C Manufacturing	561	764	973	855	10.6	13.4	15.6	13.3
D Electricity, gas, steam, air conditioning supply	180	201	309	444	3.4	3.5	5.0	6.9
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	273	271	245	295	5.2	4.7	3.9	4.6
G Wholesale, retail trade, repair of motor vehicles etc.	451	466	473	498	8.5	8.2	7.6	7.8
H Transportation and storage	200	242	225	167	3.8	4.2	3.6	2.6
I Accommodation and food service activities	78	79	80	99	1.5	1.4	1.3	1.5
J Information and communication	45	70	82	94	0.9	1.2	1.3	1.5
K Financial and insurance activities	833	911	885	1,029	15.8	15.9	14.2	16.0
L Real estate activities	587	730	838	925	11.1	12.8	13.4	14.4
M Professional, scientific and technical activities	73	114	130	141	1.4	2.0	2.1	2.2
N Administrative and support service activities	1,262	1,218	1,264	1,150	23.9	21.3	20.3	17.9
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	.	0	0	2	.	0.0	0.0	0.0
Q Human health and social work activities	.	0	0	2	.	0.0	0.0	0.0
R Arts, entertainment and recreation	104	141	159	82	2.0	2.5	2.5	1.3
S Other service activities	1	5	11	11	0.0	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)	500	417	474	506	9.5	7.3	7.6	7.9
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	5,291	5,712	6,238	6,421	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	37	81	101	65	6.5	10.6	10.3	7.6
CB Textiles, apparel, leather, related products	42	44	48	42	7.5	5.7	5.0	4.9
CC Wood and paper products and printing	96	236	237	211	17.1	30.9	24.3	24.7
CD Coke and refined petroleum products	.	3	2	-2	.	0.4	0.2	-0.2
CE Chemicals and chemical products	20	11	12	11	3.6	1.5	1.2	1.2
CF Pharmaceuticals, medicinal chem. & botan. products	.	11	18	14	.	1.5	1.8	1.6
CG Rubber, plastics, other non-metall. mineral products	23	23	40	39	4.1	3.1	4.1	4.5
CH Basic metals, fabricated met.prod., ex mach. & equip.	31	32	76	55	5.6	4.1	7.8	6.4
CI Computer, electronic, optical products	1	4	4	10	0.1	0.6	0.4	1.2
CJ Electrical equipment	16	19	23	24	2.8	2.5	2.3	2.8
CK Machinery and equipment n.e.c.	.	.	0	.	.	.	0.0	.
CL Transport equipment	208	207	313	310	37.0	27.1	32.2	36.2
CM Other manufacturing, repair, install.of mach. & equip.	10	9	6	8	1.9	1.2	0.6	0.9
Other not elsewhere classified industries (CA-CM)	78	84	94	70	13.9	10.9	9.6	8.2
C Manufacturing	561	764	973	855	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle, including SPE.

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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Sweden	4,639	4,345	4,656	5,426	27.0	25.1	25.3	28.1
2 Finland	3,616	3,917	4,220	4,302	21.0	22.6	23.0	22.3
3 Netherlands	1,739	1,708	1,699	1,550	10.1	9.9	9.2	8.0
4 Lithuania	562	610	713	773	3.3	3.5	3.9	4.0
5 Russia	828	647	686	719	4.8	3.7	3.7	3.7
6 Latvia	469	466	617	641	2.7	2.7	3.4	3.3
7 Luxembourg	300	524	546	628	1.7	3.0	3.0	3.3
8 Cyprus	544	654	630	563	3.2	3.8	3.4	2.9
9 Denmark	507	407	482	472	2.9	2.4	2.6	2.4
10 United Kingdom	332	345	362	421	1.9	2.0	2.0	2.2
11 Norway	889	703	461	398	5.2	4.1	2.5	2.1
12 France	140	233	282	382	0.8	1.3	1.5	2.0
13 Germany	312	250	262	340	1.8	1.4	1.4	1.8
14 Switzerland	230	261	284	319	1.3	1.5	1.5	1.7
15 Austria	300	348	367	316	1.7	2.0	2.0	1.6
16 United States	370	359	262	276	2.1	2.1	1.4	1.4
17 Ukraine	88	114	137	178	0.5	0.7	0.7	0.9
18 Singapore	91	103	115	137	0.5	0.6	0.6	0.7
19 Belgium	67	92	112	118	0.4	0.5	0.6	0.6
20 Italy	89	93	116	107	0.5	0.5	0.6	0.6
21 Virgin Islands, British	185	174	171	96	1.1	1.0	0.9	0.5
22 Poland	38	44	61	82	0.2	0.3	0.3	0.4
23 Belarus	62	77	82	71	0.4	0.4	0.4	0.4
24 Hong Kong	23	32	58	70	0.1	0.2	0.3	0.4
25 Malta	33	38	38	61	0.2	0.2	0.2	0.3
32 China	17	11	12	18	0.1	0.1	0.1	0.1
Other	743	770	945	841	4.3	4.4	5.1	4.4
Total by countries	17,210	17,323	18,374	19,301	100.0	100.0	100.0	100.0
of which EU-15	12,122	12,373	13,238	14,070	70.4	71.4	72.0	72.9
of which EU-28	13,805	14,228	15,341	16,248	80.2	82.1	83.5	84.2

Remark:

Based on BPM6, directional principle, including SPE.

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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Lithuania	1,049	1,295	1,277	1,498	19.8	22.7	20.5	23.3
2 Cyprus	1,436	1,285	1,329	1,159	27.1	22.5	21.3	18.0
3 Latvia	888	1,018	1,178	1,157	16.8	17.8	18.9	18.0
4 Finland	293	407	431	589	5.5	7.1	6.9	9.2
5 Russia	207	203	269	253	3.9	3.6	4.3	3.9
6 Ukraine	279	231	247	234	5.3	4.0	4.0	3.6
7 Netherlands	111	220	222	194	2.1	3.9	3.6	3.0
8 Poland	62	47	119	130	1.2	0.8	1.9	2.0
9 Italy	97	100	106	109	1.8	1.7	1.7	1.7
10 Spain	67	70	84	101	1.3	1.2	1.4	1.6
11 United States	99	89	96	94	1.9	1.6	1.5	1.5
12 Sweden	60	80	99	82	1.1	1.4	1.6	1.3
13 Belarus	81	88	82	76	1.5	1.5	1.3	1.2
14 United Kingdom	22	23	47	71	0.4	0.4	0.8	1.1
15 Norway	36	78	46	58	0.7	1.4	0.7	0.9
16 Germany	54	56	69	50	1.0	1.0	1.1	0.8
17 France	35	38	44	47	0.7	0.7	0.7	0.7
18 Malta	20	21	32	44	0.4	0.4	0.5	0.7
19 Romania	41	29	42	36	0.8	0.5	0.7	0.6
20 Bulgaria	40	36	34	33	0.7	0.6	0.6	0.5
21 Kazakhstan	33	31	31	32	0.6	0.5	0.5	0.5
22 Belgium	2	3	43	26	0.0	0.0	0.7	0.4
23 Slovakia	21	22	23	21	0.4	0.4	0.4	0.3
24 Switzerland	19	28	29	20	0.4	0.5	0.5	0.3
25 Luxembourg	11	10	19	19	0.2	0.2	0.3	0.3
30 Turkey	2	2	2	2	0.0	0.0	0.0	0.0
Other	225	201	234	284	4.3	3.5	3.8	4.4
Total by countries	5,291	5,712	6,238	6,421	100.0	100.0	100.0	100.0
of which EU-15	800	1,098	1,255	1,337	15.1	19.2	20.1	20.8
of which EU-28	4,360	4,859	5,304	5,432	82.4	85.1	85.0	84.6

Remark:

Based on BPM6, directional principle, including SPE.

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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	465	472	508	509	0.6	0.6	0.7	0.7
B Mining and quarrying	241	201	186	215	0.3	0.2	0.2	0.3
C Manufacturing	16,988	20,504	8,504	32,205	21.5	25.0	11.0	42.3
D Electricity, gas, steam, air conditioning supply	2,386	2,035	2,479	2,259	3.0	2.5	3.2	3.0
E Water supply, sewerage, waste manag., remediation	110	77	50	59	0.1	0.1	0.1	0.1
F Construction	746	633	702	879	0.9	0.8	0.9	1.2
G Wholesale, retail trade, repair of motor vehicles etc.	8,547	7,745	7,945	7,609	10.8	9.5	10.2	10.0
H Transportation and storage	1,164	1,179	1,344	1,817	1.5	1.4	1.7	2.4
I Accommodation and food service activities	440	448	526	699	0.6	0.5	0.7	0.9
J Information and communication	4,316	4,537	5,080	4,843	5.5	5.5	6.5	6.4
K Financial and insurance activities	12,924	12,996	14,030	6,094	16.4	15.9	18.1	8.0
L Real estate activities	5,426	5,131	5,194	5,383	6.9	6.3	6.7	7.1
M Professional, scientific and technical activities	20,095	20,653	18,069	5,734	25.5	25.2	23.3	7.5
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)	3,458	3,807	11,456	6,122	4.4	4.6	14.8	8.0
Private purchases & sales of real estate	1,562	1,524	1,574	1,633	2.0	1.9	2.0	2.1
Total by activities	78,870	81,941	77,646	76,062	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	1,793	1,694	2,001	2,122	10.6	8.3	23.5	6.6
CB Textiles, apparel, leather, related products	293	313	352	356	1.7	1.5	4.1	1.1
CC Wood and paper products and printing	777	860	1,061	1,501	4.6	4.2	12.5	4.7
CD Coke and refined petroleum products	34	36	43	42	0.2	0.2	0.5	0.1
CE Chemicals and chemical products	545	587	678	662	3.2	2.9	8.0	2.1
CF Pharmaceuticals, medicinal chem. & botan. products	1,430	3,448	2,851	3,098	8.4	16.8	33.5	9.6
CG Rubber, plastics, other non-metall. mineral products	2,740	2,935	3,238	3,773	16.1	14.3	38.1	11.7
CH Basic metals, fabricated met.prod., ex mach. & equip.	1,372	1,589	1,629	1,734	8.1	7.7	19.2	5.4
CI Computer, electronic, optical products	2,150	2,214	2,628	2,829	12.7	10.8	30.9	8.8
CJ Electrical equipment	750	793	892	1,005	4.4	3.9	10.5	3.1
CK Machinery and equipment n.e.c.	905	1,187	-12,435	-181	5.3	5.8	-146.2	-0.6
CL Transport equipment	3,515	3,833	4,391	14,057	20.7	18.7	51.6	43.6
CM Other manufacturing, repair, install.of mach. & equip.	685	1,016	1,175	1,207	4.0	5.0	13.8	3.7
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	16,988	20,504	8,504	32,205	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/5.2 / Hungary: 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	5	3	3	3	0.0	0.0	0.0	0.0
B Mining and quarrying	2,967	3,280	2,575	2,488	10.7	9.8	8.0	10.8
C Manufacturing	4,516	5,907	7,557	7,379	16.2	17.7	23.4	32.0
D Electricity, gas, steam, air conditioning supply	83	76	54	22	0.3	0.2	0.2	0.1
E Water supply, sewerage, waste manag., remediation	30	30	16	16	0.1	0.1	0.0	0.1
F Construction	43	22	2	13	0.2	0.1	0.0	0.1
G Wholesale, retail trade, repair of motor vehicles etc.	1,483	1,688	1,565	1,479	5.3	5.0	4.8	6.4
H Transportation and storage	50	49	55	56	0.2	0.1	0.2	0.2
I Accommodation and food service activities	137	151	150	137	0.5	0.5	0.5	0.6
J Information and communication	247	514	467	442	0.9	1.5	1.4	1.9
K Financial and insurance activities	6,146	6,635	6,093	6,513	22.1	19.8	18.8	28.2
L Real estate activities	48	79	96	94	0.2	0.2	0.3	0.4
M Professional, scientific and technical activities	2,268	2,393	297	386	8.1	7.2	0.9	1.7
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)	8,106	9,360	9,789	112	29.1	28.0	30.3	0.5
Private purchases & sales of real estate	1,706	3,276	3,617	3,918	6.1	9.8	11.2	17.0
Total by activities	27,833	33,463	32,334	23,059	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	13	22	37	42	0.3	0.4	0.5	0.6
CB Textiles, apparel, leather, related products	20	16	3	3	0.4	0.3	0.0	0.0
CC Wood and paper products and printing	65	70	65	70	1.4	1.2	0.9	1.0
CD Coke and refined petroleum products	841	668	1,141	1,517	18.6	11.3	15.1	20.6
CE Chemicals and chemical products	118	119	124	114	2.6	2.0	1.6	1.6
CF Pharmaceuticals, medicinal chem. & botan. products	2,359	3,794	4,324	3,240	52.2	64.2	57.2	43.9
CG Rubber, plastics, other non-metall. mineral products	210	199	218	509	4.7	3.4	2.9	6.9
CH Basic metals, fabricated met.prod., ex mach. & equip.	16	36	36	344	0.3	0.6	0.5	4.7
CI Computer, electronic, optical products	627	730	813	961	13.9	12.4	10.8	13.0
CJ Electrical equipment	16	16	45	18	0.4	0.3	0.6	0.2
CK Machinery and equipment n.e.c.	11	11	12	10	0.2	0.2	0.2	0.1
CL Transport equipment	41	43	544	303	0.9	0.7	7.2	4.1
CM Other manufacturing, repair, install.of mach. & equip.	179	184	194	248	4.0	3.1	2.6	3.4
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	4,516	5,907	7,557	7,379	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/5.3 / Hungary: Inward FDI stock by home countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Germany	19,071	18,776	17,051	20,284	24.2	22.9	22.0	26.7
2 Netherlands	8,981	12,190	21,836	11,911	11.4	14.9	28.1	15.7
3 Austria	8,631	8,390	12,971	7,756	10.9	10.2	16.7	10.2
4 Switzerland	2,185	1,501	361	4,922	2.8	1.8	0.5	6.5
5 Luxembourg	10,159	9,966	-1,607	3,252	12.9	12.2	-2.1	4.3
6 United Kingdom	3,110	3,116	3,981	3,057	3.9	3.8	5.1	4.0
7 Ireland	1,201	1,061	6,248	2,758	1.5	1.3	8.0	3.6
8 France	2,518	2,342	905	2,675	3.2	2.9	1.2	3.5
9 Italy	686	889	1,125	2,440	0.9	1.1	1.4	3.2
10 Belgium	1,926	1,926	1,544	2,115	2.4	2.4	2.0	2.8
11 Korea Republic	1,116	1,156	1,279	1,447	1.4	1.4	1.6	1.9
12 Cyprus	1,451	1,395	1,256	1,373	1.8	1.7	1.6	1.8
13 Japan	816	1,160	744	839	1.0	1.4	1.0	1.1
14 Spain	750	670	754	816	1.0	0.8	1.0	1.1
15 Denmark	358	555	603	718	0.5	0.7	0.8	0.9
16 Canada	391	500	545	554	0.5	0.6	0.7	0.7
17 Singapore	357	411	456	497	0.5	0.5	0.6	0.7
18 Norway	542	714	514	490	0.7	0.9	0.7	0.6
19 Hong Kong	323	409	413	417	0.4	0.5	0.5	0.5
20 Malta	360	313	563	377	0.5	0.4	0.7	0.5
21 Sweden	373	270	322	372	0.5	0.3	0.4	0.5
22 Poland	147	151	225	346	0.2	0.2	0.3	0.5
23 Ukraine	43	141	253	309	0.1	0.2	0.3	0.4
24 China	80	187	177	255	0.1	0.2	0.2	0.3
25 Czech Republic	63	66	125	239	0.1	0.1	0.2	0.3
Other	13,231	13,688	5,000	5,844	16.8	16.7	6.4	7.7
Total by countries	78,870	81,941	77,646	76,062	100.0	100.0	100.0	100.0
of which EU-15	58,244	60,299	65,813	58,266	73.8	73.6	84.8	76.6
of which EU-28	60,546	62,500	67,993	60,668	76.8	76.3	87.6	79.8

Remark:
Based on BPM6, directional principle.

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

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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Belgium	3,104	3,187	3,216	3,276	11.2	9.5	9.9	14.2
2 Israel	1,984	3,377	4,164	3,002	7.1	10.1	12.9	13.0
3 Cyprus	2,180	2,607	2,456	2,896	7.8	7.8	7.6	12.6
4 Croatia	2,582	3,073	2,656	2,694	9.3	9.2	8.2	11.7
5 Slovakia	1,398	1,414	1,961	2,309	5.0	4.2	6.1	10.0
6 Luxembourg	2,384	2,658	958	1,161	8.6	7.9	3.0	5.0
7 Romania	638	954	1,099	1,063	2.3	2.9	3.4	4.6
8 Bulgaria	808	880	892	848	2.9	2.6	2.8	3.7
9 Spain	12	710	749	782	0.0	2.1	2.3	3.4
10 United States	334	1,008	851	753	1.2	3.0	2.6	3.3
11 Korea Republic	424	407	469	495	1.5	1.2	1.5	2.1
12 Russia	539	384	302	438	1.9	1.1	0.9	1.9
13 Poland	285	314	333	386	1.0	0.9	1.0	1.7
14 Italy	152	30	5	375	0.5	0.1	0.0	1.6
15 Czech Republic	289	346	359	341	1.0	1.0	1.1	1.5
16 Serbia	184	235	233	280	0.7	0.7	0.7	1.2
17 Switzerland	567	409	461	261	2.0	1.2	1.4	1.1
18 Singapore	216	236	266	241	0.8	0.7	0.8	1.0
19 Macedonia	355	222	238	233	1.3	0.7	0.7	1.0
20 Germany	68	75	141	197	0.2	0.2	0.4	0.9
21 Montenegro	222	196	185	163	0.8	0.6	0.6	0.7
22 Ireland	53	74	128	130	0.2	0.2	0.4	0.6
23 Brazil	135	126	39	123	0.5	0.4	0.1	0.5
24 Austria	116	100	72	87	0.4	0.3	0.2	0.4
25 United Kingdom	21	38	60	66	0.1	0.1	0.2	0.3
33 China	24	30	-5	4	0.1	0.1	0.0	0.0
Other	8,761	10,374	10,045	455	31.5	31.0	31.1	2.0
Total by countries	27,833	33,463	32,334	23,059	100.0	100.0	100.0	100.0
of which EU-15	6,190	7,857	5,419	5,970	22.2	23.5	16.8	25.9
of which EU-28	14,430	17,492	15,194	16,551	51.8	52.3	47.0	71.8

