

wiiw FDI Report | 2014

Central, East and Southeast Europe

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Hit by Deleveraging

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

Abstract

The first part of this report provides an analysis of the 2013 FDI trends in 23 CESEE countries, pointing to uneven developments. Inflows were decimated in the NMS first of all in Poland, they stagnated in the SEE countries and boomed in Russia. Declines were partly of a statistical nature, partly the result of the withdrawal of investment reserves. The high inflows to Russia were over-compensated by even higher outflows to other countries. There has been no correlation between economic growth and FDI inflow in the CESEE region over several years. But the diminishing amount of FDI in relation to GDP and gross fixed capital formation suggests that it is not FDI that drives economic growth. A diminishing number of greenfield investment projects underpins this conclusion for 2013.

Forecasts for economic growth in 2014 and first-quarter trends in FDI flows and greenfield projects suggest a recovery in the CESEE countries which are not directly affected by Ukraine crisis. There are signs of a return of manufacturing FDI to the NMS while inflows to Russia are plummeting.

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

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

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

wiiw FDI Report 2014

Introduction

The *wiiw FDI Report* is based upon the *wiiw FDI Database*. It provides an up-to-date presentation and analysis of FDI flows and stocks in Central, East and Southeast Europe (CESEE) and keeps track of their most important features. The concept and terminology of FDI used in this database still relies for most of the countries on the IMF Balance of Payments Manual 5th Edition (BPM5). Five countries, Belarus, Bosnia and Herzegovina, Kazakhstan, Russia and Ukraine, have already switched to the Balance of Payments and International Investment Position Manual 6th Edition (BPM6) – the breaks in time series have been indicated. European Union countries will report according to BPM6 from 2014 onwards. This new methodology affects both the Balance of Payments (BOP) and International Investment Position (IIP) data. The *wiiw FDI Report* will switch to the new methodology when most countries under survey have done so.

This report starts with methodological guidelines which are crucial for understanding the meaning of the data and which also help in accurately assessing them. A new part highlights the essential differences between BPM5 and BPM6. In a subsequent text we provide an analysis of the recent developments of and the prospects for FDI in the CESEE region. The aim is to explain the rather hectic changes in recent years both in terms of methodology and FDI attractiveness. The forecasts for 2014 FDI inflows are based on the trends in overall economic development and on first-quarter 2014 statistics (where available). The analytical part is followed by Tables I (FDI flow and stock data according to the respective countries' central banks) and Tables II (FDI data by economic activity and by investing country, based on information from the central banks or from statistical offices). For the first time data on Kosovo have been included in Tables I. We have also taken account of the most recent updates and backward revisions of data published up to mid-May 2014.

The publication *wiiw FDI Report 2014* is available in printed format and as PDF. The data can be accessed online from the *wiiw FDI Database* on the wiiw website, <http://data.wiiw.ac.at/fdi-database.html>. This database contains the whole FDI dataset with more than 7950 time series – some 500 more than in the past. This is mainly because of the introduction of NACE Rev. 2 time series and the new data for Kosovo. A user-friendly and convenient query tool allows to download longer and additional time series and to save queries.

The *wiiw FDI Report 2014* and the *wiiw FDI Database* are the joint products of several wiiw specialists: Gábor Hunya developed the concept and prepared the analysis, Monika Schwarzhappel developed the database and the layout. Under her guidance, wiiw statisticians Alexandra Bykova, Beate Muck, Renate Prasch, Hana Rusková and Galina Vasaros

took care of the data compilation. FDI flow forecasts were provided by wiiw country analysts. The online database query tool has been developed by wiiw software specialists Goran Paunovic and Johannes Pöschl with the help of the wiiw statistical department.

Methodological guidelines and definitions

based on the *IMF Balance of Payments Manual 5th Edition (BPM5)*

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

Content of the print and PDF versions:

Tables I:

- FDI total inflow/outflow in EUR, 2004–13
- FDI total inward/outward stock in EUR, 2004–13
- FDI per capita (flow, stock) and other selected reference parameters on FDI, 2004–13
- FDI inflow/outflow by components in EUR, 2004–13
- FDI income (inflow and outflow) in EUR, 2004–13

Tables II:

- FDI inward/outward stock data by activity (NACE Rev. 2 or NACE Rev. 1 at 1- and 2-letter code, respectively), 2009–12 or 2010–13
- FDI inward/outward stock data by partner, 2009–12 or 2010–13

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

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

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

Currency The main data set is in euro, whatever the currency used by the source. Unless published by the source, we converted flow data by the annual average exchange rate and stock data by the end-of-year exchange rate.

Data coverage Most of the countries in this database follow the definitions of the Balance of Payments Manual 5th Edition (BPM5) of the International Monetary Fund (IMF) as well as the OECD Benchmark Definition of Foreign Direct Invest-

ment, 3rd Edition. Some of the countries already report according to the new methodology defined in the Balance of Payments International Investment Position Manual 6th Edition (BPM6) and OECD Benchmark Definition of Foreign Direct Investment, 4th edition. Some important changes are defined at the end of the Methodological Guidelines. Deviations from the standard definition may occur when data do not cover all three forms of FDI (equity capital, reinvested earnings, other capital – see below). Information on data coverage is provided in the ‘Remarks’ following the individual tables. These remarks also call attention to the methodological changes over time, a basic problem in preparing consistent time series.

Definition of foreign direct investment Foreign capital investment in a country is regarded as FDI if the share of a foreign investor makes up at least 10% of the target firm’s equity capital; that share can be as much as 100%. The purpose of direct investment is to establish and maintain permanent equity relations with a foreign company and, at the same time, to exercise a noticeable influence on the management of that company.

Foreign direct investment income As of the BPM5, FDI-related incomes of non-residents are reported in the current account as outflows from the host country. Outward investors’ earnings are booked as income inflows. The balance of payments statistics thus allocate FDI-related earnings according to the owner of the capital that generated the income. Foreign investment incomes fall into two categories: profits on equity investment and interest accrued on loans made by the parent company to its foreign affiliate. As dividends and interest earnings are taxed differently, direct investors may choose between equity and loans as the form of FDI. In practice, the overwhelming part of FDI-related income is in the form of profits. FDI income outflows can either be reinvested in the host country or repatriated to the home country. Reinvested earnings add to the foreign direct investment inflow. When countries publish both detailed current account and financial account data, reinvested earnings can be deducted from the FDI income, which gives the amount of repatriated earnings.

Distribution of FDI by host/home country and by economic activity The home country is the investor’s immediate country of origin; the host country is the target country of investment. These data are available on the basis of company surveys reporting FDI stocks and published by the central banks with usually one year delay. In the absence of central bank data, we rely on ‘registration data’ obtained from the statistical offices (this was done in the case of Romania until 2006 and Russia until 2010). In the event of missing stock data, we cumulate available flow data (for Serbia until 2007).

The amount of FDI broken down by industry and investing country in Tables II may differ from the data in Tables I due to different coverage, as indicated in the footnotes.

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

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

Components of FDI

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

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

The FDI components covered by statistics may change, often without any special commentary. For example, in 2007 the Bank of Slovenia started to include in the mutual liabilities among related firms also liabilities/credits among all the subsidiaries of the same parent company, and not only headquarters–subsidiary liabilities/credits, as had been the case previously; this caused a sizeable jump in FDI flows in that country.

Host and home country statistics

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

Countries covered

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

- the new EU Member States of Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia, representing the NMS-11;
- Southeast Europe (SEE), including Albania, Bosnia and Herzegovina, Kosovo, Macedonia, Montenegro, Serbia and Turkey;
- selected Commonwealth of Independent States (CIS) members: Belarus, Kazakhstan, Moldova, Russia and Ukraine.

All 23 countries are covered in the overview tables (Tables I); however, only 20 countries (i.e., excluding Belarus, Kosovo and Moldova) provide information on FDI by activity and by country (Tables II). The available data are added up, in order to arrive at regional totals irrespective of country differences concerning coverage by components of FDI.

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

Time coverage The *wiiw FDI Database* covers all years from 1990 onwards for which data are available. The printed (and PDF) publication covers the past nine years in the overview tables (Tables I) and the past four years in the country tables (Tables II). Users interested in complete time series from 1990 onwards should refer to the online *wiiw FDI Database* at <http://data.wiiw.ac.at/fdi-database.html>.

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

FDI stock data FDI stock data are contained in the international investment position provided by the respective central banks. They rely on company surveys, which also reveal the investing country and the main economic activity of the host company. These data are usually available with one year delay. For the latest year, central banks may provide preliminary data by aggregating flows in the local currency and converting them to euro, using the end-of-period exchange rate. If the euro is strengthening against the na-

tional currency, this may 'devalue' past stocks, whereas a weak year-end euro may result in a jump in FDI stocks that is larger than the annual inflow. If stock data for 2013 were not yet available by the end of May 2014, they have been estimated by wiiw, based on inflows and three-quarter stock data.

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

Balance of Payments and International Investment Position Manual Edition 6 (BPM6) – the major changes

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

Concept and coverage

BPM6 updates the fifth edition of the Balance of Payments Manual (BPM5). In BPM6, direct investment is presented on an assets and liabilities basis, unlike on the directional principle as in BPM5. This increases both the net acquisition of financial assets and the net incurrence of liabilities. The amount of FDI net remains unchanged.

The concepts of direct investor and direct investment enterprise remain broadly unchanged compared with BPM5. In the standard components, direct investment is classified according to the relationship between the investor and the entity receiving the investment.

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.

Under 'Direct investment enterprises in direct investor' reverse investments are recorded. These were treated as outflow in the directional principle of BPM5.

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).

Insurance technical reserves are included in FDI (debt instruments), while all debt transactions between affiliated financial corporations (deposit-taking, investment funds and other financial intermediaries except insurance corporations and pension funds) are excluded from FDI transactions.

The concept of pass-through funds is introduced. It is encouraged that compilers in economies that have large values of pass-through funds consider the compilation of supplementary data on funds in transit, based on national definitions.

Foreign direct investment valuation of unlisted and other equity

BPM6 prescribes market prices for the valuation of international accounts. However, market prices are not readily available for many assets/liabilities (not traded frequently), including for unlisted and other equity. For these assets and liabilities, BPM6 suggests the estimation of fair values that, in effect, approximate market prices.

Publication of data based on BPM6

The ECB will start publishing euro area BOP, IIP and international reserves statistics in accordance with the new Guideline (and BPM6) in the last quarter of 2014. By that time, all euro area/EU countries will have introduced BPM6 and are expected to have also published data at the national level according to the new standards. (<https://www.ecb.europa.eu/stats/external/bpm6/html/index.en.html>)

Five countries included in the wiiw FDI Report already report according to the BPM6 methodology

Two of the countries, Bosnia and Herzegovina and Kazakhstan, report their BOP and IIP data according to the standard asset/liability principle while the FDI breakdown by activities, by partners and components as well as direct investment income are presented according to the directional principle. This means BOP and IIP data need not necessarily be identical with FDI data by partner or activities. BOP and IIP data of Belarus, Russia and Ukraine are presented according to the asset/liability principle also for all breakdowns.

Gábor Hunya

Foreign Direct Investment in Central, East and Southeast Europe: Hit by Deleveraging

The broad picture

In 2013 global FDI experienced a modest recovery. UNCTAD reported a 5.5% increase over the previous year in current USD terms.¹ The estimated USD 1400 billion was not only below the amount registered in the pre-crisis years but also below that of 2011. FDI inflows increased in all major economic regions despite the effects of the US tapering of quantitative easing to which FDI flows were more resilient than portfolio and other international capital flows, which declined heavily. The most important countries in terms of FDI outflow growth were Russia, China, Japan and Switzerland. Outward investment of the US contracted but its volume was still far ahead of that of any other country.

The OECD, the other institution engaged in reporting global FDI transactions, estimated a similar global FDI recovery of 4.5%, also in current USD terms.² European transactions were more modest than those of other regions. FDI inflows to EU Member States were only marginally higher than in 2012 and remained significantly below the level of the years 2009-2011. The sluggish performance in most of 2013 was ascribed to a number of uncertainties that were discouraging multinational enterprises from investing, such as slow economic recovery in the euro area, slowing growth in China, and fears regarding the financial stability of emerging markets. **A turning point was reached in the last quarter of 2013 when economic growth resumed or accelerated in most countries of the EU and so did FDI activities.** The outward FDI of EU Member States increased by 6% for the year as a whole but amounted to only half of the 2011 figure. Outward FDI flows declined in 2013 from some of the main CESEE investors such as Germany, Austria, France and Great Britain, but recovered from the main financial centres such as the Netherlands and Luxembourg.

Turning to the information presented in the wiiw FDI Database on the balance of payments of 23 countries, we observe a slight overall decline of FDI inflows in 2013 compared with the previous year (Table 1). **The trends in the three distinct groups of CESEE countries were markedly different: a 65% decline in the NMS-11, a 2% increase in the SEE-7, and a 26% increase in the five selected CIS countries.**³ The size of the FDI

¹ UNCTAD, Global Investment Trends Monitor, No. 16. April 2014.

² OECD, FDI in Figures, April 2014.

³ These percentages are calculated against revised 2012 data. Compared with the data published in the wiiw FDI Report 2013, the main changes include: 2012 FDI inflow to the Czech Republic was revised downwards by EUR 2 billion, and revised upwards in the case of Poland also by EUR 2 billion. Smaller corrections have been implemented in almost all countries.

inflow compared to gross fixed capital formation diminished, which suggests a smaller contribution of FDI to economic growth (see details below).

Table 1

Foreign Direct Investment in 2013

	Inflow EUR mn	Inflow growth in %	FDI net EUR mn	Inflow per capita, EUR	Inward stock	Inward stock as % GDP	Inflow % GFCF	Forecast ¹⁾ inflow 2014 EUR mn
Bulgaria	1092	2.1	957	150	5266	95.5	13.2	800
Croatia	437	-58.6	578	103	5529	54.3	5.5	600
Czech Republic	3760	-39.5	1278	358	9383	66.0	11.4	4000
Estonia	715	-39.4	447	544	11857	84.4	15.3	600
Hungary	2317	-78.7	615	234	8163	82.2	13.0	2500
Latvia	609	-29.5	349	302	5721	49.1	12.3	500
Lithuania	400	-26.6	324	135	4209	35.8	6.3	300
Poland	728	-92.6	-890	19	4687	46.3	1.0	7000
Romania	2725	27.4	2635	136	3070	43.1	8.3	3000
Slovakia	445	-79.8	763	82	7903	59.3	3.2	1300
Slovenia	-511	.	-555	-248	5363	31.3	-8.1	1000
New Member States-11	12717	-64.5	6502	122	5533	45.6	6.1	21600
Albania	923	38.6	893	325	1309	37.6	36.0	800
Bosnia and Herzegovina	300	5.2	290	78	1563	44.7	11.9	300
Kosovo	259	13.0	241	142	1517	53.3	19.9	500
Macedonia	251	249.0	253	121	1929	52.1	14.5	200
Montenegro	337	-30.1	324	542	6290	116.9	56.2	300
Serbia	779	174.0	769	108	2956	66.3	11.8	600
Turkey	9692	-5.8	7347	127	1379	17.1	7.7	10000
Southeast Europe	12541	1.9	10116	133	1551	21.4	8.9	12700
Belarus ²⁾	1693	48.9	1562	179	1285	22.6	8.6	1000
Kazakhstan	7700	-25.6	5865	452	5258	53.4	20.5	6000
Moldova	174	27.8	153	49	749	44.6	12.9	100
Russia ²⁾	59667	51.6	-11777	416	2784	25.3	17.6	30000
Ukraine ²⁾	2840	-53.4	2524	62	1223	39.2	11.1	1500
Selected CIS	72074	26.3	-1674	329	2557	28.1	16.9	38600
Total region	97332	-7.5	14944	233	3069	31.8	12.6	72900

Remarks:

Data refer to directional principle unless otherwise stated and they exclude Special Purpose Entities (SPEs - see methodological guidelines, definitions). GFCF: Gross fixed capital formation.

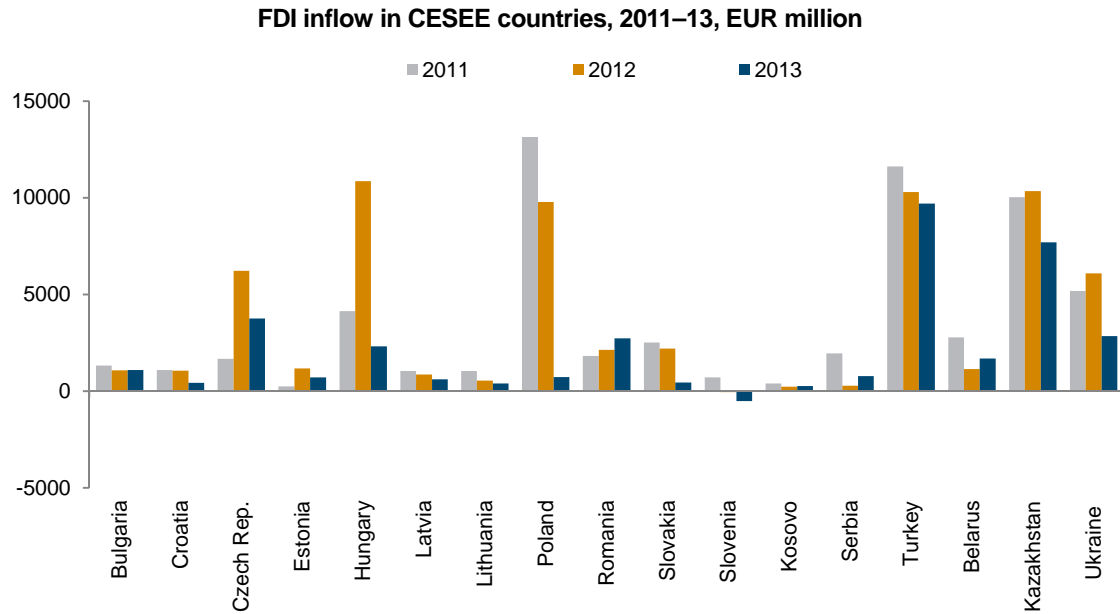
1) iiw estimate. - 2) BPM6 based on asset/liability principle.

Sources: iiw Databases incorporating national and Eurostat statistics.

The difference between FDI inflows and outflows (FDI net) was at a record low in 2013, even negative in Poland and in Russia. This indicates that the region has gained only marginally in inflows, mostly so the SEE countries, less so the NMS. The stock of FDI

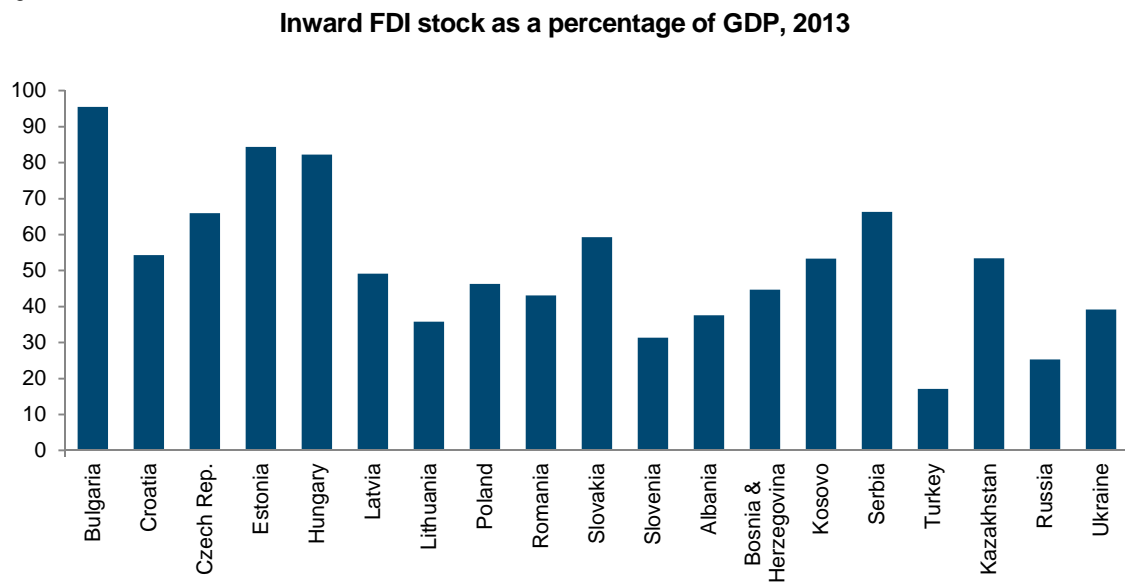
has been rather resilient to inflow changes as it also depends on the revaluation of assets and the exchange rate. As a result, inward stocks grew especially rapidly in Poland despite marginal inflows, but diminished in the Czech Republic, which recorded the highest amount of inflow among the NMS. FDI stocks per GDP and per capita indicate the importance of accumulated FDI, being highest in Estonia, Montenegro, Bulgaria, the Czech Republic and Hungary. Larger countries and those with a shorter track record of FDI such as Poland, Romania and Russia have accumulated relatively lower stocks.

Figure 1



Source: Table I/1.

Figure 2



Source: Table I/9.

Each country has a special story

As to the NMS, FDI inflows declined in 2013 in all countries but Romania while in Bulgaria they remained at the previous year's level. Romania featured relatively rapid economic growth (GDP up by 3.5%) and a booming export sector, to a large extent due to activities of foreign subsidiaries in the automotive industry (Dacia, Ford, Mercedes). This country was one of the rare destinations where also the number of greenfield projects (see further below) increased, although the pledged capital investment in these projects remained below the level of 2012. Mercedes opened a gearbox factory and announced further expansion. The automotive supplier Continental has also continued investing since it entered the country in 1998, while Deutsche Bank opened a new IT centre. The loss of the production of Nokia phones has been replaced by Bosch household equipment. Abundant cheap labour is still the main factor attracting producers despite lagging infrastructure, inefficient bureaucracy and the lack of a proper investment promotion agency. Bulgaria, on the other hand, is less frequented by production plants but preferred by software developers appreciating the low labour cost of educated workforce.

In the NMS with some of the largest inward FDI stocks, the Czech Republic, Hungary, Poland and Slovakia, 2013 FDI inflows were lower than in the previous year. In the case of the Czech Republic inflows fell by close to 40% from an almost record high level which is not unusual and the amount is still the highest among the NMS. In Hungary the large decline is mainly statistical. 2012 inflows were heavily overstated by capital in transit and asset restructuring (see below) while the 2013 inflow value is more in line with the trend of the past five years. Some calculations suggest that FDI in the Hungarian real sector has been very low for several years (Box 1). The 80% decline in Slovakia looks also quite alarming and may be due to reasons other than economic prospects or attractiveness for FDI. The largest decline, an almost standstill of FDI activity, was registered in Poland. Meagre inflows coupled with still relatively high outflows resulted in negative net FDI. The slowdown of economic growth and increasing wage costs may have contributed to this result but can hardly provide a full explanation. We shall have to look at the composition of FDI, methodological issues and the flow of greenfield investments to gain further insight into the reasons for the FDI decline in several countries. As pointed out further below, greenfield activity fell in Poland quite significantly but much less than FDI inflows. In the Czech Republic and Slovakia the number and value of greenfield projects increased and the declines were modest in the case of Hungary, thus the balance of payments statistics may be misleading in these countries.

In Southeast Europe three countries recorded increasing inflows, namely Albania, Montenegro and Serbia. Albania hosted more foreign projects in the energy industry while the other two countries continued their FDI-friendly policies attracting greenfield investments. Macedonia and Serbia recovered from an exceptionally low level registered in the previous year. Montenegro continued receiving one of the highest amounts of FDI

compared to its population and GDP. The peculiarity of this country is that it hosts much Russian investment in tourism. Turkey is the second largest among the CESEE countries and receives also the second highest amount of FDI but it is still the least exposed to foreign investment in terms of FDI stock per GDP. The 2013 inflow figure was slightly below the level of the previous year, which in turn was lower than in 2011, the year with the highest inflow since 2008. Outflows from Turkey also declined but they were still higher than before the financial crisis due to continuing internationalisation of Turkish companies.

Among the selected CIS countries, the main feature was the rapid increase of inflows to Russia. But outflow from Russia increased much more rapidly, resulting in highly negative net FDI. Russia has always been a special case as most of the FDI flowing in and out of the country has been essentially round-tripping Russian capital. Capital went to financial investment hubs such as the Netherlands or Cyprus and returned as foreign capital to Russia. While the FDI stock in Russia may have reached some EUR 400 billion, only one quarter of it can be attributed to an economic activity (Table II/19.1). The balance of Russian inflows and outflows, FDI net, has been negative in four out of five recent years signalling predominating capital flight since the outset of the financial crisis. Thus FDI could not have a significant contribution to the modernisation of the Russian economy.

In Ukraine and Kazakhstan FDI dropped to the lowest level since the mid-2000s. The political crisis in Ukraine did not yet influence FDI flows in 2013, but the economic stagnation of the past two years and poor doing business conditions had negative effects. Still, as pointed out further below, the number and value of greenfield projects slightly recovered in Ukraine in 2013, while they declined in Russia.

It follows from this overall picture that further explanation of statistics is needed concerning in particular the meagre FDI inflow to the NMS. It is worth remembering that the title of the *wiiw FDI Report 2013, 'Growth Engine Stutters'*, pointed to an FDI decline, but not to such an extent as actually recorded. Last year's analysis indicated that the very high inflow data in 2012 were of a statistical nature and we suggest that some of the 2013 decline has just corrected for that.

Evidence for deleveraging and the unsatisfactory growth impact of FDI

A turnaround in emerging markets' capital flows occurred in mid-2013 giving way to wide-spread deleveraging which had repercussions for the CESEE region.⁴ Strong outflow of portfolio and/or other investments characterised a number of NMS and the current accounts adjusted accordingly (Table 2). Attaining smaller deficits or surpluses on the current account was helped by booming exports due to the onset of recovery in major EU

⁴ See for details *wiiw Forecast Report Spring 2014*.

markets while imports remained depressed by sluggish domestic demand. The Western Balkan countries also improved their current account positions in 2013 but – with the exception of Macedonia – they still displayed relatively high deficits in the range of 5-10% of GDP. Energy exporter Russia registered decreasing current account surpluses but still higher than the negative position of net FDI.

Table 2

FDI and current account position

	Current account balance			FDI income balance			FDI net		
	% of GDP			% of GDP			% of GDP		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Bulgaria	0.1	-0.8	1.9	-4.7	-3.6	-4.2	3.1	2.0	2.4
Croatia	-0.9	-0.1	1.3	-2.3	-2.3	-1.6	2.4	2.5	1.3
Czech Republic	-2.7	-1.3	-1.4	-6.5	-6.5	-7.9	1.2	3.1	0.9
Estonia	1.8	-1.8	-1.0	-7.0	-6.9	-5.1	8.0	2.5	2.4
Hungary	0.4	0.8	3.0	-4.8	-4.6	-4.2	1.1	2.2	0.6
Latvia	-2.1	-2.5	-0.8	-2.0	-3.2	-3.2	4.9	3.2	1.5
Lithuania	-3.7	-0.2	1.5	-3.8	-2.4	-2.4	3.2	0.7	0.9
Poland	-5.0	-3.7	-1.3	-3.6	-3.3	-2.9	2.4	1.1	-0.2
Romania	-4.5	-4.4	-1.1	-0.3	-1.0	-2.1	1.4	1.7	1.9
Slovakia	-3.8	2.2	2.1	-6.1	-4.2	-4.1	2.9	3.2	1.1
Slovenia	0.4	3.3	6.3	-1.1	-1.6	-1.2	1.8	0.5	-1.6
Albania	-13.4	-10.1	-10.4	-1.1	-1.2	-1.2	6.7	6.7	9.1
Bosnia and Herzegovina ¹⁾	-9.7	-9.3	-5.5	.	.	.	2.6	2.1	1.9
Kosovo	-13.8	-7.7	-6.5	-2.0	-1.0	-1.4	7.9	4.3	4.6
Macedonia	-2.5	-3.0	-1.9	-2.5	-2.7	-3.1	4.5	1.0	3.3
Montenegro	-17.7	-18.7	-14.6	-0.9	-0.8	-0.6	12.0	14.7	9.7
Serbia	-9.1	-10.7	-5.0	-0.9	-1.1	-1.5	5.8	0.8	2.4
Turkey	-9.7	-6.0	-7.9	-0.4	-0.3	-0.5	1.8	1.1	1.2
Kazakhstan ¹⁾	5.4	0.5	-0.1	-13.3	-12.1	-10.0	4.6	5.8	3.5
Russia ¹⁾	5.1	3.6	1.6	-2.1	-2.1	-2.4	-0.6	0.1	-0.7
Ukraine ¹⁾	-6.0	-7.9	-8.7	-2.4	-2.0	-2.3	4.1	3.6	1.8

Remark:

FDI income balance is defined as income on inward FDI minus income on outward FDI. FDI net is defined as inflow minus outflow.

1) FDI net according to BPM6 based on asset/liability principle.

Source: wiiw Annual Database incorporating national and Eurostat statistics.

In the above context the question emerges whether deleveraging may also explain the drop in FDI inflows to the NMS. FDI is basically considered a long-term commitment not hit by short-term changes in investor sentiments. But such large-scale inflow fluctuations as the 2012 increase or the sudden drop in 2013 would not occur if all FDI constituted long-term commitment. The ups and downs reported in the past few years can be explained neither by the common driving forces of FDI such as economic growth or changes in loca-

tion factors nor by one-time mergers and acquisitions (M&A). An important explanation is that some components of FDI (equity capital, reinvested earnings, other capital) are more mobile than others. **A common feature of several countries in 2013 is the negative position of other capital (intra-company loans).** First of all, parent banks withdrew significant amounts of loans from the Czech Republic, Hungary, Slovakia and Slovenia. In some countries reinvested earnings were negative, meaning that profits accumulated in the subsidiaries were repatriated – Croatia and Romania were most affected. In Poland the bulk of special purpose enterprises (SPEs) were liquidated which caused a negative equity capital balance, while also FDI in the form of other capital fell to a historical low. Thus one finds that a large part of FDI can be made liquid as it had not been invested in physical assets but kept as financial assets on the accounts of the subsidiaries.

From the hectic fluctuation of some FDI components it follows that **FDI registered in the balance of payments is not an ideal indicator to assess the investment activity of foreign firms in a country.** FDI statistics do not measure gross fixed capital formation or cross-border corporate spending on investment, but a type of international capital flow as defined by IMF and OECD (see the Methodological guidelines in this report). FDI inflow statistics are thus by far not satisfactory to identify the growth effect of direct foreign investment.

Some of the problems are related to the distortions in the registration of FDI statistics themselves as revealed by the example of Hungary (activity of special purpose entities and capital in transit).⁵ Only few national banks publish statistics which are detailed enough to distinguish FDI by various purposes such as special purpose entities or capital in transit. Calculations are necessary to find out a more relevant net balance of working capital in the form of FDI in a country (see Box 1 on Hungary).

Box 1

Is Hungary attractive to foreign investors?

The country received the third highest amount in the NMS, EUR 2.3 billion, in 2013. A year earlier the inflow amounted to as much as EUR 10.8 billion. The National Bank of Hungary explains that a large part of the inflow was actually 'capital in transit' to a third country and 'asset portfolio restructuring' the amount of which is mentioned both on the inflow and outflow side. Of the capital inflows in the past two years only EUR 3.9 billion in 2012, and EUR 1.78 billion last year, were real FDI utilised in the country.

It follows from the sectoral breakdown of the FDI inflows that the banking sector was the main beneficiary. Banking sector losses as a result of the financial crisis and also the increased capital adequacy regulations require new capital from parent banks to keep subsidiaries operational. Banking re-capitalisation is a special destination FDI not resulting in new capital available to the economy.

⁵ For a more general discussion see: Jyrki Ali-Yrkkö and Topias Leino, How Does Foreign Direct Investment Impact on Real Investment by Foreign-owned Companies? Firm-level analysis, <http://www.oecd.org/daf/inv/measuring-globalisation-fdi-statistics-workshop-2014.htm>

Adjusted by the capital injected in banks (based on the calculation of portfolio.com) one is left with much lower inflow figures ('double adjusted'). About EUR 600 million annually in 2009-2013 (except 2012) may reflect the country's real ability to attract FDI.

Table 3

FDI inflow in Hungary, EUR million

	2008	2009	2010	2011	2012	2013
FDI inflow	4190.7	1476.1	1674.7	4131.1	10850.9	2316.5
Of which: Asset portfolio restructuring	0.0	0.0	0.0	0.0	3000.0	0.0
Capital in transit	1080.8	188.1	409.1	2613.2	3934.8	1165.7
Adjusted FDI inflow	3109.9	1288.0	1265.6	1517.9	3916.1	1783.3
Capital injections in banks	420.1	756.6	643.0	1186.0	1509.8	1150.8
Double adjusted FDI inflow	2689.8	531.4	622.6	331.9	2406.3	632.5

Source: National Bank of Hungary and

http://www.portfolio.hu/gazdasag/jon-e_a_mukodotoke_magyarorszagra.1.198024.html

Further difference between FDI and gross fixed capital formation of foreign subsidiaries arise from mergers and acquisitions (M&A) which incorporate takeovers of assets that do not constitute new investments. It must also be noted that FDI inflow is a net figure of new investments and disinvestment of assets in a given year. In addition, investments of foreign subsidiaries are not necessarily financed by FDI but also by local sources or other foreign sources not related to the parent company.

Due to all these problems, it is difficult to assess the role of FDI in catching up and whether or not we can expect FDI to underpin future economic growth in the CESEE region. **As to 2013, we cannot find any correlation between economic growth and FDI inflow in the CESEE region.** This is similar to the findings in the *wiiv FDI Report 2013* which explained that the two indicators show only some longer-term similarity in the post-crisis years.

Despite all methodological problems, it is important to note that **FDI inflows fell more strongly than gross fixed capital formation in the NMS in the wake of the financial crisis.** FDI per GFCF was about 25% in 2005-2007, declining to 10% in 2009-2010 and, following some recovery, to 6% in 2013 (Table I/8). In the SEE countries it was mostly below 20% before the financial crisis and has been around 9% in later years. In sum, the modest amount of recent FDI inflow suggests a declining role of FDI in investments and marginal if any support to economic growth. This conclusion can be underpinned by the subsiding number and value of greenfield investment projects (see further below) – even though in most NMS they declined less than the FDI inflow reported in the balance of payments.

FDI-related income: a drain on the economy

Beyond FDI inflow and outflow, another important part of FDI-related information is constituted by the flows of the income of foreign investors. The current account includes the total income (profits and interest earned) of the foreign direct investors in the host country as outflow. (Income earned by outward direct investors is treated as inflow.) The FDI-related income (outflow) relative to the inward FDI stock provides the rate of return on the foreign investment (Table 4).

Prior to the financial crisis, foreign investment enterprises in mature FDI-receiving economies became highly profitable with profit rates climbing to about 10%. The crisis years brought a decline in profits, and their rates fell back in most countries in 2009-10. The modest recovery in the profits of foreign investors in most countries was an important development in 2011, while trends in 2012 and 2013 were quite diverse. Last year the income per inward FDI stock exceeded 10% only in the Czech Republic among the NMS and SEE countries. It climbed high only in Belarus, Kazakhstan and Russia. Very meagre profits were recorded in Bulgaria, Croatia, Slovenia, and in the SEE countries.

Table 4

FDI-related income and its repatriation

	FDI-related income outflow relative to inward FDI stock, %				Share of repatriated income in FDI income outflow, %			
	2010	2011	2012	2013	2010	2011	2012	2013
Bulgaria	3.4	4.9	3.9	4.5	136.9	109.6	125.1	91.3
Croatia	4.6	4.4	4.2	2.4	57.0	73.9	76.9	138.1
Czech Republic	12.1	11.8	11.4	13.0	74.3	85.9	73.6	71.3
Estonia	10.2	11.7	10.2	8.9	20.4	35.4	35.1	42.7
Hungary	7.9	9.1	7.9	7.0	103.4	79.8	76.5	78.6
Latvia	1.2	4.7	7.6	7.0	375.4	67.9	54.4	68.2
Lithuania	5.5	10.9	7.9	7.3	97.7	39.0	92.0	65.1
Poland	8.7	9.7	8.3	6.8	57.8	64.2	68.4	88.2
Romania	1.0	0.9	2.2	5.0	520.1	604.4	242.3	116.8
Slovakia	10.2	11.2	7.5	7.4	69.2	62.8	79.5	76.4
Slovenia	2.7	3.3	2.4	2.8	186.1	121.9	212.7	158.7
Albania	11.8	3.7	3.8	3.5	35.4	100.4	92.8	56.4
Macedonia	5.3	5.3	5.6	6.1	84.7	78.6	79.8	56.3
Montenegro	2.4	1.0	0.7	0.6	.	.	.	.
Serbia	2.5	2.0	2.4	2.9	.	.	.	.
Turkey	1.5	2.0	1.2	2.8	85.7	86.5	61.2	85.4
Belarus	10.4	8.2	8.9	14.8	54.5	52.2	53.5	49.6
Kazakhstan	20.9	21.6	21.1	18.7	80.2	86.5	89.0	86.7
Moldova	5.1	7.3	3.5	4.4	90.4	66.2	109.3	93.9
Russia	9.9	12.6	13.9	13.1	61.6	65.5	65.0	68.2
Ukraine	3.8	5.8	6.7	6.8	.	.	.	.

Source: wiiw calculations based on Table I/13 and I/4.

Part of the foreign investors' income is reinvested and recorded as FDI inflow on the financial account of the host country. Another part of the income is repatriated and leaves the host country. The share of repatriated income in foreign investors' total income rose when foreign investment enterprises matured and made more profit. After the financial crisis even more income was repatriated initially if parent companies were in need of revenue. Repatriation subsided later when profits declined and an increasing number of subsidiaries made losses. More income was repatriated than earned in Croatia, Romania and Slovenia due to losses dragging down incomes while the amount of income repatriation increased from companies with positive results in 2013.

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

FDI stocks by investing country and the eroding position of Austria

The FDI stock in the NMS originates to some 80% from EU countries (latest data for 2012, Table I/15; 2013 data for some countries in Tables II). The most significant amount comes from the Netherlands (Box 2) followed by Germany and Austria. Beyond tax havens, the investing country patterns are mainly shaped by geography and history. The position of investing countries has not changed much during the past few years. Austria keeps its prime position in Slovenia and Croatia; it is number two in Bulgaria and Slovakia, although it has lost some shares in all four countries. Austria also holds significant positions in the Czech Republic where it is the third and in Hungary where it is the fourth largest investor with more than 10% of the stocks. Moving north, Austrian shares in FDI stocks are becoming much lower. Poland has received FDI from a diverse list of countries including more remote EU members such as France, Italy and Spain, all with larger sums than Austria. The Baltic countries received the highest capital shares from neighbouring Sweden. These countries and Bulgaria also host Russian FDI with shares close to 5% of the stocks. Direct Russian ownership is below 1% of the FDI stock in the other countries, but it may be more significant via holdings registered in tax havens.

In Southeast Europe the share of the EU is usually lower than in the NMS. Austria ranks first in Bosnia and Herzegovina as well as in Serbia; it is second to Greece in Albania and to the Netherlands in Macedonia where Greece is a close third. Montenegro is a special case with Russia in first place, followed by Italy and Cyprus. FDI in Turkey has come first of all from the Netherlands while Austria and Germany occupy the second position with close to 9% of the FDI stock each.

Russia and Ukraine received over 30% (in 2012 only 28%) of their FDI stocks from Cyprus and sent also a similar share of their outward FDI to that island. The bailout to Cyprus in March 2013, stipulating a levy on foreign banking assets, had no visible effect on Ukrainian or Russian FDI statistics. Also the rest of the Russian FDI stock has overwhelmingly gone to financial centres and tax havens around the world. Thus the source country of Russian investments in the rest of the CESEE region may also be attributed to a third country. In Ukraine, for example, only 7% of the FDI originates directly from Russia.

Financial centres show up more and more prominently as the immediate sources of FDI. But the outward FDI statistics of such countries do not register this as FDI which is why huge differences between host and home country statistics emerge. The phenomenon was analysed in detail in the *wiiw FDI Report 2012*, finding 10-20 time differences between Dutch outward FDI and CESEE inward stocks from the Netherlands. In the case of Austrian FDI, host countries reported about 20% higher amounts than the outward stocks published by OeNB, Austria's central bank. A further new trend making the identification of the investing country of an investor difficult is the splitting of ownership functions between locations (Box 2).

Box 2

Where does the FDI come from?

'A number of multinationals have recently opted to split their legal, fiscal and other personalities between various countries. The latest to do so is Fiat: it moved the parent's legal domicile to the Netherlands, its tax residence to Britain and its main stockmarket listing to New York. Flexible corporate laws make the Netherlands very attractive as a legal base. There are few requirements on compensation, or on audit committees. Britain, unlike Italy or the Netherlands, levies no withholding tax on the distribution of dividends from foreign operations. It also imposes lower-than-average taxes on offshore subsidiaries technically controlled from its shores, including those in tax havens.' ('Here, there and everywhere. Why some businesses choose multiple corporate citizenships', *Economist*, 22 February 2014)

Austrian FDI outflow has declined in total and also to the CESEE region since 2011 (OeNB data). Outflows from Austria in this direction (excluding Turkey and Kazakhstan) amounted to EUR 6158 million in 2011 (39% of the total), EUR 5732 million in 2012 (43% of the total) and merely EUR 1480 million in 2013 (14% of the total). Huge setbacks took place in the amounts invested in Romania and the Czech Republic, while FDI outflow was negative to Hungary, Poland and Slovakia indicating capital withdrawal. Banks, retail and construction companies which account for the bulk of Austrian FDI are most probably deleveraging in risky markets. The narrow specialisation of Austrian investments in market-seeking activities has certainly played a role in the erosion of Austria's position. As for Turkey, net capital withdrawals amounting to EUR 1786 million took place in 2013.

The declining share of the CESEE region (without Turkey and Kazakhstan) in the Austrian outward FDI stock underpins the trend of the short-term flow data. Austrian FDI in the region amounted to EUR 67 billion in 2012, 42% of the total stock, while in 2008 this share had still been 49% (EUR 52 billion). Also other European countries lost shares while America and Asia gained. This trend was actually in line with the increasing importance of emerging markets in global FDI.

Among the CESEE target countries there has been a shift of Austrian FDI to Russia, and to some extent also to Poland, Romania and the Czech Republic, while most other countries hosted declining shares of the Austrian outward FDI stock. These **shifts are basically in line with the differences in economic growth of the host countries under discussion**. In 2012, the CESEE countries reported a higher FDI stock of Austrian origin than the OeNB (EUR 80 billion). The exceptions to the rule were Bulgaria and Russia which reported lower FDI stocks from Austria than those reported by Austria to these countries.

By whatever statistics, Austrian FDI in the CESEE region has adjusted to the new market conditions. As it is basically market seeking in character, it may recover only if economic growth accelerates in the target countries. Under the new conditions shaped by the Ukraine crisis this would mean a return to the closer neighbours and giving up some of the recently acquired position in the CIS.

FDI by economic activity: holdings blur the picture

Most CESEE countries provide FDI stock data according to NACE Rev. 2 classification for the total economy and the main manufacturing sectors (Tables I/18, I/19 and Tables II). **Manufacturing is the most important investment activity with more than 30% of the FDI stock in six countries, namely the Czech Republic, Poland, Romania, Slovakia, and Macedonia.** These countries host important manufacturing projects which are often export-oriented. In another country with a strong foreign-owned export base, Hungary, manufacturing has a very low share, but at the same time, the country reports an exceptionally high share of FDI in 'professional, scientific, technical activities' (NACE category M) as some of the large automotive investors restructured their activities into holdings. A similar situation is found in Kazakhstan where more than half of the FDI stock is included in this category.

The financial sector dominates FDI in Slovenia, Estonia, Latvia and Ukraine while it has relatively high shares also in other countries. The weight of this activity has been declining as an almost uniform trend since the outset of the financial crisis. Further activities where the crisis inflicted setbacks include construction and trade.

A number of other economic sectors are dominated by foreign subsidiaries as a result of privatisation in some countries. These include telecommunications and electricity supply. As to the latter, foreign investors have faced difficulties with new investments in wind and solar farms when some countries including Bulgaria and Romania cut prices and subsidies. There seems to be growing reluctance to pay extra fees for renewable energy despite related EU directives. The Hungarian government goes to the extremes in this respect declaring the whole utilities sectors as 'non-profit' thus driving away private investors. Re-nationalisation of foreign subsidiaries has occurred mainly in water supply and energy distribution. The state has already bought back a municipal water utility firm from France's GDF Suez and the Hungarian natural gas arm of the German energy company E.ON. While the result may be lower prices for consumers in the short run, traditional shortcomings related to politically motivated state ownership may emerge later in the form of inefficient management and delayed repairs.

Decline also in the number of greenfield FDI projects

Apart from the balance of payments and the international investment position of a country, one can obtain FDI-related information from project announcements and press reports. These may refer to two types of projects: mergers and acquisitions (M&A) and greenfield investments. The development in the deal value of M&A shows remarkable growth: it reached close to EUR 100 million in the CESEE region in 2012, almost two times more than in 2008 and three times more than in 2009.⁶ This increase was, however, attributed mainly to Russian takeovers and includes also round-tripping investments.

More accurate data are available for greenfield investment from the *fDi Markets* database (see Box 3) allowing to analyse where the new projects in the CESEE countries have been going. This shows that the number of greenfield projects in the CESEE region declined again, by 7%, in 2013 and the estimated investment in these projects fell by 18%, to half of the amount measured in 2009.⁷ **Only 1637 new greenfield projects were announced in 2013, a figure lower than in the worst crisis year of 2009** (Table 5). Compared with 2008, the 2013 figures are at 59% in terms of project number and 27% in terms of capital investment. The 2013 decline of greenfield activity is not all that severe as in terms of FDI inflow but is a proof to sluggish interest of investors.

⁶ <http://www.mergermarket.com/info/2013/05/14/data-analysis-european-ma-moving-east/>

⁷ Recent data are usually revised later, thus the final decline may turn out less severe.

Box 3

Database on greenfield FDI projects

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

Table 5

Greenfield FDI projects in CESEE countries

Year	Project number	Investment commitment (EUR mn)	Pledged job creation
2013	1,637	48522.4	293,316
2012	1,724	55203.2	331,417
2011	2,090	85729.4	428,534
2010	2,231	83350.4	474,148
2009	1,860	93701.2	486,708
2008	2,751	177120.7	961,138

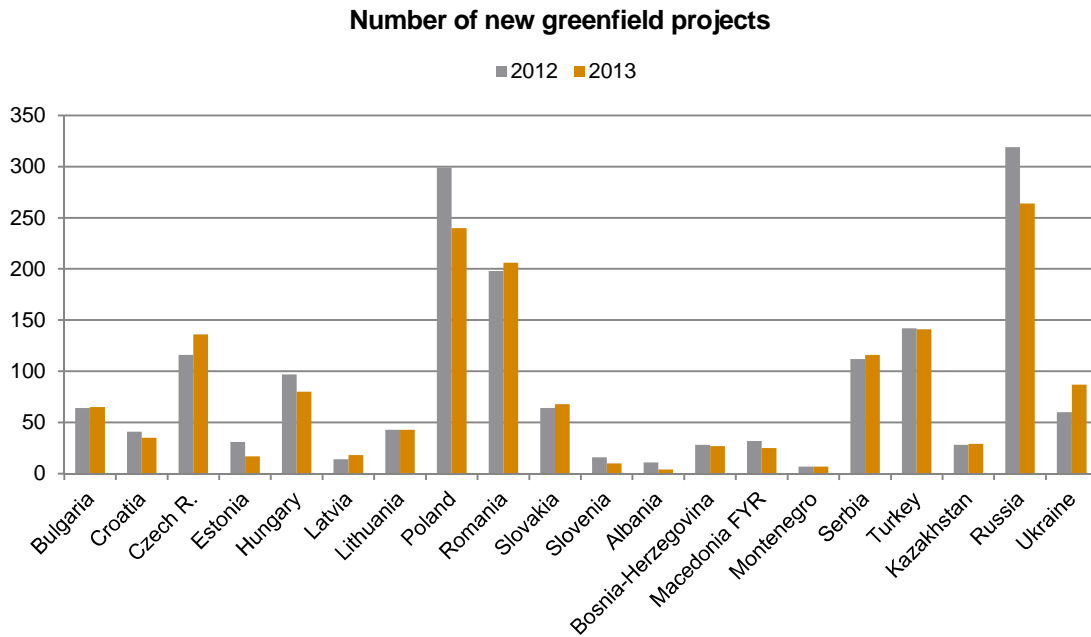
Source: www.fdimarkets.com.

Some large CESEE countries – Russia, Poland and Romania – received the highest number of projects (Figure 3) and also the biggest amount of investment commitment (Figure 4). But Russia is by no means as dominant as the balance of payments-based FDI flows would suggest. In terms of the number of projects per inhabitant, the Czech Republic, Hungary and Slovakia were the main beneficiaries.

As compare with the previous year, in 2013 the number of projects increased in eight out of 20 countries, including the Czech Republic, Romania, Serbia, Slovakia and Ukraine. The amount of capital investment rose only in five: the Czech Republic, Slovakia, Turkey, Kazakhstan and Ukraine. The decline was most remarkable in Poland, confirming at least in its direction the balance of payments data. Also Russia received significantly less projects, a development not in line with the huge inflows registered in the balance of payments, but revealing that FDI in Russia is more of a financial flow than real investment.

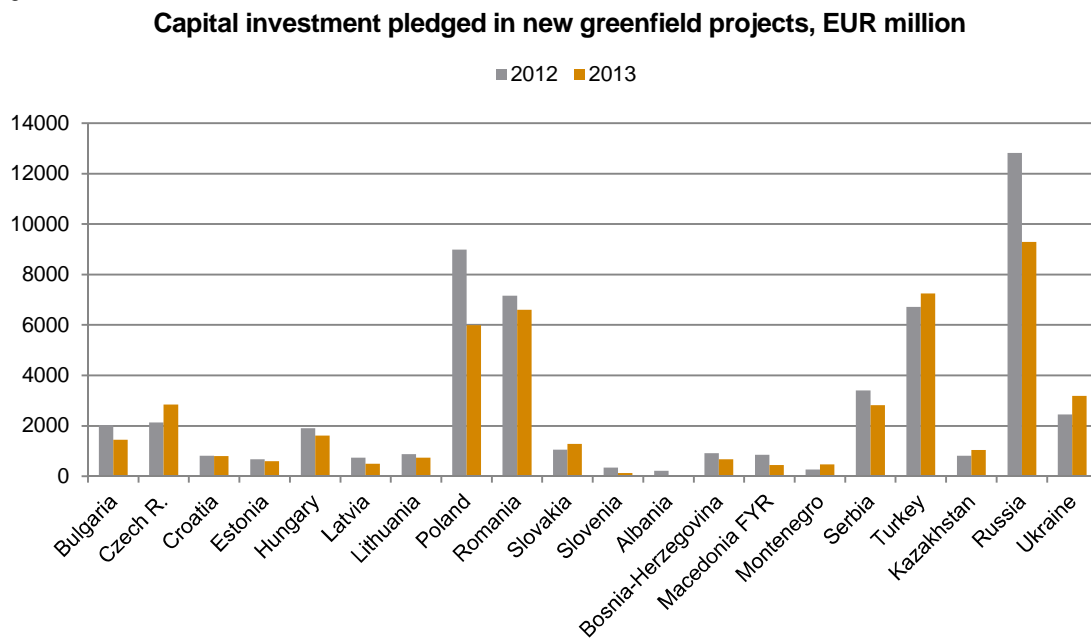
In 2013 the Polish investment development agency PAIIZ finalised 53 investment projects in the value of EUR 905 million (www.paiz.gov.pl). The average size of the projects was less than in previous years due to two factors: the increasing number of projects in the services sector, which do not need high capital, and the high share of reinvestments.