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	531	619	574	604	4.3	4.6	4.3	4.2
B Mining and quarrying	94	113	109	124	0.8	0.8	0.8	0.9
C Manufacturing	1,532	1,626	1,633	1,692	12.3	12.0	12.1	11.8
D Electricity, gas, steam, air conditioning supply	521	504	491	689	4.2	3.7	3.6	4.8
E Water supply, sewerage, waste manag., remediation	19	15	13	7	0.2	0.1	0.1	0.0
F Construction	418	556	579	510	3.4	4.1	4.3	3.5
G Wholesale, retail trade, repair of motor vehicles etc.	1,576	1,707	2,004	2,066	12.7	12.6	14.9	14.4
H Transportation and storage	483	495	557	672	3.9	3.7	4.1	4.7
I Accommodation and food service activities	136	89	82	124	1.1	0.7	0.6	0.9
J Information and communication	363	399	435	500	2.9	2.9	3.2	3.5
K Financial and insurance activities	3,505	3,896	3,494	3,499	28.2	28.8	26.0	24.3
L Real estate activities	1,718	1,748	1,729	1,908	13.8	12.9	12.8	13.3
M Professional, scientific and technical activities	242	447	421	520	1.9	3.3	3.1	3.6
N Administrative and support service activities	172	206	175	133	1.4	1.5	1.3	0.9
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	4	4	11	7	0.0	0.0	0.1	0.0
Q Human health and social work activities	10	6	10	6	0.1	0.0	0.1	0.0
R Arts, entertainment and recreation	96	99	102	120	0.8	0.7	0.8	0.8
S Other service activities	7	18	2	3	0.1	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)	988	996	1,035	1,186	8.0	7.4	7.7	8.3
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	12,415	13,543	13,456	14,370	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	193	.	.	.	12.4	.	.	.
CB Textiles, apparel, leather, related products	35	.	.	.	2.3	.	.	.
CC Wood and paper products and printing	403	.	.	.	25.9	.	.	.
CD Coke and refined petroleum products	4	.	.	.	0.3	.	.	.
CE Chemicals and chemical products	25	.	.	.	1.6	.	.	.
CF Pharmaceuticals, medicinal chem. & botan. products	30	.	.	.	1.9	.	.	.
CG Rubber, plastics, other non-metall. mineral products	.	.	.	.	.	.	.	.
CH Basic metals, fabricated met.prod., ex mach. & equip.	97	.	.	.	6.2	.	.	.
CI Computer, electronic, optical products	18	.	.	.	1.2	.	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	17	.	.	.	1.1	.	.	.
CL Transport equipment	72	.	.	.	4.6	.	.	.
CM Other manufacturing, repair, install.of mach. & equip.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries (CA-CM)	661	.	.	.	42.5	.	.	.
C Manufacturing	1,555	.	.	.	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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	26	32	33	16	2.3	2.4	2.3	1.1
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	86	111	192	205	7.7	8.5	13.3	13.7
D Electricity, gas, steam, air conditioning supply	.	.	.	.	.	.	.	.
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	5	13	38	40	0.4	1.0	2.6	2.7
G Wholesale, retail trade, repair of motor vehicles etc.	275	299	289	304	24.6	22.8	20.0	20.3
H Transportation and storage	41	4	6	6	3.7	0.3	0.4	0.4
I Accommodation and food service activities	14	.	.	.	1.3	.	.	.
J Information and communication	1	7	7	8	0.1	0.5	0.5	0.5
K Financial and insurance activities	505	634	693	638	45.1	48.4	47.9	42.7
L Real estate activities	16	30	26	62	1.4	2.3	1.8	4.1
M Professional, scientific and technical activities	99	81	83	126	8.8	6.2	5.7	8.4
N Administrative and support service activities	20	8	7	14	1.8	0.6	0.5	0.9
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	2	.	2	1	0.2	.	0.1	0.1
Q Human health and social work activities	.	.	4	.	.	.	0.3	.
R Arts, entertainment and recreation	4	5	4	4	0.4	0.4	0.3	0.3
S Other service activities	.	.	.	.	.	.	.	.
T Activities of househ. as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	26	85	63	70	2.3	6.5	4.4	4.7
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	1,120	1,309	1,447	1,494	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	-3	.	.	.	-3.0	.	.	.
CB Textiles, apparel, leather, related products	.	.	.	.	.	.	.	.
CC Wood and paper products and printing	.	.	.	.	.	.	.	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	.	.	.	.	.	.
CF Pharmaceuticals, medicinal chem. & botan. products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall. mineral products	.	.	.	.	.	.	.	.
CH Basic metals, fabricated met.prod., ex mach. & equip.	.	.	.	.	.	.	.	.
CI Computer, electronic, optical products	22	.	.	.	21.9	.	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach. & equip.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries (CA-CM)	81	.	.	.	81.1	.	.	.
C Manufacturing	100	.	.	.	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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Sweden	2,633	2,621	2,115	2,760	21.2	19.4	15.7	19.2
2 Russia	1,053	1,188	1,316	1,433	8.5	8.8	9.8	10.0
3 Estonia	716	999	974	1,316	5.8	7.4	7.2	9.2
4 Cyprus	984	1,251	1,263	1,214	7.9	9.2	9.4	8.4
5 Netherlands	1,000	1,226	1,180	1,194	8.1	9.1	8.8	8.3
6 Lithuania	493	653	724	934	4.0	4.8	5.4	6.5
7 Luxembourg	317	403	593	779	2.6	3.0	4.4	5.4
8 Germany	732	728	609	648	5.9	5.4	4.5	4.5
9 Denmark	570	572	597	584	4.6	4.2	4.4	4.1
10 United Kingdom	405	500	425	430	3.3	3.7	3.2	3.0
11 Malta	293	307	378	418	2.4	2.3	2.8	2.9
12 Finland	343	397	385	326	2.8	2.9	2.9	2.3
13 Switzerland	171	181	226	262	1.4	1.3	1.7	1.8
14 Norway	760	745	703	209	6.1	5.5	5.2	1.5
15 Austria	165	192	215	206	1.3	1.4	1.6	1.4
16 United States	149	152	192	153	1.2	1.1	1.4	1.1
17 Ukraine	119	137	142	128	1.0	1.0	1.1	0.9
18 France	81	80	91	98	0.7	0.6	0.7	0.7
19 Iceland	65	57	100	93	0.5	0.4	0.7	0.6
20 Poland	42	60	67	87	0.3	0.4	0.5	0.6
21 China	60	70	77	78	0.5	0.5	0.6	0.5
22 Italy	27	31	96	76	0.2	0.2	0.7	0.5
23 Singapore	40	59	61	66	0.3	0.4	0.5	0.5
24 Belarus	59	63	94	53	0.5	0.5	0.7	0.4
25 Kazakhstan	36	39	46	49	0.3	0.3	0.3	0.3
Other	1,102	832	787	776	8.9	6.1	5.8	5.4
Total by countries	12,415	13,543	13,456	14,370	100.0	100.0	100.0	100.0
of which EU-15	6,324	6,799	6,366	7,181	50.9	50.2	47.3	50.0
of which EU-28	9,163	10,172	9,840	11,230	73.8	75.1	73.1	78.1

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Lithuania	218	270	337	377	19.5	20.6	23.3	25.2
2 Estonia	124	124	166	181	11.1	9.5	11.5	12.1
3 Luxembourg	112	96	102	106	10.0	7.3	7.0	7.1
4 Russia	86	107	123	101	7.7	8.2	8.5	6.8
5 United States	3	18	40	76	0.3	1.4	2.8	5.1
6 Belarus	54	65	62	73	4.8	5.0	4.3	4.9
7 Cyprus	74	140	105	67	6.6	10.7	7.3	4.5
8 Switzerland	158	89	106	61	14.1	6.8	7.3	4.1
9 Slovakia	15	21	19	55	1.3	1.6	1.3	3.7
10 Poland	39	50	77	51	3.5	3.8	5.3	3.4
11 United Kingdom	16	23	29	28	1.4	1.8	2.0	1.9
12 Norway	19	10	12	27	1.7	0.8	0.8	1.8
13 Germany	15	9	10	26	1.3	0.7	0.7	1.7
14 Sweden	6	10	11	22	0.5	0.8	0.8	1.5
15 Denmark	3	10	21	21	0.3	0.8	1.5	1.4
16 Finland	6	15	19	19	0.5	1.1	1.3	1.3
17 Ukraine	40	41	18	17	3.6	3.1	1.2	1.1
18 Italy	.	13	13	13	.	1.0	0.9	0.9
19 Romania	6	5	5	12	0.5	0.4	0.3	0.8
20 Montenegro	10	10	10	10	0.9	0.8	0.7	0.7
21 Austria	11	8	8	10	1.0	0.6	0.6	0.7
22 Spain	5	5	9	9	0.4	0.4	0.6	0.6
23 Armenia	13	7	6	5	1.2	0.5	0.4	0.3
24 Czech Republic	1	1	3	4	0.1	0.1	0.2	0.3
25 Slovenia	1	2	2	3	0.1	0.2	0.1	0.2
Other	85	160	134	120	7.6	12.2	9.3	8.0
Total by countries	1,120	1,309	1,447	1,494	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	214	204	225	256	19.1	15.6	15.5	17.1
of which EU-28	701	830	949	1,012	62.6	63.4	65.6	67.7

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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	179	173	180	214	1.4	1.3	1.3	1.5
B Mining and quarrying	82	73	64	61	0.6	0.5	0.5	0.4
C Manufacturing	2,476	2,762	2,579	2,768	19.4	20.5	18.5	18.9
D Electricity, gas, steam, air conditioning supply	279	266	291	300	2.2	2.0	2.1	2.0
E Water supply, sewerage, waste manag., remediation	22	9	3	9	0.2	0.1	0.0	0.1
F Construction	294	290	283	310	2.3	2.1	2.0	2.1
G Wholesale, retail trade, repair of motor vehicles etc.	1,511	1,611	1,847	1,969	11.9	11.9	13.3	13.4
H Transportation and storage	309	350	370	360	2.4	2.6	2.7	2.5
I Accommodation and food service activities	59	65	58	66	0.5	0.5	0.4	0.4
J Information and communication	742	1,163	1,073	1,101	5.8	8.6	7.7	7.5
K Financial and insurance activities	3,686	3,532	3,867	3,967	28.9	26.2	27.8	27.1
L Real estate activities	1,783	1,949	1,835	1,940	14.0	14.4	13.2	13.2
M Professional, scientific and technical activities	642	567	820	903	5.0	4.2	5.9	6.2
N Administrative and support service activities	344	316	240	219	2.7	2.3	1.7	1.5
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	1	1	1	1	0.0	0.0	0.0	0.0
Q Human health and social work activities	20	25	23	33	0.2	0.2	0.2	0.2
R Arts, entertainment and recreation	14	18	20	20	0.1	0.1	0.1	0.1
S Other service activities	0	1	3	3	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	301	326	368	413	2.4	2.4	2.6	2.8
Total by activities	12,747	13,497	13,926	14,656	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	316	594	481	542	12.8	21.5	18.6	19.6
CB Textiles, apparel, leather, related products	127	125	133	140	5.1	4.5	5.2	5.1
CC Wood and paper products and printing	274	288	280	274	11.1	10.4	10.8	9.9
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	.	.	.	.	.	.
CF Pharmaceuticals, medicinal chem. & botan. products	.	.	.	.	.	.	.	.
CD-CF Coke, petroleum, chemicals, pharmaceuticals	1,071	986	929	934	43.3	35.7	36.0	33.7
CG Rubber, plastics, other non-metall. mineral products	200	203	248	252	8.1	7.3	9.6	9.1
CH Basic metals, fabricated met.prod., ex mach. & equip.	60	53	52	83	2.4	1.9	2.0	3.0
CI Computer, electronic, optical products	5	7	13	22	0.2	0.3	0.5	0.8
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
CJ-CK Electrical equipment, machinery and equipment n.e.c.	134	145	158	181	5.4	5.2	6.1	6.5
CL Transport equipment	134	198	101	128	5.4	7.2	3.9	4.6
CM Other manufacturing, repair, install.of mach. & equip.	155	163	185	211	6.2	5.9	7.2	7.6
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	2,476	2,762	2,579	2,768	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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	-2	32	29	31	-0.1	1.3	1.2	1.1
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	415	443	374	359	18.2	18.5	14.7	12.6
D Electricity, gas, steam, air conditioning supply	.	1	2	-5	.	0.0	0.1	-0.2
E Water supply, sewerage, waste manag., remediation	2	-1	-1	-1	0.1	0.0	0.0	0.0
F Construction	11	21	23	27	0.5	0.9	0.9	0.9
G Wholesale, retail trade, repair of motor vehicles etc.	247	349	440	470	10.8	14.5	17.3	16.5
H Transportation and storage	79	13	22	36	3.5	0.5	0.8	1.2
I Accommodation and food service activities	6	3	2	2	0.2	0.1	0.1	0.1
J Information and communication	48	58	84	86	2.1	2.4	3.3	3.0
K Financial and insurance activities	295	758	934	1,039	12.9	31.6	36.6	36.5
L Real estate activities	116	186	155	151	5.1	7.7	6.1	5.3
M Professional, scientific and technical activities	992	416	328	489	43.4	17.4	12.9	17.2
N Administrative and support service activities	26	61	94	111	1.1	2.5	3.7	3.9
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	.	0	14	11	.	0.0	0.5	0.4
Q Human health and social work activities	1	1	0	0	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	.	-3	2	2	.	-0.1	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	52	54	48	39	2.3	2.3	1.9	1.4
Total by activities	2,287	2,397	2,549	2,846	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	2	12	26	28	0.6	2.7	6.8	7.9
CB Textiles, apparel, leather, related products	-1	-1	-2	-3	-0.2	-0.2	-0.6	-0.8
CC Wood and paper products and printing	12	11	9	5	3.0	2.4	2.5	1.5
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	.	.	.	.	.	.
CF Pharmaceuticals, medicinal chem. & botan. products	.	.	.	.	.	.	.	.
CD-CF Coke, petroleum, chemicals, pharmaceuticals	351	373	285	263	84.4	84.2	76.2	73.2
CG Rubber, plastics, other non-metall. mineral products	17	22	28	29	4.2	5.0	7.4	8.2
CH Basic metals, fabricated met.prod., ex mach. & equip.	10	9	9	9	2.5	2.0	2.3	2.5
CI Computer, electronic, optical products	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.	7	4	4	9	1.6	0.9	1.0	2.5
CM Other manufacturing, repair, install.of mach. & equip.	16	1	5	5	3.9	0.3	1.4	1.3
Other not elsewhere classified industries (CA-CM)	.	12	11	13	.	2.7	2.9	3.6
C Manufacturing	415	443	374	359	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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Sweden	2,833	3,122	2,599	3,524	22.2	23.1	18.7	24.0
2 Netherlands	1,487	1,691	1,834	1,962	11.7	12.5	13.2	13.4
3 Germany	1,113	1,247	1,040	1,155	8.7	9.2	7.5	7.9
4 Cyprus	726	465	922	1,021	5.7	3.4	6.6	7.0
5 Estonia	698	692	739	936	5.5	5.1	5.3	6.4
6 Poland	727	695	977	889	5.7	5.1	7.0	6.1
7 Denmark	574	565	598	640	4.5	4.2	4.3	4.4
8 Finland	543	565	589	620	4.3	4.2	4.2	4.2
9 France	300	334	360	495	2.3	2.5	2.6	3.4
10 Norway	810	836	899	473	6.4	6.2	6.5	3.2
11 Switzerland	289	500	340	437	2.3	3.7	2.4	3.0
12 Hong Kong	2	13	297	380	0.0	0.1	2.1	2.6
13 Latvia	240	248	318	353	1.9	1.8	2.3	2.4
14 United States	155	197	218	275	1.2	1.5	1.6	1.9
15 Russia	185	217	273	261	1.4	1.6	2.0	1.8
16 United Kingdom	372	399	242	210	2.9	3.0	1.7	1.4
17 Austria	166	171	221	162	1.3	1.3	1.6	1.1
18 Luxembourg	351	288	196	143	2.8	2.1	1.4	1.0
19 Canada	101	101	102	124	0.8	0.7	0.7	0.8
20 Belarus	82	98	87	112	0.6	0.7	0.6	0.8
21 Belgium	120	131	78	79	0.9	1.0	0.6	0.5
22 Thailand	145	128	73	77	1.1	1.0	0.5	0.5
23 Liechtenstein	38	49	62	74	0.3	0.4	0.4	0.5
24 Virgin Islands, British	55	51	50	51	0.4	0.4	0.4	0.3
25 Ireland	32	45	44	48	0.3	0.3	0.3	0.3
41 China	1	1	4	6	0.0	0.0	0.0	0.0
Other	601	648	762	148	4.7	4.8	5.5	1.0
Total by countries	12,747	13,497	13,926	14,656	100.0	100.0	100.0	100.0
of which EU-15	7,882	8,565	7,843	9,090	61.8	63.5	56.3	62.0
of which EU-28	10,738	11,140	11,337	12,380	84.2	82.5	81.4	84.5

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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Netherlands	473	483	420	727	20.7	20.1	16.5	25.6
2 Cyprus	244	194	400	595	10.7	8.1	15.7	20.9
3 Latvia	264	293	365	383	11.5	12.2	14.3	13.5
4 Estonia	188	213	185	292	8.2	8.9	7.3	10.3
5 Poland	297	293	295	286	13.0	12.2	11.6	10.1
6 Russia	56	71	110	102	2.4	3.0	4.3	3.6
7 Belarus	82	82	90	95	3.6	3.4	3.5	3.3
8 Ireland	.	.	-47	81	.	.	-1.8	2.8
9 United Kingdom	53	72	63	53	2.3	3.0	2.5	1.9
10 Ukraine	36	57	38	40	1.6	2.4	1.5	1.4
11 Sweden	2	31	-10	28	0.1	1.3	-0.4	1.0
12 Bulgaria	19	17	35	22	0.8	0.7	1.4	0.8
13 Romania	4	14	17	21	0.2	0.6	0.7	0.7
14 Hungary	6	19	19	19	0.3	0.8	0.7	0.7
15 Serbia	15	15	15	16	0.6	0.6	0.6	0.5
16 Germany	18	11	10	10	0.8	0.5	0.4	0.4
17 Spain	5	3	7	8	0.2	0.1	0.3	0.3
18 Slovakia	7	7	8	8	0.3	0.3	0.3	0.3
19 France	4	-1	2	7	0.2	-0.1	0.1	0.2
20 Kazakhstan	2	1	0	4	0.1	0.1	0.0	0.1
21 Norway	2	2	3	3	0.1	0.1	0.1	0.1
22 Belgium	2	1	0	3	0.1	0.0	0.0	0.1
23 Finland	2	2	3	3	0.1	0.1	0.1	0.1
24 Croatia	0	1	2	2	0.0	0.1	0.1	0.1
25 Czech Republic	1	2	2	2	0.1	0.1	0.1	0.1
Other	505	515	516	36	22.1	21.5	20.2	1.3
Total by countries	2,287	2,397	2,549	2,846	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	583	621	448	920	25.5	25.9	17.6	32.3
of which EU-28 ¹⁾	1,613	1,674	1,777	2,550	70.5	69.8	69.7	89.6

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/8.1 / Poland: 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	740	838	908	852	0.4	0.5	0.5	0.5
B Mining and quarrying	745	624	521	421	0.4	0.4	0.3	0.2
C Manufacturing	49,602	50,938	55,111	55,474	29.4	29.3	32.4	31.5
D Electricity, gas, steam, air conditioning supply	5,655	5,594	6,071	4,904	3.4	3.2	3.6	2.8
E Water supply, sewerage, waste manag., remediation	443	393	379	382	0.3	0.2	0.2	0.2
F Construction	7,245	7,760	8,438	8,284	4.3	4.5	5.0	4.7
G Wholesale, retail trade, repair of motor vehicles etc.	23,923	24,435	26,137	25,803	14.2	14.0	15.4	14.7
H Transportation and storage	2,736	2,654	2,398	2,209	1.6	1.5	1.4	1.3
I Accommodation and food service activities	598	592	892	890	0.4	0.3	0.5	0.5
J Information and communication	8,249	10,189	9,431	10,982	4.9	5.9	5.5	6.2
K Financial and insurance activities	41,094	39,271	30,793	33,421	24.4	22.6	18.1	19.0
L Real estate activities	10,850	11,767	14,076	14,511	6.4	6.8	8.3	8.2
M Professional, scientific and technical activities	9,512	10,126	11,637	14,601	5.6	5.8	6.8	8.3
N Administrative and support service activities	2,278	2,187	2,342	2,172	1.4	1.3	1.4	1.2
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	14	14	14	21	0.0	0.0	0.0	0.0
Q Human health and social work activities	621	643	737	704	0.4	0.4	0.4	0.4
R Arts, entertainment and recreation	152	214	243	271	0.1	0.1	0.1	0.2
S Other service activities	59	74	108	104	0.0	0.0	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)	3,992	5,706	21	0	2.4	3.3	0.0	0.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	168,506	174,018	170,257	176,005	100.0	100.0	100.0	100.0

Manufacturing industry

CA Food products, beverages and tobacco products	9,601	9,409	10,142	10,938	19.4	18.5	18.4	19.7
CB Textiles, apparel, leather, related products	453	487	587	611	0.9	1.0	1.1	1.1
CC Wood and paper products and printing	3,737	4,817	5,476	4,503	7.5	9.5	9.9	8.1
CD Coke and refined petroleum products	140	67	71	86	0.3	0.1	0.1	0.2
CE Chemicals and chemical products	3,511	3,052	2,848	2,640	7.1	6.0	5.2	4.8
CF Pharmaceuticals, medicinal chem. & botan. products	2,215	2,091	2,217	2,150	4.5	4.1	4.0	3.9
CG Rubber, plastics, other non-metall. mineral products	4,421	4,466	4,885	4,513	8.9	8.8	8.9	8.1
CH Basic metals, fabricated met.prod., ex mach. & equip.	6,272	6,575	6,406	6,853	12.6	12.9	11.6	12.4
CI Computer, electronic, optical products	1,130	1,274	1,270	1,147	2.3	2.5	2.3	2.1
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	1,834	1,824	2,074	2,024	3.7	3.6	3.8	3.6
CL Transport equipment	8,529	9,080	10,302	11,071	17.2	17.8	18.7	20.0
CM Other manufacturing, repair, install.of mach. & equip.	7,758	7,794	8,833	8,937	15.6	15.3	16.0	16.1
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	49,602	50,938	55,110	55,474	100.0	100.0	100.0	100.0

Remarks:

Until 2013 including SPE.

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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	11	15	11	2	0.0	0.1	0.0	0.0
B Mining and quarrying	843	1,207	2,303	2,006	3.8	5.3	9.2	7.3
C Manufacturing	4,854	3,064	3,548	3,852	21.8	13.4	14.1	13.9
D Electricity, gas, steam, air conditioning supply	-397	-1,197	-1,370	-1,250	-1.8	-5.2	-5.4	-4.5
E Water supply, sewerage, waste manag., remediation	0	0	2	5	0.0	0.0	0.0	0.0
F Construction	-256	-69	-19	463	-1.1	-0.3	-0.1	1.7
G Wholesale, retail trade, repair of motor vehicles etc.	1,459	1,776	1,463	2,487	6.6	7.8	5.8	9.0
H Transportation and storage	243	276	497	593	1.1	1.2	2.0	2.1
I Accommodation and food service activities	-53	-74	91	246	-0.2	-0.3	0.4	0.9
J Information and communication	-1,339	-1,397	-1,770	-50	-6.0	-6.1	-7.0	-0.2
K Financial and insurance activities	9,358	9,104	12,647	9,320	42.0	39.9	50.3	33.7
L Real estate activities	468	455	505	518	2.1	2.0	2.0	1.9
M Professional, scientific and technical activities	2,609	4,097	3,098	4,948	11.7	17.9	12.3	17.9
N Administrative and support service activities	3,177	3,201	3,481	3,854	14.3	14.0	13.8	13.9
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	19	27	28	7	0.1	0.1	0.1	0.0
Q Human health and social work activities	2	3	4	5	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	24	35	46	49	0.1	0.2	0.2	0.2
S Other service activities	466	436	387	287	2.1	1.9	1.5	1.0
T Activities of househ. as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	777	1,880	217	324	3.5	8.2	0.9	1.2
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	22,266	22,839	25,167	27,667	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	157	222	673	602	3.2	7.2	19.0	15.6
CB Textiles, apparel, leather, related products	7	3	0	10	0.2	0.1	0.0	0.3
CC Wood and paper products and printing	140	154	227	350	2.9	5.0	6.4	9.1
CD Coke and refined petroleum products	2,470	705	641	633	50.9	23.0	18.1	16.4
CE Chemicals and chemical products	377	80	174	170	7.8	2.6	4.9	4.4
CF Pharmaceuticals, medicinal chem. & botan. products	165	198	233	170	3.4	6.5	6.6	4.4
CG Rubber, plastics, other non-metall. mineral products	115	150	185	198	2.4	4.9	5.2	5.1
CH Basic metals, fabricated met.prod., ex mach. & equip.	421	541	604	773	8.7	17.6	17.0	20.1
CI Computer, electronic, optical products	101	77	58	97	2.1	2.5	1.6	2.5
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	97	76	103	125	2.0	2.5	2.9	3.2
CL Transport equipment	606	617	509	522	12.5	20.1	14.4	13.5
CM Other manufacturing, repair, install.of mach. & equip.	198	243	143	204	4.1	7.9	4.0	5.3
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	4,854	3,064	3,548	3,852	100.0	100.0	100.0	100.0

Remarks:

Until 2013 including SPE.