Figure 3



Source: fDimarkets

Figure 4



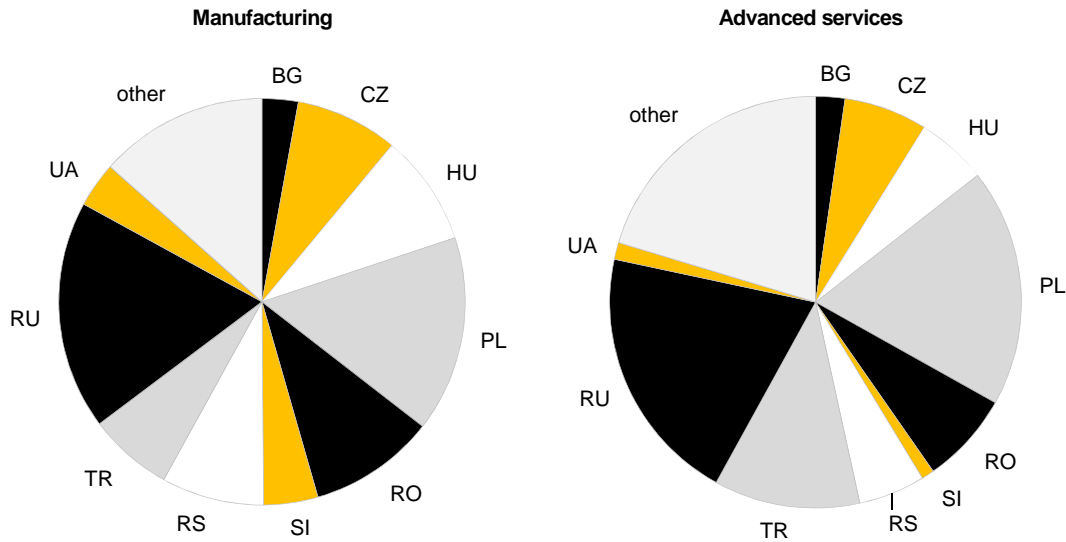
Source: fDimarkets

The shift of new FDI projects towards services outsourcing has been a phenomenon observed over several years in a number of countries, but in 2013 the number of such projects fell in all countries. More projects were again initiated in the manufacturing sector. Hungary, Slovakia, Serbia and the Czech Republic were the countries with

the highest shares of projects in manufacturing, but Russia and Poland were ahead of them in terms of the number of projects.

Figure 5

Main destinations of manufacturing and advanced services projects (% of total of countries)



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

Source: fDi Markets.

FDI in 2014: under dual impact of EU and Russia

The risky endeavour of forecasting FDI flows has been undertaken based on the economic and investment trends in the first quarter of 2014, bearing in mind that ‘transitory’ and ‘other capital’ flows between related enterprises can divert data independently of economic foundations. As to those foundations, the region is exposed to two main factors in 2014 that would drive FDI in opposing directions. **One is the acceleration of economic growth in the EU and most prominently so in the NMS which may attract growing amounts of foreign investments. The other is the Ukraine–Russia conflict which depresses economic growth and increases the investment risk in the affected countries.** There is quite a clear distinction within the CESEE region concerning which countries are more affected by the former or the latter issue. But let us first see what other forecasts suggest.

Global and EU FDI will be on the whole supportive to inflows to the CESEE region. Based on the general expectation of a rebound of economic growth in advanced countries, the latest UNCTAD forecast reckons with a further increase in global FDI flows to USD 1.6 billion in 2014 and to USD 1.8 billion in 2015.⁸ Europe is also expected to invest more and to receive more FDI than last year.

⁸ UNCTAD, Global Investment Trends Monitor, No. 15, January 2014.

Another forecast suggests that CESEE may not benefit all that much from the European rebound. As Germany is a main investor in the region, the result of the March 2014 survey of the Association of German Chambers of Commerce and Industry which investigated the foreign investment plans of German companies deserves special attention.⁹ This shows a **rebound of investment activities in general, but a marked decline of interest for investing in the NMS**. In 2005/2006 more than 40% of German companies planned to invest here; in 2009/2010 this share dropped to 30% and in 2013-2014 further to 24%. Accordingly, after the initial penetration of the region, the relatively small local market and limited labour pool do not allow for further expansion. The peculiar feature of the region has, however, remained its attractiveness for cost saving by production/services outsourcing. But it is exactly this motivation which is in retreat since the onset of the crisis. In 2005-2008 about 30-35% of German investors named this as the main motive of investment; in 2011-2014 this share only 20-22%.

The other CESEE countries, including Russia, Ukraine, the Western Balkans and Turkey, attracted the interest of 26% of the German investing companies, more than the NMS countries since 2011. An increase for 2014 is envisaged despite the deepening political tensions in the region in the wake of the Ukraine crisis.¹⁰ Cost reduction is not among the primary aims of German investors in this region; most of the investors are out for selling on the host market and some of them also plan production for the local market. The sheer size of the market is attractive for expansion and also non-tariff barriers attract production on the spot¹¹. Investors declared to intend shifting FDI also to South European countries which offer lower costs and better cooperation possibilities than before the crisis. Increased competitiveness of this region may provide an alternative to the NMS.

Some of the quoted intentions of investors may get diverted, however. The NMS region has improved its attractiveness while South European markets do not expand as desired. **Industrial production and also GDP boomed in the first quarter of 2014 in the core FDI-receiving NMS except the Baltic countries.** German and British growth accelerated while it remained sluggish or absent in the South of the EU. Thus even if the majority of German companies participating in the DIHK survey may not be interested in expanding in the NMS, those major companies present there may expand their production and increase outsourcing to the region.

⁹ Deutscher Industrie- und Handelskammertag, DIHK (2014), 'Auslandsengagement steigt – besonders in Europa. Auslandsinvestitionen in der Industrie Frühjahr 2014'.

¹⁰ No wonder Angela Merkel lacks enthusiasm for sanctions on Russia and a large part of Germany have understanding for Putin; <http://www.spiegel.de/international/germany/prominent-germans-have-understanding-for-russian-annexation-of-crimea-a-961711.html>

¹¹ Companies in the DIHK survey mentioned that lower tariffs introduced when Russia joined the WTO have been compensated by e.g. a recycling tax on imported cars or increased testing requirements for imported medicine.

Table 6

FDI inflow for the first quarter 2011 to 2014

EUR mn

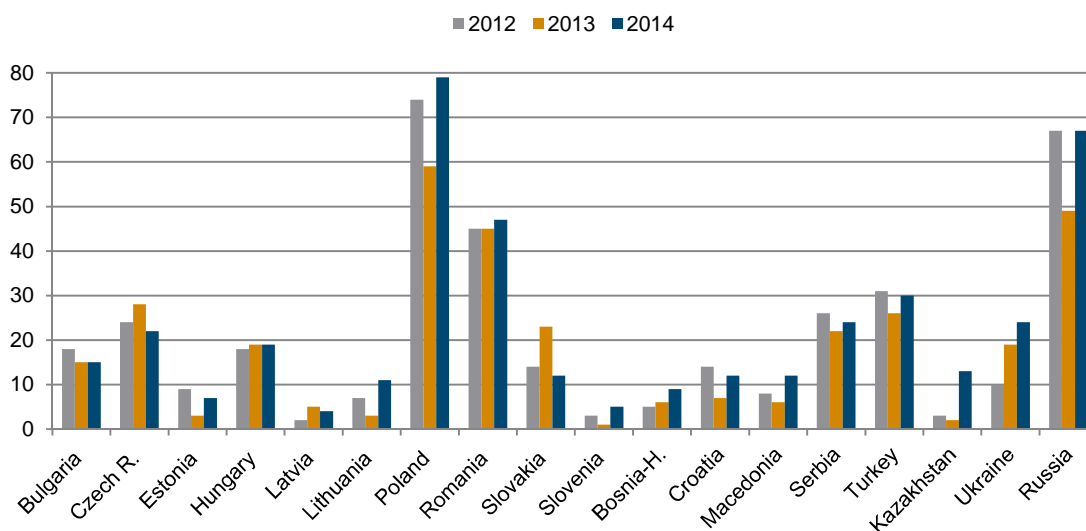
	1Q 2011	1Q 2012	1Q 2013	1Q 2014
Bulgaria	-83	549	373	89
Czech Republic	-90	1031	2204	1205
Estonia	421	138	74	86
Latvia	294	256	146	135
Lithuania	245	283	205	80
Poland	5642	-1365	175	1839
Romania	167	335	439	569
Slovakia ¹⁾	692	771	-133	62
Slovenia	1	105	48	78
Macedonia ¹⁾	193	75	79	43
Serbia	325	-343	175	156
Turkey	3154	3461	2011	3055
Russia ²⁾	11499	9798	30725	8678

1) 2014 January to February. - 2) BPM6 based on asset/liability principle.

Source: Eurostat and National banks of respective countries.

Figure 6

Number of greenfield projects in the first quarter of the years 2012-2014



Source: fDi Markets.

In the first quarter of 2014 FDI dropped to Russia and was sluggish in the Baltics and in Bulgaria, the NMS most intensively relying on Russia in terms of trade and FDI. FDI rebounded in Poland, Romania, Slovakia and Slovenia compared with the same

period of the previous year. The change in trend in the case of Poland is especially important as it supports our conclusion made above that the 2013 decline was to a large extent of a statistical nature. Slovenian FDI is also set to grow as the privatisation plans will end up in sales contracts. The government intends to privatise NKBM, Slovenia's second largest bank, Telekom Slovenije, the leading telecommunications provider, and another 13 smaller companies.

The number of greenfield FDI projects has rebounded in the first quarter of 2014.

There were 17% more projects registered than a year earlier. Increases took place in all countries except the Czech Republic, Slovakia and Latvia. While the trend may change in Russia and Ukraine, it underpins the optimistic FDI forecast in the case of other countries.

Box 4

Recently announced projects in the NMS

Bulgaria: The Italian E.Miroglio company, leader on the international textile market, will invest EUR 27 million in its textile factories in Bulgaria in 2014. (*Novinite*, 25 February 2014)

Poland: Volkswagen will invest about EUR 800 million and employ more than 2300 persons in the newest van factory. (*PALIZ*, 18 March 2014)

Poland: In its new, EUR 250 million-worth facility in Polkowice, VW will produce MDB diesel engines. The expansion of the company's plant allows increasing the production of the VW's diesel engines up to 1 million units per year. (*PALIZ*, 30 April 2014)

Romania: A Bosch factory in the central Romanian county of Cluj opened on 9 May 2014. In a first stage, Bosch invested EUR 77 million in a new research and production centre with 325 employees. (*Nine O'Clock*, 22 April 2014)

Romania: Daimler's Romanian subsidiary Star Transmission in Sebes, Alba County, announced the beginning of a new investment worth more than EUR 300 million, with the project to generate over 500 jobs. The new Mercedes-Benz automatic transmission will be assembled here. (*Nine O'Clock*, 4 April 2014)

Hungary: In January 2013 Systemax' EMEA Pan-European Technology Products Group announced to open a new shared service centre in Budapest, creating 200 new jobs for administrative and back office functions in a wide range of European languages. There are 70 shared service centres operating in Hungary with around 30,000 employees according to the investment promotion agency HITA.

Hungary: Car component manufacturer Denso expands in Székesfehérvár investing EUR 90 million. (*Napi*, 25 March 2014)

Hungary, renationalisation: The state-owned utility company MVM announced in December 2013 to buy a minority stake in the natural gas supplier Főgaz from German utility firm RWE for EUR 140 million. MVM also announced it will acquire a 50% stake in the local Panrusgaz Zrt., from German energy company E.ON Ruhrgas. Hungary is in talks with six or seven further utilities about a state buyback. If these materialise, FDI inflow figures will be adjusted downwards. (*MTI-Eco*, 27 April 2014)

Expansion plans of investors to the large markets of Russia and Ukraine will certainly suffer delay or even be cancelled although first-quarter fDi markets figures still show the opposite. The Russian economy is close to stagnation, Ukraine is in depression and investment risk has increased to deterring extents. FDI flows in Russia which are determined by capital transfers of Russian companies themselves may have already been affected by capital flight. It is possible that FDI outflows from Russia will be sustained in 2014 while inflows will diminish to half of the record-high 2013 amount. While estimating financial flows is very risky, real investment projects are affected as well: Fiat and Renault have cancelled their intentions in April to build light commercial vehicles in cooperation with Russian ZIL. Similar to Russia, Ukraine has reported negative net FDI for the first two months of 2014 as a proof of capital flight.

Based on the changes in the framework conditions and first-quarter trends, **wiiw expects a rebound of FDI in the NMS with the exception of the Baltic states and Bulgaria** (Table 1). As to Southeast Europe, no major change is expected. Russian FDI will return to the level of 2010 and new projects will suffer delays also in Ukraine.

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

Table I/1

FDI inflow, EUR million

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria	3152	6222	9052	6728	2437	1151	1330	1070	1092
Croatia	1468	2576	3600	4054	2409	370	1091	1055	437
Czech Republic	9374	4355	7634	4415	2110	4637	1668	6217	3760
Estonia	2307	1432	1985	1182	1325	1207	245	1181	715
Hungary ¹⁾	6172	5454	2852	4191	1476	1675	4131	10851	2317
Latvia	568	1326	1698	863	68	286	1045	863	609
Lithuania	826	1448	1473	1341	-10	604	1041	545	400
Poland ²⁾	7069	12720	15896	9040	8064	7554	13132	9777	728
Romania	5213	9061	7250	9496	3489	2220	1814	2139	2725
Slovakia	1952	3741	2618	3200	-4	1336	2512	2199	445
Slovenia	473	513	1106	1330	-474	272	718	-46	-511
New Member States-11	38573	48849	55164	45839	20888	21312	28727	35850	12717
Albania	213	259	481	665	717	793	630	666	923
Bosnia and Herzegovina ³⁾	282	442	1329	684	180	307	355	285	300
Kosovo	108	295	441	366	287	366	394	229	259
Macedonia	77	345	506	400	145	160	337	72	251
Montenegro	403	496	683	656	1099	574	401	482	337
Serbia	1268	3392	2513	2018	1410	1003	1949	284	779
Turkey	8063	16075	16086	13435	6186	6833	11617	10293	9692
Southeast Europe	10413	21304	22039	18224	10025	10036	15684	12311	12541
Belarus ⁴⁾	246	282	1313	1544	1321	1041	2787	1137	1693
Kazakhstan ³⁾	1583	5002	8123	9732	9497	8698	10037	10351	7700
Moldova	153	206	396	483	149	157	207	136	174
Russia ⁴⁾	12442	29957	40808	50958	26262	32545	39557	39353	59667
Ukraine ⁴⁾	6263	4467	7441	7312	3419	4860	5177	6094	2840
Selected CIS	20687	39914	58080	70028	40647	47301	57766	57071	72074
Total region	69673	110066	135283	134091	71561	78649	102176	105233	97332

Remarks:

Data refer to directional principle unless otherwise stated and they exclude Special Purpose Entities (SPEs - see methodological guidelines, definitions). So far only Hungary and Poland provide data for both excluding and including SPEs.

1) The respective values including SPE in 2005-2013 are 16240, 15709, 51015, 49786, 3538, -27874, 16239, 11205, 1768. -

2) The respective values including SPEs in 2005-2013 are: 8330, 15741, 17242, 10128, 9343, 10507, 14896, 4763, -4574. -

3) BPM6. - 4) BPM6 based on asset/liability principle.

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

Table I/2

FDI outflow, EUR million

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria	249	141	206	522	-68	174	118	268	135
Croatia	192	202	214	959	916	-114	38	-28	-141
Czech Republic	-15	1170	1184	2959	684	881	-236	1394	2482
Estonia	556	882	1277	760	1114	107	-1045	741	269
Hungary ¹⁾	1756	3127	2643	1514	1348	888	3141	8800	1701
Latvia	103	136	270	166	-45	14	44	150	260
Lithuania	278	232	437	229	142	-4	40	305	76
Poland ²⁾	1531	4116	2674	1984	2056	2531	4171	5621	1618
Romania	-24	337	204	189	-62	-16	-24	-89	90
Slovakia	120	408	438	362	651	714	513	-57	-318
Slovenia	516	687	1362	1002	189	-156	85	-212	44
New Member States-11	5260	11437	10909	10647	6926	5018	6845	16893	6216
Albania	3	8	17	55	28	5	21	18	30
Bosnia and Herzegovina ³⁾	0	3	20	9	-6	35	9	8	10
Kosovo	.	6	10	25	11	35	16	16	18
Macedonia	2	0	-1	-9	8	1	0	-6	-1
Montenegro	4	26	115	74	33	22	12	21	13
Serbia	18	70	692	193	38	143	122	42	10
Turkey	855	736	1537	1733	1113	1104	1688	3171	2345
Southeast Europe	883	849	2390	2080	1225	1346	1868	3270	2424
Belarus ⁴⁾	2	2	11	22	72	38	87	121	131
Kazakhstan ³⁾	-119	-328	2256	820	2266	5938	3872	1151	1835
Moldova	0	-1	13	11	5	3	15	15	21
Russia ⁴⁾	14344	23900	32721	37929	31070	39668	48008	37980	71444
Ukraine ⁴⁾	221	-106	712	545	82	521	138	938	316
Selected CIS	14448	23468	35713	39326	33495	46168	52120	40205	73748
Total region	20591	35754	49012	52054	41646	52532	60832	60367	82388

Remarks:

Data refer to directional principle unless otherwise stated and they exclude Special Purpose Entities (SPEs - see methodological guidelines, definitions). So far only Hungary and Poland provide data for both excluding and including SPEs.

1) The respective values including SPEs in 2005-2013 are: 10126, 14964, 48709, 48471, 3048, -30812, 14848, 9053, 1781. -

2) The respective values including SPEs in 2005-2013 are: 2792, 7137, 4020, 3072, 3335, 5484, 5935, 607, -3684. -

3) BPM6. - 4) BPM6 based on asset/liability principle.

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

Table I/3

FDI net, EUR million

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria	2903	6081	8846	6206	2505	977	1213	802	957
Croatia	1276	2374	3386	3094	1492	484	1053	1083	578
Czech Republic	9389	3185	6450	1456	1425	3756	1904	4823	1278
Estonia	1751	550	709	422	211	1100	1290	440	447
Hungary ¹⁾	4417	2328	209	2677	128	787	990	2051	615
Latvia	465	1190	1428	697	112	272	1001	713	349
Lithuania	548	1216	1036	1112	-152	608	1001	240	324
Poland ²⁾	5538	8604	13222	7056	6008	5023	8961	4156	-890
Romania	5237	8724	7046	9307	3551	2236	1838	2228	2635
Slovakia	1832	3334	2179	2838	-655	622	1998	2257	763
Slovenia	-43	-174	-256	327	-663	428	633	166	-555
New Member States-11	33313	37411	44255	35191	13963	16294	21882	18958	6502
Albania	209	250	464	610	689	789	609	648	893
Bosnia and Herzegovina ³⁾	282	439	1309	675	185	271	346	277	290
Kosovo	.	289	431	341	277	331	378	213	241
Macedonia	75	345	507	409	137	159	337	78	253
Montenegro	399	470	568	582	1066	552	389	462	324
Serbia	1250	3323	1821	1824	1372	860	1827	242	769
Turkey	7207	15340	14550	11702	5073	5728	9930	7122	7347
Southeast Europe	9423	20455	19649	16144	8800	8690	13816	9042	10116
Belarus ⁴⁾	244	280	1302	1522	1249	1003	2700	1016	1562
Kazakhstan ³⁾	1702	5329	5867	8912	7231	2760	6165	9200	5865
Moldova	153	207	383	472	144	154	192	121	153
Russia ⁴⁾	-1903	6057	8087	13029	-4808	-7123	-8450	1373	-11777
Ukraine ⁴⁾	6042	4573	6729	6767	3336	4339	5039	5156	2524
Selected CIS	6239	16446	22367	30702	7152	1133	5646	16866	-1674
Total region	48975	74312	86271	82037	29915	26117	41344	44865	14944

Remarks:

FDI net means FDI inflow minus outflow.

Data refer to directional principle unless otherwise stated and they exclude Special Purpose Entities (SPEs - see methodological guidelines, definitions). So far only Hungary and Poland provide data for both excluding and including SPEs.

1) The respective values including SPEs in 2005-2013 are: 6113, 744, 2306, 1315, 491, 2938, 1391, 2152, -13. - 2) The respective values including SPEs in 2005-2013 are: 5538, 8604, 13222, 7056, 6008, 5023, 8961, 4156, -890. - 3) BPM6. - 4) BPM6 based on asset/liability principle.

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

Table I/4

Inward FDI stock, EUR million

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria	11757	17830	25770	31658	34170	35347	36619	37320	38157
Croatia	12332	20782	30607	22377	25613	26240	23861	24068	23554
Czech Republic	51424	60621	76338	81302	87330	96153	93184	103456	98636
Estonia	9561	9644	11386	11775	11670	12495	13109	14667	15554
Hungary ¹⁾	51644	60876	65044	62455	68608	67947	66086	78488	80639
Latvia	4159	5702	7466	8126	8072	8184	9360	10258	11472
Lithuania	6921	8377	10283	9191	9206	10031	11029	12101	12393
Poland ²⁾	75231	91072	115980	110419	121507	152882	147074	170599	180373
Romania	21884	34512	42771	48797	49985	52585	55139	59125	61341
Slovakia	19968	25517	29058	36226	36469	37665	40173	42304	42800
Slovenia	6134	6822	9765	11326	10625	10925	11715	11724	11047
New Member States-11	271014	341755	424467	433650	463256	510455	507349	564110	575967
Albania	865	1057	1830	2061	2261	2436	3400	3503	3700
Bosnia and Herzegovina ⁴⁾	1951	2432	3666	4385	4815	4978	5439	5605	6000
Kosovo	.	.	924	1291	1582	1961	2326	2524	2774
Macedonia	1769	2099	2545	2969	3141	3322	3695	3746	4012
Montenegro ⁵⁾	580	1076	1759	2414	3514	3167	3253	3567	3900
Serbia ⁶⁾	4116	7508	10021	13892	14487	16689	19070	19716	21223
Turkey	60439	72228	105405	57760	99743	139900	105450	142022	105482
Southeast Europe	69720	86399	126150	84772	129544	172452	142634	180685	147092
Belarus ⁷⁾	2014	2077	3044	4778	5952	7479	10057	11023	12163
Kazakhstan ⁴⁾	21579	24986	30400	41720	50080	62400	83084	90518	90255
Moldova	862	972	1276	1831	1935	2237	2535	2599	2665
Russia ⁷⁾	151710	201742	335523	152966	263005	369564	351556	374734	400000
Ukraine ⁷⁾	14553	17559	25905	33336	36282	43663	50807	55857	55537
Selected CIS	190718	247335	396147	234631	357255	485343	498038	534732	560621
Total region	531451	675490	946764	753054	950055	1168250	1148021	1279526	1283680

Remarks:

Data refer to directional principle unless otherwise stated and they exclude Special Purpose Entities (SPEs - see methodological guidelines, definitions). So far only Hungary and Poland provide data for both excluding and including SPEs.

1) The respective values including SPEs in 2005-2013 are: 74725, 91003, 133420, 181940, 184259, 159129, 174906, 187725, 185230. - 2) The respective values including SPEs in 2005-2013 are: 63601, 76785, 95554, 121280, 116634, 128494, 161396, 157153, 178258, 183048. - 3) wiiw estimate. - 4) BPM6. - 5) Cumulated inflows until 2009. - 6) Cumulated inflows until 2007. - 7) BPM6 based on asset/liability principle (Russia from 2009, Ukraine from 2010).

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

Table I/5

Outward FDI stock, EUR million

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria	105	344	552	1038	971	1171	1275	1493	1653
Croatia	1730	1833	2580	3733	4558	3298	3522	3377	3162
Czech Republic	3061	3810	5812	9002	10275	11166	10213	13164	15512
Estonia	1639	2732	4193	4764	4604	4322	3655	4456	4822
Hungary ¹⁾	6601	9394	11801	12485	13704	15295	18834	26592	28774
Latvia	238	363	638	742	620	670	668	844	1074
Lithuania	608	793	1072	1413	1602	1577	1607	1953	2073
Poland ²⁾	3776	6451	9192	10889	13347	24750	30811	35836	37251
Romania	181	668	842	1054	970	1131	1050	984	1062
Slovakia	504	1006	1267	2113	2188	2587	3108	3344	3500
Slovenia	2789	3452	5456	6353	6328	6121	6045	5599	5611
New Member States-11	21230	30845	43406	53584	59168	72087	80788	97643	104495
Albania	17	29	51	105	116	115	133	147	150
Bosnia and Herzegovina ⁴⁾⁵⁾	2	5	25	35	29	65	73	81	80
Kosovo	.	.	15	40	52	86	102	118	135
Macedonia	53	29	46	61	67	75	94	72	74
Montenegro ⁵⁾	11	37	152	226	259	281	293	314	327
Serbia ⁶⁾	158	227	919	1241	1307	1467	1616	1671	1854
Turkey	7048	6732	8295	12823	15445	16845	21393	22486	23771
Southeast Europe	7288	7059	9503	14530	17274	18933	23704	24889	26391
Belarus ⁷⁾	12	14	31	52	101	155	236	356	492
Kazakhstan ⁴⁾	-964	-788	1407	2238	4937	12240	17595	17272	17199
Moldova	21	18	28	41	45	51	69	82	99
Russia ⁷⁾	123469	164258	252899	145728	210605	276580	279538	306716	350000
Ukraine ⁷⁾	396	261	4136	4969	5065	5992	6298	7093	7050
Selected CIS	122934	163763	258502	153027	220753	295019	303735	331518	374840
Total region	151453	201668	311411	221141	297195	386039	408228	454050	505725

Remarks:

Data refer to directional principle unless otherwise stated and they exclude Special Purpose Entities (SPEs - see methodological guidelines, definitions). So far only Hungary and Poland provide data for both excluding and including SPEs.