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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Netherlands	27,219	29,880	31,638	33,893	16.2	17.2	18.6	19.3
2 Germany	28,115	28,190	25,780	29,240	16.7	16.2	15.1	16.6
3 Luxembourg	17,656	19,874	22,176	23,451	10.5	11.4	13.0	13.3
4 France	20,328	19,734	17,980	17,796	12.1	11.3	10.6	10.1
5 Spain	11,070	11,490	10,382	10,261	6.6	6.6	6.1	5.8
6 United Kingdom	7,157	7,039	8,918	8,950	4.2	4.0	5.2	5.1
7 Italy	9,393	9,503	8,477	7,336	5.6	5.5	5.0	4.2
8 Austria	6,661	6,440	6,307	7,074	4.0	3.7	3.7	4.0
9 Belgium	3,488	5,099	5,237	6,151	2.1	2.9	3.1	3.5
10 Cyprus	6,270	7,907	6,114	5,874	3.7	4.5	3.6	3.3
11 Switzerland	4,413	4,017	4,851	4,789	2.6	2.3	2.8	2.7
12 United States	7,053	6,295	4,407	4,434	4.2	3.6	2.6	2.5
13 Sweden	5,622	3,623	3,908	3,524	3.3	2.1	2.3	2.0
14 Denmark	2,883	3,007	3,264	3,031	1.7	1.7	1.9	1.7
15 Finland	1,592	1,546	1,464	1,359	0.9	0.9	0.9	0.8
16 Ireland	1,344	1,927	1,961	1,261	0.8	1.1	1.2	0.7
17 Norway	1,016	1,072	705	1,193	0.6	0.6	0.4	0.7
18 Portugal	1,819	1,903	1,090	1,021	1.1	1.1	0.6	0.6
19 Japan	1,045	865	706	728	0.6	0.5	0.4	0.4
20 Korea Republic	753	761	822	662	0.4	0.4	0.5	0.4
21 Czech Republic	275	271	705	522	0.2	0.2	0.4	0.3
22 Malta	709	748	472	471	0.4	0.4	0.3	0.3
23 Hungary	569	368	518	424	0.3	0.2	0.3	0.2
24 Israel	154	190	291	334	0.1	0.1	0.2	0.2
25 Hong Kong	190	238	385	332	0.1	0.1	0.2	0.2
30 China	76	147	200	123	0.0	0.1	0.1	0.1
Other	1,640	1,885	1,502	1,774	1.0	1.1	0.9	1.0
Total by countries	168,506	174,018	170,257	176,005	100.0	100.0	100.0	100.0
of which EU-15	144,413	149,288	148,623	154,390	85.7	85.8	87.3	87.7
of which EU-28	152,956	159,350	156,967	162,252	90.8	91.6	92.2	92.2

Remarks:

Until 2013 including SPE.

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

	2013				2014				2015				2016			
	EUR mn				in % of total											
1 Luxembourg	6,917	6,107	6,244	9,996	31.1	26.7	24.8	36.1								
2 Cyprus	5,105	7,855	8,442	3,385	22.9	34.4	33.5	12.2								
3 Switzerland	1,990	1,036	1,769	2,056	8.9	4.5	7.0	7.4								
4 Czech Republic	1,572	1,446	1,669	1,918	7.1	6.3	6.6	6.9								
5 Netherlands	2,035	2,186	2,081	1,840	9.1	9.6	8.3	6.7								
6 Hungary	378	333	479	1,289	1.7	1.5	1.9	4.7								
7 Canada	6	125	689	1,243	0.0	0.5	2.7	4.5								
8 Germany	878	1,146	1,114	1,236	3.9	5.0	4.4	4.5								
9 Lithuania	1,617	791	796	995	7.3	3.5	3.2	3.6								
10 United States	455	619	761	834	2.0	2.7	3.0	3.0								
11 United Kingdom	735	824	1,003	833	3.3	3.6	4.0	3.0								
12 Russia	894	653	624	684	4.0	2.9	2.5	2.5								
13 Malta	132	360	543	683	0.6	1.6	2.2	2.5								
14 France	-834	-143	-19	659	-3.7	-0.6	-0.1	2.4								
15 Romania	466	489	467	558	2.1	2.1	1.9	2.0								
16 Slovakia	293	293	307	388	1.3	1.3	1.2	1.4								
17 Norway	927	888	470	335	4.2	3.9	1.9	1.2								
18 Turkey	177	212	249	271	0.8	0.9	1.0	1.0								
19 Denmark	136	35	-5	269	0.6	0.2	0.0	1.0								
20 Israel	126	120	163	251	0.6	0.5	0.6	0.9								
21 Austria	192	321	215	226	0.9	1.4	0.9	0.8								
22 India	198	211	215	223	0.9	0.9	0.9	0.8								
23 Serbia	51	50	51	166	0.2	0.2	0.2	0.6								
24 Italy	37	52	103	153	0.2	0.2	0.4	0.6								
25 Croatia	56	62	96	138	0.2	0.3	0.4	0.5								
30 China	64	71	73	81	0.3	0.3	0.3	0.3								
Other	-2,335	-3,303	-3,431	-3,041	-10.5	-14.5	-13.6	-11.0								
Total by countries	22,266	22,839	25,167	27,667	100.0	100.0	100.0	100.0								
of which EU-15	6,733	6,126	6,104	10,624	30.2	26.8	24.3	38.4								
of which EU-28	16,427	17,891	19,059	20,193	73.8	78.3	75.7	73.0								

Remarks:

Until 2013 including SPE.

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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1,278	1,504	1,662	1,836	2.1	2.5	2.6	2.6
B Mining and quarrying	3,519	3,346	1,953	1,831	5.9	5.6	3.0	2.6
C Manufacturing	18,648	19,276	20,476	22,435	31.1	32.0	31.8	32.0
D Electricity, gas, steam, air conditioning supply	6,225	6,255	5,887	6,231	10.4	10.4	9.1	8.9
E Water supply, sewerage, waste manag., remediation	418	449	430	483	0.7	0.7	0.7	0.7
F Construction	2,283	2,515	3,527	4,473	3.8	4.2	5.5	6.4
G Wholesale, retail trade, repair of motor vehicles etc.	6,722	7,058	7,860	8,997	11.2	11.7	12.2	12.8
H Transportation and storage	944	1,029	1,192	1,216	1.6	1.7	1.8	1.7
I Accommodation and food service activities	370	542	505	411	0.6	0.9	0.8	0.6
J Information and communication	4,129	3,597	3,690	3,627	6.9	6.0	5.7	5.2
K Financial and insurance activities	8,497	7,799	8,428	8,843	14.2	13.0	13.1	12.6
L Real estate activities	3,605	3,401	4,351	5,320	6.0	5.6	6.8	7.6
M Professional, scientific and technical activities	2,269	2,158	2,408	2,269	3.8	3.6	3.7	3.2
N Administrative and support service activities	765	917	1,649	1,637	1.3	1.5	2.6	2.3
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	41	40	42	31	0.1	0.1	0.1	0.0
Q Human health and social work activities	174	247	273	316	0.3	0.4	0.4	0.5
R Arts, entertainment and recreation	49	45	73	111	0.1	0.1	0.1	0.2
S Other service activities	23	24	23	45	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)	.	.	6	1	.	.	0.0	0.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	59,957	60,198	64,433	70,113	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	2,373	2,430	2,199	2,382	12.7	12.6	10.7	10.6
CB Textiles, apparel, leather and related products	891	984	1,049	1,039	4.8	5.1	5.1	4.6
CC Wood and paper products and printing	1,403	1,499	1,625	1,585	7.5	7.8	7.9	7.1
CD Coke and refined petroleum products	750	614	711	1,223	4.0	3.2	3.5	5.5
CE Chemicals and chemical products	929	925	1,147	1,082	5.0	4.8	5.6	4.8
CF Pharmaceuticals, medicinal chem. & botan. products	397	413	543	482	2.1	2.1	2.6	2.1
CG Rubber, plastics, other non-metall. mineral products	3,076	3,046	2,915	3,137	16.5	15.8	14.2	14.0
CH Basic metals, fabricated met.prod., ex mach. & equip.	2,481	2,711	2,640	2,869	13.3	14.1	12.9	12.8
CI Computer, electronic, optical products	442	511	455	639	2.4	2.7	2.2	2.8
CJ Electrical equipment	809	910	1,021	1,077	4.3	4.7	5.0	4.8
CK Machinery and equipment n.e.c.	1,310	1,432	1,676	1,615	7.0	7.4	8.2	7.2
CL Transport equipment	3,439	3,244	3,803	4,710	18.4	16.8	18.6	21.0
CM Other manufacturing, repair, install.of mach. & equip.	349	557	693	596	1.9	2.9	3.4	2.7
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	18,648	19,276	20,476	22,435	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/9.2 / Romania: 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	330	-5	-173	-451	53.6	-1.9	-23.3	-62.0
C Manufacturing	42	57	30	57	6.8	21.5	4.0	7.8
D Electricity, gas, steam, air conditioning supply	.	5	30	37	.	1.9	4.0	5.1
E Water supply, sewerage, waste manag., remediation	.	.	.	4	.	.	.	0.5
F Construction	3	21	23	-4	0.5	7.9	3.1	-0.5
G Wholesale, retail trade, repair of motor vehicles etc.	15	57	64	287	2.4	21.5	8.6	39.5
H Transportation and storage	17	18	12	5	2.8	6.8	1.6	0.7
I Accommodation and food service activities	.	.	.	.	.	.	.	.
J Information and communication	85	71	78	104	13.8	26.8	10.5	14.3
K Financial and insurance activities	96	1	631	616	15.6	0.4	84.8	84.7
L Real estate activities	-6	21	22	.	-1.0	7.9	3.0	.
M Professional, scientific and technical activities	33	43	25	49	5.4	16.2	3.4	6.7
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	.	.	1	2	.	.	0.1	0.3
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	-24	1	21	0.2	-9.1	0.1	2.9
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	616	265	744	727	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	6	18	20	.	14.3	31.6	66.7	.
CB Textiles, apparel, leather and related products	16	16	12	.	38.1	28.1	40.0	.
CC Wood and paper products and printing	.	.	.	.	.	.	.	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	1	2	3	.	2.4	3.5	10.0	.
CF Pharmaceuticals, medicinal chem. & botan. products	.	.	.	.	.	.	.	.
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.	.	-3	-28	.	.	-5.3	-93.3	.
CI Computer, electronic, optical products	.	.	.	.	.	.	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	11	14	11	.	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)	.	.	.	.	.	.	.	.
C Manufacturing	42	57	30	.	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/9.3 / Romania: Inward FDI stock by home countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Netherlands	14,625	14,224	16,099	17,061	24.4	23.6	25.0	24.3
2 Germany	6,745	7,482	7,990	9,257	11.2	12.4	12.4	13.2
3 Austria	11,437	9,694	9,131	8,336	19.1	16.1	14.2	11.9
4 France	4,567	4,162	4,350	4,871	7.6	6.9	6.8	6.9
5 Cyprus	2,676	4,275	4,421	4,526	4.5	7.1	6.9	6.5
6 Italy	2,816	2,776	3,349	4,428	4.7	4.6	5.2	6.3
7 Luxembourg	1,694	2,151	2,700	2,987	2.8	3.6	4.2	4.3
8 Switzerland	1,943	2,150	2,232	2,545	3.2	3.6	3.5	3.6
9 Greece	1,936	1,645	1,747	1,924	3.2	2.7	2.7	2.7
10 Belgium	1,493	1,281	1,444	1,914	2.5	2.1	2.2	2.7
11 Spain	1,111	1,471	1,423	1,710	1.9	2.4	2.2	2.4
12 United Kingdom	1,475	1,508	1,346	1,702	2.5	2.5	2.1	2.4
13 United States	1,086	1,081	1,627	1,346	1.8	1.8	2.5	1.9
14 Czech Republic	1,082	838	652	1,192	1.8	1.4	1.0	1.7
15 Hungary	747	838	937	966	1.2	1.4	1.5	1.4
16 Sweden	459	576	375	519	0.8	1.0	0.6	0.7
17 Poland	224	281	447	512	0.4	0.5	0.7	0.7
18 Denmark	304	474	440	451	0.5	0.8	0.7	0.6
19 Turkey	350	508	323	449	0.6	0.8	0.5	0.6
20 Ireland	323	344	449	370	0.5	0.6	0.7	0.5
21 Gibraltar	5	7	258	285	0.0	0.0	0.4	0.4
22 Japan	208	234	247	283	0.3	0.4	0.4	0.4
23 Portugal	245	158	259	261	0.4	0.3	0.4	0.4
24 Lebanon	177	161	151	212	0.3	0.3	0.2	0.3
25 Virgin Islands, British	155	96	139	209	0.3	0.2	0.2	0.3
36 China	115	80	209	57	0.2	0.1	0.3	0.1
Other	1,961	1,702	1,690	1,746	3.3	2.8	2.6	2.5
Total by countries	59,957	60,198	64,433	70,113	100.0	100.0	100.0	100.0
of which EU-15	49,340	48,039	51,206	55,867	82.3	79.8	79.5	79.7
of which EU-28	54,273	54,476	57,877	53,444	90.5	90.5	89.8	76.2

Remark:
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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Luxembourg	.	-100	521	515	.	-37.6	70.0	70.8
2 Bulgaria	161	144	147	157	26.2	54.6	19.7	21.6
3 Hungary	94	102	94	108	15.3	38.6	12.6	14.8
4 Cyprus	52	91	98	94	8.4	34.4	13.1	12.9
5 Serbia	101	86	94	90	16.3	32.5	12.6	12.3
6 Moldova	71	75	75	71	11.5	28.2	10.1	9.8
7 France	0	6	26	40	-0.1	2.3	3.5	5.5
8 Malta	35	.	27	32	5.7	.	3.6	4.5
9 Germany	3	9	8	28	0.5	3.2	1.0	3.8
10 Turkey	6	7	11	16	1.0	2.5	1.5	2.1
11 Italy	13	20	18	14	2.1	7.6	2.4	1.9
12 United States	.	.	6	8	.	.	0.8	1.1
13 Poland	2	8	8	7	0.4	3.0	1.1	1.0
14 Denmark	.	.	1	7	.	.	0.2	0.9
15 India	.	2	2	5	.	0.6	0.2	0.6
16 Greece	5	-3	6	3	0.8	-1.0	0.8	0.4
17 Ukraine	11	9	2	2	1.8	3.2	0.3	0.3
18 Netherlands	3	1	-1	2	0.4	0.4	-0.1	0.3
19 Austria	32	29	8	2	5.2	11.1	1.1	0.2
20 Libya	2	1	-1	1	0.4	0.4	-0.2	0.1
21 Slovakia	.	0	1	1	.	0.2	0.1	0.1
22 Switzerland	1	27	5	0	0.1	10.3	0.7	0.1
23 Belgium	0	0	0	0	0.1	0.1	0.1	0.0
24 Croatia	-1	3	0	0	-0.1	1.2	0.0	0.0
25 Slovenia	0	1	0	0	0.0	0.3	0.0	0.0
29 China	.	1	1	.	.	0.5	0.2	.
Other	25	-255	-414	-475	4.0	-96.4	-55.5	-65.3
Total by countries	616	264	745	727	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	57	11	611	591	9.3	4.0	82.0	81.2
of which EU-28	400	360	959	956	64.9	136.2	128.7	131.5

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/10.1 / Slovakia: 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	134	157	151	.	0.3	0.4	0.4	.
B Mining and quarrying	212	210	102	.	0.5	0.5	0.2	.
C Manufacturing	13,612	13,690	14,055	.	32.4	33.4	33.3	.
D Electricity, gas, steam, air conditioning supply	6,068	1,521	1,790	.	14.4	3.7	4.2	.
E Water supply, sewerage, waste manag., remediation	81	99	116	.	0.2	0.2	0.3	.
F Construction	405	434	438	.	1.0	1.1	1.0	.
G Wholesale, retail trade, repair of motor vehicles etc.	4,050	3,716	3,800	.	9.6	9.1	9.0	.
H Transportation and storage	1,118	1,165	1,705	.	2.7	2.8	4.0	.
I Accommodation and food service activities	159	249	64	.	0.4	0.6	0.2	.
J Information and communication	1,716	1,592	2,176	.	4.1	3.9	5.1	.
K Financial and insurance activities	10,281	10,047	10,320	.	24.4	24.5	24.4	.
L Real estate activities	2,626	3,189	3,021	.	6.2	7.8	7.1	.
M Professional, scientific and technical activities	1,151	1,626	1,469	.	2.7	4.0	3.5	.
N Administrative and support service activities	223	3,087	2,648	.	0.5	7.5	6.3	.
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	148	113	123	.	0.4	0.3	0.3	.
R Arts, entertainment and recreation	69	59	153	.	0.2	0.1	0.4	.
S Other service activities	12	11	133	.	0.0	0.0	0.3	.
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	.	.	0.0	0.0	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	42,072	40,969	42,265	.	100.0	100.0	100.0	.
Manufacturing industry								
CA Food products, beverages and tobacco products	742	689	813	.	5.5	5.0	5.8	.
CB Textiles, apparel, leather, related products	220	240	247	.	1.6	1.8	1.8	.
CC Wood and paper products and printing	472	484	467	.	3.5	3.5	3.3	.
CD Coke and refined petroleum products	1,263	1,335	1,459	.	9.3	9.7	10.4	.
CE Chemicals and chemical products	319	642	698	.	2.3	4.7	5.0	.
CF Pharmaceuticals, medicinal chem. & botan. products	40	36	21	.	0.3	0.3	0.1	.
CG Rubber, plastics, other non-metall. mineral products	1,850	1,934	1,830	.	13.6	14.1	13.0	.
CH Basic metals, fabricated met.prod., ex mach. & equip.	2,410	2,475	2,398	.	17.7	18.1	17.1	.
CI Computer, electronic, optical products	784	824	885	.	5.8	6.0	6.3	.
CJ Electrical equipment	656	601	559	.	4.8	4.4	4.0	.
CK Machinery and equipment n.e.c.	1,057	1,088	1,167	.	7.8	7.9	8.3	.
CL Transport equipment	3,323	2,894	3,008	.	24.4	21.1	21.4	.
CM Other manufacturing, repair, install.of mach. & equip.	476	448	501	.	3.5	3.3	3.6	.
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	13,612	13,690	14,055	.	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/10.2 / Slovakia: 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	2	.	2	.	0.1	.	0.1	.
B Mining and quarrying	256	.	64	.	7.3	.	2.9	.
C Manufacturing	462	445	474	.	13.2	19.1	21.0	.
D Electricity, gas, steam, air conditioning supply	6	36	5	.	0.2	1.6	0.2	.
E Water supply, sewerage, waste manag., remediation	2	2	2	.	0.0	0.1	0.1	.
F Construction	13	109	81	.	0.4	4.7	3.6	.
G Wholesale, retail trade, repair of motor vehicles etc.	375	485	431	.	10.7	20.9	19.1	.
H Transportation and storage	42	20	60	.	1.2	0.9	2.7	.
I Accommodation and food service activities	138	.	133	.	3.9	.	5.9	.
J Information and communication	64	104	98	.	1.8	4.5	4.3	.
K Financial and insurance activities	583	231	332	.	16.6	10.0	14.7	.
L Real estate activities	253	68	377	.	7.2	2.9	16.7	.
M Professional, scientific and technical activities	1,158	284	135	.	33.1	12.2	6.0	.
N Administrative and support service activities	132	396	16	.	3.8	17.1	0.7	.
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	0	10	36	.	0.0	0.4	1.6	.
S Other service activities	16	.	14	.	0.5	.	0.6	.
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	133	2	.	0.0	5.7	0.1	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	3,502	2,323	2,262	.	100.0	100.0	100.0	.
Manufacturing industry								
CA Food products, beverages and tobacco products	20	30	19	.	4.3	6.6	3.9	.
CB Textiles, apparel, leather, related products	1	1	.	.	0.1	0.2	.	.
CC Wood and paper products and printing	76	35	69	.	16.4	7.9	14.5	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	24	39	30	.	5.2	8.7	6.3	.
CF Pharmaceuticals, medicinal chem. & botan. products	.	0	.	.	.	0.0	.	.
CG Rubber, plastics, other non-metall. mineral products	101	41	86	.	21.9	9.2	18.1	.
CH Basic metals, fabricated met.prod., ex mach. & equip.	59	79	74	.	12.9	17.8	15.6	.
CI Computer, electronic, optical products	0	3	1	.	0.0	0.7	0.2	.
CJ Electrical equipment	8	19	2	.	1.6	4.3	0.4	.
CK Machinery and equipment n.e.c.	102	66	102	.	22.2	14.9	21.6	.
CL Transport equipment	23	49	61	.	4.9	11.0	12.9	.
CM Other manufacturing, repair, install.of mach. & equip.	19	32	7	.	4.1	7.1	1.5	.
Other not elsewhere classified industries (CA-CM)	29	52	23	.	6.3	11.7	4.8	.
C Manufacturing	462	445	474	.	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/10.3 / Slovakia: Inward FDI stock by home countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Netherlands	9,255	8,087	8,338	10,282	22.0	19.7	19.7	24.8
2 Austria	6,932	6,421	7,086	6,644	16.5	15.7	16.8	16.0
3 Czech Republic	4,509	4,215	4,167	4,844	10.7	10.3	9.9	11.7
4 Luxembourg	1,934	3,420	3,557	4,415	4.6	8.3	8.4	10.6
5 Korea Republic	2,470	2,623	2,967	2,919	5.9	6.4	7.0	7.0
6 Hungary	2,078	2,209	2,400	2,270	4.9	5.4	5.7	5.5
7 Belgium	1,489	2,050	1,989	2,223	3.5	5.0	4.7	5.4
8 Germany	3,284	3,505	2,825	2,162	7.8	8.6	6.7	5.2
9 Cyprus	1,189	1,126	1,271	1,655	2.8	2.7	3.0	4.0
10 Italy	4,159	2,628	3,123	878	9.9	6.4	7.4	2.1
11 Switzerland	705	696	660	576	1.7	1.7	1.6	1.4
12 Spain	491	505	540	528	1.2	1.2	1.3	1.3
13 France	947	960	842	458	2.3	2.3	2.0	1.1
14 United Kingdom	388	445	452	433	0.9	1.1	1.1	1.0
15 Poland	130	59	291	377	0.3	0.1	0.7	0.9
16 Ireland	569	503	477	348	1.4	1.2	1.1	0.8
17 Denmark	359	405	396	337	0.9	1.0	0.9	0.8
18 Sweden	332	243	237	299	0.8	0.6	0.6	0.7
19 Norway	99	124	138	175	0.2	0.3	0.3	0.4
20 Argentina	151	108	109	123	0.4	0.3	0.3	0.3
21 Finland	100	83	107	109	0.2	0.2	0.3	0.3
22 Malta	102	97	98	82	0.2	0.2	0.2	0.2
23 Malaysia	34	81	76	80	0.1	0.2	0.2	0.2
24 Taiwan	80	49	68	76	0.2	0.1	0.2	0.2
25 Liechtenstein	98	60	74	60	0.2	0.1	0.2	0.1
28 China	25	31	14	33	0.1	0.1	0.0	0.1
Other	162	236	-35	-890	0.4	0.6	-0.1	-2.1
Total by countries	42,072	40,969	42,265	41,496	100.0	100.0	100.0	100.0
of which EU-15	24,812	29,261	29,977	29,116	59.0	71.4	70.9	70.2
of which EU-28	32,349	37,008	38,257	38,417	76.9	90.3	90.5	92.6