1) The respective values including SPEs in 2005-2013 are: 25981, 43378, 90710, 134149, 129994, 108781, 126299, 142027, 140824. - 2) The respective values including SPEs in 2004-2013 are: 2457, 5330, 10933, 14492, 17104, 20334, 33264, 40890, 43495, 39926. - 3) wiiw estimate. - 4) BPM6. - 5) Cumulated outflows. - 6) Cumulated outflows until 2007. - 7) BPM6 based on asset/liability principle (Russia from 2009, Ukraine from 2010).

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

Table I/6

FDI inflow per capita in EUR ¹⁾

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria	407	808	1200	898	327	156	181	147	150
Croatia	340	597	835	940	559	86	255	247	103
Czech Republic	918	425	741	425	202	443	159	591	358
Estonia	1703	1063	1481	884	992	906	184	892	544
Hungary	612	542	284	417	147	167	415	1094	234
Latvia	254	598	772	396	32	137	508	424	302
Lithuania	249	443	456	419	-3	195	344	182	135
Poland	185	333	417	237	211	198	341	254	19
Romania	245	428	347	462	171	110	90	107	136
Slovakia	363	696	487	595	-1	248	465	407	82
Slovenia	236	256	548	658	-232	133	350	-23	-248
New Member States-11	363	461	523	437	199	204	275	343	122
Albania	71	87	164	228	249	278	223	238	325
Bosnia and Herzegovina	73	115	346	178	47	80	92	74	78
Kosovo	66	177	261	213	164	206	219	126	142
Macedonia	38	169	248	195	71	78	164	35	121
Montenegro	646	794	1109	1063	1778	927	647	778	542
Serbia	170	458	340	274	193	138	269	39	108
Turkey	112	220	229	189	86	93	157	137	127
Southeast Europe	115	233	249	204	111	110	169	132	133
Belarus	25	29	137	162	139	110	294	120	179
Kazakhstan	105	327	525	621	590	533	606	616	452
Moldova	43	57	111	135	42	44	58	38	49
Russia	87	209	286	357	184	228	277	275	416
Ukraine	133	95	160	158	74	106	113	134	62
Selected CIS	94	183	266	322	186	217	265	261	329
Total region	168	265	328	325	173	190	246	253	233

1) Data are affected by the new population census 2011 (census in Belarus and Kazakhstan in 2009, in Russia in 2010).

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

Table I/7

Inward FDI stock per capita in EUR ¹⁾

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria	1523	2322	3428	4240	4604	4796	4998	5123	5266
Croatia	2860	4818	7098	5192	5953	6117	5580	5647	5529
Czech Republic	5030	5912	7380	7798	8347	9169	8870	9838	9383
Estonia	7078	7181	8507	8815	8753	9397	9892	11110	11857
Hungary	5125	6048	6475	6226	6851	6804	6654	7921	8163
Latvia	1867	2581	3406	3757	3807	3945	4577	5069	5721
Lithuania	2104	2578	3201	2887	2930	3286	3672	4072	4209
Poland	1972	2389	3043	2895	3184	4002	3816	4427	4687
Romania	1029	1633	2073	2387	2463	2603	2744	2953	3070
Slovakia	3716	4749	5405	6731	6766	6985	7434	7818	7903
Slovenia	3062	3394	4858	5573	5191	5329	5699	5695	5363
New Member States-11	2557	3232	4039	4134	4425	4888	4855	5408	5533
Albania	290	358	625	711	788	857	1207	1257	1309
Bosnia and Herzegovina	508	633	954	1141	1253	1295	1417	1461	1563
Kosovo	.	.	547	751	905	1105	1292	1390	1517
Macedonia	867	1027	1245	1448	1530	1615	1794	1817	1929
Montenegro	930	1722	2853	3909	5677	5107	5237	5748	6290
Serbia	554	1015	1360	1894	1983	2294	2656	2745	2956
Turkey	833	1036	1493	808	1375	1898	1411	1878	1379
Southeast Europe	766	979	1416	942	1424	1872	1533	1924	1551
Belarus	209	217	319	502	627	789	1063	1165	1285
Kazakhstan	1418	1623	1952	2644	3091	3796	4983	5353	5258
Moldova	240	271	357	513	543	628	712	730	749
Russia	1059	1412	2350	1072	1841	2587	2457	2614	2784
Ukraine	310	376	559	722	789	954	1113	1226	1223
Selected CIS	872	1134	1819	1078	1638	2225	2281	2444	2557
Total region	1279	1639	2298	1825	2296	2817	2760	3068	3069

1) Data are affected by the new population census 2011 (census in Belarus and Kazakhstan in 2009, in Russia in 2010).

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

Table I/8

FDI inflow as a percentage of gross fixed capital formation

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria	52.6	85.1	102.5	56.5	24.2	14.0	16.0	12.5	13.2
Croatia	16.5	24.9	31.6	31.2	22.0	4.0	12.6	13.0	5.5
Czech Republic	34.7	14.3	21.4	10.7	6.0	12.6	4.4	17.6	11.4
Estonia	64.3	29.7	34.8	24.0	44.7	44.3	6.4	26.9	15.3
Hungary	30.5	28.0	13.2	18.3	7.8	9.4	23.3	64.3	13.0
Latvia	14.2	25.2	23.7	12.7	1.7	8.7	24.3	17.0	12.3
Lithuania	17.2	23.8	18.2	16.3	-0.2	13.4	18.6	9.9	6.3
Poland	15.9	23.8	23.7	11.2	12.3	10.7	17.5	13.3	1.0
Romania	27.5	36.2	19.2	21.3	12.1	7.2	5.3	6.2	8.1
Slovakia	19.1	31.7	18.2	20.0	0.0	9.6	15.7	15.4	3.2
Slovenia	6.5	6.2	11.5	12.5	-5.8	3.9	10.7	-0.7	-8.1
New Member States-11	24.8	26.8	24.3	17.6	10.3	10.4	13.2	16.9	6.1
Albania	8.8	9.3	15.9	19.7	22.0	27.3	21.1	24.4	36.0
Bosnia and Herzegovina	11.5	19.1	51.6	22.1	7.3	13.9	14.5	11.7	11.9
Kosovo	18.2	44.9	59.2	39.1	28.0	30.7	28.4	18.5	19.9
Macedonia	9.7	37.4	43.3	28.4	10.8	11.9	21.9	4.2	14.5
Montenegro	123.4	105.5	78.7	55.6	137.8	87.6	67.3	82.6	56.2
Serbia	32.9	69.2	36.4	26.0	26.0	20.1	33.5	4.5	11.8
Turkey	9.9	17.2	15.9	13.5	8.3	6.6	9.6	8.3	7.7
Southeast Europe	11.3	20.2	18.9	15.6	11.3	8.6	11.5	8.8	8.9
Belarus	3.8	3.3	12.7	10.9	10.7	6.4	19.8	6.9	8.6
Kazakhstan	12.3	25.7	35.3	40.0	41.3	32.1	35.5	29.3	19.5
Moldova	26.0	26.7	36.0	34.6	17.0	15.8	17.6	10.2	12.9
Russia	11.4	20.5	20.5	20.2	13.6	13.1	13.5	11.6	17.6
Ukraine	41.3	21.1	26.0	22.5	22.2	25.4	23.2	22.1	11.1
Selected CIS	14.4	20.4	22.1	21.5	16.6	15.2	16.1	13.5	16.9
Total region	17.8	22.8	22.3	19.1	13.3	12.4	14.4	13.6	12.6

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

Table I/9

FDI inflow as a percentage of GDP

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria	13.6	23.5	29.4	19.0	7.0	3.2	3.5	2.7	2.7
Croatia	4.1	6.5	8.3	8.5	5.4	0.8	2.5	2.4	1.0
Czech Republic	9.0	3.7	5.8	2.9	1.5	3.1	1.1	4.1	2.5
Estonia	20.6	10.7	12.4	7.3	9.5	8.4	1.5	6.8	3.9
Hungary	7.0	6.1	2.9	4.0	1.6	1.7	4.2	11.2	2.4
Latvia	4.4	8.3	8.1	3.8	0.4	1.6	5.2	3.9	2.6
Lithuania	3.9	6.0	5.1	4.1	0.0	2.2	3.4	1.7	1.2
Poland	2.9	4.7	5.1	2.5	2.6	2.1	3.5	2.6	0.2
Romania	6.5	9.3	5.8	6.8	3.0	1.8	1.4	1.6	1.9
Slovakia	5.1	8.4	4.8	5.0	0.0	2.0	3.6	3.1	0.6
Slovenia	1.6	1.7	3.2	3.6	-1.3	0.8	2.0	-0.1	-1.4
New Member States-11	5.6	6.3	6.2	4.5	2.3	2.2	2.8	3.5	1.2
Albania	3.2	3.6	6.1	7.5	8.2	8.9	6.9	6.9	9.4
Bosnia and Herzegovina	3.2	4.4	11.8	5.4	1.4	2.4	2.7	2.2	2.2
Kosovo	3.6	9.4	12.7	9.3	7.2	8.5	8.3	4.7	5.0
Macedonia	1.6	6.6	8.5	6.0	2.2	2.3	4.5	1.0	3.3
Montenegro	22.2	23.1	25.5	21.2	36.9	18.5	12.4	15.3	10.1
Serbia	6.2	14.6	8.8	6.2	4.9	3.6	6.2	1.0	2.4
Turkey	2.1	3.8	3.4	2.7	1.4	1.2	2.1	1.7	1.6
Southeast Europe	2.4	4.5	4.1	3.2	2.0	1.6	2.5	1.8	1.8
Belarus	1.0	1.0	4.0	3.6	3.8	2.5	7.6	2.3	3.1
Kazakhstan	3.5	7.8	10.6	10.7	11.5	7.8	7.4	6.5	4.6
Moldova	6.4	7.6	12.3	11.7	3.8	3.6	4.1	2.4	2.9
Russia	2.0	3.8	4.3	4.5	3.0	2.8	2.9	2.5	3.8
Ukraine	9.1	5.2	7.1	5.9	4.1	4.6	4.3	4.3	2.0
Selected CIS	2.7	4.1	5.0	5.0	3.7	3.3	3.5	3.0	3.7
Total region	3.7	5.0	5.2	4.5	2.9	2.6	3.1	2.9	2.6

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

Table I/10

Inward FDI stock as a percentage of GDP

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria	50.6	67.3	83.7	89.4	97.8	98.0	95.1	93.5	95.5
Croatia	34.2	52.3	70.5	47.1	57.2	59.0	54.0	55.1	54.3
Czech Republic	49.1	51.2	57.9	52.7	61.4	64.1	59.9	67.7	66.0
Estonia	85.5	72.0	70.9	72.5	83.5	86.9	80.8	84.2	84.4
Hungary	58.2	67.9	65.4	59.2	75.1	70.6	66.8	80.9	82.2
Latvia	32.2	35.7	35.5	35.5	43.6	45.4	46.3	46.1	49.1
Lithuania	33.0	34.8	35.8	28.4	34.5	36.2	35.6	36.7	35.8
Poland	30.8	33.5	37.3	30.4	39.1	43.1	39.7	44.7	46.3
Romania	27.4	35.3	34.3	34.9	42.3	42.3	41.9	44.9	43.1
Slovakia	51.9	57.3	53.0	56.2	58.1	57.2	58.2	59.5	59.3
Slovenia	21.3	22.0	28.2	30.4	30.0	30.8	32.4	33.2	31.3
New Member States-11	31.9	36.4	38.8	34.6	41.8	42.8	40.9	44.9	45.6
Albania	13.2	14.7	23.4	23.2	26.0	27.5	37.2	36.3	37.6
Bosnia and Herzegovina	22.3	24.3	32.5	34.3	38.7	39.1	41.3	42.6	44.7
Kosovo	.	.	26.7	32.8	39.5	45.7	48.8	51.3	53.3
Macedonia	36.7	40.1	42.7	44.2	46.9	47.1	49.4	50.3	52.1
Montenegro	32.0	50.1	65.6	78.2	117.9	102.0	100.6	113.3	116.9
Serbia	20.3	32.2	35.2	42.5	50.0	59.6	60.6	66.6	66.3
Turkey	15.6	17.2	22.3	11.6	22.7	25.4	19.0	23.2	17.1
Southeast Europe	16.1	18.4	23.7	15.0	25.7	28.1	22.8	26.6	21.4
Belarus	8.3	7.1	9.3	11.2	17.3	18.2	27.2	22.4	22.6
Kazakhstan	47.0	38.7	39.7	46.0	60.6	56.0	61.5	57.2	53.4
Moldova	35.9	35.8	39.6	44.5	49.7	51.0	50.3	45.9	44.6
Russia	24.7	25.6	35.3	13.5	29.9	32.1	25.7	24.1	25.3
Ukraine	21.1	20.4	24.9	27.1	43.2	41.0	41.8	39.3	39.2
Selected CIS	25.0	25.2	33.7	16.5	32.4	33.8	29.3	27.4	28.1
Total region	25.5	27.7	33.4	22.4	34.4	35.5	31.6	32.2	31.8

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

Table I/11

FDI inflow by components, EUR million

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria									
FDI inflow, total	3152	6222	9052	6728	2437	1151	1330	1070	1092
Equity capital	1789	3234	4765	4110	1884	1605	1104	1056	1017
Reinvested earnings	409	957	1547	-183	-269	-446	-174	-367	149
Other capital (loans)	954	2030	2739	2801	822	-8	400	381	-74
Croatia									
FDI inflow, total	1468	2576	3600	4054	2409	370	1091	1055	437
Equity capital	793	1732	2253	2223	662	399	1971	841	518
Reinvested earnings	570	704	483	508	294	521	276	232	-220
Other capital (loans)	104	140	864	1322	1453	-550	-1156	-18	139
Czech Republic									
FDI inflow, total	9374	4355	7634	4415	2110	4637	1668	6217	3760
Equity capital	6189	1496	1837	788	722	1785	-780	2565	2321
Reinvested earnings	2624	3076	5062	1653	2560	3002	1546	3103	3669
Other capital (loans)	561	-218	735	1975	-1172	-150	902	548	-2230
Estonia									
FDI inflow, total	2307	1432	1985	1182	1325	1207	245	1181	715
Equity capital	1788	143	273	195	1219	312	-310	379	-125
Reinvested earnings	568	1000	1367	871	408	1014	990	972	794
Other capital (loans)	-49	288	345	116	-303	-119	-435	-171	47
Hungary									
FDI inflow, total	6172	5454	2852	4191	1476	1675	4131	10851	2317
Equity capital	3966	1475	844	3272	-1618	3155	3155	4030	2702
Reinvested earnings	1918	1359	2275	895	-192	-186	1219	1451	1212
Other capital (loans)	288	2621	-266	24	3286	-1294	-243	5370	-1597
Latvia									
FDI inflow, total	568	1326	1698	863	68	286	1045	863	609
Equity capital	184	427	943	378	1098	490	665	264	529
Reinvested earnings	271	586	481	-25	-1557	-275	141	357	257
Other capital (loans)	113	314	273	510	527	71	239	242	-177
Lithuania									
FDI inflow, total	826	1448	1473	1341	-10	604	1041	545	400
Equity capital	347	840	291	735	1099	221	175	250	53
Reinvested earnings	243	539	773	-39	-1184	13	734	76	317
Other capital (loans)	236	69	409	645	75	370	131	218	31
Poland¹⁾									
FDI inflow, total	8330	15741	17242	10128	9343	10507	14896	4763	-4574
Equity capital	3625	5841	5613	6698	3799	3181	2669	-2592	-6806
Reinvested earnings	2742	4558	6782	-713	3582	5627	5119	4469	1451
Other capital (loans)	1963	5342	4847	4143	1962	1699	7108	2886	781
Romania									
FDI inflow, total	5213	9061	7250	9496	3489	2220	1814	2139	2725
Equity capital	2688	4159	2220	5265	3119	4067	4009	2676	2394
Reinvested earnings	1164	2673	1327	-392	-1389	-2243	-2497	-1881	-515
Other capital (loans)	1361	2229	3703	4623	1759	396	303	1344	846
Slovakia									
FDI inflow, total	1952	3741	2618	3200	-4	1336	2512	2199	445
Equity capital	575	1726	1052	1269	1456	232	925	60	670
Reinvested earnings	702	883	610	195	52	1186	1680	651	746
Other capital (loans)	675	1132	956	1736	-1512	-82	-92	1488	-971
Slovenia									
FDI inflow, total	473	513	1106	1330	-474	272	718	-46	-511
Equity capital	271	252	425	380	127	450	63	329	410
Reinvested earnings	251	196	84	18	-5	-252	-85	-322	-183
Other capital (loans)	-49	65	598	932	-596	74	740	-53	-738
Albania									
FDI inflow, total	213	259	481	665	717	793	630	666	923
Equity capital	208	199	487	420	516	600	579	535	861
Reinvested earnings	.	.	.	182	229	186	0	9	57
Other capital (loans)	4	60	-6	63	-27	7	52	122	5

(Table I/11 ctd.)

Table I/11 (ctd.)

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bosnia and Herzegovina									
FDI inflow, total	282	442	1329	684	180	307	355	285	300
Equity capital	227	335	1120	395	157	217	197	154	.
Reinvested earnings	26	93	130	12	-302	-105	48	-9	.
Other capital (loans)	29	14	79	277	326	194	110	140	.
Kosovo									
FDI inflow, total	108	295	441	366	287	366	394	229	259
Equity capital	66	191	286	222	207	258	287	157	97
Reinvested earnings	17	25	42	56	57	73	58	46	72
Other capital (loans)	25	79	113	88	23	35	49	26	91
Macedonia									
FDI inflow, total	77	345	506	400	145	160	337	72	251
Equity capital	79	289	186	207	159	125	373	67	41
Reinvested earnings	45	16	184	17	-114	27	42	42	107
Equity capital	79	289	186	207	159	125	373	67	41
Montenegro									
FDI inflow, total	403	496	683	656	1099	574	401	482	337
Equity capital	384	451	526	420	964	429	315	417	248
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	18	45	157	236	135	145	86	66	89
Serbia									
FDI inflow, total	.	.	2513	2018	1410	1003	1949	284	779
Equity capital	.	.	1467	1303	1064	610	1599	-569	490
Reinvested earnings	.	.	245	156	.	.	.	.	.
Other capital (loans)	.	.	800	558	346	393	349	853	288
Turkey									
FDI inflow, total	8063	16075	16086	13435	6211	6816	11528	10137	9692
Equity capital	7950	15766	15337	11731	5133	6253	11265	9117	9077
Reinvested earnings	68	86	219	269	568	308	284	662	435
Other capital (loans)	45	224	530	1435	510	256	-22	359	180
Belarus									
FDI inflow, total	246	282	1313	1544	1321	1041	2787	1137	1693
Equity capital	226	241	1059	1238	989	653	2233	517	432
Reinvested earnings	26	46	135	184	294	353	395	454	907
Other capital (loans)	-6	-5	119	121	38	34	160	165	354
Kazakhstan									
FDI inflow, total	1583	5002	8123	9732	9497	8698	10037	10351	7700
Equity capital	32	444	3862	3997	1664	522	1666	3418	1474
Reinvested earnings	166	624	1489	723	1327	2584	2420	2100	2256
Other capital (loans)	1385	3934	2772	5012	6505	5592	5952	4832	3969
Moldova									
FDI inflow, total	153	206	396	483	149	157	207	136	174
Equity capital	64	95	166	300	116	118	103	112	122
Reinvested earnings	22	33	82	67	-8	11	62	-9	7
Other capital (loans)	67	78	147	116	42	27	41	32	45
Russia									
FDI inflow, total	12442	29957	40808	50958	26262	32545	39557	39353	59667
Equity capital	2945	11862	20008	24117	5547	7569	8535	-25	15031
Reinvested earnings	7510	11726	16262	22792	11080	14056	15277	18314	16748
Other capital (loans)	1987	6369	4538	4048	9635	10920	15746	21064	27888
Ukraine									
FDI inflow, total	6263	4467	7441	7312	3419	4860	5177	6094	2840
Equity capital	6007	3590	6106	6451	3179	4181	4397	4861	2763
Reinvested earnings	3	28	12	118	16	.	.	.	.
Other capital (loans)	253	849	1323	743	224	679	780	1233	78

Remark:

BPM6 based on directional principle for Bosnia and Herzegovina and Kazakhstan.

BPM6 based on asset/liability principle for Belarus, Russia and Ukraine.

1) Including SPEs (see Table I/1).

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

Table I/12

FDI outflow by components, EUR million

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria									
FDI outflow, total	249	141	206	522	-68	174	118	268	135
Equity capital	53	76	202	553	-109	116	148	217	109
Reinvested earnings	5	7	-8	14	-10	-8	-38	-1	-2
Other capital (loans)	191	57	11	-44	50	66	8	52	28
Croatia									
FDI outflow, total	192	202	214	959	916	-114	38	-28	-141
Equity capital	57	144	145	947	1037	-260	184	153	64
Reinvested earnings	64	63	123	119	-117	7	-7	-82	-148
Other capital (loans)	71	-5	-54	-106	-3	139	-138	-99	-57
Czech Republic									
FDI outflow, total	-15	1170	1184	2959	684	881	-236	1394	2482
Equity capital	268	788	212	686	268	182	-584	135	1706
Reinvested earnings	-124	407	740	2326	338	444	522	1387	757
Other capital (loans)	-158	-25	233	-52	78	256	-174	-129	20
Estonia									
FDI outflow, total	556	882	1277	760	1114	107	-1045	741	269
Equity capital	330	377	660	151	772	78	-1347	243	286
Reinvested earnings	172	310	325	137	99	197	223	-53	21
Other capital (loans)	54	195	292	473	243	-168	79	551	-38
Hungary									
FDI outflow, total	1756	3127	2643	1514	1348	888	3141	8800	1701
Equity capital	1837	2190	1878	2236	766	871	343	11516	731
Reinvested earnings	96	691	636	-706	98	83	-70	952	611
Other capital (loans)	-177	247	130	-16	485	-66	2868	-3669	360
Latvia									
FDI outflow, total	103	136	270	166	-45	14	44	150	260
Equity capital	49	78	177	92	102	9	22	26	190
Reinvested earnings	18	16	35	20	-67	-31	17	29	28
Other capital (loans)	36	42	58	54	-80	37	5	95	42
Lithuania									
FDI outflow, total	278	232	437	229	142	-4	40	305	76
Equity capital	165	84	477	256	168	-2	2	125	83
Reinvested earnings	4	2	-14	10	-60	1	-2	132	30
Other capital (loans)	109	147	-26	-36	34	-4	39	49	-36
Poland¹⁾									
FDI outflow, total	2792	7137	4020	3072	3335	5484	5935	607	-3684
Equity capital	2257	6098	2945	1927	3612	641	4471	-385	-314
Reinvested earnings	44	464	-63	156	-997	230	121	435	-190
Other capital (loans)	491	575	1138	989	720	4613	1343	557	-3180
Romania									
FDI outflow, total	-24	337	204	189	-62	-16	-24	-89	90
Equity capital	7	214	18	77	46	158	95	-65	154
Reinvested earnings	-62	-26	9	-44	-167	-210	-55	-23	.
Other capital (loans)	32	149	178	156	59	37	-64	-1	-64
Slovakia									
FDI outflow, total	120	408	438	362	651	714	513	-57	-318
Equity capital	90	253	276	201	329	585	78	-17	-48
Reinvested earnings	2	129	88	196	252	63	-244	7	-20
Other capital (loans)	27	26	74	-36	70	67	680	-48	-250
Slovenia									
FDI outflow, total	516	687	1362	1002	189	-156	85	-212	44
Equity capital	456	419	693	721	491	181	241	403	346
Reinvested earnings	46	99	125	11	-295	-367	-175	-425	-192
Other capital (loans)	14	169	544	271	-7	30	19	-190	109
Albania									
FDI outflow, total	3	8	17	55	28	5	21	18	30
Equity capital	3	8	18	34	19	4	2	17	27
Reinvested earnings	.	.	.	20	8	1	4	-2	0
Other capital (loans)	.	0	0	2	2	.	15	3	2

(Table I/12 ctd.)

Table I/12 (ctd.)

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bosnia and Herzegovina									
FDI outflow, total	0	3	20	9	-6	35	9	8	10
Equity capital	-1	2	15	8	-1	33	10	6	.
Reinvested earnings	.	0	0	0	.	1	0	0	.
Other capital (loans)	1	1	5	1	-4	1	-1	2	.
Kosovo									
FDI outflow, total	.	6	10	25	11	35	16	16	18
Equity capital	.	6	10	25	11	35	16	16	18
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	.	.	.	.
Macedonia									
FDI outflow, total	2	0	-1	-9	8	1	0	-6	-1
Equity capital	2	0	-1	-9	8	1	0	-6	-1
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	.	.	.	.
Montenegro									
FDI outflow, total	4	26	115	74	33	22	12	21	13
Equity capital	4	26	115	74	33	10	24	3	4
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	12	-12	18	10
Serbia									
FDI outflow, total	.	.	692	193	38	143	122	42	10
Equity capital	.	.	812	228	50	159	140	53	30
Reinvested earnings	.	.	17	7	.	.	.	.	.
Other capital (loans)	.	.	-137	-42	-13	-16	-18	-11	-20
Turkey									
FDI outflow, total	855	736	1537	1733	1113	1104	1688	3174	2345
Equity capital	854	722	1482	1720	1111	1101	1687	3171	2320
Reinvested earnings	1	14	55	13	2	3	1	3	25
Other capital (loans)	.	.	.	.	.	.	.	.	.
Belarus									
FDI outflow, total	2	2	11	22	72	38	87	121	131
Equity capital	2	2	10	19	44	40	35	85	65
Reinvested earnings	.	.	0	0	4	3	9	16	1
Other capital (loans)	0	0	1	2	24	-5	43	20	66
Kazakhstan									
FDI outflow, total	-119	-328	2256	820	2266	5938	3872	1151	1835
Equity capital	98	634	1563	2792	1289	4687	3088	1847	1462
Reinvested earnings	-6	0	23	0	0	7	-11	-75	-1
Other capital (loans)	-211	-962	670	-1971	977	1244	794	-621	374
Moldova									
FDI outflow, total	0	-1	13	11	5	3	15	15	21
Equity capital	0	1	9	11	6	3	14	14	20
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	0	-1	3	0	-1	0	0	1	2
Russia									
FDI outflow, total	14344	23900	32721	37929	31070	39668	48008	37980	71444
Equity capital	7263	13906	12993	20043	19195	15750	16883	24260	65835
Reinvested earnings	5515	8583	11394	16799	5434	10592	11174	12103	8551
Other capital (loans)	1566	1411	8335	1087	6441	13326	19951	1617	-2942
Ukraine									
FDI outflow, total	221	-106	712	545	82	521	138	938	316
Equity capital	221	-6	712	544	82	521	138	938	316
Reinvested earnings	.	.	.	1	.	.	.	.	.
Other capital (loans)	.	-100	.	.	.	.	.	.	.

Remark:

BPM6 based on directional principle for Bosnia and Herzegovina and Kazakhstan.

BPM6 based on asset/liability principle for Belarus, Russia and Ukraine.

1) Including SPEs (see Table I/2).

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

Table I/13

FDI income outflow, EUR million

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria									
Total	742	1474	2560	1848	1312	1209	1803	1464	1714
Repatriated income	333	517	1013	2031	1581	1655	1977	1831	1565
Reinvested earnings	409	957	1547	-183	-269	-446	-174	-367	149
Croatia									
Total	852	1067	1095	1330	1089	1213	1058	1003	577
Repatriated income	281	363	612	822	795	692	782	771	797
Reinvested earnings	570	704	483	508	294	521	276	232	-220
Czech Republic									
Total	5370	7287	11150	9439	9781	11663	11000	11745	12775
Repatriated income	2746	4211	6088	7787	7221	8661	9454	8642	9106
Reinvested earnings	2624	3076	5062	1653	2560	3002	1546	3103	3669
Estonia									
Total	809	1232	1688	1271	736	1273	1533	1499	1386
Repatriated income	241	232	321	400	328	259	543	527	592
Reinvested earnings	568	1000	1367	871	408	1014	990	972	794
Hungary									
Total	4746	5614	6961	6266	4694	5399	6027	6175	5667
Repatriated income	2828	4255	4687	5371	4886	5585	4809	4724	4455
Reinvested earnings	1918	1359	2275	895	-192	-186	1219	1451	1212
Latvia									
Total	496	791	912	374	-1033	100	441	784	806
Repatriated income	225	205	431	399	524	375	300	427	549
Reinvested earnings	271	586	481	-25	-1557	-275	141	357	257
Lithuania									
Total	569	700	1043	783	-760	548	1203	952	906
Repatriated income	326	161	270	822	424	535	469	876	589
Reinvested earnings	243	539	773	-39	-1184	13	734	76	317
Poland ¹⁾									
Total	7479	10469	13765	8797	10275	13321	14280	14150	12348
Repatriated income	4737	5911	6983	9510	6693	7694	9161	9681	10897
Reinvested earnings	2742	4558	6782	-713	3582	5627	5119	4469	1451
Romania									
Total	2353	3318	4407	3020	880	534	495	1322	3059
Repatriated income	1189	645	3080	3412	2269	2777	2992	3203	3574
Reinvested earnings	1164	2673	1327	-392	-1389	-2243	-2497	-1881	-515
Slovakia									
Total	2202	2909	3361	3057	2564	3853	4513	3174	3156
Repatriated income	1500	2026	2751	2862	2513	2667	2834	2523	2410
Reinvested earnings	702	883	610	195	52	1186	1680	651	746
Slovenia									
Total	386	563	770	701	483	293	389	286	311
Repatriated income	134	367	686	683	488	545	474	608	494
Reinvested earnings	251	196	84	18	-5	-252	-85	-322	-183

(Table I/13 ctd.)

Table I/13 (ctd.)

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Albania									
Total	2	4	6	197	321	288	125	132	131
Repatriated income	.	.	.	15	92	102	126	122	74
Reinvested earnings	.	.	.	182	229	186	0	9	57
Macedonia									
Total	115	46	340	184	99	176	195	208	244
Repatriated income	70	31	156	168	213	149	153	166	137
Reinvested earnings	45	16	184	17	-114	27	42	42	107
Montenegro									
Total	20	0	11	29	65	76	32	25	21
Repatriated income	.	.	.	.	.	.	.	.	.
Reinvested earnings	.	.	.	.	.	.	.	.	.
Serbia									
Total	.	.	436	604	320	416	379	466	606
Repatriated income	.	.	190	447	.	.	.	.	.
Reinvested earnings	.	.	245	156	.	.	.	.	.
Turkey									
Total	840	940	1612	1982	2120	2149	2106	1705	2991
Repatriated income	772	854	1393	1713	1552	1841	1822	1043	2556
Reinvested earnings	68	86	219	269	568	308	284	662	435
Belarus									
Total	108	187	316	481	613	776	826	977	1799
Repatriated income	82	141	181	297	319	423	431	522	892
Reinvested earnings	26	46	135	184	294	353	395	454	907
Kazakhstan									
Total	3722	6129	8259	11522	7469	13040	17959	19078	16915
Repatriated income	3556	5506	6770	10799	6142	10455	15539	16978	14659
Reinvested earnings	166	624	1489	723	1327	2584	2420	2100	2256
Moldova									
Total	36	86	133	102	101	115	184	92	117
Repatriated income	14	53	51	35	109	104	122	100	110
Reinvested earnings	22	33	82	67	-8	11	62	-9	7
Russia									
Total	15649	27566	29357	40888	27032	36611	44237	52255	52588
Repatriated income	8139	15839	13094	18096	15952	22555	28960	33942	35840
Reinvested earnings	7510	11726	16262	22792	11080	14056	15277	18314	16748
Ukraine									
Total	215	794	860	1712	1822	1671	2934	3715	3770
Repatriated income	212	766	848	1595	1807	.	.	.	.
Reinvested earnings	3	28	12	118	16	.	.	.	.

Remarks:

Repatriated income comprises dividends and interest.

BPM6 based on directional principle for Bosnia and Herzegovina and Kazakhstan.

BPM6 based on asset/liability principle for Belarus, Russia and Ukraine.

1) Including SPEs (see Table I/1).

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

Table I/14

FDI income inflow, EUR million

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria									
Total	-1	10	2	41	5	15	-15	25	19
Repatriated income	-7	3	10	27	15	23	23	26	21
Reinvested earnings	5	7	-8	14	-10	-8	-38	-1	-2
Croatia									
Total	113	82	174	195	-64	86	62	-14	-96
Repatriated income	49	19	51	76	53	79	69	68	52
Reinvested earnings	64	63	123	119	-117	7	-7	-82	-148
Czech Republic									
Total	409	544	996	2707	591	828	854	1749	1014
Repatriated income	533	137	257	381	253	385	332	362	257
Reinvested earnings	-124	407	740	2326	338	444	522	1387	757
Estonia									
Total	254	361	587	560	294	325	401	305	441
Repatriated income	82	51	262	423	195	128	178	358	420
Reinvested earnings	172	310	325	137	99	197	223	-53	21
Hungary									
Total	522	1082	1163	1217	1321	1093	1281	1674	1505
Repatriated income	426	391	527	1923	1223	1010	1351	722	895
Reinvested earnings	96	691	636	-706	98	83	-70	952	611
Latvia									
Total	29	29	47	37	-50	-23	42	63	55
Repatriated income	11	13	12	17	17	8	25	34	27
Reinvested earnings	18	16	35	20	-67	-31	17	29	28
Lithuania									
Total	9	34	7	39	-19	17	28	164	63
Repatriated income	5	32	21	29	41	16	30	32	33
Reinvested earnings	4	2	-14	10	-60	1	-2	132	30
Poland ¹⁾									
Total	101	533	96	662	-571	963	1098	1549	916
Repatriated income	57	69	159	506	426	733	977	1114	1106
Reinvested earnings	44	464	-63	156	-997	230	121	435	-190
Romania									
Total	-61	-17	43	14	24	-113	48	47	62
Repatriated income	1	9	34	58	191	97	103	70	.
Reinvested earnings	-62	-26	9	-44	-167	-210	-55	-23	.
Slovakia									
Total	25	164	161	330	367	374	316	168	216
Repatriated income	23	35	73	134	115	311	560	161	236
Reinvested earnings	2	129	88	196	252	63	-244	7	-20
Slovenia									
Total	74	174	262	206	-84	-220	-20	-289	-94
Repatriated income	72	45	174	10	-336	-283	224	-296	-74
Reinvested earnings	2	129	88	196	252	63	-244	7	-20

(Table I/14 ctd.)

Table I/14 (ctd.)

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Albania									
Total	0	10	14	23	31	15	24	12	15
Repatriated income	.	.	.	3	24	14	21	14	15
Reinvested earnings	.	.	.	20	8	1	4	-2	0
Macedonia									
Total	0	0	2	2	2	5	6	7	8
Repatriated income	.	.	.	.	.	.	.	.	.
Reinvested earnings	.	.	.	.	.	.	.	.	.
Montenegro									
Total	.	0	1	1	1	2	2	1	1
Repatriated income	.	.	.	.	.	.	.	.	.
Reinvested earnings	.	.	.	.	.	.	.	.	.
Serbia									
Total	.	.	56	48	120	103	94	136	134
Repatriated income	.	.	39	41	120	103	94	136	134
Reinvested earnings	.	.	17	7	.	.	.	.	.
Turkey									
Total	160	103	80	236	135	494	159	74	203
Repatriated income	159	89	25	223	133	491	158	71	178
Reinvested earnings	1	14	55	13	2	3	1	3	25
Belarus									
Total	1	1	1	5	47	42	66	111	27
Repatriated income	.	.	1	5	43	40	57	95	26
Reinvested earnings	.	.	0	0	4	3	9	16	1
Kazakhstan									
Total	-130	-154	43	-128	-343	-285	-41	-17	68
Repatriated income	-124	-155	21	-128	-343	-292	-30	58	69
Reinvested earnings	-6	0	23	0	0	7	-11	-75	-1
Moldova									
Total	.	0	0	1	2	5	5	5	5
Repatriated income	.	.	.	.	.	.	.	.	.
Reinvested earnings	.	.	.	.	.	.	.	.	.
Russia									
Total	6492	9846	12837	19775	8016	13807	15850	19879	15378
Repatriated income	976	1263	1444	2976	2581	3215	4676	7777	6827
Reinvested earnings	5515	8583	11394	16799	5434	10592	11174	12103	8551
Ukraine									
Total	4	6	14	14	45	15	35	811	444
Repatriated income	.	.	.	14	.	.	.	.	.
Reinvested earnings	.	.	.	1	.	.	.	.	.

Remarks:

Repatriated income comprises dividends and interest.

BPM6 based on directional principle for Bosnia and Herzegovina and Kazakhstan.

BPM6 based on asset/liability principle for Belarus, Russia and Ukraine.

1) Including SPEs (see Table I/2).

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

Table I/15

FDI income net, EUR million

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria	-743	-1464	-2558	-1808	-1308	-1193	-1819	-1440	-1696
Croatia	-739	-985	-921	-1135	-1153	-1127	-997	-1017	-673
Czech Republic	-4961	-6743	-10154	-6733	-9190	-10835	-10147	-9996	-11762
Estonia	-555	-871	-1102	-713	-441	-947	-1129	-1194	-945
Hungary	-4224	-4532	-5797	-5051	-3373	-4307	-4747	-4501	-4161
Latvia	-467	-763	-862	-340	983	-122	-400	-720	-749
Lithuania	-561	-665	-1036	-744	741	-530	-1173	-788	-841
Poland	-7378	-9937	-13669	-8133	-10846	-12357	-13181	-12601	-11432
Romania	-2414	-3335	-4364	-3008	-857	-646	-447	-1274	-2996
Slovakia	-2177	-2743	-3201	-2729	-2196	-3479	-4195	-3006	-2940
Slovenia	-311	-388	-508	-495	-568	-513	-411	-576	-406
New Member States-11	-24530	-32426	-44172	-30889	-28208	-36056	-38646	-37113	-38601
Albania	-1	7	7	-174	-289	-273	-101	-120	-115
Bosnia and Herzegovina	.	.	.	.	.	.	.	.	.
Kosovo	-23	-25	-43	-60	-94	-92	-93	-50	-73
Macedonia	-114	-46	-338	-182	-97	-171	-189	-202	-236
Montenegro	-20	0	-10	-29	-64	-74	-30	-25	-21
Serbia	.	.	-380	-556	-200	-313	-285	-330	-472
Turkey	-681	-835	-1532	-1748	-1985	-1654	-1945	-1630	-2788
Southeast Europe	-839	-899	-2295	-2749	-2729	-2576	-2643	-2356	-3706
Belarus	-107	-186	-314	-476	-566	-734	-759	-865	-1772
Kazakhstan	-3852	-6284	-8215	-11650	-7812	-13324	-18000	-19095	-16847
Moldova	-36	-86	-133	-102	-99	-109	-180	-87	-112
Russia	-9157	-17720	-16519	-21113	-19017	-22804	-28387	-32376	-37210
Ukraine	-211	-788	-846	-1698	-1777	-1656	-2898	-2904	-3325
Selected CIS	-13363	-25063	-26028	-35039	-29270	-38628	-50224	-55327	-59266
Total region	-38733	-58388	-72495	-68677	-60207	-77260	-91513	-94797	-101573

Remarks:

FDI income means FDI income inflow minus FDI income outflow.

BPM6 based on directional principle for Kazakhstan. BPM6 based on asset/liability principle for Belarus, Russia and Ukraine.

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

Table I/16

Inward FDI stock in NMS-11 by major home countries

as of December 2012, share in per cent

	BG	HR	CZ	EE	HU	LV	LT	PL	RO	SK	SI	NMS-11
Austria	14.8	34.3	12.9	1.5	11.6	1.8	0.7	3.4	18.5	15.8	47.8	11.5
Belgium	1.4	0.9	4.0	0.3	2.6	0.6	0.9	2.8	1.8	3.3	2.7	2.6
Cyprus	5.5	0.3	3.9	2.8	1.5	6.4	3.1	3.3	4.5	4.2	1.3	3.4
Denmark	0.7	0.5	0.6	2.3	0.3	4.3	4.1	2.1	0.4	0.9	0.5	1.2
Finland	0.1	0.0	0.2	23.6	0.2	3.6	3.9	0.9	0.2	0.4	0.3	1.2
France	2.6	3.2	5.0	1.1	4.2	0.5	2.6	12.3	8.9	3.6	5.3	7.0
Germany	4.7	11.3	14.0	2.0	24.7	4.8	10.3	15.1	11.0	11.6	6.6	13.9
Greece	7.4	0.0	0.0	0.0	0.0	.	0.0	0.2	4.3	0.0	0.1	1.0
Hungary	2.8	14.1	0.3	0.0	.	0.0	0.1	0.5	1.6	5.2	0.6	1.6
Italy	2.1	2.7	1.0	0.6	0.9	0.5	0.2	5.6	5.0	8.5	7.0	3.6
Japan	0.2	.	1.0	0.1	1.0	.	.	0.6	0.3	0.2	0.2	0.6
Luxembourg	3.7	6.1	6.2	2.0	13.6	2.1	1.8	10.2	2.3	4.3	1.6	7.4
Netherlands	19.1	8.1	29.0	10.2	12.4	8.0	7.7	14.7	22.4	21.0	4.4	17.7
Norway	0.3	0.5	0.1	4.7	0.7	5.3	5.9	0.5	0.4	0.4	.	0.7
Russia	4.7	0.6	0.3	4.6	-0.1	4.7	4.8	0.3	0.1	-0.6	0.4	0.7
Spain	2.5	0.4	2.9	0.2	1.0	0.1	0.0	5.4	1.8	1.4	0.1	2.8
Sweden	0.4	1.6	1.1	26.9	0.5	23.5	21.3	4.7	0.8	0.8	0.5	3.5
Switzerland	3.1	1.6	4.4	1.5	3.7	1.6	2.1	2.7	3.7	1.8	8.7	3.2
United Kingdom	5.9	3.2	1.9	2.1	3.7	2.9	1.7	4.2	1.7	1.0	3.1	3.1
United States	2.7	1.0	3.3	2.4	2.4	2.5	1.1	4.6	3.1	1.3	0.3	3.1
Other countries	15.3	9.7	7.7	10.9	15.2	26.8	27.8	5.8	7.2	15.0	8.7	10.1
EU-15	67.3	72.7	78.2	73.4	74.7	55.1	55.7	83.0	80.0	73.5	79.8	77.1
EU-28	80.2	92.9	87.5	81.4	77.2	72.1	78.6	87.7	88.4	90.7	87.0	85.6
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	37320	24068	103456	14667	78488	10258	12101	178258	59125	42304	11724	571768

Remark: For methodological remarks and sources as well as for 2013 data (BG, HR, EE, LV, LT, SI) see part II on the respective country.

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

Source: wiiw FDI Database.

Table I/17

Inward FDI stock in SEE-6 and some selected CIS by major home countries

as of December 2012, share in per cent

	AL	BA	MK	ME	RS	TR	SEE-6	KZ	RU	UA
Austria	14.2	23.8	11.8	2.7	17.4	8.8	10.1	1.7	2.0	6.2
Belgium	.	.	0.5	0.2	0.5	1.2	1.1	0.5	0.6	0.1
Croatia	0.4	13.5	2.3	1.5	2.7	.	0.8	.	0.0	.
Cyprus	3.8	.	1.5	11.0	0.8	.	0.4	0.8	30.3	32.1
France	2.2	.	3.6	1.1	3.3	4.9	4.4	7.8	3.4	3.2
Germany	2.4	5.5	2.2	1.2	8.9	8.8	8.3	0.9	4.3	11.1
Greece	12.9	.	11.6	2.3	6.9	2.3	3.1	0.0	0.0	0.8
Hungary	0.0	.	9.2	5.1	2.6	0.0	0.5	0.0	0.2	1.2
Italy	12.4	2.3	1.7	12.1	6.5	2.6	3.3	0.1	0.3	1.9
Liechtenstein	.	.	0.6	0.2	0.2	.	0.0	0.1	0.1	0.1
Luxembourg	.	.	0.5	1.2	8.3	5.2	5.0	0.1	6.1	1.0
Netherlands	6.9	3.0	20.9	4.4	10.0	19.8	17.8	41.6	12.0	9.4
Russia	.	8.4	0.3	13.2	3.6	4.7	4.7	1.8	.	6.9
Serbia	0.2	17.1	2.1	6.8	.	.	0.8	0.0	0.0	0.1
Slovenia	0.1	9.3	9.7	2.8	4.6	.	1.0	0.0	0.0	0.1
Sweden	.	.	0.6	0.1	0.2	0.2	0.2	0.1	3.2	2.9
Switzerland	14.5	4.6	2.4	2.9	3.5	3.4	3.7	1.7	1.3	2.0
Turkey	7.5	2.7	3.9	.	0.0	.	0.3	0.5	0.2	0.3
United Kingdom	0.0	.	1.0	3.4	2.6	7.1	6.1	1.5	1.4	4.6
United States	0.5	.	1.6	1.3	1.6	4.8	4.1	11.0	0.6	1.8
Other countries	21.9	9.8	11.9	26.5	15.7	26.2	24.4	30.0	33.9	14.2
EU-15	51.0	40.5	54.6	32.4	64.3	72.0	68.6	54.3	38.7	42.2
EU-28	50.0	62.3	81.8	54.7	78.1	72.5	72.0	55.7	69.6	78.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	3503	5605	3746	3567	14876	137371	168668	80551	374734	41945

Remark: For methodological remarks and sources as well as for 2013 data (RS, KZ, UA) see part II on the respective country.

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

Source: wiiw FDI Database.

Table I/18

Inward FDI stock in NMS-11 by economic activities

as of December 2012, share in per cent

	BG	HR	CZ	EE	HU	LV	LT	PL	RO	SK	SI	NMS-9
NACE Rev. 2 classification:												
A Agric., forestry, fishing	.	.	0.2	2.7	0.6	2.9	0.9	0.4	2.4	.	0.1	0.7
B Mining and quarrying	.	.	2.3	0.5	0.3	0.6	0.8	0.5	5.5	1.0	0.1	1.5
C Manufacturing	.	.	33.1	16.1	20.1	11.7	25.7	31.7	31.2	30.6	24.4	28.9
D Electricity, gas, steam etc.	.	.	5.3	2.5	4.1	4.0	5.4	3.6	8.9	16.7	2.5	5.7
E Water supply, waste manag.	.	.	0.8	0.8	0.1	0.2	0.1	0.2	0.7	0.2	0.4	0.4
F Construction	.	.	1.7	1.3	1.2	5.2	3.2	5.1	4.0	1.7	1.0	3.2
G Trade and repair	.	.	10.7	12.5	11.5	13.2	11.7	14.2	11.4	9.8	15.6	12.3
H Transportation, storage	.	.	2.6	6.0	2.3	4.4	2.1	1.3	1.5	0.8	1.0	1.9
I Accomod., food serv.act.	.	.	0.4	0.6	0.5	0.6	0.6	0.4	0.6	0.1	0.3	0.4
J Information, communication	.	.	5.0	2.8	5.7	3.2	9.4	4.1	4.8	4.1	2.1	4.6
K Financial, insurance act.	.	.	21.7	24.3	7.3	27.5	19.3	24.3	18.5	22.8	41.4	20.7
L Real estate activities	.	.	8.2	16.3	6.3	12.1	12.1	6.9	5.2	6.2	6.2	7.3
M Prof., scientific, techn.act.	.	.	4.4	9.0	33.1	1.3	5.3	5.6	3.4	3.8	1.8	9.1
N Admin., support serv.act.	.	.	0.8	3.0	.	0.8	1.0	1.2	1.4	2.0	0.7	1.0
O Public admin., defence etc.	0.0	.	.
P Education	.	.	0.0	0.0	.	.	0.0	0.0	0.1	.	0.0	0.0
Q Human health, soc.work	.	.	0.2	0.0	.	0.0	0.2	0.1	0.3	0.2	0.0	0.1
R Arts, entert., recreation	.	.	0.0	0.1	.	0.7	0.1	0.1	0.1	0.1	0.0	0.1
S Other service activities	.	.	0.1	0.1	.	0.0	0.0	0.1	0.0	0.0	0.1	0.0
T Act.of househ.as employers	.	.	0.0	.	.	.	.	.	.	.	.	0.0
Other activities (A-U)	.	.	0.0	1.4	5.0	11.6	.	.	0.2	.	2.3	1.1
Private purch.of real estate	.	.	2.7	.	2.0	.	2.0	0.1	.	.	.	0.9
Total by activities	.	.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Total by activities, EUR mn 103456 14667 78488 10258 12101 178258 59125 42304 11724 510380

	BG	HR	CZ	EE	HU	LV	LT	PL	RO	SK	SI
NACE Rev. 1 classification:											
A B Agric., forestry, fishing	0.5	0.7	2009	2009	2010	2011	2010	2009	2008	2010	2007
C Mining and quarrying	1.3	0.8	2.6	0.5	0.3	0.6	0.5	0.2	4.0	1.1	0.1
D Manufacturing	17.4	26.8	32.0	14.4	24.9	11.9	27.0	31.8	31.5	34.5	26.9
E Electricity, gas and water supply	7.1	1.0	8.0	3.8	5.5	3.2	6.2	4.1	5.5	15.0	3.0
F Construction	7.6	1.4	1.4	1.5	0.8	1.4	1.4	2.5	3.7	1.3	0.8
G Wholesale, retail trade, repair of motor vehicles etc.	14.1	9.5	9.9	11.2	12.8	13.5	13.0	15.9	12.2	9.8	13.1
H Hotels and restaurants	2.4	2.5	0.5	0.6	0.5	0.8	0.6	0.4	0.4	0.1	0.2
I Transport, storage and communication	10.5	7.1	5.2	5.4	7.4	7.1	12.2	5.8	6.8	4.5	3.4
J Financial intermediation	17.3	34.7	20.4	30.1	9.5	23.1	18.1	18.6	20.5	21.1	40.4
K Real estate, renting and business activities	20.6	13.6	16.2	30.5	30.7	24.6	17.5	17.6	13.7	11.5	11.5
L Public administration, defence, compuls.soc.security	.	.	0.0	.	.	.	.	.	.	.	.
M Education	0.0	.	0.0	0.0	.	0.0	.	.	.	0.0	0.0
N Health and social work	0.1	0.0	0.2	0.0	.	0.0	.	.	.	0.2	0.0
O Other community, social and personal services	0.8	1.9	1.1	1.0	.	1.0	.	.	.	0.6	0.4
Other not elsewhere classified activities (A-Q)	0.1	.	.	0.4	5.0	10.0	0.7	0.5	0.7	0.0	0.2
Private purchases & sales of real estate	.	.	2.2	.	2.2	.	1.9	2.1	.	.	.
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Total by activities 37320 24068 87330 11268 67947 9360 10031 128494 48798 37665 9765

Remark: For methodological remarks and sources as well as for 2013 data (BG, HR, EE, LV, LT) see part II on the respective country.

Sources: wiiw FDI Database.