Remark:

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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Czech Republic	1,878	815	871	882	53.6	35.1	38.5	35.1
2 Netherlands	98	65	175	249	2.8	2.8	7.7	9.9
3 Austria	61	57	46	152	1.7	2.4	2.0	6.0
4 Luxembourg	286	.	67	145	8.2	.	3.0	5.8
5 Cyprus	220	131	135	136	6.3	5.6	6.0	5.4
6 Turkey	128	.	137	125	3.7	.	6.1	5.0
7 Poland	196	218	211	118	5.6	9.4	9.3	4.7
8 Ukraine	112	114	113	104	3.2	4.9	5.0	4.2
9 Hungary	58	61	76	103	1.7	2.6	3.4	4.1
10 France	62	.	61	61	1.8	.	2.7	2.4
11 Liechtenstein	129	133	53	51	3.7	5.7	2.4	2.0
12 Germany	16	31	25	41	0.5	1.3	1.1	1.6
13 Russia	11	17	26	28	0.3	0.7	1.2	1.1
14 United States	1	.	14	25	0.0	.	0.6	1.0
15 Italy	30	28	24	24	0.8	1.2	1.1	1.0
16 China	20	18	22	21	0.6	0.8	1.0	0.8
17 Slovenia	16	.	16	16	0.4	.	0.7	0.6
18 United Kingdom	5	.	7	16	0.1	.	0.3	0.6
19 Serbia	26	13	21	14	0.7	0.6	0.9	0.6
20 Bosnia and Herzegovina	.	.	17	9	.	.	0.8	0.4
21 Romania	15	18	17	8	0.4	0.8	0.8	0.3
22 Croatia	11	11	9	4	0.3	0.5	0.4	0.2
23 Bulgaria	5	4	4	4	0.1	0.2	0.2	0.2
24 Kazakhstan	2	.	3	3	0.0	.	0.1	0.1
25 Switzerland	23	.	6	-3	0.7	.	0.2	-0.1
Other	94	590	103	177	2.7	25.4	4.5	7.1
Total by countries	3,502	2,323	2,262	2,515	100.0	100.0	100.0	100.0
of which EU-15	582	473	448	765	16.6	20.4	19.8	30.4
of which EU-28	2,985	1,781	1,821	2,061	85.2	76.7	80.5	82.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/11.1 / Slovenia: 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	15	16	16	16	0.2	0.2	0.1	0.1
B Mining and quarrying	47	42	43	44	0.5	0.4	0.4	0.3
C Manufacturing	2,964	3,305	3,972	4,209	33.3	32.4	34.2	32.5
D Electricity, gas, steam, air conditioning supply	317	334	348	332	3.6	3.3	3.0	2.6
E Water supply, sewerage, waste manag., remediation	55	57	58	58	0.6	0.6	0.5	0.4
F Construction	149	86	89	154	1.7	0.8	0.8	1.2
G Wholesale, retail trade, repair of motor vehicles etc.	1,780	2,330	2,463	2,483	20.0	22.8	21.2	19.2
H Transportation and storage	143	376	281	291	1.6	3.7	2.4	2.2
I Accommodation and food service activities	28	28	87	96	0.3	0.3	0.7	0.7
J Information and communication	355	556	711	748	4.0	5.4	6.1	5.8
K Financial and insurance activities	1,653	1,587	2,059	2,919	18.6	15.6	17.7	22.5
L Real estate activities	740	750	698	784	8.3	7.3	6.0	6.1
M Professional, scientific and technical activities	310	383	396	408	3.5	3.7	3.4	3.1
N Administrative and support service activities	101	110	118	96	1.1	1.1	1.0	0.7
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	0	0	0	-1	0.0	0.0	0.0	0.0
Q Human health and social work activities	-1	2	7	7	0.0	0.0	0.1	0.1
R Arts, entertainment and recreation	-2	4	12	26	0.0	0.0	0.1	0.2
S Other service activities	16	17	18	19	0.2	0.2	0.2	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)	227	220	238	262	2.5	2.2	2.0	2.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	8,897	10,202	11,612	12,950	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	158	168	530	495	5.3	5.1	13.4	11.8
CB Textiles, apparel, leather, related products	64	72	60	57	2.1	2.2	1.5	1.4
CC Wood and paper products and printing	355	344	353	381	12.0	10.4	8.9	9.0
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	238	268	305	346	8.0	8.1	7.7	8.2
CF Pharmaceuticals, medicinal chem. & botan. products	674	693	735	811	22.7	21.0	18.5	19.3
CG Rubber, plastics, other non-metall. mineral products	474	557	687	691	16.0	16.9	17.3	16.4
CH Basic metals, fabricated met.prod., ex mach. & equip.	154	168	184	239	5.2	5.1	4.6	5.7
CI Computer, electronic, optical products	83	93	123	123	2.8	2.8	3.1	2.9
CJ Electrical equipment	203	180	186	339	6.9	5.5	4.7	8.1
CK Machinery and equipment n.e.c.	166	215	236	244	5.6	6.5	5.9	5.8
CL Transport equipment	361	496	471	373	12.2	15.0	11.9	8.9
CM Other manufacturing, repair, install.of mach. & equip.	33	51	101	109	1.1	1.5	2.5	2.6
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	2,964	3,305	3,972	4,209	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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	2	2	2	2	0.0	0.0	0.0	0.0
B Mining and quarrying	3	9	8	13	0.0	0.2	0.1	0.2
C Manufacturing	1,624	1,619	1,667	1,848	31.4	30.3	30.3	32.3
D Electricity, gas, steam, air conditioning supply	97	93	112	101	1.9	1.7	2.0	1.8
E Water supply, sewerage, waste manag., remediation	12	12	8	10	0.2	0.2	0.1	0.2
F Construction	20	22	12	14	0.4	0.4	0.2	0.2
G Wholesale, retail trade, repair of motor vehicles etc.	1,046	1,034	1,072	1,087	20.2	19.4	19.5	19.0
H Transportation and storage	278	284	286	177	5.4	5.3	5.2	3.1
I Accommodation and food service activities	44	39	19	18	0.8	0.7	0.3	0.3
J Information and communication	270	248	263	272	5.2	4.6	4.8	4.8
K Financial and insurance activities	582	670	770	755	11.2	12.5	14.0	13.2
L Real estate activities	77	61	67	96	1.5	1.1	1.2	1.7
M Professional, scientific and technical activities	298	408	385	406	5.8	7.7	7.0	7.1
N Administrative and support service activities	14	19	-19	-34	0.3	0.4	-0.4	-0.6
O Public administration, defence, compuls. soc. security	6	6	5	5	0.1	0.1	0.1	0.1
P Education	2	0	0	0	0.0	0.0	0.0	0.0
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	32	30	10	10	0.6	0.6	0.2	0.2
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)	772	780	842	936	14.9	14.6	15.3	16.4
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	5,179	5,335	5,508	5,714	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	197	175	192	213	12.2	10.8	11.5	11.5
CB Textiles, apparel, leather, related products	53	37	30	28	3.3	2.3	1.8	1.5
CC Wood and paper products and printing	12	6	8	8	0.7	0.4	0.5	0.4
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	54	54	58	60	3.3	3.3	3.4	3.2
CF Pharmaceuticals, medicinal chem. & botan. products	406	441	372	478	25.0	27.2	22.3	25.8
CG Rubber, plastics, other non-metall. mineral products	115	107	114	139	7.1	6.6	6.9	7.5
CH Basic metals, fabricated met.prod., ex mach. & equip.	128	127	130	236	7.9	7.8	7.8	12.8
CI Computer, electronic, optical products	32	43	49	58	1.9	2.6	3.0	3.1
CJ Electrical equipment	440	488	514	520	27.1	30.1	30.8	28.1
CK Machinery and equipment n.e.c.	34	25	32	28	2.1	1.6	1.9	1.5
CL Transport equipment	135	97	148	63	8.3	6.0	8.9	3.4
CM Other manufacturing, repair, install.of mach. & equip.	17	19	21	19	1.1	1.2	1.2	1.0
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	1,624	1,619	1,667	1,848	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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Austria	3,042	3,382	3,548	3,193	34.2	33.1	30.6	24.7
2 Luxembourg	271	424	575	1,439	3.0	4.2	5.0	11.1
3 Switzerland	1,100	1,151	1,313	1,372	12.4	11.3	11.3	10.6
4 Italy	767	809	863	1,142	8.6	7.9	7.4	8.8
5 Germany	690	1,053	1,083	1,108	7.8	10.3	9.3	8.6
6 Netherlands	433	626	1,015	1,015	4.9	6.1	8.7	7.8
7 Croatia	542	776	927	912	6.1	7.6	8.0	7.0
8 France	649	638	630	633	7.3	6.3	5.4	4.9
9 Sweden	51	53	84	336	0.6	0.5	0.7	2.6
10 United Kingdom	272	229	297	309	3.1	2.2	2.6	2.4
11 Czech Republic	100	136	224	263	1.1	1.3	1.9	2.0
12 Cyprus	159	150	161	182	1.8	1.5	1.4	1.4
13 Belgium	168	148	155	173	1.9	1.4	1.3	1.3
14 Serbia	55	46	81	87	0.6	0.5	0.7	0.7
15 Japan	44	34	71	73	0.5	0.3	0.6	0.6
16 Russia	79	63	62	73	0.9	0.6	0.5	0.6
17 Bosnia and Herzegovina	30	26	32	57	0.3	0.3	0.3	0.4
18 Malta	28	38	42	57	0.3	0.4	0.4	0.4
19 United States	23	21	43	54	0.3	0.2	0.4	0.4
20 Denmark	59	57	55	48	0.7	0.6	0.5	0.4
21 Virgin Islands, British	48	25	32	41	0.5	0.2	0.3	0.3
22 Ireland	9	-1	13	40	0.1	0.0	0.1	0.3
23 Australia	33	36	39	39	0.4	0.4	0.3	0.3
24 Hungary	51	59	26	34	0.6	0.6	0.2	0.3
25 Liechtenstein	26	37	35	32	0.3	0.4	0.3	0.2
30 China	-1	0	3	11	0.0	0.0	0.0	0.1
Other	168	186	203	227	1.9	1.8	1.7	1.8
Total by countries	8,897	10,202	11,612	12,950	100.0	100.0	100.0	100.0
of which EU-15	6,443	7,446	8,356	9,469	72.4	73.0	72.0	73.1
of which EU-28	7,337	8,632	9,771	10,968	82.5	84.6	84.1	84.7

Remark:
Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/11.4 / Slovenia: Outward FDI stock by host countries

	2013				2014				2015				2016			
	EUR mn				in % of total											
1 Croatia	1,443	1,498	1,487	1,612	27.9	28.1	27.0	28.2								
2 Serbia	1,215	1,185	996	1,015	23.5	22.2	18.1	17.8								
3 Bosnia and Herzegovina	490	457	482	515	9.5	8.6	8.8	9.0								
4 Macedonia	401	402	396	416	7.7	7.5	7.2	7.3								
5 Russia	360	308	305	392	6.9	5.8	5.5	6.9								
6 Netherlands	181	203	215	230	3.5	3.8	3.9	4.0								
7 Kosovo	.	.	198	188	.	.	3.6	3.3								
8 Montenegro	134	167	157	173	2.6	3.1	2.9	3.0								
9 Austria	61	159	165	115	1.2	3.0	3.0	2.0								
10 Liberia	179	192	198	92	3.5	3.6	3.6	1.6								
11 Czech Republic	50	67	61	73	1.0	1.3	1.1	1.3								
12 Italy	33	62	57	70	0.6	1.2	1.0	1.2								
13 Poland	60	65	63	66	1.2	1.2	1.2	1.2								
14 Germany	80	119	77	58	1.5	2.2	1.4	1.0								
15 China	19	24	35	44	0.4	0.5	0.6	0.8								
16 United States	35	48	44	43	0.7	0.9	0.8	0.8								
17 Spain	21	23	27	41	0.4	0.4	0.5	0.7								
18 Cyprus	42	27	30	38	0.8	0.5	0.5	0.7								
19 Ukraine	44	19	28	31	0.9	0.3	0.5	0.5								
20 South Africa	19	21	20	25	0.4	0.4	0.4	0.4								
21 Romania	29	28	23	24	0.6	0.5	0.4	0.4								
22 Hungary	23	18	19	23	0.4	0.3	0.3	0.4								
23 Australia	5	9	16	19	0.1	0.2	0.3	0.3								
24 Switzerland	-84	-97	23	19	-1.6	-1.8	0.4	0.3								
25 France	18	18	14	14	0.3	0.3	0.3	0.2								
Other	322	313	371	380	6.2	5.9	6.7	6.6								
Total by countries	5,179	5,335	5,508	5,714	100.0	100.0	100.0	100.0								
of which EU-15	449	634	619	586	8.7	11.9	11.2	10.3								
of which EU-28	2,122	2,359	2,330	2,445	41.0	44.2	42.3	42.8								

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	2	5	5	8	0.0	0.1	0.1	0.1
B Mining and quarrying	643	635	652	875	14.1	12.7	11.5	13.4
C Manufacturing	555	574	607	624	12.2	11.5	10.7	9.5
D Electricity, gas, steam, air conditioning supply	400	626	1,106	1,515	8.8	12.6	19.5	23.1
E Water supply, sewerage, waste manag., remediation	4	3	3	3	0.1	0.1	0.0	0.0
F Construction	120	84	97	111	2.6	1.7	1.7	1.7
G Wholesale, retail trade, repair of motor vehicles etc.	191	236	267	267	4.2	4.7	4.7	4.1
H Transportation and storage ¹⁾	152	163	169	161	3.3	3.3	3.0	2.5
I Accommodation and food service activities	.	.	.	.	.	.	.	.
J Information and communication	1,179	1,217	1,215	1,198	25.8	24.4	21.4	18.3
K Financial and insurance activities	772	857	937	1,014	16.9	17.2	16.5	15.5
L Real estate activities	126	151	174	220	2.8	3.0	3.1	3.4
M Professional, scientific and technical activities	259	244	264	322	5.7	4.9	4.7	4.9
N Administrative and support service activities	28	29	36	61	0.6	0.6	0.6	0.9
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	13	15	15	18	0.3	0.3	0.3	0.3
Q Human health and social work activities	37	35	35	32	0.8	0.7	0.6	0.5
R Arts, entertainment and recreation	30	27	28	44	0.7	0.5	0.5	0.7
S Other service activities	1	-10	-11	0	0.0	-0.2	-0.2	0.0
T Activities of househ. as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	52	95	85	75	1.1	1.9	1.5	1.2
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	4,564	4,982	5,677	6,547	100.0	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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Greece	1,180	1,205	1,233	1,279	25.8	24.2	21.7	19.5
2 Switzerland	79	121	550	888	1.7	2.4	9.7	13.6
3 Canada	725	691	740	883	15.9	13.9	13.0	13.5
4 Netherlands	506	703	718	846	11.1	14.1	12.6	12.9
5 Italy	524	547	604	652	11.5	11.0	10.6	10.0
6 Turkey	413	411	513	520	9.1	8.3	9.0	7.9
7 Austria	358	387	360	419	7.9	7.8	6.3	6.4
8 France	71	75	88	183	1.6	1.5	1.6	2.8
9 Cyprus	117	140	142	154	2.6	2.8	2.5	2.4
10 Germany	130	137	123	116	2.8	2.8	2.2	1.8
11 United States	88	94	81	71	1.9	1.9	1.4	1.1
12 Lebanon	46	59	58	59	1.0	1.2	1.0	0.9
13 United Kingdom	21	24	38	47	0.5	0.5	0.7	0.7
14 Kosovo	26	29	42	45	0.6	0.6	0.7	0.7
15 Macedonia	22	36	41	42	0.5	0.7	0.7	0.6
16 Bulgaria	13	15	18	21	0.3	0.3	0.3	0.3
17 Serbia	4	5	17	20	0.1	0.1	0.3	0.3
18 United Arab Emirates	17	19	19	19	0.4	0.4	0.3	0.3
19 Slovenia	18	25	16	18	0.4	0.5	0.3	0.3
20 Cayman Islands	26	27	23	15	0.6	0.5	0.4	0.2
21 Croatia	15	14	13	14	0.3	0.3	0.2	0.2
22 China	-2	4	6	8	-0.1	0.1	0.1	0.1
23 Luxembourg	13	14	3	6	0.3	0.3	0.0	0.1
24 Egypt	.	4	4	4	.	0.1	0.1	0.1
25 Norway	1	3	3	3	0.0	0.1	0.0	0.1
Other	154	192	225	216	3.4	3.9	4.0	3.3
Total by countries	4,564	4,982	5,677	6,547	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	2,803	3,093	3,166	3,548	61.4	62.1	55.8	54.2
of which EU-28 ¹⁾	2,967	3,289	3,358	3,759	65.0	66.0	59.2	57.4

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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	23	22	25	27	0.4	0.4	0.4	0.4
B Mining and quarrying	192	235	248	254	3.2	3.9	3.9	3.8
C Manufacturing	1,791	1,781	1,827	1,856	30.0	29.8	28.6	28.0
D Electricity, gas, steam, air conditioning supply	83	86	104	114	1.4	1.4	1.6	1.7
E Water supply, sewerage, waste manag., remediation	21	20	20	18	0.3	0.3	0.3	0.3
F Construction	60	52	55	58	1.0	0.9	0.9	0.9
G Wholesale, retail trade, repair of motor vehicles etc.	656	681	695	771	11.0	11.4	10.9	11.6
H Transportation and storage	44	44	44	47	0.7	0.7	0.7	0.7
I Accommodation and food service activities	97	109	106	90	1.6	1.8	1.7	1.4
J Information and communication	866	872	898	906	14.5	14.6	14.1	13.7
K Financial and insurance activities	1,434	1,299	1,635	1,727	24.0	21.7	25.6	26.1
L Real estate activities	290	346	226	253	4.9	5.8	3.5	3.8
M Professional, scientific and technical activities	102	117	144	140	1.7	2.0	2.3	2.1
N Administrative and support service activities	12	14	17	21	0.2	0.2	0.3	0.3
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	30	27	29	29	0.5	0.5	0.4	0.4
R Arts, entertainment and recreation	10	12	11	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)	258	268	292	303	4.3	4.5	4.6	4.6
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	5,968	5,986	6,376	6,629	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	360	392	434	516	20.1	22.0	23.7	27.8
CB Textiles, apparel, leather, related products	60	60	69	72	3.3	3.4	3.8	3.9
CC Wood and paper products and printing	165	164	173	166	9.2	9.2	9.5	9.0
CD Coke and refined petroleum products	535	510	489	398	29.9	28.6	26.8	21.5
CE Chemicals and chemical products	109	111	144	171	6.1	6.2	7.9	9.2
CF Pharmaceuticals, medicinal chem. & botan. products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall. mineral products	252	249	241	237	14.1	14.0	13.2	12.8
CH Basic metals, fabricated met.prod., ex mach. & equip.	129	147	129	136	7.2	8.3	7.1	7.3
CI Computer, electronic, optical products	24	27	28	31	1.4	1.5	1.6	1.6
CJ Electrical equipment	25	27	21	19	1.4	1.5	1.2	1.0
CK Machinery and equipment n.e.c.	17	22	23	27	0.9	1.2	1.3	1.4
CL Transport equipment	90	60	65	69	5.0	3.4	3.5	3.7
CM Other manufacturing, repair, install.of mach. & equip.	25	13	10	12	1.4	0.7	0.6	0.7
C Manufacturing	1,791	1,781	1,827	1,856	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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Austria	1,377	1,237	1,261	1,274	23.1	20.7	19.8	19.2
2 Croatia	751	791	1,074	1,140	12.6	13.2	16.8	17.2
3 Serbia	1,055	1,078	1,107	1,082	17.7	18.0	17.4	16.3
4 Slovenia	478	462	439	486	8.0	7.7	6.9	7.3
5 Russia	538	519	499	417	9.0	8.7	7.8	6.3
6 Netherlands	206	235	276	371	3.5	3.9	4.3	5.6
7 Germany	339	329	347	286	5.7	5.5	5.4	4.3
8 Italy	155	166	199	284	2.6	2.8	3.1	4.3
9 Switzerland	271	277	268	258	4.5	4.6	4.2	3.9
10 United Kingdom	138	181	202	229	2.3	3.0	3.2	3.4
11 Turkey	134	140	183	199	2.2	2.3	2.9	3.0
12 Luxembourg	177	179	108	131	3.0	3.0	1.7	2.0
13 Saudi Arabia	96	104	113	130	1.6	1.7	1.8	2.0
14 Kuwait	49	73	88	102	0.8	1.2	1.4	1.5
15 United Arab Emirates	41	44	53	86	0.7	0.7	0.8	1.3
16 Cyprus	63	75	75	72	1.1	1.3	1.2	1.1
17 United States	57	43	48	39	0.9	0.7	0.8	0.6
18 Sweden	20	22	26	32	0.3	0.4	0.4	0.5
19 Hungary	25	32	33	15	0.4	0.5	0.5	0.2
20 Poland	14	14	15	15	0.2	0.2	0.2	0.2
21 Spain	8	10	11	14	0.1	0.2	0.2	0.2
22 France	33	31	11	11	0.6	0.5	0.2	0.2
23 Slovakia	25	20	11	11	0.4	0.3	0.2	0.2
24 Czech Republic	11	12	9	11	0.2	0.2	0.1	0.2
25 Denmark	9	10	8	9	0.1	0.2	0.1	0.1
29 China	.	1	1	1	.	0.0	0.0	0.0
Other	-101	-100	-91	-75	-1.7	-1.7	-1.4	-1.1
Total by countries	5,968	5,986	6,376	6,629	100.0	100.0	100.0	100.0
of which EU-15	2,472	2,408	2,455	2,648	41.4	40.2	38.5	39.9
of which EU-28	3,645	3,626	3,919	4,211	61.1	60.6	61.5	63.5

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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	6	6	8	7	0.2	0.2	0.2	0.2
B Mining and quarrying	153	117	95	87	5.2	3.6	2.8	2.6
C Manufacturing	273	232	225	174	9.2	7.1	6.6	5.1
D Electricity, gas, steam, air conditioning supply	175	185	185	147	5.9	5.7	5.4	4.3
E Water supply, sewerage, waste manag., remediation	7	9	10	10	0.3	0.3	0.3	0.3
F Construction	111	201	230	279	3.7	6.2	6.7	8.2
G Wholesale, retail trade, repair of motor vehicles etc.	72	83	95	115	2.4	2.6	2.8	3.4
H Transportation and storage	5	5	6	6	0.2	0.2	0.2	0.2
I Accommodation and food service activities	1	1	2	3	0.0	0.0	0.1	0.1
J Information and communication	152	150	144	142	5.1	4.6	4.2	4.2
K Financial and insurance activities	328	392	400	448	11.1	12.1	11.7	13.2
L Real estate activities	673	826	970	1126	22.7	25.4	28.5	33.1
M Professional, scientific and technical activities	24	29	35	42	0.8	0.9	1.0	1.2
N Administrative and support service activities	96	126	144	166	3.2	3.9	4.2	4.9
O Public administration, defence, compuls. soc. security	6	8	10	11	0.2	0.3	0.3	0.3
P Education	1	1	2	3	0.0	0.0	0.1	0.1
Q Human health and social work activities	3	5	7	6	0.1	0.2	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	6	10	0.1	0.1	0.2	0.3
T Activities of househ. as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	871	873	830	737	29.4	26.8	24.4	18.3
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	2,961	3,254	3,405	3,521	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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	0.1	0.1	0.3	0.3	0.1	0.1	0.1	0.1
B Mining and quarrying	.	.	2.3	2.3	.	.	0.9	0.8
C Manufacturing	12.2	17.0	17.7	19.0	7.0	8.0	6.8	6.3
D Electricity, gas, steam, air conditioning supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	1.3	1.3	1.4	1.8	0.7	0.6	0.5	0.6
G Wholesale, retail trade, repair of motor vehicles etc.	5.8	8.5	15.2	17.2	3.3	4.0	5.8	5.8
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	0.5	0.5	1.0	0.1	0.2	0.2	0.3
K Financial and insurance activities	0.4	0.8	0.8	1.0	0.2	0.4	0.3	0.3
L Real estate activities	150.0	177.4	199.7	226.0	85.9	83.9	76.5	75.6
M Professional, scientific and technical activities	3.6	4.6	20.5	20.5	2.1	2.2	7.9	6.9
N Administrative and support service activities	0.1	0.3	0.3	0.3	0.1	0.1	0.1	0.1
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	0.1	.	.	0.0	0.0
Q Human health and social work activities	1.0	1.0	1.0	1.0	0.5	0.5	0.4	0.3
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	1.2	8.5	0.0	0.0	0.5	2.9
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	174.6	211.5	261.2	299.0	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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Turkey	291	349	411	492	9.8	10.7	11.9	14.0
2 Germany	253	300	319	375	8.6	9.2	9.3	10.6
3 Switzerland	179	240	302	353	6.0	7.4	8.8	10.0
4 Slovenia	217	222	217	218	7.3	6.8	6.3	6.2
5 Austria	150	183	186	212	5.1	5.6	5.4	6.0
6 United States	69	89	113	140	2.3	2.7	3.3	4.0
7 Albania	99	142	162	131	3.4	4.4	4.7	3.7
8 Netherlands	188	151	99	82	6.3	4.6	2.9	2.3
9 United Kingdom	38	64	82	68	1.3	2.0	2.4	1.9
10 Sweden	17	26	37	47	0.6	0.8	1.1	1.3
11 Bulgaria	32	33	34	34	1.1	1.0	1.0	1.0
12 Italy	17	23	24	32	0.6	0.7	0.7	0.9
13 United Arab Emirates	37	39	42	29	1.3	1.2	1.2	0.8
14 Norway	16	19	22	26	0.5	0.6	0.6	0.7
15 France	15	17	20	24	0.5	0.5	0.6	0.7
16 Belgium	13	16	17	23	0.4	0.5	0.5	0.7
17 Macedonia	24	22	21	13	0.8	0.7	0.6	0.4
18 Serbia	14	15	14	13	0.5	0.5	0.4	0.4
19 Canada	4	5	7	10	0.1	0.1	0.2	0.3
20 Greece	9	9	10	9	0.3	0.3	0.3	0.3
21 Croatia	11	11	8	9	0.4	0.3	0.2	0.2
22 Czech Republic	6	8	8	8	0.2	0.2	0.2	0.2
23 Cyprus	7	7	7	8	0.2	0.2	0.2	0.2
24 Malta	8	8	8	8	0.3	0.2	0.2	0.2
25 Luxembourg	5	5	6	7	0.2	0.2	0.2	0.2
Other	1,241	1,252	1,228	1,150	41.9	38.5	36.8	32.7
Total by countries	2,961	3,254	3,405	3,521	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	716	806	812	917	24.2	24.8	23.6	26.0
of which EU-28	1,001	1,101	1,102	1,189	33.8	33.8	32.0	33.8

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/14.4 / Kosovo: Outward FDI stock by host countries

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Albania	39.8	46.8	62.4	74.3	22.8	22.1	24.9	24.8
2 Germany	21.2	26.4	29.1	35.0	12.1	12.5	11.6	11.7
3 Macedonia	10.5	18.9	20.0	21.9	6.0	8.9	8.0	7.3
4 Switzerland	10.3	12.8	14.5	20.1	5.9	6.1	5.8	6.7
5 Cyprus	3.7	3.7	19.6	19.6	2.1	1.8	7.8	6.6
6 Montenegro	6.2	8.9	11.7	14.6	3.6	4.2	4.7	4.9
7 Turkey	3.8	4.6	5.1	12.2	2.2	2.2	2.0	4.1
8 United States	7.9	9.8	11.0	12.1	4.5	4.7	4.4	4.1
9 United Kingdom	6.4	7.5	9.1	10.4	3.6	3.5	3.6	3.5
10 Netherlands	15.1	15.2	7.0	10.2	8.7	7.2	2.8	3.4
11 Slovenia	7.5	8.7	9.2	9.7	4.3	4.1	3.7	3.2
12 Austria	3.6	4.1	4.9	6.9	2.1	2.0	2.0	2.3
13 Serbia	6.4	6.7	6.7	6.8	3.6	3.2	2.7	2.3
14 Italy	3.3	3.9	4.1	5.6	1.9	1.8	1.6	1.9
15 Croatia	3.3	4.0	4.5	4.9	1.9	1.9	1.8	1.6
16 France	3.1	3.4	3.6	4.1	1.8	1.6	1.4	1.4
17 Bosnia and Herzegovina	2.8	3.1	3.4	3.5	1.6	1.5	1.3	1.2
18 Belgium	2.7	2.8	3.3	3.3	1.5	1.3	1.3	1.1
19 Greece	1.9	1.9	2.0	2.1	1.1	0.9	0.8	0.7
20 Sweden	1.2	1.7	1.7	1.8	0.7	0.8	0.7	0.6
21 United Arab Emirates	1.5	1.5	1.5	1.7	0.8	0.7	0.6	0.6
22 Norway	0.6	0.6	1.3	1.5	0.4	0.3	0.5	0.5
23 Ireland	1.3	1.3	1.3	1.3	0.7	0.6	0.5	0.4
24 Czech Republic	0.8	1.0	1.0	1.2	0.5	0.5	0.4	0.4
25 Poland	0.8	0.8	0.8	0.9	0.5	0.4	0.3	0.3
Other	9.0	11.4	22.3	13.5	5.2	5.4	4.9	4.5
Total by countries	174.6	211.5	261.2	299.0	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	60.2	69.0	67.5	79.4	34.5	32.6	26.9	26.6
of which EU-28	77.6	88.8	104.4	105.7	44.5	42.0	41.6	35.4

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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	43	44	44	46	1.1	1.1	1.0	1.0
B Mining and quarrying	165	182	119	117	4.1	4.5	2.7	2.5
C Manufacturing	1,389	1,436	1,564	1,686	34.9	35.7	35.5	36.2
D Electricity, gas, steam, air conditioning supply	297	328	327	365	7.5	8.1	7.4	7.8
E Water supply, sewerage, waste manag., remediation	2	2	4	4	0.1	0.1	0.1	0.1
F Construction	199	201	231	338	5.0	5.0	5.3	7.2
G Wholesale, retail trade, repair of motor vehicles etc.	489	505	706	666	12.3	12.6	16.1	14.3
H Transportation and storage	41	40	39	35	1.0	1.0	0.9	0.7
I Accommodation and food service activities	35	33	44	42	0.9	0.8	1.0	0.9
J Information and communication	172	166	174	158	4.3	4.1	4.0	3.4
K Financial and insurance activities	923	862	903	925	23.2	21.4	20.5	19.9
L Real estate activities	78	76	65	68	2.0	1.9	1.5	1.5
M Professional, scientific and technical activities	30	31	54	55	0.8	0.8	1.2	1.2
N Administrative and support service activities	57	47	56	65	1.4	1.2	1.3	1.4
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	6	6	5	5	0.1	0.1	0.1	0.1
Q Human health and social work activities	4	6	8	17	0.1	0.1	0.2	0.4
R Arts, entertainment and recreation	48	56	52	62	1.2	1.4	1.2	1.3
S Other service activities	2	3	3	1	0.1	0.1	0.1	0.0
T Activities of househ. as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	0	0	1	1	0.0	0.0	0.0	0.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	3,980	4,024	4,400	4,657	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	250	240	263	265	18.0	16.7	16.8	15.8
CB Textiles, apparel, leather, related products	89	90	97	147	6.4	6.3	6.2	8.7
CC Wood and paper products and printing	12	11	13	14	0.8	0.8	0.8	0.8
CD Coke and refined petroleum products	61	54	73	70	4.4	3.8	4.7	4.1
CE Chemicals and chemical products	30	31	27	28	2.2	2.2	1.7	1.6
CF Pharmaceuticals, medicinal chem. & botan. products	20	19	19	19	1.5	1.4	1.2	1.1
CG Rubber, plastics, other non-metall. mineral products	7	13	15	19	0.5	0.9	0.9	1.1
CH Basic metals, fabricated met.prod., ex mach. & equip.	379	363	338	284	27.3	25.3	21.6	16.9
CI Computer, electronic, optical products	18	17	28	34	1.3	1.2	1.8	2.0
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	7	5	9	16	0.5	0.4	0.6	1.0
CL Transport equipment	361	450	558	656	26.0	31.3	35.7	38.9
CM Other manufacturing, repair, install.of mach. & equip.	155	141	125	134	11.2	9.8	8.0	8.0
Other not elsewhere classified industries (CA-CM)	.	.	0	.	.	.	0.0	.
C Manufacturing	1,389	1,436	1,564	1,686	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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.3
B Mining and quarrying	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.3
C Manufacturing	37.3	35.3	38.5	42.2	33.3	29.2	37.1	54.7
D Electricity, gas, steam, air conditioning supply	1.1	0.8	4.4	6.3	1.0	0.6	4.3	8.2
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	4.3	10.8	15.5	16.6	3.8	8.9	14.9	21.6
G Wholesale, retail trade, repair of motor vehicles etc.	25.7	24.8	28.7	23.5	23.0	20.5	27.7	30.5
H Transportation and storage	0.2	0.3	0.0	0.2	0.2	0.2	0.0	0.2
I Accommodation and food service activities	.	.	0.0	0.1	.	.	0.0	0.1
J Information and communication	0.6	1.9	2.1	3.5	0.6	1.6	2.1	4.5
K Financial and insurance activities	0.4	0.8	0.7	0.7	0.4	0.6	0.7	0.9
L Real estate activities	11.2	10.8	12.0	-0.6	10.0	8.9	11.5	-0.8
M Professional, scientific and technical activities	8.6	9.3	9.2	9.5	7.7	7.7	8.9	12.3
N Administrative and support service activities	3.4	3.5	3.4	-1.4	3.0	2.9	3.3	-1.8
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Q Human health and social work activities	0.0	0.0	.	15.1	0.0	0.0	.	19.6
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	0.0	0.0	0.0	7.4	0.0	0.0	0.0	9.7
T Activities of househ. as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	18.8	22.4	-11.2	-46.7	16.7	18.5	-10.8	-60.6
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	112.1	120.9	103.8	77.0	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	-5.7	-4.9	-3.2	-1.3	-15.2	-13.8	-8.3	-3.1
CB Textiles, apparel, leather, related products	0.5	0.3	0.5	0.5	1.4	0.9	1.2	1.2
CC Wood and paper products and printing	.	.	.	.	.	.	.	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	1.7	1.1	1.5	1.9	4.7	3.2	4.0	4.4
CF Pharmaceuticals, medicinal chem. & botan. products	35.0	33.1	28.0	31.0	93.8	93.7	72.9	73.4
CG Rubber, plastics, other non-metall. mineral products	.	.	0.1	0.0	.	.	0.2	0.1
CH Basic metals, fabricated met.prod., ex mach. & equip.	2.6	2.3	10.2	8.1	7.0	6.4	26.6	19.2
CI Computer, electronic, optical products	0.3	0.3	0.2	0.2	0.8	0.9	0.6	0.5
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	0.5	0.6	0.7	1.4	1.3	1.6	1.8	3.4
CM Other manufacturing, repair, install.of mach. & equip.	2.3	2.5	0.4	0.4	6.3	7.1	1.0	0.8
Other not elsewhere classified industries (CA-CM)	0.0	.	0.0	0.0	0.0	.	0.0	0.0
C Manufacturing	37.3	35.3	38.5	42.2	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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Austria	484	516	525	568	12.2	12.8	11.9	12.2
2 United Kingdom	112	142	135	519	2.8	3.5	3.1	11.2
3 Greece	433	429	477	463	10.9	10.7	10.8	10.0
4 Netherlands	815	870	960	423	20.5	21.6	21.8	9.1
5 Slovenia	397	388	375	375	10.0	9.6	8.5	8.0
6 Germany	111	154	191	248	2.8	3.8	4.3	5.3
7 Turkey	168	182	215	248	4.2	4.5	4.9	5.3
8 Hungary	325	227	226	210	8.2	5.6	5.1	4.5
9 Switzerland	72	174	152	180	1.8	4.3	3.5	3.9
10 Cyprus	69	51	54	163	1.7	1.3	1.2	3.5
11 Bulgaria	139	117	130	148	3.5	2.9	3.0	3.2
12 Italy	67	81	94	108	1.7	2.0	2.1	2.3
13 Croatia	92	95	93	94	2.3	2.4	2.1	2.0
14 Serbia	72	77	85	93	1.8	1.9	1.9	2.0
15 United States	59	56	75	79	1.5	1.4	1.7	1.7
16 Belgium	30	35	58	62	0.8	0.9	1.3	1.3
17 Estonia	85	89	36	56	2.1	2.2	0.8	1.2
18 Virgin Islands, British	67	65	61	56	1.7	1.6	1.4	1.2
19 Liechtenstein	29	31	36	45	0.7	0.8	0.8	1.0
20 France	137	30	41	44	3.4	0.8	0.9	0.9
21 Albania	30	35	33	40	0.8	0.9	0.7	0.9
22 Russia	12	11	28	39	0.3	0.3	0.6	0.8
23 Luxembourg	19	16	38	37	0.5	0.4	0.9	0.8
24 China	1	-3	10	37	0.0	-0.1	0.2	0.8
25 Malta	0	0	-1	33	0.0	0.0	0.0	0.7
Other	154	153	272	292	3.9	3.8	6.2	6.3
Total by countries	3,980	4,024	4,400	4,657	100.0	100.0	100.0	100.0
of which EU-15	2,239	2,304	2,548	2,500	56.3	57.3	57.9	53.7
of which EU-28	3,355	3,283	3,466	3,595	84.3	81.6	78.8	77.2

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

	2013				2014				2015				2016				
	EUR mn				in % of total												
1 Serbia	58.4	60.4	64.3	50.9	52.1	49.9	61.9	66.1									
2 Netherlands	18.2	17.7	19.6	24.6	16.2	14.7	18.9	31.9									
3 Bosnia and Herzegovina	12.4	11.7	18.0	20.4	11.0	9.7	17.4	26.5									
4 Slovenia	5.6	5.3	9.4	11.5	5.0	4.4	9.1	14.9									
5 Russia	8.5	8.2	4.8	7.3	7.6	6.8	4.6	9.5									
6 Germany	1.2	3.6	3.3	4.2	1.0	3.0	3.2	5.4									
7 Croatia	3.9	3.0	3.3	2.7	3.5	2.5	3.2	3.5									
8 Montenegro	1.7	1.2	3.1	1.9	1.5	1.0	3.0	2.4									
9 Albania	2.4	3.2	6.9	1.1	2.2	2.6	6.7	1.5									
10 Malta	0.6	0.8	0.9	1.0	0.6	0.6	0.9	1.3									
11 Cyprus	.	0.0	0.0	0.9	.	0.0	0.0	1.1									
12 Czech Republic	.	0.0	0.6	0.6	.	0.0	0.5	0.8									
13 United States	-0.1	0.4	0.4	0.6	-0.1	0.4	0.3	0.8									
14 Romania	-0.3	-0.3	0.3	0.5	-0.3	-0.2	0.3	0.6									
15 United Kingdom	-0.1	.	0.3	0.4	-0.1	.	0.3	0.5									
16 Slovakia	0.6	0.3	0.3	0.3	0.5	0.2	0.3	0.4									
17 Austria	.	0.0	0.0	0.2	.	0.0	0.0	0.2									
18 Turkey	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.2									
19 Sweden	.	.	0.0	0.0	.	.	0.0	0.0									
20 Ukraine	-5.4	0.0	0.0	0.0	-4.8	0.0	0.0	0.0									
21 Greece	4.9	4.9	4.7	-0.3	4.4	4.0	4.6	-0.4									
22 Switzerland	0.0	-0.4	-0.5	-0.3	0.0	-0.4	-0.5	-0.4									
23 Italy	.	.	0.0	-0.4	.	.	0.0	-0.5									
24 Luxembourg	-1.2	-1.1	-1.2	-1.1	-1.1	-0.9	-1.1	-1.4									
25 Bulgaria	-5.4	-4.2	-3.8	-1.2	-4.8	-3.5	-3.7	-1.6									
26 Poland	-2.4	-2.9	-3.3	-3.3	-2.1	-2.4	-3.2	-4.2									
27 Curacao	0.8	4.4	-32.1	-54.6	0.7	3.6	-30.9	-70.9									
28 China	0.0	0.0	0.0	.	0.0	0.0	0.0	.									
29 Spain	.	.	.	.	.	.	.	.	
30 France	.	.	.	.	.	.	.	.	
31 Belgium	.	.	.	.	.	.	.	.	
32 Portugal	.	.	.	.	.	.	.	.	
33 Serbia and Montenegro	.	.	.	.	.	.	.	.	
Other	6.3	6.4	-31.1	-48.9	5.7	5.3	-30.0	-63.5									
Total by countries	112.1	120.9	103.8	77.0	100.0	100.0	100.0	100.0									
of which EU-15 ¹⁾	23.0	25.1	26.9	27.6	20.5	20.8	25.9	35.8									
of which EU-28 ¹⁾	25.5	27.1	34.6	40.6	22.8	22.4	33.3	52.6									