Table I/19

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

as of December 2012, share in per cent

	AL	BA	MK	TR	SEE-2	KZ	RU	UA
NACE Rev. 2 classification:								
A Agric., forestry, fishing	.	.	1.0	0.4	.	0.0	.	1.3
B Mining and quarrying	.	.	4.2	2.9	.	16.4	.	3.0
C Manufacturing	.	.	34.2	28.7	.	11.2	.	25.3
D Electricity, gas, steam etc.	.	.	7.4	12.5	.	0.7	.	2.6
E Water supply, waste manag.	.	.	0.1	0.2	.	0.0	.	0.2
F Construction	.	.	4.2	0.8	.	1.4	.	2.6
G Trade and repair	.	.	12.1	9.4	.	3.7	.	11.1
H Transportation, storage	.	.	1.0	1.2	.	0.5	.	2.7
I Accomod., food serv.act.	.	.	1.1	0.4	.	0.2	.	1.5
J Information, communication	.	.	4.2	15.5	.	1.0	.	3.6
K Financial, insurance act.	.	.	25.4	23.8	.	5.0	.	29.7
L Real estate activities	.	.	1.7	1.0	.	0.8	.	7.2
M Prof., scientific, techn.act.	.	.	0.8	0.2	.	57.2	.	5.2
N Admin., support serv.act.	.	.	1.4	1.7	.	0.2	.	3.3
O Public admin., defence etc.	0.0
P Education	.	.	0.2	0.0	.	0.1	.	0.0
Q Human health, soc.work	.	.	0.1	0.7	.	.	.	0.2
R Arts, entert., recreation	.	.	0.9	0.0	.	.	.	0.3
S Other service activities	.	.	0.1	0.6	.	1.5	.	0.0
T Act of househ.as employers
Other activities (A-U)	.	.	0.0	.	.	.	.	.
Total by activities	.	.	100.0	100.0	.	100.0	.	100.0
Total by activities, EUR mn	.	.	3746	137371	.	80551	.	41945

	AL	BA	MK	TR	SEE-4	KZ	RU	UA
NACE Rev. 1 classification:								
A B Agriculture, hunting, forestry, fishing	0.2	0.4	1.0	0.2	0.3	0.1	1.3	1.5
C Mining and quarrying	23.1	3.0	5.7	1.8	2.4	15.7	14.3	2.8
D Manufacturing	25.5	30.6	29.9	29.4	29.3	9.8	32.5	25.9
E Electricity, gas and water supply	2.9	1.3	5.5	6.8	6.4	0.6	3.3	2.8
F Construction	2.3	0.7	3.9	0.7	0.8	1.5	5.0	1.8
G Wholesale, retail trade, repair of motor vehicles etc.	5.4	12.1	.	11.7	11.3	3.8	9.8	11.0
H Hotels and restaurants	2.0	1.4	.	0.4	0.4	0.2	0.4	1.5
I Transport, storage and communication	11.5	15.7	.	16.9	16.3	1.4	4.2	5.5
J Financial intermediation	21.4	23.5	.	25.3	24.6	4.7	13.1	29.6
K Real estate, renting and business activities	2.6	7.9	.	3.7	3.7	60.3	15.7	16.6
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	0.0
M Education	0.2	.	.	0.0	0.0	.	0.0	0.0
N Health and social work	1.2	0.5	.	0.9	0.9	0.1	0.2	0.2
O Other community, social and personal services	0.5	0.2	.	2.4	2.2	1.8	0.4	0.7
Q Extra-territorial organizations & bodies	1.3	.	.	.	0.03	.	.	.
Other not elsewhere classified activities (A-Q)	0.0	2.6	53.9	.	1.2	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR mn	3503	5605	2969	134876	146953	72429	102681	41312

Remark: For methodological remarks and sources as well as for 2013 data (KZ, UA) see part II on the respective country. Data NACE Rev. 1 for Kazakhstan and Ukraine are unrevised.

Sources: wiiw FDI Database.

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

Table II/1.1

Bulgaria: Inward FDI stock by economic activities

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	158.6	155.5	153.9	145.5	0.4	0.4	0.4	0.4
B Fishing	3.6	11.2	15.5	16.0	0.0	0.0	0.0	0.0
C Mining and quarrying	297.2	443.8	499.2	609.2	0.8	1.2	1.3	1.6
D Manufacturing	6273.3	6448.3	6495.2	6614.2	17.7	17.6	17.4	17.3
E Electricity, gas and water supply	1605.2	2018.4	2643.2	2703.8	4.5	5.5	7.1	7.1
F Construction	2700.7	2611.8	2851.7	2854.4	7.6	7.1	7.6	7.5
G Wholesale, retail trade, repair of motor vehicles etc.	4651.5	4765.7	5262.7	5470.1	13.2	13.0	14.1	14.3
H Hotels and restaurants	644.6	817.1	902.0	892.1	1.8	2.2	2.4	2.3
I Transport, storage and communication	4212.2	4235.8	3927.6	4235.0	11.9	11.6	10.5	11.1
J Financial intermediation	6578.5	6710.0	6472.9	6330.1	18.6	18.3	17.3	16.6
K Real estate, renting and business activities	7730.3	7877.1	7705.6	7718.2	21.9	21.5	20.6	20.2
L Public administration, defence, compuls.soc.security	0.2	0.2	.	.	0.0	0.0	.	.
M Education	3.0	4.6	5.4	5.4	0.0	0.0	0.0	0.0
N Health and social work	8.3	13.5	19.0	19.4	0.0	0.0	0.1	0.1
O Other community, social and personal services	157.2	379.5	314.2	361.8	0.4	1.0	0.8	0.9
Other not elsewhere classified activities (A-Q)	322.9	126.5	51.7	182.3	0.9	0.3	0.1	0.5
Total by activities	35347.3	36619.0	37319.8	38157.2	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/1.2

Bulgaria: Inward FDI stock by home countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Netherlands	7326.2	7230.6	7138.1	7683.1	20.7	19.7	19.1	20.1
2 Austria	5529.5	5822.9	5526.4	5435.1	15.6	15.9	14.8	14.2
3 Greece	2873.8	2857.6	2759.7	2777.5	8.1	7.8	7.4	7.3
4 United Kingdom	2665.2	2334.9	2183.7	2059.7	7.5	6.4	5.9	5.4
5 Cyprus	1957.6	2118.6	2045.3	2011.1	5.5	5.8	5.5	5.3
6 Germany	1986.0	1842.0	1756.1	1898.2	5.6	5.0	4.7	5.0
7 Russia	1174.9	1424.1	1737.6	1818.6	3.3	3.9	4.7	4.8
8 Luxembourg	951.3	1284.0	1363.7	1574.1	2.7	3.5	3.7	4.1
9 Switzerland	764.6	980.4	1171.9	1120.7	2.2	2.7	3.1	2.9
10 United States	934.3	957.3	1000.7	1017.0	2.6	2.6	2.7	2.7
11 France	767.2	848.4	966.1	993.9	2.2	2.3	2.6	2.6
12 Hungary	1118.5	1020.6	1055.5	977.4	3.2	2.8	2.8	2.6
13 Spain	880.1	877.2	941.8	955.3	2.5	2.4	2.5	2.5
14 Virgin Islands, British	667.4	894.6	846.9	796.7	1.9	2.4	2.3	2.1
15 Italy	621.1	724.0	780.8	762.2	1.8	2.0	2.1	2.0
16 Ireland	775.8	738.1	685.8	686.6	2.2	2.0	1.8	1.8
17 Czech Republic	485.7	449.9	527.2	586.5	1.4	1.2	1.4	1.5
18 Belgium	427.7	432.7	537.9	540.7	1.2	1.2	1.4	1.4
19 Malta	343.1	335.2	434.5	469.9	1.0	0.9	1.2	1.2
20 Turkey	263.5	255.7	382.7	411.7	0.7	0.7	1.0	1.1
21 Seychelles	141.7	168.5	278.8	282.2	0.4	0.5	0.7	0.7
22 Romania	226.9	246.9	260.0	280.3	0.6	0.7	0.7	0.7
23 Denmark	254.5	258.1	269.6	276.3	0.7	0.7	0.7	0.7
24 Israel	217.7	234.4	223.5	235.7	0.6	0.6	0.6	0.6
25 Panama	161.9	206.9	187.4	185.9	0.5	0.6	0.5	0.5
Other	1831.2	2075.3	2258.4	2320.9	0.4	0.7	1.1	1.3
Total by countries	35347.3	36619.0	37319.8	38157.2	100.0	100.0	100.0	100.0
of which EU-15	25255.6	25425.0	25111.6	25839.4	71.4	69.4	67.3	67.7
of which EU-28	30016.6	30191.0	29925.7	30654.9	84.9	82.4	80.2	80.3

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/1.3

Bulgaria: Outward FDI stock by host countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Italy	181.6	182.6	170.0	183.8	15.5	14.3	11.4	11.1
2 Marshall Islands	127.2	130.0	176.0	170.2	10.9	10.2	11.8	10.3
3 Serbia	93.8	110.5	106.6	157.3	8.0	8.7	7.1	9.5
4 Malta	124.7	133.7	132.7	127.8	10.6	10.5	8.9	7.7
5 Luxembourg	6.0	6.0	98.4	97.4	0.5	0.5	6.6	5.9
6 Romania	98.9	86.5	74.1	92.2	8.4	6.8	5.0	5.6
7 United States	47.4	60.6	69.7	77.9	4.0	4.7	4.7	4.7
8 Germany	47.2	47.7	74.9	77.1	4.0	3.7	5.0	4.7
9 United Kingdom	41.3	48.1	51.1	73.5	3.5	3.8	3.4	4.4
10 Austria	34.8	50.5	49.0	73.1	3.0	4.0	3.3	4.4
11 Turkey	49.2	62.1	62.5	64.4	4.2	4.9	4.2	3.9
12 Macedonia	67.3	62.2	66.5	60.8	5.7	4.9	4.5	3.7
13 Ukraine	20.4	31.2	40.8	45.9	1.7	2.4	2.7	2.8
14 Switzerland	32.4	35.7	42.8	44.8	2.8	2.8	2.9	2.7
15 Czech Republic	21.9	23.6	36.7	39.0	1.9	1.8	2.5	2.4
16 Cyprus	33.9	37.1	32.6	35.2	2.9	2.9	2.2	2.1
17 Greece	30.9	24.7	35.0	33.5	2.6	1.9	2.3	2.0
18 France	9.7	25.2	27.0	32.6	0.8	2.0	1.8	2.0
19 Spain	16.1	16.4	16.0	16.1	1.4	1.3	1.1	1.0
20 Russia	17.7	21.2	17.7	15.5	1.5	1.7	1.2	0.9
21 United Arab Emirates	8.3	8.3	10.5	14.8	0.7	0.7	0.7	0.9
22 Latvia	3.7	10.7	12.2	13.3	0.3	0.8	0.8	0.8
23 Belgium	9.0	8.8	10.5	11.6	0.8	0.7	0.7	0.7
24 Albania	12.5	9.9	12.1	10.9	1.1	0.8	0.8	0.7
25 Hungary	3.4	2.0	1.9	9.2	0.3	0.2	0.1	0.6
Other	32.1	39.4	65.8	75.6	2.7	3.1	4.4	4.6
Total by countries	1171.3	1274.9	1493.1	1653.3	100.0	100.0	100.0	100.0
of which EU-15	337.5	370.9	503.1	571.7	28.8	29.1	33.7	34.6
of which EU-28	632.0	672.6	800.1	894.9	54.0	52.8	53.6	54.1

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/2.1

Croatia: Inward FDI stock by economic activities

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	63.2	106.4	147.6	170.7	0.2	0.4	0.6	0.7
B Fishing	11.9	23.7	27.2	24.4	0.0	0.1	0.1	0.1
C Mining and quarrying	327.6	305.3	193.3	171.6	1.2	1.3	0.8	0.7
D Manufacturing	5412.6	6665.0	6438.3	6190.8	20.6	27.9	26.8	26.3
E Electricity, gas and water supply	184.6	214.9	244.2	249.9	0.7	0.9	1.0	1.1
F Construction	291.2	342.9	326.1	356.6	1.1	1.4	1.4	1.5
G Wholesale, retail trade, repair of motor vehicles etc.	4242.9	2194.6	2290.2	2147.1	16.2	9.2	9.5	9.1
H Hotels and restaurants	646.8	514.2	612.5	696.7	2.5	2.2	2.5	3.0
I Transport, storage and communication	2418.6	2048.1	1710.8	1632.9	9.2	8.6	7.1	6.9
J Financial intermediation	9841.5	8402.8	8345.0	7883.1	37.5	35.2	34.7	33.5
K Real estate, renting and business activities	2474.7	2665.3	3263.7	3584.0	9.4	11.2	13.6	15.2
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	2.8	3.1	3.8	3.9	0.0	0.0	0.0	0.0
O Other community, social and personal services	321.9	374.6	465.3	442.5	1.2	1.6	1.9	1.9
Other not elsewhere classified activities (A-Q)	.	.	.	.	.	.	.	.
Total by activities	26240.4	23861.1	24067.9	23554.2	100.0	100.0	100.0	100.0
Manufacturing industry								
DA Food products, beverages and tobacco	552.5	611.7	536.5	567.5	10.2	9.2	8.3	9.2
DB Textiles and textile products	175.6	204.2	204.8	221.1	3.2	3.1	3.2	3.6
DC Leather and leather products	89.9	77.5	88.7	80.4	1.7	1.2	1.4	1.3
DD Wood and wood products	23.9	18.0	20.6	21.2	0.4	0.3	0.3	0.3
DE Pulp, paper and paper products, publish. & printing	146.2	167.2	140.6	89.3	2.7	2.5	2.2	1.4
DF Coke, refined petroleum products and nuclear fuel	2226.9	2547.4	2603.8	2326.4	41.1	38.2	40.4	37.6
DG Chemicals, chemical products and man-made fibres	192.8	1197.3	1114.1	1144.9	3.6	18.0	17.3	18.5
DH Rubber and plastic products	99.0	102.2	49.0	38.5	1.8	1.5	0.8	0.6
DI Other non-metallic mineral products	881.5	870.8	871.9	812.0	16.3	13.1	13.5	13.1
DJ Basic metals and fabricated metal products	329.4	207.7	199.3	255.1	6.1	3.1	3.1	4.1
DK Machinery and equipment n.e.c.	112.3	113.3	111.3	120.3	2.1	1.7	1.7	1.9
DL Electrical and optical equipment	328.1	297.1	259.1	304.1	6.1	4.5	4.0	4.9
DM Transport equipment	89.7	88.5	68.8	65.3	1.7	1.3	1.1	1.1
DN Manufacturing n.e.c.	164.8	162.2	169.8	144.8	3.0	2.4	2.6	2.3
D Manufacturing	5412.6	6665.0	6438.3	6190.8	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/2.2

Croatia: Outward FDI stock by economic activities

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	0.0	0.0	11.6	13.9	0.0	0.0	0.3	0.4
B Fishing	.	.	12.0	-1.1	.	.	0.4	0.0
C Mining and quarrying	247.0	212.5	191.4	200.8	7.5	6.0	5.7	6.3
D Manufacturing	1445.2	1518.6	1189.4	1114.0	43.8	43.1	35.2	35.2
E Electricity, gas and water supply	310.6	305.7	305.9	292.6	9.4	8.7	9.1	9.3
F Construction	61.1	53.3	67.6	42.2	1.9	1.5	2.0	1.3
G Wholesale, retail trade, repair of motor vehicles etc.	77.2	87.1	252.8	265.4	2.3	2.5	7.5	8.4
H Hotels and restaurants	-2.3	-6.5	-8.8	-9.2	-0.1	-0.2	-0.3	-0.3
I Transport, storage and communication	739.1	755.1	685.7	599.6	22.4	21.4	20.3	19.0
J Financial intermediation	205.7	233.4	264.1	277.4	6.2	6.6	7.8	8.8
K Real estate, renting and business activities	214.0	362.9	405.1	365.9	6.5	10.3	12.0	11.6
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social and personal services	0.1	0.1	0.1	0.9	0.0	0.0	0.0	0.0
Other not elsewhere classified activities (A-Q)	.	.	.	.	.	.	.	.
Total by activities	3297.7	3522.2	3376.9	3162.3	100.0	100.0	100.0	100.0
Manufacturing industry								
DA Food products, beverages and tobacco	255.8	257.9	261.9	456.7	17.7	17.0	22.0	41.0
DB Textiles and textile products	3.5	5.3	7.0	6.1	0.2	0.3	0.6	0.6
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.0
DE Pulp, paper and paper products, publish. & printing	37.2	40.0	4.3	3.8	2.6	2.6	0.4	0.3
DF Coke, refined petroleum products and nuclear fuel	822.7	690.5	650.1	376.7	56.9	45.5	54.7	33.8
DG Chemicals, chemical products and man-made fibres	137.7	388.6	79.8	44.7	9.5	25.6	6.7	4.0
DH Rubber and plastic products	3.1	3.1	0.4	0.4	0.2	0.2	0.0	0.0
DI Other non-metallic mineral products	59.3	-16.4	25.6	38.0	4.1	-1.1	2.2	3.4
DJ Basic metals and fabricated metal products	24.5	27.8	37.0	44.0	1.7	1.8	3.1	3.9
DK Machinery and equipment n.e.c.	4.2	1.9	1.1	-0.9	0.3	0.1	0.1	-0.1
DL Electrical and optical equipment	30.9	33.0	30.6	32.4	2.1	2.2	2.6	2.9
DM Transport equipment	27.1	38.1	44.3	80.3	1.9	2.5	3.7	7.2
DN Manufacturing n.e.c.	38.6	48.4	46.8	31.2	2.7	3.2	3.9	2.8
D Manufacturing	1445.2	1518.6	1189.4	1114.0	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/2.3

Croatia: Inward FDI stock by home countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Austria	7767.4	7542.0	8259.3	8138.2	29.6	31.6	34.3	34.6
2 Hungary	3116.0	3312.7	3403.7	3043.9	11.9	13.9	14.1	12.9
3 Germany	3300.1	3040.6	2717.5	2611.6	12.6	12.7	11.3	11.1
4 Netherlands	3621.5	2551.6	1941.7	2080.0	13.8	10.7	8.1	8.8
5 Luxembourg	1545.3	1389.9	1461.2	1362.8	5.9	5.8	6.1	5.8
6 France	1265.1	661.5	761.4	842.4	4.8	2.8	3.2	3.6
7 Slovenia	1106.7	1007.4	926.4	823.2	4.2	4.2	3.8	3.5
8 United Kingdom	934.4	789.5	762.8	717.4	3.6	3.3	3.2	3.0
9 Italy	611.2	683.8	638.6	650.4	2.3	2.9	2.7	2.8
10 Switzerland	655.2	415.0	392.7	371.1	2.5	1.7	1.6	1.6
11 Liechtenstein	183.5	202.6	275.6	344.4	0.7	0.8	1.1	1.5
12 Sweden	456.4	352.7	381.6	323.9	1.7	1.5	1.6	1.4
13 Czech Republic	11.4	22.0	307.3	289.4	0.0	0.1	1.3	1.2
14 Belgium	207.2	316.6	220.2	246.1	0.8	1.3	0.9	1.0
15 United States	193.1	261.4	231.7	237.5	0.7	1.1	1.0	1.0
16 Russia	108.4	152.0	149.6	178.9	0.4	0.6	0.6	0.8
17 Turkey	0.1	11.8	127.6	146.0	0.0	0.0	0.5	0.6
18 Norway	78.7	93.0	110.4	123.5	0.3	0.4	0.5	0.5
19 Malta	122.7	136.1	108.1	114.7	0.5	0.6	0.4	0.5
20 Denmark	165.9	150.4	126.9	113.5	0.6	0.6	0.5	0.5
21 Ireland	137.5	126.8	119.8	112.5	0.5	0.5	0.5	0.5
22 Virgin Islands, British	131.3	128.5	100.5	106.7	0.5	0.5	0.4	0.5
23 Cyprus	107.9	109.7	78.6	94.3	0.4	0.5	0.3	0.4
24 Bosnia and Herzegovina	35.6	53.0	57.1	75.2	0.1	0.2	0.2	0.3
25 Spain	90.5	81.1	90.1	74.7	0.3	0.3	0.4	0.3
Other	287.2	269.4	317.7	331.8	1.1	1.1	1.3	1.4
Total by countries	26240.4	23861.1	24067.9	23554.2	100.0	100.0	100.0	100.0
of which EU-15	20110.0	17693.7	17488.5	17282.1	76.6	74.2	72.7	73.4
of which EU-28	24638.8	22333.2	22369.6	21697.3	93.9	93.6	92.9	92.1

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/2.4

Croatia: Outward FDI stock by host countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Bosnia and Herzegovina	521.5	546.3	601.2	587.9	15.8	15.5	17.8	18.6
2 Slovenia	394.8	529.6	502.2	572.6	12.0	15.0	14.9	18.1
3 Serbia	355.9	422.9	498.7	553.4	10.8	12.0	14.8	17.5
4 Syria	734.3	603.5	588.4	313.0	22.3	17.1	17.4	9.9
5 Marshall Islands	276.0	290.5	287.7	271.5	8.4	8.2	8.5	8.6
6 Liberia	326.1	334.3	298.7	261.9	9.9	9.5	8.8	8.3
7 Libya	54.4	64.5	60.4	91.9	1.7	1.8	1.8	2.9
8 Montenegro	54.6	67.0	66.3	80.2	1.7	1.9	2.0	2.5
9 Hungary	142.8	71.9	60.3	65.1	4.3	2.0	1.8	2.1
10 Macedonia	55.5	58.3	53.9	44.3	1.7	1.7	1.6	1.4
11 Russia	31.9	41.4	43.4	42.1	1.0	1.2	1.3	1.3
12 Bahamas	42.5	39.2	38.9	38.1	1.3	1.1	1.2	1.2
13 Switzerland	-0.7	25.2	31.3	36.1	0.0	0.7	0.9	1.1
14 Saint Vincent and Grenadines	37.3	37.6	37.5	35.9	1.1	1.1	1.1	1.1
15 Poland	76.6	62.7	55.3	19.8	2.3	1.8	1.6	0.6
16 Romania	7.8	10.2	10.3	17.2	0.2	0.3	0.3	0.5
17 Netherlands	-208.7	-43.7	-58.3	16.6	-6.3	-1.2	-1.7	0.5
18 Egypt	19.2	17.7	22.9	16.1	0.6	0.5	0.7	0.5
19 Austria	18.2	12.5	9.7	16.1	0.6	0.4	0.3	0.5
20 Czech Republic	11.8	11.1	12.2	14.1	0.4	0.3	0.4	0.4
21 Albania	6.0	28.7	15.2	13.4	0.2	0.8	0.4	0.4
22 United Kingdom	42.7	20.4	14.0	13.3	1.3	0.6	0.4	0.4
23 Germany	169.1	171.1	8.3	13.2	5.1	4.9	0.2	0.4
24 Bulgaria	0.0	1.3	11.9	12.3	0.0	0.0	0.4	0.4
25 Norway	2.0	1.7	2.9	9.3	0.1	0.0	0.1	0.3
Other	126.0	96.4	103.7	6.8	3.8	2.7	3.1	0.2
Total by countries	3297.7	3522.2	3376.9	3162.3	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	23.9	159.9	20.7	62.1	0.7	4.5	0.6	2.0
of which EU-28 ¹⁾	724.2	915.6	663.5	763.9	22.0	26.0	19.6	24.2

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

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/3.1

Czech Republic: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	197	207	211	190	0.2	0.2	0.2	0.2
B Mining and quarrying	2266	2563	2323	2398	2.6	2.7	2.5	2.3
C Manufacturing	27442	28716	29498	34209	31.4	29.9	31.7	33.1
D Electricity, gas, steam, air conditioning supply	6379	6946	7117	5457	7.3	7.2	7.6	5.3
E Water supply, sewerage, waste manag., remediation	694	725	728	792	0.8	0.8	0.8	0.8
F Construction	1585	1987	1869	1717	1.8	2.1	2.0	1.7
G Wholesale, retail trade, repair of motor vehicles etc.	8513	10375	9789	11071	9.7	10.8	10.5	10.7
H Transportation and storage	816	1374	1277	2642	0.9	1.4	1.4	2.6
I Accommodation and food service activities	461	626	412	380	0.5	0.7	0.4	0.4
J Information and communication	5022	6233	5275	5194	5.8	6.5	5.7	5.0
K Financial and insurance activities	17670	20167	19780	22491	20.2	21.0	21.2	21.7
L Real estate activities	7624	8499	7894	8456	8.7	8.8	8.5	8.2
M Professional, scientific and technical activities	5188	4686	3724	4587	5.9	4.9	4.0	4.4
N Administrative and support service activities	1091	754	784	825	1.2	0.8	0.8	0.8
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	8	-1	-1	-3	0.0	0.0	0.0	0.0
Q Human health and social work activities	215	90	139	164	0.2	0.1	0.1	0.2
R Arts, entertainment and recreation	9	33	26	34	0.0	0.0	0.0	0.0
S Other service activities	226	52	56	60	0.3	0.1	0.1	0.1
T Activities of househ.as employers and for own use	4	.	5	5	0.0	.	0.0	0.0
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	0	0	4	4	0.0	0.0	0.0	0.0
Private purchases & sales of real estate	1920	2122	2277	2782	2.2	2.2	2.4	2.7
Total by activities	87330	96153	93184	103456	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	2584	2249	2339	3512	9.4	7.8	7.9	10.3
CB Textiles, apparel, leather, related products	467	547	457	490	1.7	1.9	1.5	1.4
CC Wood and paper products and printing	1422	1679	1511	1460	5.2	5.8	5.1	4.3
CD Coke and refined petroleum products	414	618	538	499	1.5	2.2	1.8	1.5
CE Chemicals and chemical products	1060	1330	1358	1470	3.9	4.6	4.6	4.3
CF Pharmaceuticals, medicinal chem.& botan.products	656	492	663	847	2.4	1.7	2.2	2.5
CG Rubber, plastics, other non-metall.mineral products	3966	4507	4551	4682	14.5	15.7	15.4	13.7
CH Basic metals, fabricated met.prod.,ex mach.& equip.	3261	3691	3788	3635	11.9	12.9	12.8	10.6
CI Computer, electronic, optical products	1129	921	908	1124	4.1	3.2	3.1	3.3
CJ Electrical equipment	1521	1689	1822	2152	5.5	5.9	6.2	6.3
CK Machinery and equipment n.e.c.	2298	2511	2488	2736	8.4	8.7	8.4	8.0
CL Transport equipment	7728	7522	8091	10367	28.2	26.2	27.4	30.3
CM Other manufacturing, repair, install.of mach.& equip.	937	958	984	1234	3.4	3.3	3.3	3.6
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	27442	28716	29498	34209	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/3.2