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/16.1 / Montenegro: Inward FDI stock by home countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Italy	480	498	521	601	12.9	12.5	12.4	14.6
2 Russia	488	530	543	470	13.1	13.3	12.9	11.4
3 United Arab Emirates	32	40	19	282	0.9	1.0	0.4	6.8
4 Serbia	206	225	201	233	5.5	5.6	4.8	5.7
5 Cyprus	336	439	477	191	9.0	11.0	11.4	4.6
6 Slovenia	116	169	148	168	3.1	4.2	3.5	4.1
7 Switzerland	82	86	97	141	2.2	2.2	2.3	3.4
8 Austria	121	143	121	138	3.3	3.6	2.9	3.4
9 Netherlands	162	187	152	138	4.3	4.7	3.6	3.4
10 United Kingdom	126	127	101	132	3.4	3.2	2.4	3.2
11 Virgin Islands, British	57	107	80	119	1.5	2.7	1.9	2.9
12 Germany	62	83	100	91	1.7	2.1	2.4	2.2
13 Croatia	61	63	70	78	1.6	1.6	1.7	1.9
14 United States	48	51	54	71	1.3	1.3	1.3	1.7
15 France	44	47	51	62	1.2	1.2	1.2	1.5
16 Denmark	314	332	392	58	8.4	8.3	9.3	1.4
17 Greece	82	13	60	51	2.2	0.3	1.4	1.2
18 Bosnia and Herzegovina	22	29	28	30	0.6	0.7	0.7	0.7
19 Ireland	36	36	34	29	1.0	0.9	0.8	0.7
20 Turkey	24	27	28	27	0.6	0.7	0.7	0.7
21 Poland	32	24	25	27	0.9	0.6	0.6	0.7
22 Latvia	16	16	17	17	0.4	0.4	0.4	0.4
23 Norway	9	16	18	16	0.2	0.4	0.4	0.4
24 Israel	11	11	10	14	0.3	0.3	0.2	0.3
25 Ukraine	4	3	11	13	0.1	0.1	0.3	0.3
49 China	1	2	3	.	0.0	0.0	0.1	.
Other	757	685	835	921	20.3	17.2	19.9	22.4
Total by countries	3,729	3,990	4,197	4,118	100.0	100.0	100.0	100.0
of which: EU-15 ¹⁾	1,503	1,546	1,622	1,316	40.3	38.7	38.7	32.0
of which: EU-28 ¹⁾	2,357	2,538	2,628	1,810	63.2	63.6	62.6	43.9

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

	2013	2014	2015	2016	2013	2014	2015	2016
	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	.

Remarks:

Based on BPM6, asset/liability principle. From 2014 data 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

	2013	2014	2015	2016	2013	2014	2015	2016
	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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Netherlands	5,051	5,287	5,667	.	22.1	21.7	21.4	.
2 Austria	3,157	3,290	3,673	.	13.8	13.5	13.9	.
3 Cyprus	2,713	2,722	2,771	.	11.9	11.2	10.5	.
4 Russia	1,406	1,488	1,562	.	6.2	6.1	5.9	.
5 Germany	1,101	1,137	1,219	.	4.8	4.7	4.6	.
6 Greece	1,026	1,120	1,150	.	4.5	4.6	4.3	.
7 Slovenia	1,062	1,103	1,140	.	4.6	4.5	4.3	.
8 Luxembourg	879	972	1,094	.	3.8	4.0	4.1	.
9 Italy	936	988	1,005	.	4.1	4.1	3.8	.
10 France	858	842	883	.	3.8	3.5	3.3	.
11 Switzerland	500	663	778	.	2.2	2.7	2.9	.
12 Croatia	503	623	638	.	2.2	2.6	2.4	.
13 United Kingdom	540	606	628	.	2.4	2.5	2.4	.
14 Denmark	448	485	511	.	2.0	2.0	1.9	.
15 Hungary	361	421	411	.	1.6	1.7	1.6	.
16 Montenegro	295	264	328	.	1.3	1.1	1.2	.
17 Virgin Islands, British	278	314	239	.	1.2	1.3	0.9	.
18 United States	146	215	232	.	0.6	0.9	0.9	.
19 Bulgaria	102	180	215	.	0.4	0.7	0.8	.
20 United Arab Emirates	60	92	191	.	0.3	0.4	0.7	.
21 Canada	94	110	143	.	0.4	0.5	0.5	.
22 China	45	115	139	.	0.2	0.5	0.5	.
23 Spain	60	113	131	.	0.3	0.5	0.5	.
24 Belgium	64	80	104	.	0.3	0.3	0.4	.
25 Ireland	92	91	99	.	0.4	0.4	0.4	.
Other	1,075	1,055	1,516	.	4.7	4.3	5.7	.
Total by countries	22,851	24,376	26,467	.	100.0	100.0	100.0	.
of which EU-15 ¹⁾	14,289	15,087	16,283	.	62.5	61.9	61.5	.
of which EU-28 ¹⁾	19,339	20,454	21,810	.	84.6	83.9	82.4	.

Remarks:

Based on BPM6, asset/liability principle. From 2014 data unrevised in comparison with Table I/7.

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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Bosnia and Herzegovina	610	665	692	.	29.4	28.4	26.1	.
2 Montenegro	326	402	590	.	15.7	17.2	22.2	.
3 Slovenia	353	360	349	.	17.0	15.4	13.2	.
4 Russia	41	121	123	.	2.0	5.2	4.6	.
5 Bulgaria	72	94	104	.	3.4	4.0	3.9	.
6 Romania	54	63	86	.	2.6	2.7	3.3	.
7 Cyprus	47	62	73	.	2.3	2.7	2.7	.
8 Liechtenstein	61	61	61	.	2.9	2.6	2.3	.
9 Switzerland	40	51	60	.	1.9	2.2	2.3	.
10 Macedonia	67	51	60	.	3.2	2.2	2.3	.
11 Croatia	42	46	58	.	2.0	2.0	2.2	.
12 Netherlands	51	51	49	.	2.4	2.2	1.8	.
13 Albania	38	39	40	.	1.9	1.7	1.5	.
14 United Kingdom	42	36	36	.	2.0	1.5	1.3	.
15 Hungary	13	4	29	.	0.6	0.2	1.1	.
16 Ireland	1	34	28	.	0.0	1.5	1.1	.
17 United States	24	26	26	.	1.2	1.1	1.0	.
18 Italy	19	19	19	.	0.9	0.8	0.7	.
19 Germany	15	15	17	.	0.7	0.7	0.6	.
20 Turkey	25	24	16	.	1.2	1.0	0.6	.
21 Austria	14	15	15	.	0.7	0.6	0.6	.
22 Virgin Islands, British	15	15	15	.	0.7	0.6	0.6	.
23 Ukraine	16	6	9	.	0.8	0.2	0.3	.
24 Panama	7	7	7	.	0.3	0.3	0.3	.
25 Luxembourg	3	3	5	.	0.1	0.1	0.2	.
38 China	0	0	0	.	0.0	0.0	0.0	.
Other	82	70	87	.	3.9	3.0	3.3	.
Total by countries	2,078	2,343	2,655	.	100.0	100.0	100.0	.
of which EU-15 ¹⁾	155	144	175	.	7.5	6.1	6.6	.
of which EU-28 ¹⁾	741	778	879	.	35.6	33.2	33.1	.

Remarks:

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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	585	879	714	738	0.6	0.6	0.5	0.6
B Mining and quarrying	2,536	2,982	2,511	1,965	2.4	2.1	1.9	1.6
C Manufacturing	33,736	47,618	44,857	40,118	32.4	33.1	33.1	32.3
D Electricity, gas, steam, air conditioning supply	9,387	14,054	13,597	13,514	9.0	9.8	10.0	10.9
E Water supply, sewerage, waste manag., remediation	62	71	50	46	0.1	0.0	0.0	0.0
F Construction	634	808	674	608	0.6	0.6	0.5	0.5
G Wholesale, retail trade, repair of motor vehicles etc.	12,050	18,561	23,354	21,332	11.6	12.9	17.2	17.2
H Transportation and storage	1,520	2,844	2,091	1,756	1.5	2.0	1.5	1.4
I Accommodation and food service activities	282	457	351	350	0.3	0.3	0.3	0.3
J Information and communication	14,885	18,937	13,423	10,676	14.3	13.2	9.9	8.6
K Financial and insurance activities	24,298	31,653	29,845	29,462	23.4	22.0	22.0	23.7
L Real estate activities	966	837	936	810	0.9	0.6	0.7	0.7
M Professional, scientific and technical activities	178	211	163	158	0.2	0.1	0.1	0.1
N Administrative and support service activities	1,529	1,840	1,388	1,170	1.5	1.3	1.0	0.9
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	35	103	56	11	0.0	0.1	0.0	0.0
Q Human health and social work activities	768	1,318	841	808	0.7	0.9	0.6	0.7
R Arts, entertainment and recreation	46	97	78	82	0.0	0.1	0.1	0.1
S Other service activities	539	708	634	655	0.5	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	104,036	143,977	135,563	124,258	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	8,092	10,138	10,080	8,698	24.0	21.3	22.5	21.7
CB Textiles, apparel, leather, related products	287	455	303	302	0.9	1.0	0.7	0.8
CC Wood and paper products and printing	3	3	4	3	0.0	0.0	0.0	0.0
CD Coke and refined petroleum products	138	120	166	176	0.4	0.3	0.4	0.4
CE Chemicals and chemical products	258	379	331	358	0.8	0.8	0.7	0.9
CF Pharmaceuticals, medicinal chem. & botan. products	2,571	3,252	6,450	5,271	7.6	6.8	14.4	13.1
CG Rubber, plastics, other non-metall. mineral products	3,481	4,995	5,098	4,492	10.3	10.5	11.4	11.2
CH Basic metals, fabricated met.prod., ex mach. & equip.	1,536	2,157	2,389	2,434	4.6	4.5	5.3	6.1
CI Computer, electronic, optical products	1,805	2,300	1,864	1,695	5.3	4.8	4.2	4.2
CJ Electrical equipment	1,537	3,646	1,993	2,568	4.6	7.7	4.4	6.4
CK Machinery and equipment n.e.c.	154	170	71	90	0.5	0.4	0.2	0.2
CL Transport equipment	4,863	7,507	6,193	5,011	14.4	15.8	13.8	12.5
CM Other manufacturing, repair, install.of mach. & equip.	7,248	10,666	8,357	7,911	21.5	22.4	18.6	19.7
Other not elsewhere classified industries (CA-CM)	1,763	1,829	1,560	1,109	5.2	3.8	3.5	2.8
C Manufacturing	33,736	47,618	44,857	40,118	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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	6	10	5	9	0.0	0.0	0.0	0.0
B Mining and quarrying	3,226	6,067	2,070	1,651	14.9	21.7	8.1	5.6
C Manufacturing	2,135	2,616	2,277	2,479	9.8	9.4	9.0	8.4
D Electricity, gas, steam, air conditioning supply	359	443	381	345	1.7	1.6	1.5	1.2
E Water supply, sewerage, waste manag., remediation	1	.	8	7	0.0	.	0.0	0.0
F Construction	182	203	297	312	0.8	0.7	1.2	1.1
G Wholesale, retail trade, repair of motor vehicles etc.	679	605	591	1,060	3.1	2.2	2.3	3.6
H Transportation and storage	324	423	451	553	1.5	1.5	1.8	1.9
I Accommodation and food service activities	331	377	162	327	1.5	1.3	0.6	1.1
J Information and communication	1,018	1,300	2,396	2,309	4.7	4.6	9.4	7.9
K Financial and insurance activities	12,324	14,590	16,407	19,872	56.8	52.2	64.6	67.6
L Real estate activities	487	636	283	249	2.2	2.3	1.1	0.8
M Professional, scientific and technical activities	3	3	36	50	0.0	0.0	0.1	0.2
N Administrative and support service activities	202	208	12	55	0.9	0.7	0.0	0.2
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	9	16	6	6	0.0	0.1	0.0	0.0
Q Human health and social work activities	3	7	8	74	0.0	0.0	0.0	0.3
R Arts, entertainment and recreation	197	210	2	24	0.9	0.8	0.0	0.1
S Other service activities	208	239	27	33	1.0	0.9	0.1	0.1
T Activities of househ. as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	1	.	.	.	0.0	.	.	.
Other not elsewhere classified activities (A-U)	-1	.	.	.	0.0	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	21,694	27,953	25,417	29,414	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	764	895	164	462	35.8	34.2	7.2	18.6
CB Textiles, apparel, leather, related products	481	544	635	501	22.5	20.8	27.9	20.2
CC Wood and paper products and printing	.	.	.	.	.	.	.	.
CD Coke and refined petroleum products	41	38	3	34	1.9	1.4	0.1	1.4
CE Chemicals and chemical products	15	123	198	59	0.7	4.7	8.7	2.4
CF Pharmaceuticals, medicinal chem. & botan. products	1	1	2	2	0.0	0.0	0.1	0.1
CG Rubber, plastics, other non-metall. mineral products	278	339	574	267	13.0	13.0	25.2	10.8
CH Basic metals, fabricated met.prod., ex mach. & equip.	93	110	157	253	4.3	4.2	6.9	10.2
CI Computer, electronic, optical products	80	97	86	56	3.8	3.7	3.8	2.3
CJ Electrical equipment	232	269	115	466	10.9	10.3	5.0	18.8
CK Machinery and equipment n.e.c.	33	41	96	188	1.6	1.6	4.2	7.6
CL Transport equipment	77	118	106	134	3.6	4.5	4.6	5.4
CM Other manufacturing, repair, install.of mach. & equip.	22	24	75	17	1.0	0.9	3.3	0.7
Other not elsewhere classified industries (CA-CM)	19	16	66	41	0.9	0.6	2.9	1.6
C Manufacturing	2,135	2,616	2,277	2,479	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

	EUR mn				in % of total			
	2013	2014	2015	2016	2013	2014	2015	2016
1 Netherlands	19,091	25,030	25,086	22,416	18.4	17.4	18.5	18.0
2 Germany	12,600	14,973	13,097	12,708	12.1	10.4	9.7	10.2
3 Russia	4,817	7,877	6,485	9,903	4.6	5.5	4.8	8.0
4 Spain	6,653	8,737	8,348	7,848	6.4	6.1	6.2	6.3
5 Luxembourg	7,202	10,510	8,201	7,574	6.9	7.3	6.0	6.1
6 United Kingdom	6,144	7,854	9,590	7,180	5.9	5.5	7.1	5.8
7 Austria	5,783	8,664	8,258	5,507	5.6	6.0	6.1	4.4
8 France	5,232	7,727	6,960	5,439	5.0	5.4	5.1	4.4
9 Azerbaijan	2,119	3,566	5,926	5,429	2.0	2.5	4.4	4.4
10 Qatar	234	641	657	4,681	0.2	0.4	0.5	3.8
11 Switzerland	3,519	4,719	4,677	4,460	3.4	3.3	3.5	3.6
12 Italy	2,930	4,286	3,928	4,223	2.8	3.0	2.9	3.4
13 United States	4,647	7,489	4,679	4,123	4.5	5.2	3.5	3.3
14 United Arab Emirates	4,296	5,640	4,200	3,541	4.1	3.9	3.1	2.9
15 Sweden	257	345	2,921	2,532	0.2	0.2	2.2	2.0
16 Belgium	1,841	2,361	2,714	2,500	1.8	1.6	2.0	2.0
17 Japan	1,055	1,823	1,760	1,876	1.0	1.3	1.3	1.5
18 Ireland	1,294	1,711	1,675	1,643	1.2	1.2	1.2	1.3
19 Saudi Arabia	1,006	1,492	1,138	989	1.0	1.0	0.8	0.8
20 Kuwait	922	1,483	1,067	985	0.9	1.0	0.8	0.8
21 Malaysia	530	999	1,233	905	0.5	0.7	0.9	0.7
22 Bahrain	597	914	882	783	0.6	0.6	0.7	0.6
23 Israel	524	652	772	736	0.5	0.5	0.6	0.6
24 Panama	1,002	1,163	860	702	1.0	0.8	0.6	0.6
25 Lebanon	590	749	485	701	0.6	0.5	0.4	0.6
29 China	50	68	573	542	0.0	0.0	0.4	0.4
Other	9,101	12,507	9,391	4,333	8.7	8.7	6.9	3.5
Total by countries	104,036	143,977	135,563	124,258	100.0	100.0	100.0	100.0
of which EU-15	74,634	99,800	95,869	80,231	71.7	69.3	70.7	64.6
of which EU-28 ¹⁾	75,107	100,413	96,399	80,602	72.2	69.7	71.1	64.9

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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Netherlands	8,007	9,381	10,280	11,827	36.9	33.6	40.4	40.2
2 Luxembourg	823	908	934	1,707	3.8	3.3	3.7	5.8
3 Malta	690	1,322	1,470	1,549	3.2	4.7	5.8	5.3
4 United States	1,062	1,492	1,122	1,542	4.9	5.3	4.4	5.2
5 Germany	1,046	1,123	1,038	1,278	4.8	4.0	4.1	4.3
6 Austria	651	786	1,105	1,186	3.0	2.8	4.3	4.0
7 Azerbaijan	3,791	6,020	1,212	748	17.5	21.5	4.8	2.5
8 Ireland	442	501	550	616	2.0	1.8	2.2	2.1
9 Albania	27	30	47	467	0.1	0.1	0.2	1.6
10 Iran	183	251	420	276	0.8	0.9	1.7	0.9
11 Russia	304	252	386	258	1.4	0.9	1.5	0.9
12 Cayman Islands	.	.	231	252	.	.	0.9	0.9
13 Georgia	133	172	253	250	0.6	0.6	1.0	0.9
14 Bulgaria	65	72	109	248	0.3	0.3	0.4	0.8
15 Belgium	156	159	123	198	0.7	0.6	0.5	0.7
16 Spain	80	109	109	195	0.4	0.4	0.4	0.7
17 Bosnia and Herzegovina	249	228	177	187	1.1	0.8	0.7	0.6
18 United Kingdom	294	548	175	181	1.4	2.0	0.7	0.6
19 Croatia	122	143	141	157	0.6	0.5	0.6	0.5
20 China	66	86	127	149	0.3	0.3	0.5	0.5
21 Romania	144	156	52	144	0.7	0.6	0.2	0.5
22 Switzerland	338	367	172	142	1.6	1.3	0.7	0.5
23 Kazakhstan	241	318	-37	136	1.1	1.1	-0.1	0.5
24 Macedonia	106	113	95	115	0.5	0.4	0.4	0.4
25 Virgin Islands, British	443	502	199	88	2.0	1.8	0.8	0.3
Other	2,233	2,915	4,926	5,518	10.3	10.4	19.4	18.8
Total by countries	21,694	27,953	25,417	29,414	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	11,661	13,702	14,469	17,315	53.8	49.0	56.9	58.9
of which EU-28 ¹⁾	12,721	15,433	16,287	19,458	58.6	55.2	64.1	66.2

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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Russia	7,137	8,360	9,383	10,139	58.9	57.2	57.1	56.8
2 Cyprus	1,577	2,322	2,679	2,830	13.0	15.9	16.3	15.9
3 Austria	439	507	594	661	3.6	3.5	3.6	3.7
4 Netherlands	296	363	405	496	2.4	2.5	2.5	2.8
5 Germany	203	251	270	268	1.7	1.7	1.6	1.5
6 United Kingdom	202	242	219	267	1.7	1.7	1.3	1.5
7 Iran	176	205	239	265	1.4	1.4	1.5	1.5
8 Switzerland	147	228	228	259	1.2	1.6	1.4	1.5
9 China	86	139	179	222	0.7	1.0	1.1	1.2
10 Lithuania	66	100	115	159	0.5	0.7	0.7	0.9
11 Poland	76	116	129	149	0.6	0.8	0.8	0.8
12 Estonia	114	137	142	139	0.9	0.9	0.9	0.8
13 Latvia	117	119	115	133	1.0	0.8	0.7	0.7
14 United States	102	117	125	128	0.8	0.8	0.8	0.7
15 Italy	139	169	175	97	1.1	1.2	1.1	0.5
16 Lebanon	69	77	80	87	0.6	0.5	0.5	0.5
17 Ukraine	52	67	72	86	0.4	0.5	0.4	0.5
18 Finland	70	86	92	82	0.6	0.6	0.6	0.5
19 United Arab Emirates	8	34	54	71	0.1	0.2	0.3	0.4
20 Luxembourg	28	39	44	55	0.2	0.3	0.3	0.3
21 Liechtenstein	42	52	54	55	0.3	0.4	0.3	0.3
22 Czech Republic	36	46	46	53	0.3	0.3	0.3	0.3
23 Dominica	23	44	42	49	0.2	0.3	0.3	0.3
24 Turkey	385	26	37	42	3.2	0.2	0.2	0.2
25 Kazakhstan	19	25	26	37	0.2	0.2	0.2	0.2
Other	512	745	895	1,005	4.2	5.1	5.4	5.6
Total by countries	12,120	14,617	16,440	17,835	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	1,442	1,747	1,894	2,003	11.9	12.0	11.5	11.2
of which EU-28 ¹⁾	3,436	4,601	5,140	5,488	28.4	31.5	31.3	30.8