Czech Republic: Outward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	9.5	2.2	50.2	.	0.1	0.0	0.4
B Mining and quarrying	-11.8	0.9	-1.4	4.4	-0.1	0.0	0.0	0.0
C Manufacturing	933.9	1023.2	1025.3	1090.8	9.1	9.2	10.0	8.3
D Electricity, gas, steam, air conditioning supply	1678.3	1330.3	1112.0	806.1	16.3	11.9	10.9	6.1
E Water supply, sewerage, waste manag., remediation	4.7	3.7	3.5	4.4	0.0	0.0	0.0	0.0
F Construction	504.3	426.7	520.2	458.8	4.9	3.8	5.1	3.5
G Wholesale, retail trade, repair of motor vehicles etc.	620.0	633.8	640.8	1081.6	6.0	5.7	6.3	8.2
H Transportation and storage	21.2	39.9	36.7	56.5	0.2	0.4	0.4	0.4
I Accommodation and food service activities	14.9	15.1	22.5	23.5	0.1	0.1	0.2	0.2
J Information and communication	417.8	525.0	252.4	296.6	4.1	4.7	2.5	2.3
K Financial and insurance activities	5101.7	6323.4	6108.8	8182.0	49.7	56.6	59.8	62.2
L Real estate activities	96.7	89.3	25.7	140.3	0.9	0.8	0.3	1.1
M Professional, scientific and technical activities	774.9	681.4	120.2	805.8	7.5	6.1	1.2	6.1
N Administrative and support service activities	47.4	6.5	14.8	43.5	0.5	0.1	0.1	0.3
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	67.3	54.5	59.7	50.4	0.7	0.5	0.6	0.4
S Other service activities	1.1	0.0	-5.9	69.3	0.0	0.0	-0.1	0.5
T Activities of house.h as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	2.2	2.5	275.4	.	0.0	0.0	2.7	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	10275.1	11165.7	10213.0	13164.1	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	134.5	193.4	141.5	129.2	14.4	18.9	13.8	11.8
CB Textiles, apparel, leather, related products	23.3	28.4	13.4	16.2	2.5	2.8	1.3	1.5
CC Wood and paper products and printing	21.1	16.3	36.9	1.5	2.3	1.6	3.6	0.1
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	455.3	491.8	525.3	474.1	48.7	48.1	51.2	43.5
CF Pharmaceuticals, medicinal chem.& botan.products	0.5	6.5	0.9	2.7	0.0	0.6	0.1	0.2
CG Rubber, plastics, other non-metall.mineral products	117.5	110.8	110.7	106.2	12.6	10.8	10.8	9.7
CH Basic metals, fabricated met.prod.,ex mach.& equip.	89.4	64.7	77.2	89.1	9.6	6.3	7.5	8.2
CI Computer, electronic, optical products	2.3	2.8	1.9	3.3	0.2	0.3	0.2	0.3
CJ Electrical equipment	5.1	4.9	-0.7	100.4	0.5	0.5	-0.1	9.2
CK Machinery and equipment n.e.c.	21.9	24.1	19.0	20.3	2.3	2.4	1.8	1.9
CL Transport equipment	58.3	74.3	89.4	138.1	6.2	7.3	8.7	12.7
CM Other manufacturing, repair, install.of mach.& equip.	4.8	5.3	9.8	9.6	0.5	0.5	1.0	0.9
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	933.9	1023.2	1025.3	1090.8	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/3.3

Czech Republic: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Netherlands	25858	28465	25562	29995	29.6	29.6	27.4	29.0
2 Germany	11985	13251	13906	14533	13.7	13.8	14.9	14.0
3 Austria	10559	12443	12256	13321	12.1	12.9	13.2	12.9
4 Luxembourg	5903	5869	5729	6363	6.8	6.1	6.1	6.2
5 France	5545	5513	4877	5203	6.3	5.7	5.2	5.0
6 Switzerland	4244	4355	4506	4577	4.9	4.5	4.8	4.4
7 Belgium	3638	2655	2912	4120	4.2	2.8	3.1	4.0
8 Cyprus	2874	3670	3375	4072	3.3	3.8	3.6	3.9
9 United States	2859	3217	3143	3457	3.3	3.3	3.4	3.3
10 Spain	3226	3506	2944	3045	3.7	3.6	3.2	2.9
11 Slovakia	1791	2671	2850	2987	2.1	2.8	3.1	2.9
12 United Kingdom	1157	2335	2221	1986	1.3	2.4	2.4	1.9
13 Poland	1044	1423	1366	1650	1.2	1.5	1.5	1.6
14 Korea Republic	568	750	993	1229	0.7	0.8	1.1	1.2
15 Sweden	972	1224	1170	1145	1.1	1.3	1.3	1.1
16 Japan	1147	1192	1003	1058	1.3	1.2	1.1	1.0
17 Italy	864	916	910	988	1.0	1.0	1.0	1.0
18 Denmark	606	666	626	652	0.7	0.7	0.7	0.6
19 Malta	261	272	346	405	0.3	0.3	0.4	0.4
20 Hungary	321	351	332	349	0.4	0.4	0.4	0.3
21 Russia	242	300	242	311	0.3	0.3	0.3	0.3
22 Liechtenstein	200	178	129	204	0.2	0.2	0.1	0.2
23 Finland	93	130	188	174	0.1	0.1	0.2	0.2
24 Canada	212	203	132	154	0.2	0.2	0.1	0.1
25 Virgin Islands, British	117	143	157	153	0.1	0.1	0.2	0.1
Other	1044	455	1307	1325	1.2	0.5	1.4	1.3
Total by countries	87330	96153	93184	103456	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	70656	76703	72748	80947	80.9	79.8	78.1	78.2
of which EU-28	77036	85146	81159	90504	88.2	88.6	87.1	87.5

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

1) From 2011 sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/3.4

Czech Republic: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Netherlands	4212.5	5188.5	5020.3	6416.0	41.0	46.5	49.2	48.7
2 Slovakia	1563.2	1651.1	1668.5	1752.1	15.2	14.8	16.3	13.3
3 Cyprus	931.6	887.5	447.0	1112.6	9.1	7.9	4.4	8.5
4 Ireland	.	336.5	334.8	891.0	.	3.0	3.3	6.8
5 Bulgaria	502.6	506.3	460.2	563.8	4.9	4.5	4.5	4.3
6 Romania	984.0	585.1	544.3	468.7	9.6	5.2	5.3	3.6
7 Germany	194.5	259.0	268.9	272.9	1.9	2.3	2.6	2.1
8 Turkey	145.3	167.8	83.3	195.6	1.4	1.5	0.8	1.5
9 Russia	119.1	68.1	86.3	185.2	1.2	0.6	0.8	1.4
10 Belgium	.	.	137.2	138.8	.	.	1.3	1.1
11 United Kingdom	31.9	83.0	94.5	115.3	0.3	0.7	0.9	0.9
12 Poland	373.4	416.1	414.4	111.3	3.6	3.7	4.1	0.8
13 France	0.8	14.9	1.2	95.0	0.0	0.1	0.0	0.7
14 Georgia	42.4	33.0	122.6	91.4	0.4	0.3	1.2	0.7
15 Luxembourg	251.5	362.2	61.3	71.7	2.4	3.2	0.6	0.5
16 Hungary	52.5	53.8	56.0	53.3	0.5	0.5	0.5	0.4
17 Ukraine	16.0	20.5	16.5	43.7	0.2	0.2	0.2	0.3
18 India	19.7	28.1	29.4	35.9	0.2	0.3	0.3	0.3
19 United States	10.0	25.7	18.9	32.5	0.1	0.2	0.2	0.2
20 China	8.0	14.4	10.7	29.3	0.1	0.1	0.1	0.2
21 Switzerland	19.4	16.7	20.0	23.3	0.2	0.1	0.2	0.2
22 Serbia	7.4	13.5	14.0	16.3	0.1	0.1	0.1	0.1
23 Belarus	8.1	9.4	8.9	16.3	0.1	0.1	0.1	0.1
24 Spain	11.1	1.8	13.9	16.2	0.1	0.0	0.1	0.1
25 Malta	-1.4	.	13.5	13.8	0.0	.	0.1	0.1
Other	771.6	422.8	266.1	402.1	7.5	3.8	2.6	3.1
Total by countries	10275.1	11165.7	10213.0	13164.1	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	5244.6	6437.9	6004.6	8048.0	51.0	57.7	58.8	61.1
of which EU-28	9664.4	10531.9	9626.0	12126.9	94.1	94.3	94.3	92.1

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

1) From 2011 sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<http://data.wiiv.ac.at/fdi-database.html>

Table II/4.1

Estonia: Inward FDI stock by economic activities

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	143.1	265.6	398.8	422.6	1.1	2.0	2.7	2.7
B Mining and quarrying	61.3	69.8	68.7	60.2	0.5	0.5	0.5	0.4
C Manufacturing	2008.7	2209.1	2362.0	2217.7	16.1	16.9	16.1	14.3
D Electricity, gas, steam, air conditioning supply	407.3	424.9	366.5	368.9	3.3	3.2	2.5	2.4
E Water supply, sewerage, waste manag., remediation	104.8	99.7	110.5	125.3	0.8	0.8	0.8	0.8
F Construction	234.6	225.2	197.7	198.1	1.9	1.7	1.3	1.3
G Wholesale, retail trade, repair of motor vehicles etc.	1403.0	1699.6	1827.5	2375.0	11.2	13.0	12.5	15.3
H Transportation and storage	679.1	756.0	883.9	862.7	5.4	5.8	6.0	5.5
I Accommodation and food service activities	72.1	74.7	84.0	85.1	0.6	0.6	0.6	0.5
J Information and communication	376.7	382.8	407.6	326.7	3.0	2.9	2.8	2.1
K Financial and insurance activities	3876.1	3077.9	3562.0	3878.9	31.0	23.5	24.3	24.9
L Real estate activities	1589.5	2056.0	2397.9	2490.8	12.7	15.7	16.3	16.0
M Professional, scientific and technical activities	1090.4	1188.5	1313.0	1303.6	8.7	9.1	9.0	8.4
N Administrative and support service activities	401.0	379.0	439.5	489.6	3.2	2.9	3.0	3.1
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	6.8	.	3.1	3.0	0.1	.	0.0	0.0
Q Human health and social work activities	6.1	6.9	6.5	11.5	0.0	0.1	0.0	0.1
R Arts, entertainment and recreation	10.2	12.4	17.6	19.6	0.1	0.1	0.1	0.1
S Other service activities	11.3	6.2	14.0	7.6	0.1	0.0	0.1	0.0
T Activities of househ.as employers and for own use	-0.9	.	.	.	0.0	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	14.2	174.3	205.9	307.4	0.1	1.3	1.4	2.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	12495.4	13108.6	14666.7	15554.3	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	391.9	404.8	404.9	373.6	19.5	18.3	17.1	16.8
CB Textiles, apparel, leather, related products	97.2	112.8	121.6	126.2	4.8	5.1	5.1	5.7
CC Wood and paper products and printing	393.8	397.4	455.2	450.1	19.6	18.0	19.3	20.3
CD Coke and refined petroleum products	3.3	0.0	0.0	0.0	0.2	0.0	0.0	0.0
CE Chemicals and chemical products	186.2	314.6	297.8	181.7	9.3	14.2	12.6	8.2
CF Pharmaceuticals, medicinal chem.& botan.products	30.2	33.6	37.4	48.7	1.5	1.5	1.6	2.2
CG Rubber, plastics, other non-metall.mineral products	272.3	279.3	302.3	307.3	13.6	12.6	12.8	13.9
CH Basic metals, fabricated met.prod.,ex mach.& equip.	149.9	151.7	152.2	109.1	7.5	6.9	6.4	4.9
CI Computer, electronic, optical products	176.7	183.2	218.6	198.3	8.8	8.3	9.3	8.9
CJ Electrical equipment	115.6	127.6	151.7	170.9	5.8	5.8	6.4	7.7
CK Machinery and equipment n.e.c.	65.8	60.5	47.1	47.3	3.3	2.7	2.0	2.1
CL Transport equipment	59.3	96.0	115.3	140.5	3.0	4.3	4.9	6.3
CM Other manufacturing, repair, install.of mach.& equip.	66.5	47.6	58.0	64.0	3.3	2.2	2.5	2.9
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	2008.7	2209.1	2362.0	2217.7	100.0	100.0	100.0	100.0

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

Source: wiw FDI Database incorporating national bank statistics.

<http://data.wiw.ac.at/fdi-database.html>

Table II/4.2

Estonia: Outward FDI stock by economic activities

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	6.7	8.9	8.2	13.9	0.2	0.2	0.2	0.3
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	114.1	159.1	169.9	216.4	2.6	4.4	3.8	4.5
D Electricity, gas, steam, air conditioning supply	19.5	85.5	107.1	84.1	0.5	2.3	2.4	1.7
E Water supply, sewerage, waste manag., remediation	10.3	5.3	.	12.8	0.2	0.1	.	0.3
F Construction	130.6	79.9	23.6	5.5	3.0	2.2	0.5	0.1
G Wholesale, retail trade, repair of motor vehicles etc.	284.5	301.2	309.9	429.7	6.6	8.2	7.0	8.9
H Transportation and storage	628.0	667.3	1232.4	1315.9	14.5	18.3	27.7	27.3
I Accommodation and food service activities	0.5	.	.	.	0.0	.	.	.
J Information and communication	10.4	5.9	6.1	14.2	0.2	0.2	0.1	0.3
K Financial and insurance activities	1773.5	687.5	819.1	805.8	41.0	18.8	18.4	16.7
L Real estate activities	513.9	512.3	576.8	607.7	11.9	14.0	12.9	12.6
M Professional, scientific and technical activities	660.9	841.3	867.3	983.9	15.3	23.0	19.5	20.4
N Administrative and support service activities	31.9	37.8	52.9	34.6	0.7	1.0	1.2	0.7
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.4	0.4	0.5	.	0.0	0.0	0.0	.
Q Human health and social work activities	0.2	.	.	.	0.0	.	.	.
R Arts, entertainment and recreation	0.4	.	.	2.2	0.0	.	.	0.0
S Other service activities	.	.	.	2.1	.	.	.	0.0
T Activities of househ.as employers and for own use	95.5	94.2	95.4	93.7	2.2	2.6	2.1	1.9
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	41.1	168.8	187.1	199.5	1.0	4.6	4.2	4.1
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	4322.4	3655.4	4456.3	4822.0	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	18.3	19.3	21.4	31.6	16.1	12.1	12.6	14.6
CB Textiles, apparel, leather, related products	8.4	-0.7	.	.	7.4	-0.4	.	.
CC Wood and paper products and printing	37.8	77.7	65.2	80.0	33.1	48.8	38.4	37.0
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	23.1	26.5	33.5	29.8	20.3	16.7	19.7	13.8
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall.mineral products	6.4	8.0	9.3	6.7	5.6	5.1	5.5	3.1
CH Basic metals, fabricated met.prod.,ex mach.& equip.	3.6	6.4	8.9	9.5	3.2	4.0	5.2	4.4
CI Computer, electronic, optical products	1.8	0.5	4.9	6.0	1.6	0.3	2.9	2.8
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	3.7	1.2	2.0	2.4	3.3	0.8	1.2	1.1
CL Transport equipment	1.5	1.3	1.9	5.1	1.4	0.8	1.1	2.4
CM Other manufacturing, repair, install.of mach.& equip.	0.2	0.3	3.6	4.3	0.2	0.2	2.1	2.0
Other not elsewhere classified industries (CA-CM)	9.1	18.6	19.2	41.0	8.0	11.7	11.3	18.9
C Manufacturing	114.1	159.1	169.9	216.4	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/4.3

Estonia: Inward FDI stock by home countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Sweden	4394.7	3713.2	3948.5	4146.2	35.2	28.3	26.9	26.7
2 Finland	2834.5	3092.9	3459.7	3305.6	22.7	23.6	23.6	21.3
3 Netherlands	1031.6	1399.5	1500.3	1579.1	8.3	10.7	10.2	10.2
4 Norway	359.1	466.8	683.0	900.2	2.9	3.6	4.7	5.8
5 Russia	493.5	539.4	681.4	833.0	3.9	4.1	4.6	5.4
6 Lithuania	231.7	318.3	467.0	471.5	1.9	2.4	3.2	3.0
7 Cyprus	353.3	372.1	416.6	460.1	2.8	2.8	2.8	3.0
8 United Kingdom	252.6	262.8	307.0	387.5	2.0	2.0	2.1	2.5
9 Denmark	303.9	282.9	343.3	351.2	2.4	2.2	2.3	2.3
10 United States	197.6	318.1	351.2	326.9	1.6	2.4	2.4	2.1
11 Luxembourg	221.6	222.4	292.2	324.0	1.8	1.7	2.0	2.1
12 Germany	305.4	300.2	300.0	315.6	2.4	2.3	2.0	2.0
13 Latvia	125.9	177.9	216.6	310.2	1.0	1.4	1.5	2.0
14 Austria	148.9	177.9	214.4	275.5	1.2	1.4	1.5	1.8
15 Switzerland	162.2	219.4	223.4	235.8	1.3	1.7	1.5	1.5
16 France	223.7	207.8	164.4	179.2	1.8	1.6	1.1	1.2
17 Virgin Islands, British	49.3	81.3	68.1	150.1	0.4	0.6	0.5	1.0
18 Curacao	.	62.8	70.5	89.1	.	0.5	0.5	0.6
19 Canada	75.2	56.4	82.6	82.3	0.6	0.4	0.6	0.5
20 Belgium	47.1	52.4	41.3	78.3	0.4	0.4	0.3	0.5
21 Italy	78.3	91.1	95.3	76.7	0.6	0.7	0.6	0.5
22 Ireland	104.8	133.8	67.5	60.5	0.8	1.0	0.5	0.4
23 Ukraine	45.1	57.0	58.2	55.3	0.4	0.4	0.4	0.4
24 Belarus	7.5	12.5	24.5	40.6	0.1	0.1	0.2	0.3
25 Poland	47.6	45.1	40.8	36.7	0.4	0.3	0.3	0.2
Other	400.3	444.6	548.9	483.1	3.2	3.4	3.7	3.1
Total by countries	12495.4	13108.6	14666.7	15554.3	100.0	100.0	100.0	100.0
of which EU-15	10000.7	9977.6	10766.4	11099.1	80.0	76.1	73.4	71.4
of which EU-28	10781.3	10908.3	11931.6	12403.1	86.3	83.2	81.4	79.7

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/4.4

Estonia: Outward FDI stock by host countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Cyprus	603.3	625.5	1258.6	1368.8	14.0	17.1	28.2	28.4
2 Lithuania	1279.9	805.2	930.2	1020.2	29.6	22.0	20.9	21.2
3 Latvia	1111.7	694.4	756.9	813.1	25.7	19.0	17.0	16.9
4 Ukraine	148.8	187.3	246.1	263.7	3.4	5.1	5.5	5.5
5 Russia	241.6	253.1	252.9	223.9	5.6	6.9	5.7	4.6
6 Finland	277.2	304.0	232.0	198.0	6.4	8.3	5.2	4.1
7 Netherlands	87.0	69.5	126.6	152.6	2.0	1.9	2.8	3.2
8 Belarus	82.7	75.0	84.4	96.8	1.9	2.1	1.9	2.0
9 Italy	74.0	81.7	81.0	89.9	1.7	2.2	1.8	1.9
10 United States	13.8	72.5	73.4	76.7	0.3	2.0	1.6	1.6
11 Spain	54.2	56.9	60.2	63.7	1.3	1.6	1.4	1.3
12 Germany	12.7	28.2	25.4	63.2	0.3	0.8	0.6	1.3
13 Sweden	24.2	89.4	41.7	49.3	0.6	2.4	0.9	1.0
14 Bulgaria	47.7	46.9	37.3	41.5	1.1	1.3	0.8	0.9
15 Norway	39.5	44.0	36.5	36.3	0.9	1.2	0.8	0.8
16 Poland	39.1	34.2	37.4	36.2	0.9	0.9	0.8	0.8
17 Kazakhstan	3.0	8.1	0.4	31.3	0.1	0.2	0.0	0.6
18 France	13.3	14.2	17.7	24.9	0.3	0.4	0.4	0.5
19 Romania	36.8	22.7	23.0	22.3	0.9	0.6	0.5	0.5
20 Croatia	11.2	8.9	17.7	21.5	0.3	0.2	0.4	0.4
21 Switzerland	1.4	5.3	7.3	18.8	0.0	0.1	0.2	0.4
22 Malta	0.2	8.9	3.2	11.9	0.0	0.2	0.1	0.2
23 Slovakia	11.5	9.7	9.0	10.9	0.3	0.3	0.2	0.2
24 Morocco	9.0	9.5	9.5	9.7	0.2	0.3	0.2	0.2
25 Moldova	6.1	8.1	8.1	8.9	0.1	0.2	0.2	0.2
Other	30.4	40.8	39.9	33.8	0.7	1.1	0.9	0.7
Total by countries	4322.4	3655.4	4456.3	4822.0	100.0	100.0	100.0	100.0
of which EU-15	595.1	686.4	613.8	669.3	13.8	18.8	13.8	13.9
of which EU-28	3735.3	2944.0	3689.3	4019.1	86.4	80.5	82.8	83.3

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/5.1

Hungary: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	353.6	385.6	349.2	465.2	0.5	0.6	0.5	0.6
B Mining and quarrying	292.8	224.4	227.4	259.0	0.4	0.3	0.3	0.3
C Manufacturing	17249.5	17363.6	10056.4	15786.3	25.1	25.6	15.2	20.1
D Electricity, gas, steam, air conditioning supply	3631.8	4170.8	2284.0	3179.3	5.3	6.1	3.5	4.1
E Water supply, sewerage, waste manag., remediation	116.9	125.9	120.5	113.6	0.2	0.2	0.2	0.1
F Construction	1224.5	1185.8	930.7	923.0	1.8	1.7	1.4	1.2
G Wholesale, retail trade, repair of motor vehicles etc.	8545.2	8933.3	8681.5	8996.1	12.5	13.1	13.1	11.5
H Transportation and storage	1463.4	1311.2	1339.1	1770.4	2.1	1.9	2.0	2.3
I Accommodation and food service activities	351.2	416.8	445.7	420.3	0.5	0.6	0.7	0.5
J Information and communication	5832.1	5201.3	4504.2	4450.6	8.5	7.7	6.8	5.7
K Financial and insurance activities	6814.7	6323.8	4786.2	5757.1	9.9	9.3	7.2	7.3
L Real estate activities	5671.5	5325.3	4784.9	4959.8	8.3	7.8	7.2	6.3
M Professional, scientific and technical activities	6699.5	6899.6	18474.0	25954.9	9.8	10.2	28.0	33.1
N Administrative and support service activities	.	.	.	.	.	.	.	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of households as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	8848.3	8562.0	7702.1	3905.2	12.9	12.6	11.7	5.0
Private purchases & sales of real estate	1513.2	1517.2	1400.4	1547.2	2.2	2.2	2.1	2.0
Total by activities	68608.2	67946.8	66086.3	78488.2	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	1804.0	1642.6	1553.3	1853.9	10.5	9.5	15.4	11.7
CB Textiles, apparel, leather, related products	273.7	269.8	292.1	279.3	1.6	1.6	2.9	1.8
CC Wood and paper products and printing	823.8	770.3	667.6	722.7	4.8	4.4	6.6	4.6
CD Coke and refined petroleum products	1382.7	1676.8	48.9	41.9	8.0	9.7	0.5	0.3
CE Chemicals and chemical products	562.2	506.3	515.8	605.8	3.3	2.9	5.1	3.8
CF Pharmaceuticals, medicinal chem.& botan.products	1591.6	1710.7	1818.8	2026.1	9.2	9.9	18.1	12.8
CG Rubber, plastics, other non-metall.mineral products	2292.2	2372.3	2163.1	2493.9	13.3	13.7	21.5	15.8
CH Basic metals, fabricated met.prod.,ex mach.& equip.	1124.8	1161.1	1237.7	1224.3	6.5	6.7	12.3	7.8
CI Computer, electronic, optical products	1505.0	1834.0	2184.1	2275.3	8.7	10.6	21.7	14.4
CJ Electrical equipment	684.3	708.9	653.6	670.6	4.0	4.1	6.5	4.2
CK Machinery and equipment n.e.c.	909.0	911.9	151.0	504.1	5.3	5.3	1.5	3.2
CL Transport equipment	3957.1	3394.1	-1690.4	2550.2	22.9	19.5	-16.8	16.2
CM Other manufacturing, repair, install.of mach.& equip.	339.3	404.8	460.9	538.2	2.0	2.3	4.6	3.4
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	17249.5	17363.6	10056.4	15786.3	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/5.2

Hungary: Outward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	5.7	8.4	5.3	0.1	0.0	0.1	0.0	0.0
B Mining and quarrying	1906.9	2942.2	3565.2	3554.5	13.9	19.2	18.9	13.4
C Manufacturing	3422.5	3351.5	3877.6	4137.9	25.0	21.9	20.6	15.6
D Electricity, gas, steam, air conditioning supply	52.3	38.4	51.6	99.0	0.4	0.3	0.3	0.4
E Water supply, sewerage, waste manag., remediation	19.6	25.2	29.1	29.5	0.1	0.2	0.2	0.1
F Construction	88.4	88.8	76.7	69.9	0.6	0.6	0.4	0.3
G Wholesale, retail trade, repair of motor vehicles etc.	1429.1	1580.5	1466.9	1730.3	10.4	10.3	7.8	6.5
H Transportation and storage	22.8	32.7	24.6	30.4	0.2	0.2	0.1	0.1
I Accommodation and food service activities	152.0	154.7	139.0	140.2	1.1	1.0	0.7	0.5
J Information and communication	133.6	197.3	185.6	195.0	1.0	1.3	1.0	0.7
K Financial and insurance activities	2689.7	2990.2	2644.5	5312.5	19.6	19.6	14.0	20.0
L Real estate activities	16.0	-12.4	-26.9	57.7	0.1	-0.1	-0.1	0.2
M Professional, scientific and technical activities	1183.8	558.1	451.5	2332.5	8.6	3.6	2.4	8.8
N Administrative and support service activities	.	.	.	.	.	.	.	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of households as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	2002.3	2733.6	5893.2	8580.9	14.6	17.9	31.3	32.3
Private purchases & sales of real estate	579.6	605.5	449.9	321.5	4.2	4.0	2.4	1.2
Total by activities	13704.4	15294.9	18833.6	26592.1	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	16.2	13.0	19.3	13.6	0.5	0.4	0.5	0.3
CB Textiles, apparel, leather, related products	7.0	5.0	7.4	9.1	0.2	0.1	0.2	0.2
CC Wood and paper products and printing	64.8	70.9	73.5	66.3	1.9	2.1	1.9	1.6
CD Coke and refined petroleum products	1445.5	1300.0	1509.2	993.4	42.2	38.8	38.9	24.0
CE Chemicals and chemical products	75.9	83.0	132.8	126.7	2.2	2.5	3.4	3.1
CF Pharmaceuticals, medicinal chem.& botan.products	840.9	1024.2	1204.2	1492.6	24.6	30.6	31.1	36.1
CG Rubber, plastics, other non-metall.mineral products	278.3	224.1	217.6	207.9	8.1	6.7	5.6	5.0
CH Basic metals, fabricated met.prod.,ex mach.& equip.	16.1	16.2	17.7	21.9	0.5	0.5	0.5	0.5
CI Computer, electronic, optical products	472.2	501.0	569.7	908.8	13.8	14.9	14.7	22.0
CJ Electrical equipment	19.8	19.8	17.3	17.1	0.6	0.6	0.4	0.4
CK Machinery and equipment n.e.c.	4.8	4.9	10.3	30.9	0.1	0.1	0.3	0.7
CL Transport equipment	94.7	12.7	20.6	161.3	2.8	0.4	0.5	3.9
CM Other manufacturing, repair, install.of mach.& equip.	86.4	76.8	77.9	88.3	2.5	2.3	2.0	2.1
C Manufacturing	3422.5	3351.5	3877.6	4137.9	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/5.3