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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Russia	415.8	419.1	461.5	552.7	79.0	80.3	71.8	74.8
2 Cyprus	0.3	.	64.0	67.0	0.1	.	9.9	9.1
3 Ukraine	31.9	32.0	34.6	35.8	6.1	6.1	5.4	4.8
4 Venezuela	12.8	19.0	19.1	23.9	2.4	3.6	3.0	3.2
5 Lithuania	36.5	16.6	24.5	16.5	6.9	3.2	3.8	2.2
6 China	7.2	8.5	9.0	9.3	1.4	1.6	1.4	1.3
7 Austria	4.5	4.7	5.1	5.2	0.9	0.9	0.8	0.7
8 Singapore	1.8	2.2	4.4	4.7	0.3	0.4	0.7	0.6
9 Kazakhstan	1.8	2.4	2.6	3.7	0.3	0.5	0.4	0.5
10 Poland	2.7	2.6	2.2	3.4	0.5	0.5	0.3	0.5
11 Cambodia	0.0	2.0	2.2	2.6	0.0	0.4	0.3	0.4
12 United States	1.1	1.7	2.1	2.4	0.2	0.3	0.3	0.3
13 Uzbekistan	1.3	1.5	1.6	2.3	0.3	0.3	0.3	0.3
14 Latvia	1.3	1.7	1.7	1.8	0.2	0.3	0.3	0.2
15 Germany	1.0	1.1	1.2	1.3	0.2	0.2	0.2	0.2
16 Brazil	0.8	0.9	1.1	1.1	0.1	0.2	0.2	0.2
17 Armenia	0.7	0.8	0.9	1.0	0.1	0.2	0.1	0.1
18 Hungary	0.7	0.6	0.6	0.6	0.1	0.1	0.1	0.1
19 Ecuador	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.1
20 United Kingdom	0.6	0.3	0.3	0.3	0.1	0.1	0.0	0.0
21 South Africa	0.3	0.3	0.3	0.3	0.1	0.1	0.0	0.0
22 Bahrain	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0
23 Greece	0.3	0.2	0.2	0.2	0.0	0.0	0.0	0.0
24 Azerbaijan	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0
25 Norway	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0
Other	2.6	2.7	3.0	1.8	0.5	0.5	0.5	0.2
Total by countries	526.6	521.5	642.9	739.1	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	6.5	6.4	6.8	7.1	1.2	1.2	1.1	1.0
of which EU-28 ¹⁾	48.1	28.0	100.1	96.5	9.1	5.4	15.6	13.1

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 / Kazakhstan: Inward FDI stock by economic activities

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	127	79	168	169	0.1	0.1	0.1	0.1
B Mining and quarrying ¹⁾	19,999	17,468	93,200	89,028	18.8	15.9	75.2	72.2
C Manufacturing	10,699	6,728	6,229	5,850	10.1	6.1	5.0	4.7
D Electricity, gas, steam, air conditioning supply	1,319	741	889	598	1.2	0.7	0.7	0.5
E Water supply, sewerage, waste manag., remediation	32	72	188	28	0.0	0.1	0.2	0.0
F Construction	2,681	2,290	3,032	3,589	2.5	2.1	2.4	2.9
G Wholesale, retail trade, repair of motor vehicles etc.	4,368	3,232	3,574	3,213	4.1	3.0	2.9	2.6
H Transportation and storage	1,160	1,830	2,210	8,181	1.1	1.7	1.8	6.6
I Accommodation and food service activities	278	300	325	342	0.3	0.3	0.3	0.3
J Information and communication	1,753	1,190	1,521	1,528	1.7	1.1	1.2	1.2
K Financial and insurance activities	4,358	4,211	4,897	3,814	4.1	3.8	4.0	3.1
L Real estate activities	809	792	1,141	1,053	0.8	0.7	0.9	0.9
M Professional, scientific and technical activities ¹⁾	58,485	70,458	6,325	5,253	55.1	64.3	5.1	4.3
N Administrative and support service activities	41	21	43	172	0.0	0.0	0.0	0.1
O Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
P Education	40	40	52	61	0.0	0.0	0.0	0.0
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	29	103	155	384	0.0	0.1	0.1	0.3
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	106,175	109,558	123,949	123,261	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	928	629	602	612	8.7	9.3	9.7	10.5
CB Textiles, apparel, leather, related products	25	4	26	20	0.2	0.1	0.4	0.3
CC Wood and paper products and printing	12	10	15	24	0.1	0.2	0.2	0.4
CD Coke and refined petroleum products	163	91	420	465	1.5	1.3	6.7	8.0
CE Chemicals and chemical products	-119	133	269	279	-1.1	2.0	4.3	4.8
CF Pharmaceuticals, medicinal chem. & botan. products	82	62	89	64	0.8	0.9	1.4	1.1
CG Rubber, plastics, other non-metall. mineral products	456	305	397	485	4.3	4.5	6.4	8.3
CH Basic metals, fabricated met.prod., ex mach. & equip.	8,919	5,242	4,069	3,555	83.4	77.9	65.3	60.8
CI Computer, electronic, optical products	48	31	56	53	0.5	0.5	0.9	0.9
CJ Electrical equipment	25	16	16	11	0.2	0.2	0.3	0.2
CK Machinery and equipment n.e.c.	48	34	60	60	0.4	0.5	1.0	1.0
CL Transport equipment	57	41	48	69	0.5	0.6	0.8	1.2
CM Other manufacturing, repair, install.of mach. & equip.	54	131	163	152	0.5	1.9	2.6	2.6
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	10,699	6,728	6,229	5,850	100.0	100.0	100.0	100.0

Remarks:

Based on BPM6, directional principle. Until 2016 data unrevised in comparison with Table I/6.

1) From 2016 a FDI activity was reclassified from NACE M (geological exploration) to NACE B (extraction of crude petroleum).

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/20.2 / Kazakhstan: Outward FDI stock by economic activities

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1	2	1	1	0.0	0.0	0.0	0.0
B Mining and quarrying	4,080	4,664	816	182	18.3	21.4	4.1	1.1
C Manufacturing	287	292	639	211	1.3	1.3	3.2	1.2
D Electricity, gas, steam, air conditioning supply	.	.	2	4	.	.	0.0	0.0
E Water supply, sewerage, waste manag., remediation	-15	.	.	.	-0.1	.	.	.
F Construction	79	119	401	391	0.4	0.5	2.0	2.3
G Wholesale, retail trade, repair of motor vehicles etc.	4,157	4,770	4,909	831	18.6	21.9	24.8	4.8
H Transportation and storage	260	-59	273	99	1.2	-0.3	1.4	0.6
I Accommodation and food service activities	.	.	.	13	.	.	.	0.1
J Information and communication	2	2	233	162	0.0	0.0	1.2	0.9
K Financial and insurance activities	1,065	1,221	1,550	2,084	4.8	5.6	7.8	12.2
L Real estate activities	327	319	423	338	1.5	1.5	2.1	2.0
M Professional, scientific and technical activities	10,166	8,565	7,682	9,888	45.5	39.3	38.8	57.7
N Administrative and support service activities	16	3	4	4	0.1	0.0	0.0	0.0
O Public administration, defence, compuls. soc. security	926	742	1,135	1,290	4.1	3.4	5.7	7.5
P Education	4	4	5	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	30	63	80	137	0.1	0.3	0.4	0.8
T Activities of househ. as employers and for own use	960	1,100	1,648	1,508	4.3	5.0	8.3	8.8
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	22,345	21,806	19,801	17,147	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	157	173	179	86	54.9	59.4	27.9	40.8
CB Textiles, apparel, leather, related products	1	1	1	1	0.2	0.3	0.1	0.3
CC Wood and paper products and printing	3	3	3	2	1.0	1.1	0.5	0.7
CD Coke and refined petroleum products	.	.	120	-194	.	.	18.7	-92.0
CE Chemicals and chemical products	10	8	6	7	3.4	2.9	1.0	3.5
CF Pharmaceuticals, medicinal chem. & botan. products	0	.	.	.	0.0	.	.	.
CG Rubber, plastics, other non-metall. mineral products	32	35	34	30	11.3	12.1	5.4	14.3
CH Basic metals, fabricated met.prod., ex mach. & equip.	39	26	72	75	13.7	8.9	11.2	35.3
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.	45	61	225	205	15.5	20.8	35.1	97.0
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	287	292	639	211	100.0	100.0	100.0	100.0

Remarks:

Based on BPM6, directional principle. Until 2016 data unrevised in comparison with Table I/8.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/20.3 / Kazakhstan: Inward FDI stock by home countries

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Netherlands	52,736	54,875	60,303	52,679	49.7	50.1	48.7	42.7
2 United States	15,414	19,167	22,958	22,758	14.5	17.5	18.5	18.5
3 France	9,310	11,043	12,428	11,129	8.8	10.1	10.0	9.0
4 China	3,354	2,602	3,349	7,860	3.2	2.4	2.7	6.4
5 Japan	4,117	4,893	5,551	4,994	3.9	4.5	4.5	4.1
6 Hong Kong	518	685	715	3,999	0.5	0.6	0.6	3.2
7 Russia	2,693	2,940	4,029	3,703	2.5	2.7	3.3	3.0
8 United Kingdom	2,806	-64	1,292	3,614	2.6	-0.1	1.0	2.9
9 Luxembourg	70	576	1,742	2,144	0.1	0.5	1.4	1.7
10 Virgin Islands, British	1,760	2,407	2,287	2,105	1.7	2.2	1.8	1.7
11 Switzerland	2,513	1,578	1,706	1,182	2.4	1.4	1.4	1.0
12 Korea Republic	1,164	1,361	0	1,179	1.1	1.2	0.0	1.0
13 Canada	996	667	548	872	0.9	0.6	0.4	0.7
14 United Arab Emirates	833	712	875	491	0.8	0.6	0.7	0.4
15 Turkey	800	388	497	482	0.8	0.4	0.4	0.4
16 Germany	303	343	392	460	0.3	0.3	0.3	0.4
17 Sweden	386	528	391	377	0.4	0.5	0.3	0.3
18 Romania	190	395	426	352	0.2	0.4	0.3	0.3
19 Belgium	611	276	307	348	0.6	0.3	0.2	0.3
20 Cyprus	1,392	224	342	311	1.3	0.2	0.3	0.3
21 Bermuda	535	795	232	240	0.5	0.7	0.2	0.2
22 Liechtenstein	148	166	176	164	0.1	0.2	0.1	0.1
23 Italy	110	90	176	143	0.1	0.1	0.1	0.1
24 India	131	124	147	141	0.1	0.1	0.1	0.1
25 Austria	1,404	930	109	103	1.3	0.8	0.1	0.1
Other	1,878	1,856	2,969	1,427	1.8	1.7	2.4	1.2
Total by countries	106,175	109,558	123,949	123,261	100.0	100.0	100.0	100.0
of which EU-15	67,898	68,703	77,246	71,100	63.9	62.7	62.3	57.7
of which EU-28	69,592	69,419	78,181	71,938	65.5	63.4	63.1	58.4

Remarks:

Based on BPM6, directional principle. Until 2016 data unrevised in comparison with Table I/6.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/20.4 / Kazakhstan: Outward FDI stock by host countries

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Netherlands	12,197	12,396	11,995	9,819	54.6	56.8	60.6	57.3
2 United Kingdom	4,130	3,422	4,168	3,555	18.5	15.7	21.0	20.7
3 Luxembourg	942	754	1,128	1,387	4.2	3.5	5.7	8.1
4 Russia	660	689	1,182	1,103	3.0	3.2	6.0	6.4
5 Bahamas	0	1	0	656	0.0	0.0	0.0	3.8
6 Bahamas	0	1	0	656	0.0	0.0	0.0	3.8
7 United Arab Emirates	304	336	741	608	1.4	1.5	3.7	3.5
8 Cayman Islands	143	334	408	470	0.6	1.5	2.1	2.7
9 United States	524	613	803	350	2.3	2.8	4.1	2.0
10 Cyprus	455	298	294	268	2.0	1.4	1.5	1.6
11 Switzerland	427	416	328	259	1.9	1.9	1.7	1.5
12 Singapore	779	868	285	258	3.5	4.0	1.4	1.5
13 Virgin Islands, British	564	363	305	248	2.5	1.7	1.5	1.4
14 Turkey	240	214	216	199	1.1	1.0	1.1	1.2
15 Ukraine	46	10	73	178	0.2	0.0	0.4	1.0
16 Kyrgyzstan	228	250	261	167	1.0	1.1	1.3	1.0
17 Georgia	119	123	130	158	0.5	0.6	0.7	0.9
18 Germany	30	89	100	103	0.1	0.4	0.5	0.6
19 Latvia	59	66	70	80	0.3	0.3	0.4	0.5
20 Marshall Islands	78	81	74	60	0.4	0.4	0.4	0.3
21 Uzbekistan	54	58	63	56	0.2	0.3	0.3	0.3
22 Italy	0	.	37	45	0.0	.	0.2	0.3
23 Tajikistan	33	41	47	40	0.1	0.2	0.2	0.2
24 Canada	41	21	22	20	0.2	0.1	0.1	0.1
25 Belarus	11	6	19	15	0.1	0.0	0.1	0.1
36 Austria	4	.	2	2	0.0	.	0.0	0.0
50 China	154	164	171	-20	0.7	0.8	0.9	-0.1
Other	122	195	-3,120	-3,592	0.5	0.9	-15.8	-20.9
Total by countries	22,345	21,806	19,801	17,147	100.0	100.0	100.0	100.0
of which EU-15	17,384	16,672	17,437	14,917	77.8	76.5	88.1	87.0
of which EU-28 ¹⁾	17,908	17,045	17,932	15,256	80.1	78.2	90.6	89.0

Remarks:

Based on BPM6, directional principle. Until 2016 data unrevised in comparison with Table I/8.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/21.1 / Moldova: 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	.	.	.	43	.	.	.	1.7
B Mining and quarrying	.	.	.	0	.	.	.	0.0
C Manufacturing	.	.	.	437	.	.	.	17.5
D Electricity, gas, steam, air conditioning supply	.	.	.	877	.	.	.	35.1
E Water supply, sewerage, waste manag., remediation	.	.	.	1	.	.	.	0.0
F Construction	.	.	.	43	.	.	.	1.7
G Wholesale, retail trade, repair of motor vehicles etc.	.	.	.	262	.	.	.	10.5
H Transportation and storage	.	.	.	39	.	.	.	1.6
I Accommodation and food service activities	.	.	.	19	.	.	.	0.8
J Information and communication	.	.	.	233	.	.	.	9.3
K Financial and insurance activities	.	.	.	377	.	.	.	15.1
L Real estate activities	.	.	.	149	.	.	.	6.0
M Professional, scientific and technical activities	.	.	.	1	.	.	.	0.0
N Administrative and support service activities	.	.	.	4	.	.	.	0.2
O Public administration, defence, compuls. soc. security
P Education	.	.	.	2	.	.	.	0.1
Q Human health and social work activities	.	.	.	9	.	.	.	0.4
R Arts, entertainment and recreation	.	.	.	0	.	.	.	0.0
S Other service activities	.	.	.	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)
Private purchases & sales of real estate
Total by activities	.	.	.	2,498	.	.	.	100.0

NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	13	28	41	.	0.5	1.1	1.7	.
B Fishing	0	0	0	.	0.0	0.0	0.0	.
C Mining and quarrying	0	0	0	.	0.0	0.0	0.0	.
D Manufacturing	486	455	401	.	20.2	18.2	16.7	.
E Electricity, gas and water supply	687	785	828	.	28.5	31.4	34.4	.
F Construction	23	20	27	.	1.0	0.8	1.1	.
G Wholesale, retail trade, repair of motor vehicles etc.	289	265	247	.	12.0	10.6	10.2	.
H Hotels and restaurants	288	270	251	.	12.0	10.8	10.4	.
I Transport, storage and communication	21	22	16	.	0.9	0.9	0.7	.
J Financial intermediation	290	359	349	.	12.0	14.4	14.5	.
K Real estate, renting and business activities	290	267	234	.	12.1	10.7	9.7	.
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	0	1	1	.	0.0	0.0	0.0	.
N Health and social work	11	15	11	.	0.5	0.6	0.5	.
O Other community, social and personal services	8	11	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	2,407	2,498	2,410	.	100.0	100.0	100.0	.

Remarks:

Based on BPM6, directional principle.

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/21.2 / Moldova: Inward FDI stock by home countries

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Russia	578	650	683	685	24.0	26.0	28.3	27.4
2 Netherlands	387	323	305	339	16.1	12.9	12.7	13.6
3 Spain	178	184	194	228	7.4	7.3	8.1	9.1
4 Cyprus	149	221	201	216	6.2	8.8	8.3	8.7
5 France	188	196	189	209	7.8	7.8	7.8	8.4
6 Italy	126	125	125	136	5.2	5.0	5.2	5.5
7 Romania	127	142	134	133	5.3	5.7	5.6	5.3
8 Germany	153	148	121	98	6.4	5.9	5.0	3.9
9 United Kingdom	89	85	79	55	3.7	3.4	3.3	2.2
10 Switzerland	40	35	20	45	1.7	1.4	0.8	1.8
11 United States	44	44	39	40	1.8	1.7	1.6	1.6
12 Austria	25	33	36	39	1.0	1.3	1.5	1.6
13 Ukraine	14	25	35	38	0.6	1.0	1.5	1.5
14 Liechtenstein	41	40	35	37	1.7	1.6	1.5	1.5
15 Turkey	23	21	26	25	1.0	0.9	1.1	1.0
16 Latvia	6	19	19	20	0.3	0.8	0.8	0.8
17 Israel	33	34	32	17	1.4	1.4	1.3	0.7
18 Greece	20	19	17	16	0.8	0.7	0.7	0.7
19 Hungary	16	16	16	15	0.7	0.6	0.7	0.6
20 Belgium	26	20	11	15	1.1	0.8	0.5	0.6
21 Poland	8	4	8	12	0.3	0.2	0.3	0.5
22 Estonia	8	9	9	11	0.3	0.4	0.4	0.4
23 Bulgaria	8	8	10	11	0.4	0.3	0.4	0.4
24 United Arab Emirates	9	7	9	10	0.4	0.3	0.4	0.4
25 Iraq	0	6	6	7	0.0	0.2	0.2	0.3
Other	110	83	52	39	4.6	3.3	2.2	1.6
Total by countries	2,407	2,498	2,410	2,498	100.0	100.0	100.0	100.0
of which EU-15	1,201	1,141	1,083	1,146	49.9	45.7	44.9	45.9
of which EU-28	1,528	1,566	1,485	1,569	63.5	62.7	61.6	62.8

Remarks:

Based on BPM6, directional principle.

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/22.1 / Russia: 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	. 1,188	1,232	1,176	.	0.4	0.4	0.3	
B Mining and quarrying	. 55,448	66,485	98,643	.	18.1	20.9	22.5	
C Manufacturing	. 63,760	65,649	92,508	.	20.8	20.6	21.1	
D Electricity, gas, steam, air conditioning supply	. 7,284	6,595	9,659	.	2.4	2.1	2.2	
E Water supply, sewerage, waste manag., remediation	. 51	48	43	.	0.0	0.0	0.0	
F Construction	. 8,827	8,362	2,391	.	2.9	2.6	0.5	
G Wholesale, retail trade, repair of motor vehicles etc.	. 51,630	59,256	73,425	.	16.9	18.6	16.7	
H Transportation and storage	. 4,546	4,845	13,374	.	1.5	1.5	3.0	
I Accommodation and food service activities	. 501	529	612	.	0.2	0.2	0.1	
J Information and communication	. 17,018	12,355	12,946	.	5.6	3.9	2.9	
K Financial and insurance activities	. 51,298	46,921	64,737	.	16.8	14.8	14.7	
L Real estate activities	. 10,886	10,467	14,168	.	3.6	3.3	3.2	
M Professional, scientific and technical activities	. 1,156	1,088	1,663	.	0.4	0.3	0.4	
N Administrative and support service activities	.	.	.	.	.	.	.	.
O Public administration, defence, compuls. soc. security	. 0	0	3	.	0.0	0.0	0.0	
P Education	. 3	2	1	.	0.0	0.0	0.0	
Q Human health and social work activities	. 469	413	481	.	0.2	0.1	0.1	
R Arts, entertainment and recreation	. 503	341	496	.	0.2	0.1	0.1	
S Other service activities	. 21,902	23,153	41,682	.	7.2	7.3	9.5	
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)	. 9,357	10,197	10,909	.	3.1	3.2	2.5	
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	. 305,825	317,938	438,917	.	100.0	100.0	100.0	

Remarks:

Based on BPM6, asset/liability principle. 2016 data 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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Cyprus	133,392	87,243	83,177	128,844	38.9	36.5	34.6	35.9
2 Netherlands	35,625	34,449	28,179	38,210	10.4	14.4	11.7	10.6
3 Bahamas	23,264	17,271	19,474	31,791	6.8	7.2	8.1	8.8
4 Bermuda	21,518	13,165	12,477	20,674	6.3	5.5	5.2	5.8
5 Germany	13,754	11,316	11,861	15,516	4.0	4.7	4.9	4.3
6 Singapore	119	411	451	13,846	0.0	0.2	0.2	3.9
7 France	10,244	7,984	9,147	13,689	3.0	3.3	3.8	3.8
8 Luxembourg	9,302	8,556	7,391	11,279	2.7	3.6	3.1	3.1
9 Switzerland	4,396	8,722	7,882	11,181	1.3	3.7	3.3	3.1
10 United Kingdom	15,836	5,967	7,918	10,886	4.6	2.5	3.3	3.0
11 Jersey	3,648	3,222	8,581	10,748	1.1	1.3	3.6	3.0
12 Virgin Islands, British	13,774	9,539	8,576	10,322	4.0	4.0	3.6	2.9
13 Ireland	3,792	3,827	7,547	6,220	1.1	1.6	3.1	1.7
14 Austria	8,600	6,218	4,349	4,567	2.5	2.6	1.8	1.3
15 Finland	3,032	2,243	6,197	3,703	0.9	0.9	2.6	1.0
16 Sweden	11,773	2,690	2,223	3,663	3.4	1.1	0.9	1.0
17 Italy	838	589	875	3,565	0.2	0.2	0.4	1.0
18 China	3,306	2,271	1,226	2,150	1.0	1.0	0.5	0.6
19 Korea Republic	1,372	1,381	1,224	2,139	0.4	0.6	0.5	0.6
20 United States	13,086	1,388	1,221	2,128	3.8	0.6	0.5	0.6
21 Japan	1,219	1,048	1,205	1,824	0.4	0.4	0.5	0.5
22 Kazakhstan	762	635	863	1,321	0.2	0.3	0.4	0.4
23 Belgium	1,502	914	952	1,045	0.4	0.4	0.4	0.3
24 Turkey	552	617	694	863	0.2	0.3	0.3	0.2
25 Belize	203	239	187	563	0.1	0.1	0.1	0.2
Other	8,239	6,867	6,386	8,555	2.4	2.9	2.7	2.4
Total by countries	343,148	238,770	240,264	359,293	100.0	100.0	100.0	100.0
of which EU-15	114,875	85,579	87,271	112,994	33.5	35.8	36.3	31.4
of which EU-28	250,052	174,571	171,991	243,969	72.9	73.1	71.6	67.9

Remarks:

Based on BPM6, directional principle. 2016 data unrevised in comparison with Table I/6.

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

	2013	2014	2015	2016	2013	2014	2015	2016
	EUR mn				in % of total			
1 Cyprus	111,140	96,084	95,484	134,523	39.6	35.4	36.9	42.3
2 Netherlands	32,760	45,159	49,301	51,152	11.7	16.6	19.1	16.1
3 Virgin Islands, British	54,158	34,369	30,911	36,114	19.3	12.7	12.0	11.4
4 Austria	18,559	30,240	19,905	20,620	6.6	11.1	7.7	6.5
5 Switzerland	8,804	14,100	14,694	16,927	3.1	5.2	5.7	5.3
6 Turkey	3,841	5,936	6,523	8,462	1.4	2.2	2.5	2.7
7 United Kingdom	5,750	6,701	7,036	8,258	2.1	2.5	2.7	2.6
8 Germany	6,992	7,910	8,512	7,178	2.5	2.9	3.3	2.3
9 United States	15,243	5,414	5,630	6,863	5.4	2.0	2.2	2.2
10 Bahamas	4,670	3,462	3,840	6,354	1.7	1.3	1.5	2.0
11 Spain	3,473	5,167	5,747	6,009	1.2	1.9	2.2	1.9
12 Belarus	2,976	2,630	3,255	3,630	1.1	1.0	1.3	1.1
13 Ukraine	4,343	1,624	1,714	3,256	1.5	0.6	0.7	1.0
14 Bulgaria	2,076	2,580	2,962	3,084	0.7	1.0	1.1	1.0
15 Kazakhstan	2,034	2,328	2,369	2,860	0.7	0.9	0.9	0.9
16 Finland	873	946	2,267	2,779	0.3	0.3	0.9	0.9
17 France	2,641	2,820	2,611	2,667	0.9	1.0	1.0	0.8
18 Italy	1,496	1,993	2,140	2,353	0.5	0.7	0.8	0.7
19 Vietnam	.	1,803	1,774	1,875	.	0.7	0.7	0.6
20 Bermuda	2,255	2,041	1,214	1,858	0.8	0.8	0.5	0.6
21 Czech Republic	1,242	1,582	1,683	1,702	0.4	0.6	0.7	0.5
22 Canada	1,195	1,263	1,321	1,676	0.4	0.5	0.5	0.5
23 Cayman Islands	450	1,044	1,840	1,558	0.2	0.4	0.7	0.5
24 Serbia	1,299	1,274	1,094	1,302	0.5	0.5	0.4	0.4
25 Latvia	2,053	1,233	1,279	1,294	0.7	0.5	0.5	0.4
51 China	132	147	136	199	0.0	0.1	0.1	0.1
Other	-10,011	-8,333	-16,779	-16,780	-3.6	-3.1	-6.5	-5.3
Total by countries	280,444	271,517	258,464	317,773	100.0	100.0	100.0	100.0
of which EU-15	44,541	75,468	64,572	67,302	15.9	27.8	25.0	21.2
of which EU-28	163,449	178,841	168,066	209,979	58.3	65.9	65.0	66.1

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	828	786	880	829	2.1	1.9	2.0	2.1
B Mining and quarrying	2,788	2,028	1,652	1,612	6.9	5.0	3.8	4.0
C Manufacturing	9,017	9,136	9,546	9,464	22.4	22.7	22.1	23.7
D Electricity, gas, steam, air conditioning supply	697	623	786	850	1.7	1.5	1.8	2.1
E Water supply, sewerage, waste manag., remediation	74	57	70	64	0.2	0.1	0.2	0.2
F Construction	1,480	1,393	1,393	1,251	3.7	3.5	3.2	3.1
G Wholesale, retail trade, repair of motor vehicles etc.	6,511	6,121	6,024	5,348	16.2	15.2	14.0	13.4
H Transportation and storage	1,379	1,298	1,402	1,266	3.4	3.2	3.2	3.2
I Accommodation and food service activities	373	363	381	342	0.9	0.9	0.9	0.9
J Information and communication	1,681	2,360	2,490	2,329	4.2	5.9	5.8	5.8
K Financial and insurance activities	7,745	8,288	10,046	9,050	19.3	20.6	23.3	22.7
L Real estate activities	3,773	4,087	4,185	3,701	9.4	10.1	9.7	9.3
M Professional, scientific and technical activities	2,399	2,256	2,455	2,200	6.0	5.6	5.7	5.5
N Administrative and support service activities	1,210	1,285	1,594	1,374	3.0	3.2	3.7	3.4
O Public administration, defence, compuls. soc. security	0	.	.	.	0.0	.	.	.
P Education	13	18	23	20	0.0	0.0	0.1	0.1
Q Human health and social work activities	66	63	63	60	0.2	0.2	0.1	0.2
R Arts, entertainment and recreation	139	124	117	101	0.3	0.3	0.3	0.3
S Other service activities	21	.	.	.	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	40,192	40,305	43,127	39,880	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	2,437	2,490	2,770	2,742	27.0	27.3	29.0	29.0
CB Textiles, apparel, leather, related products	152	160	159	159	1.7	1.7	1.7	1.7
CC Wood and paper products and printing	585	596	667	636	6.5	6.5	7.0	6.7
CD Coke and refined petroleum products	106	657	.	.	1.2	7.2	.	.
CE Chemicals and chemical products	1,024	973	965	903	11.4	10.7	10.1	9.5
CF Pharmaceuticals, medicinal chem. & botan. products	70	58	.	.	0.8	0.6	.	.
CG Rubber, plastics, other non-metall. mineral products	1,276	1,278	1,162	1,089	14.2	14.0	12.2	11.5
CH Basic metals, fabricated met.prod., ex mach. & equip.	2,295	1,734	1,833	2,088	25.5	19.0	19.2	22.1
CI Computer, electronic, optical products	.	.	.	.	.	.	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	826	893	966	951	9.2	9.8	10.1	10.1
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach. & equip.	245	297	297	262	2.7	3.2	3.1	2.8
Other not elsewhere classified industries (CA-CM)	.	.	728	634	.	.	7.6	6.7
C Manufacturing	9,017	9,136	9,546	9,464	100.0	100.0	100.0	100.0

Remarks:

As compared to Table I/6, data exclude private purchases and sales of real estate.
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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	.	.	.	.	.	.
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	111	101	118	108	2.0	1.7	1.9	2.0
D Electricity, gas, steam, air conditioning supply	.	.	.	.	.	.	.	.
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	10	1	1	1	0.2	0.0	0.0	0.0
G Wholesale, retail trade, repair of motor vehicles etc.	.	186	.	.	.	3.1	.	.
H Transportation and storage	19	23	26	24	0.3	0.4	0.4	0.4
I Accommodation and food service activities	.	.	.	.	.	.	.	.
J Information and communication	2	.	.	.	0.0	.	.	.
K Financial and insurance activities	103	68	69	66	1.9	1.1	1.1	1.2
L Real estate activities	.	.	.	.	.	.	.	.
M Professional, scientific and technical activities	4,894	5,449	5,708	5,010	89.5	91.1	90.7	90.9
N Administrative and support service activities	1	0	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)	328	151	369	304	6.0	2.5	5.9	5.5
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	5,467	5,979	6,291	5,513	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	.	48	49	49	.	47.2	41.9	45.6
CB Textiles, apparel, leather, related products	.	.	.	.	.	.	.	.
CC Wood and paper products and printing	.	.	.	.	.	.	.	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	.	.	.	.	.	.
CF Pharmaceuticals, medicinal chem. & botan. products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall. mineral products	.	.	.	.	.	.	.	.
CH Basic metals, fabricated met.prod., ex mach. & equip.	20	16	20	19	18.4	16.3	17.3	17.4
CI Computer, electronic, optical products	.	.	.	.	.	.	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	37	23	24	22	33.0	23.1	20.7	20.6
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)	54	13	23	18	48.6	13.2	19.9	16.3
C Manufacturing	111	101	118	108	100.0	100.0	100.0	100.0

Remarks:

As compared to Table I/8, data exclude private purchases and sales of real estate.
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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Cyprus	13,645	13,028	13,214	11,835	34.0	32.3	30.6	29.7
2 Netherlands	6,372	6,204	6,228	5,786	15.9	15.4	14.4	14.5
3 Russia	2,135	2,966	4,276	3,976	5.3	7.4	9.9	10.0
4 United Kingdom	2,007	1,884	2,116	1,970	5.0	4.7	4.9	4.9
5 Germany	2,152	1,858	1,911	1,924	5.4	4.6	4.4	4.8
6 Switzerland	1,379	1,564	1,684	1,898	3.4	3.9	3.9	4.8
7 Austria	1,782	1,926	1,716	1,549	4.4	4.8	4.0	3.9
8 Virgin Islands, British	1,715	1,683	1,709	1,436	4.3	4.2	4.0	3.6
9 France	1,295	1,357	1,352	1,251	3.2	3.4	3.1	3.1
10 Luxembourg	433	443	1,033	974	1.1	1.1	2.4	2.4
11 Poland	869	866	885	829	2.2	2.1	2.1	2.1
12 Hungary	508	581	751	686	1.3	1.4	1.7	1.7
13 Belize	542	495	582	518	1.3	1.2	1.4	1.3
14 United States	671	681	623	513	1.7	1.7	1.4	1.3
15 Italy	347	401	384	354	0.9	1.0	0.9	0.9
16 Turkey	227	248	342	319	0.6	0.6	0.8	0.8
17 Sweden	321	321	320	306	0.8	0.8	0.7	0.8
18 Panama	347	316	304	258	0.9	0.8	0.7	0.6
19 Estonia	273	271	260	238	0.7	0.7	0.6	0.6
20 Denmark	166	168	174	198	0.4	0.4	0.4	0.5
21 Finland	171	166	164	162	0.4	0.4	0.4	0.4
22 Japan	126	137	147	137	0.3	0.3	0.3	0.3
23 Lithuania	174	148	133	124	0.4	0.4	0.3	0.3
24 Czech Republic	116	117	117	112	0.3	0.3	0.3	0.3
25 Greece	133	125	118	102	0.3	0.3	0.3	0.3
37 China	26	30	31	34	0.1	0.1	0.1	0.1
Other	2,260	2,323	2,554	2,392	5.6	5.8	5.9	6.0
Total by countries	40,192	40,305	43,127	39,880	100.0	100.0	100.0	100.0
of which EU-15	15,412	15,089	15,750	14,809	38.3	37.4	36.5	37.1
of which EU-28	31,279	30,414	31,426	28,925	77.8	75.5	72.9	72.5

Remarks:

As compared to Table I/6, data exclude private purchases and sales of real estate.

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

	2014	2015	2016	2017	2014	2015	2016	2017
	EUR mn				in % of total			
1 Cyprus ¹⁾	4,859	5,422	5,674	4,971	88.9	90.7	90.2	90.2
2 Russia	163	113	142	127	3.0	1.9	2.3	2.3
3 Poland	145	159	165	110	2.7	2.7	2.6	2.0
4 Latvia	70	64	65	63	1.3	1.1	1.0	1.1
5 Virgin Islands, British	21	47	55	51	0.4	0.8	0.9	0.9
6 Hungary	13	13	14	15	0.2	0.2	0.2	0.3
7 Switzerland	6	7	7	12	0.1	0.1	0.1	0.2
8 Netherlands	10	10	10	10	0.2	0.2	0.2	0.2
9 Georgia	31	1	2	1	0.6	0.0	0.0	0.0
10 Vietnam	1	1	2	1	0.0	0.0	0.0	0.0
11 Kazakhstan	20	1	1	1	0.4	0.0	0.0	0.0
12 United States	0	0	0	1	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	.	.	.
15 Moldova	.	.	.	.	.	.	.	.
16 Germany	.	.	.	.	.	.	.	.
17 Austria	.	.	.	.	.	.	.	.
18 Panama	.	.	.	.	.	.	.	.
19 Armenia	.	.	.	.	.	.	.	.
20 Spain	.	.	.	.	.	.	.	.
21 United Kingdom	.	.	.	.	.	.	.	.
22 Lithuania	.	.	.	.	.	.	.	.
23 Greece	.	.	.	.	.	.	.	.
24 Estonia	.	.	.	.	.	.	.	.
25 Bulgaria	.	.	.	.	.	.	.	.
Other	127	139	154	151	2.3	2.3	2.4	2.7
Total by countries	5,467	5,979	6,291	5,513	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	21	21	23	25	0.4	0.4	0.4	0.4
of which EU-28	5,116	5,790	6,064	5,300	93.6	96.8	96.4	96.1

Remarks:

As compared to Table I/8, data exclude private purchases and sales of real estate.
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>

SHORT LIST OF THE MOST RECENT WIIW PUBLICATIONS

(AS OF JUNE 2018)

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

FDI IN CENTRAL, EAST AND SOUTHEAST EUROPE: DECLINES DUE TO DISINVESTMENT

by Gábor Hunya. Database and layout by Monika Schwarzhappel

wiiw FDI Report, Central, East and Southeast Europe, June 2018

157 pages including 106 Tables, 20 Figures and 1 Box

hardcopy: EUR 70.00 (PDF: EUR 65.00)

ISBN-978-3-85209-060-3

ECONOMIC POLICY IMPLICATIONS OF THE BELT AND ROAD INITIATIVE FOR CESEE AND AUSTRIA

by Julia Grübler (coordinator), Alexandra Bykova, Mahdi Ghodsi, Doris Hanzl-Weiss, Mario Holzner, Gábor Hunya and Robert Stehrer

wiiw Policy Notes and Reports, No. 23, June 2018

17 pages including 1 Table and 5 Figures

PDF only: free download from wiiw's website

TRADE POLICIES AND INTEGRATION OF THE WESTERN BALKANS

by Oliver Reiter and Robert Stehrer

wiiw Working Papers, No. 148, May 2018

39 pages including 16 Tables and 3 Figures

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

WIIW MONTHLY REPORT 2018/05

ed. by Vasily Astrov and Sándor Richter

- › Graph of the month: Eco-Innovation (EI) Index
- › Forty-five years of wiiw: A look at the founding history of the Vienna Institute for International Economic Studies
- › Exploring the separatist-controlled areas of Ukraine from outer space
- › The drivers and effects of eco-innovations: What is the role of public policy intervention?
- › European Innovation Partnerships: How efficient have they been in promoting innovation in the EU?
- › Monthly and quarterly statistics for Central, East and Southeast Europe
- › Index of subjects – May 2017 to May 2018

wiiw Monthly Report, No. 5, May 2018

46 pages including 1 Table and 23 Figures

exclusively for wiiw Members

FOREIGN DIRECT INVESTMENTS: A COMPARISON OF EAEU, DCFTA AND SELECTED EU-CEE COUNTRIES

by Peter Havlik and Gábor Hunya

wiiw Research Reports, No. 428, May 2018
41 pages including 2 Tables, 23 Figures and 1 Boxes
hardcopy: EUR 8.00 (PDF: free download from wiiw's website)

WESTERN BALKANS EU ACCESSION: IS THE 2025 TARGET DATE REALISTIC?

by Richard Grieveson, Julia Grübler and Mario Holzner

wiiw Policy Notes and Reports, No. 22, May 2018
23 pages including 22 Figures
PDF only: free download from wiiw's website

STRUCTURAL CHANGE, TRADE AND GLOBAL PRODUCTION NETWORKS: AN 'APPROPRIATE INDUSTRIAL POLICY' FOR PERIPHERAL AND CATCHING-UP ECONOMIES

by Michael Landesmann and Roman Stöllinger

wiiw Policy Notes and Reports, No. 21, May 2018
33 pages including 10 Figures and 1 Matrix
PDF only: free download from wiiw's website

ESTIMATION OF AGGREGATE AND SEGMENT-SPECIFIC FINANCIAL CYCLES FOR A GLOBAL SAMPLE OF COUNTRIES

by Amat Adarov

wiiw Statistical Report, No. 7, April 2018
165 pages including 432 Tables, 137 Figures and 3 Boxes
PDF only: free download from wiiw's website

GLOBAL AND REGIONAL VALUE CHAINS: HOW IMPORTANT, HOW DIFFERENT?

by Roman Stöllinger (coordinator), Doris Hanzl-Weiss, Sandra Leitner, Robert Stehrer,

wiiw Research Reports, No. 427, April 2018
97 pages including 21 Tables, 22 Figures and 2 Boxes
hardcopy: EUR 8.00 (PDF: free download from wiiw's website)

WIIW MONTHLY REPORT 2018/04

ed. by Vasily Astrov and Sándor Richter

- › Graph of the month: People at risk of poverty, in % (2016)
- › Opinion Corner: Reflections on the US trade policy and the rising role of China
- › Minimum wages back on the agenda in Europe
- › Unemployment rate and GDP wage share in the EU-CEE: a dynamic analysis
- › Income inequality and individuals' and households' behaviour
- › Monthly and quarterly statistics for Central, East and Southeast Europe
- › Index of subjects – April 2017 to April 2018

wiiw Monthly Report, No. 4, April 2018

44 pages including 4 Tables and 24 Figures

exclusively for wiiw Members

THE DYNAMIC EFFECTS OF FISCAL CONSOLIDATION EPISODES ON INCOME INEQUALITY: EVIDENCE FOR 17 OECD COUNTRIES OVER 1978-2013

by Philipp Heimberger

wiiw Working Papers, No. 147, April 2018

29 pages including 2 Tables and 9 Figures

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

THE IMPACT OF CHINESE TECHNICAL BARRIERS TO TRADE ON ITS MANUFACTURING IMPORTS

by Mahdi Ghodsi

wiiw Working Papers, No. 146, March 2018

33 pages including 6 Tables and 6 Figures

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

FINANCIAL CYCLES AROUND THE WORLD

by Amat Adarov

wiiw Working Papers, No. 145, March 2018

109 pages including 41 Tables and 48 Figures

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

IMPRESSUM

Herausgeber, Verleger, Eigentümer und Hersteller:

Verein „Wiener Institut für Internationale Wirtschaftsvergleiche“ (wiiw),
Wien 6, Rahlgasse 3

ZVR-Zahl: 329995655

Postanschrift: A 1060 Wien, Rahlgasse 3, Tel: [+431] 533 66 10, Telefax: [+431] 533 66 10 50
Internet Homepage: www.wiiw.ac.at

Nachdruck nur auszugsweise und mit genauer Quellenangabe gestattet.

Offenlegung nach § 25 Mediengesetz: Medieninhaber (Verleger): Verein "Wiener Institut für Internationale Wirtschaftsvergleiche", A 1060 Wien, Rahlgasse 3. Vereinszweck: Analyse der wirtschaftlichen Entwicklung der zentral- und osteuropäischen Länder sowie anderer Transformationswirtschaften sowohl mittels empirischer als auch theoretischer Studien und ihre Veröffentlichung; Erbringung von Beratungsleistungen für Regierungs- und Verwaltungsstellen, Firmen und Institutionen.



wiiw.ac.at

ISBN-978-3-85209-060-3