Hungary: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Germany	15019.7	15748.3	19367.9	19396.7	21.9	23.2	29.3	24.7
2 Luxembourg	3888.6	5554.9	4242.0	10656.0	5.7	8.2	6.4	13.6
3 Netherlands	12497.7	11864.9	12065.1	9739.7	18.2	17.5	18.3	12.4
4 Austria	9381.4	8733.6	7901.2	9098.0	13.7	12.9	12.0	11.6
5 France	3547.7	3388.0	2996.9	3287.9	5.2	5.0	4.5	4.2
6 Switzerland	2204.9	2594.0	1886.2	2939.2	3.2	3.8	2.9	3.7
7 United Kingdom	1510.2	1766.2	1684.9	2886.3	2.2	2.6	2.5	3.7
8 Belgium	2202.9	2242.7	2021.2	2015.3	3.2	3.3	3.1	2.6
9 United States	2889.9	2965.4	2168.3	1913.8	4.2	4.4	3.3	2.4
10 Cyprus	1917.0	1645.8	1327.7	1174.5	2.8	2.4	2.0	1.5
11 Korea Republic	894.7	803.9	862.7	1047.7	1.3	1.2	1.3	1.3
12 Spain	972.8	979.2	722.5	777.0	1.4	1.4	1.1	1.0
13 Japan	817.5	793.6	869.1	772.6	1.2	1.2	1.3	1.0
14 Italy	-5101.4	-2864.3	-2839.8	678.5	-7.4	-4.2	-4.3	0.9
15 Norway	539.4	465.1	488.4	522.1	0.8	0.7	0.7	0.7
16 Canada	256.3	313.1	421.6	454.8	0.4	0.5	0.6	0.6
17 Singapore	260.7	269.8	333.1	406.7	0.4	0.4	0.5	0.5
18 Sweden	475.2	400.2	399.7	365.8	0.7	0.6	0.6	0.5
19 Malta	212.8	233.8	260.8	339.1	0.3	0.3	0.4	0.4
20 Portugal	199.9	292.1	223.6	304.4	0.3	0.4	0.3	0.4
21 Hong Kong	234.1	202.1	329.7	291.9	0.3	0.3	0.5	0.4
22 Denmark	449.0	353.5	261.3	250.1	0.7	0.5	0.4	0.3
23 Poland	96.5	158.7	200.5	220.6	0.1	0.2	0.3	0.3
24 Liechtenstein	253.3	237.2	223.8	177.8	0.4	0.3	0.3	0.2
25 Finland	836.0	922.3	190.0	151.0	1.2	1.4	0.3	0.2
Other	12151.6	7882.8	7477.9	8620.6	17.7	11.6	11.3	11.0
Total by countries	68608.2	67946.8	66086.3	78488.2	100.0	100.0	100.0	100.0
of which EU-15	46475.7	50086.4	49465.8	58605.8	67.7	73.7	74.9	74.7
of which EU-28	48803.5	52300.4	51485.5	60561.0	71.1	77.0	77.9	77.2

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/5.4

Hungary: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Croatia	1700.1	2565.9	2912.4	2882.8	12.4	16.8	15.5	10.8
2 Belgium	1.2	6.3	6.6	3060.3	0.0	0.0	0.0	11.5
3 Switzerland	1130.6	901.6	1091.8	1717.0	8.3	5.9	5.8	6.5
4 Luxembourg	791.4	224.4	134.4	1657.2	5.8	1.5	0.7	6.2
5 Slovakia	1819.1	1536.8	1591.7	1184.0	13.3	10.0	8.5	4.5
6 Israel	100.1	235.4	674.2	1076.6	0.7	1.5	3.6	4.0
7 Cyprus	734.9	749.1	909.3	992.6	5.4	4.9	4.8	3.7
8 Bulgaria	855.0	929.7	831.2	851.4	6.2	6.1	4.4	3.2
9 Romania	560.5	509.4	455.1	647.0	4.1	3.3	2.4	2.4
10 Russia	249.1	349.1	457.3	595.6	1.8	2.3	2.4	2.2
11 Italy	257.4	307.4	524.9	479.8	1.9	2.0	2.8	1.8
12 Ukraine	390.3	450.4	405.8	419.1	2.8	2.9	2.2	1.6
13 Netherlands	211.4	114.5	161.1	415.0	1.5	0.7	0.9	1.6
14 Korea Republic	303.3	325.4	342.8	409.5	2.2	2.1	1.8	1.5
15 United States	588.5	750.3	437.1	372.7	4.3	4.9	2.3	1.4
16 Macedonia	387.2	346.0	334.0	328.0	2.8	2.3	1.8	1.2
17 Czech Republic	212.3	244.7	252.6	304.7	1.5	1.6	1.3	1.1
18 Poland	225.8	277.6	261.7	277.1	1.6	1.8	1.4	1.0
19 Serbia	390.5	362.4	381.0	257.9	2.8	2.4	2.0	1.0
20 Singapore	158.2	355.4	337.7	173.9	1.2	2.3	1.8	0.7
21 Montenegro	145.6	185.9	148.0	173.4	1.1	1.2	0.8	0.7
22 Brazil	107.8	192.1	130.3	164.1	0.8	1.3	0.7	0.6
23 Germany	114.6	75.0	100.8	85.4	0.8	0.5	0.5	0.3
24 Austria	68.0	86.1	105.6	79.6	0.5	0.6	0.6	0.3
25 Slovenia	53.2	58.2	80.8	72.7	0.4	0.4	0.4	0.3
Other	2148.5	3155.8	5765.0	7914.7	15.7	20.6	30.6	29.8
Total by countries	13704.4	15294.9	18833.6	26592.1	100.0	100.0	100.0	100.0
of which EU-15	1553.3	940.4	1170.5	5926.1	11.3	6.1	6.2	22.3
of which EU-28	7726.0	7819.4	8469.4	13143.2	56.4	51.1	45.0	49.4

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/6.1

Latvia: Inward FDI stock by economic activities

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	214.7	262.9	294.5	298.9	2.6	2.8	2.9	2.6
B Mining and quarrying	50.9	61.1	66.3	67.5	0.6	0.7	0.6	0.6
C Manufacturing	1017.1	1114.3	1200.2	1412.5	12.4	11.9	11.7	12.3
D Electricity, gas, steam, air conditioning supply	308.5	303.8	407.3	435.6	3.8	3.2	4.0	3.8
E Water supply, sewerage, waste manag., remediation	26.5	21.1	18.5	15.6	0.3	0.2	0.2	0.1
F Construction	540.9	545.2	528.5	546.9	6.6	5.8	5.2	4.8
G Wholesale, retail trade, repair of motor vehicles etc.	987.6	1259.9	1351.2	1453.4	12.1	13.5	13.2	12.7
H Transportation and storage	345.9	399.6	448.7	448.3	4.2	4.3	4.4	3.9
I Accommodation and food service activities	58.3	68.6	64.9	81.2	0.7	0.7	0.6	0.7
J Information and communication	289.3	310.3	329.8	345.7	3.5	3.3	3.2	3.0
K Financial and insurance activities	2327.2	2571.2	2825.7	2870.1	28.4	27.5	27.5	25.0
L Real estate activities	936.4	1229.1	1244.1	1355.5	11.4	13.1	12.1	11.8
M Professional, scientific and technical activities	238.5	210.4	136.0	151.3	2.9	2.2	1.3	1.3
N Administrative and support service activities	90.1	93.7	82.9	96.0	1.1	1.0	0.8	0.8
O Public administration, defence, compuls.soc.security	0.1	.	.	.	0.0	.	.	.
P Education	1.4	.	.	2.8	0.0	.	.	0.0
Q Human health and social work activities	1.4	1.5	0.2	4.5	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	71.5	64.8	70.2	75.8	0.9	0.7	0.7	0.7
S Other service activities	5.6	6.6	2.2	10.3	0.1	0.1	0.0	0.1
T Activities of households as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	671.8	835.7	1186.7	1800.0	8.2	8.9	11.6	15.7
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	8183.7	9359.8	10257.9	11471.9	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	125.8	184.3	190.8	253.5	12.4	16.5	15.9	17.9
CB Textiles, apparel, leather, related products	22.4	25.7	34.8	38.7	2.2	2.3	2.9	2.7
CC Wood and paper products and printing	220.0	292.6	314.8	358.3	21.6	26.3	26.2	25.4
CD Coke and refined petroleum products	.	.	0.4	4.0	.	.	0.0	0.3
CE Chemicals and chemical products	8.9	17.0	18.0	24.5	0.9	1.5	1.5	1.7
CF Pharmaceuticals, medicinal chem.& botan.products	10.4	7.3	15.5	21.3	1.0	0.7	1.3	1.5
CG Rubber, plastics, other non-metall.mineral products	475.8	440.1	466.1	483.0	46.8	39.5	38.8	34.2
CH Basic metals, fabricated met.prod.,ex mach.& equip.	34.4	42.7	45.9	70.0	3.4	3.8	3.8	5.0
CI Computer, electronic, optical products	2.6	2.6	3.3	3.9	0.3	0.2	0.3	0.3
CJ Electrical equipment	11.2	15.9	14.0	44.0	1.1	1.4	1.2	3.1
CK Machinery and equipment n.e.c.	13.5	18.1	16.6	20.8	1.3	1.6	1.4	1.5
CL Transport equipment	42.9	47.0	57.7	63.0	4.2	4.2	4.8	4.5
CM Other manufacturing, repair, install.of mach.& equip.	49.2	21.0	22.3	27.5	4.8	1.9	1.9	1.9
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	1017.1	1114.3	1200.2	1412.5	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/6.2

Latvia: Outward FDI stock by economic activities

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1.0	4.8	1.1	0.9	0.1	0.7	0.1	0.1
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	29.3	49.8	43.5	57.7	4.4	7.5	5.2	5.4
D Electricity, gas, steam, air conditioning supply	7.3	9.1	10.8	12.4	1.1	1.4	1.3	1.2
E Water supply, sewerage, waste manag., remediation	-0.3	-0.4	-0.3	-0.2	0.0	-0.1	0.0	0.0
F Construction	24.9	20.6	11.4	16.4	3.7	3.1	1.4	1.5
G Wholesale, retail trade, repair of motor vehicles etc.	226.3	247.7	305.2	355.9	33.8	37.1	36.2	33.2
H Transportation and storage	13.8	21.2	21.6	24.2	2.1	3.2	2.6	2.3
I Accommodation and food service activities	7.9	7.0	7.0	10.1	1.2	1.0	0.8	0.9
J Information and communication	3.4	2.9	2.9	3.6	0.5	0.4	0.3	0.3
K Financial and insurance activities	176.8	172.8	240.1	345.3	26.4	25.9	28.4	32.2
L Real estate activities	8.4	6.1	12.7	7.7	1.3	0.9	1.5	0.7
M Professional, scientific and technical activities	84.8	67.1	65.5	84.7	12.7	10.0	7.8	7.9
N Administrative and support service activities	9.3	7.2	12.1	13.4	1.4	1.1	1.4	1.2
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	0.1	0.9	.	.	0.0	0.1
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	0.6	0.5	4.2	6.2	0.1	0.1	0.5	0.6
S Other service activities	2.4	2.4	0.8	.	0.4	0.4	0.1	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	73.7	49.2	105.3	134.4	11.0	7.4	12.5	12.5
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	669.6	668.0	844.0	1073.6	100.0	100.0	100.0	100.0

Manufacturing industry

CA Food products, beverages and tobacco products	0.5	1.2	-3.2	-3.4	1.7	2.4	-7.4	-5.9
CB Textiles, apparel, leather, related products	7.4	6.6	5.9	7.5	25.3	13.3	13.6	13.0
CC Wood and paper products and printing	14.2	34.3	31.2	33.6	48.5	68.9	71.7	58.2
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	0.9	0.9	0.9	0.9	3.1	1.8	2.1	1.6
CF Pharmaceuticals, medicinal chem.& botan.products	3.1	2.8	3.2	7.9	10.6	5.6	7.4	13.7
CG Rubber, plastics, other non-metall.mineral products	.	0.7	2.0	8.2	.	1.4	4.6	14.2
CH Basic metals, fabricated met.prod.,ex mach.& equip.	0.8	0.9	1.0	0.2	2.7	1.8	2.3	0.3
CI Computer, electronic, optical products	1.6	1.9	2.1	2.2	5.5	3.8	4.8	3.8
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	.	0.4	0.6	.	.	0.9	1.0
CL Transport equipment	0.4	.	.	.	1.4	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	0.4	0.5	.	.	1.4	1.0	.	.
C Manufacturing	29.3	49.8	43.5	57.7	100.0	100.0	100.0	100.0

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

Source: wiw FDI Database incorporating national bank statistics.

<http://data.wiiv.ac.at/fdi-database.html>

Table II/6.3

Latvia: Inward FDI stock by home countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Sweden	1055.3	2214.2	2405.7	2437.2	12.9	23.7	23.5	21.2
2 Netherlands	551.3	762.1	816.3	904.8	6.7	8.1	8.0	7.9
3 Cyprus	400.5	568.6	653.8	854.0	4.9	6.1	6.4	7.4
4 Norway	250.0	501.0	548.5	598.8	3.1	5.4	5.3	5.2
5 Russia	337.2	387.3	483.8	580.6	4.1	4.1	4.7	5.1
6 Estonia	1158.2	521.6	554.5	570.2	14.2	5.6	5.4	5.0
7 Germany	421.8	456.1	495.3	547.9	5.2	4.9	4.8	4.8
8 Denmark	575.8	413.1	440.1	460.3	7.0	4.4	4.3	4.0
9 Luxembourg	274.5	213.7	220.5	459.3	3.4	2.3	2.1	4.0
10 Finland	365.7	370.2	370.8	367.5	4.5	4.0	3.6	3.2
11 Lithuania	253.5	231.2	264.9	364.5	3.1	2.5	2.6	3.2
12 United Kingdom	180.9	266.9	294.6	298.5	2.2	2.9	2.9	2.6
13 Malta	156.9	186.6	250.2	279.0	1.9	2.0	2.4	2.4
14 Austria	163.3	172.7	186.3	193.7	2.0	1.8	1.8	1.7
15 United States	260.8	275.2	253.9	158.4	3.2	2.9	2.5	1.4
16 Switzerland	149.4	146.3	162.3	140.0	1.8	1.6	1.6	1.2
17 Iceland	160.1	138.9	107.4	101.4	2.0	1.5	1.0	0.9
18 Ukraine	57.8	44.5	76.4	93.7	0.7	0.5	0.7	0.8
19 France	54.2	49.6	54.1	86.0	0.7	0.5	0.5	0.7
20 Belgium	14.7	49.9	59.7	74.3	0.2	0.5	0.6	0.6
21 Virgin Islands, British	54.0	44.3	29.8	55.6	0.7	0.5	0.3	0.5
22 New Zealand	40.2	36.3	34.2	43.0	0.5	0.4	0.3	0.4
23 Korea Republic	21.3	52.1	24.8	28.6	0.3	0.6	0.2	0.2
24 Saudi Arabia	8.7	23.7	23.8	23.8	0.1	0.3	0.2	0.2
25 Belarus	7.9	13.1	17.5	21.5	0.1	0.1	0.2	0.2
Other	1209.7	1220.6	1428.7	1729.3	14.8	13.0	13.9	15.1
Total by countries	8183.7	9359.8	10257.9	11471.9	100.0	100.0	100.0	100.0
of which EU-15	4068.2	5277.0	5650.8	5867.4	49.7	56.4	55.1	51.1
of which EU-28 ¹⁾	6043.1	6798.9	7391.6	7977.8	73.8	72.6	72.1	69.5

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

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/6.4

Latvia: Outward FDI stock by host countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Switzerland	130.8	135.5	177.5	189.1	19.5	20.3	21.0	17.6
2 Lithuania	146.1	140.4	164.3	179.7	21.8	21.0	19.5	16.7
3 Luxembourg	.	1.3	13.7	117.2	.	0.2	1.6	10.9
4 Estonia	72.6	84.2	87.1	107.9	10.8	12.6	10.3	10.1
5 Russia	33.7	40.1	31.4	44.2	5.0	6.0	3.7	4.1
6 Ukraine	37.6	43.5	34.3	39.2	5.6	6.5	4.1	3.7
7 Belarus	23.2	23.9	27.8	38.9	3.5	3.6	3.3	3.6
8 Poland	31.6	29.0	36.5	37.0	4.7	4.3	4.3	3.4
9 Cyprus	40.6	46.1	40.0	26.5	6.1	6.9	4.7	2.5
10 Portugal	-2.5	-3.7	21.8	20.4	-0.4	-0.6	2.6	1.9
11 Finland	2.6	7.2	10.8	18.7	0.4	1.1	1.3	1.7
12 Sweden	9.1	7.2	10.4	18.2	1.4	1.1	1.2	1.7
13 Slovakia	16.6	14.6	14.9	14.7	2.5	2.2	1.8	1.4
14 Armenia	9.3	10.3	11.2	13.4	1.4	1.5	1.3	1.2
15 France	13.1	11.6	11.7	11.7	2.0	1.7	1.4	1.1
16 Norway	26.0	25.8	4.6	10.0	3.9	3.9	0.5	0.9
17 Montenegro	9.5	9.8	9.8	9.8	1.4	1.5	1.2	0.9
18 United Kingdom	4.4	4.6	6.3	9.3	0.7	0.7	0.7	0.9
19 Germany	-8.9	-24.4	5.7	7.9	-1.3	-3.7	0.7	0.7
20 Virgin Islands, British	7.5	7.5	8.6	7.5	1.1	1.1	1.0	0.7
21 Austria	6.9	6.7	6.3	6.9	1.0	1.0	0.7	0.6
22 Romania	1.7	3.0	4.4	5.3	0.3	0.4	0.5	0.5
23 Bulgaria	0.6	-0.3	1.9	3.3	0.1	0.0	0.2	0.3
24 Croatia	-0.7	-0.5	-0.9	2.9	-0.1	-0.1	-0.1	0.3
25 Denmark	0.3	0.3	0.4	2.3	0.0	0.0	0.0	0.2
Other	57.9	44.3	103.5	131.6	8.6	6.6	12.3	12.3
Total by countries	669.6	668.0	844.0	1073.6	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	25.6	12.0	89.0	213.0	3.8	1.8	10.5	19.8
of which EU-28 ¹⁾	337.0	329.3	450.4	590.9	50.3	49.3	53.4	55.0

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

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<http://data.wiiv.ac.at/fdi-database.html>

Table II/7.1

Lithuania: Inward FDI stock by economic activities

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	97.7	104.1	112.9	138.4	1.0	0.9	0.9	1.1
B Mining and quarrying	47.0	77.1	94.2	105.1	0.5	0.7	0.8	0.8
C Manufacturing	2682.6	2931.2	3115.2	3059.1	26.7	26.6	25.7	24.7
D Electricity, gas, steam, air conditioning supply	618.1	583.4	647.4	608.0	6.2	5.3	5.4	4.9
E Water supply, sewerage, waste manag., remediation	17.6	10.5	9.9	7.6	0.2	0.1	0.1	0.1
F Construction	245.8	293.0	392.9	297.6	2.5	2.7	3.2	2.4
G Wholesale, retail trade, repair of motor vehicles etc.	1305.8	1418.7	1415.4	1264.8	13.0	12.9	11.7	10.2
H Transportation and storage	226.7	230.7	251.7	231.1	2.3	2.1	2.1	1.9
I Accommodation and food service activities	60.8	55.4	73.8	54.8	0.6	0.5	0.6	0.4
J Information and communication	1015.7	1028.6	1138.2	1153.1	10.1	9.3	9.4	9.3
K Financial and insurance activities	1877.8	2157.0	2338.0	3005.6	18.7	19.6	19.3	24.3
L Real estate activities	1144.0	1214.4	1462.2	1543.3	11.4	11.0	12.1	12.5
M Professional, scientific and technical activities	352.5	543.3	645.1	422.8	3.5	4.9	5.3	3.4
N Administrative and support service activities	98.9	110.2	120.5	191.6	1.0	1.0	1.0	1.5
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	1.6	1.9	1.7	1.0	0.0	0.0	0.0	0.0
Q Human health and social work activities	21.7	17.3	20.3	21.4	0.2	0.2	0.2	0.2
R Arts, entertainment and recreation	21.2	23.0	13.2	10.9	0.2	0.2	0.1	0.1
S Other service activities	2.5	3.7	2.9	1.0	0.0	0.0	0.0	0.0
T Activities of households 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	193.2	225.6	245.3	275.8	1.9	2.0	2.0	2.2
Total by activities	10031.0	11028.9	12100.6	12392.8	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	384.6	346.6	318.7	304.8	14.3	11.8	10.2	10.0
CB Textiles, apparel, leather, related products	107.8	108.4	122.8	133.6	4.0	3.7	3.9	4.4
CC Wood and paper products and printing	178.5	188.2	192.8	239.6	6.7	6.4	6.2	7.8
CD Coke and refined petroleum products	1002.3	1069.1	1023.5	950.6	37.4	36.5	32.9	31.1
CE Chemicals and chemical products	413.6	356.5	511.2	685.4	15.4	12.2	16.4	22.4
CF Pharmaceuticals, medicinal chem.& botan.products	132.7	342.7	378.1	182.4	4.9	11.7	12.1	6.0
CG Rubber, plastics, other non-metall.mineral products	91.2	87.7	105.1	101.9	3.4	3.0	3.4	3.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	48.7	44.3	44.4	47.0	1.8	1.5	1.4	1.5
CI Computer, electronic, optical products	6.7	6.9	3.0	5.3	0.3	0.2	0.1	0.2
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	31.4	42.0	41.4	29.4	1.2	1.4	1.3	1.0
CL Transport equipment	53.4	45.0	59.2	69.4	2.0	1.5	1.9	2.3
CM Other manufacturing, repair, install.of mach.& equip.	231.6	293.8	314.9	309.7	8.6	10.0	10.1	10.1
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	2682.6	2931.2	3115.2	3059.1	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/7.2

Lithuania: Outward FDI stock by economic activities

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1.4	.	.	-0.1	0.1	.	.	0.0
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	186.2	187.3	293.7	413.3	11.8	11.6	15.0	19.9
D Electricity, gas, steam, air conditioning supply	6.0	6.2	6.7	8.5	0.4	0.4	0.3	0.4
E Water supply, sewerage, waste manag., remediation	3.5	3.8	2.5	1.6	0.2	0.2	0.1	0.1
F Construction	29.4	42.0	38.3	29.2	1.9	2.6	2.0	1.4
G Wholesale, retail trade, repair of motor vehicles etc.	232.1	251.5	276.8	226.6	14.7	15.6	14.2	10.9
H Transportation and storage	122.8	123.4	175.0	176.2	7.8	7.7	9.0	8.5
I Accommodation and food service activities	15.9	13.2	-1.6	2.7	1.0	0.8	-0.1	0.1
J Information and communication	35.3	36.2	49.2	52.3	2.2	2.3	2.5	2.5
K Financial and insurance activities	268.9	203.6	167.1	202.4	17.1	12.7	8.6	9.8
L Real estate activities	136.8	185.5	165.1	143.0	8.7	11.5	8.5	6.9
M Professional, scientific and technical activities	480.4	498.7	722.7	759.0	30.5	31.0	37.0	36.6
N Administrative and support service activities	6.8	6.2	10.7	11.7	0.4	0.4	0.5	0.6
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Q Human health and social work activities	.	0.6	0.6	0.6	.	0.0	0.0	0.0
R Arts, entertainment and recreation	0.6	0.5	-3.9	-3.9	0.0	0.0	-0.2	-0.2
S Other service activities	1.9	0.0	0.4	0.3	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)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	48.5	48.8	49.9	49.2	3.1	3.0	2.6	2.4
Total by activities	1576.7	1607.4	1953.3	2072.8	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	27.8	31.1	54.4	58.0	14.9	16.6	18.5	14.0
CB Textiles, apparel, leather, related products	10.3	4.0	7.8	8.0	5.5	2.2	2.7	1.9
CC Wood and paper products and printing	4.9	8.1	12.5	7.6	2.6	4.3	4.3	1.8
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	5.4	5.8	73.7	107.0	2.9	3.1	25.1	25.9
CF Pharmaceuticals, medicinal chem.& botan.products	78.3	83.9	95.0	191.1	42.0	44.8	32.4	46.2
CG Rubber, plastics, other non-metall.mineral products	31.4	29.3	25.8	19.1	16.9	15.7	8.8	4.6
CH Basic metals, fabricated met.prod.,ex mach.& equip.	10.0	10.9	11.7	11.4	5.4	5.8	4.0	2.8
CI Computer, electronic, optical products	0.4	0.4	0.2	0.1	0.2	0.2	0.1	0.0
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	0.7	1.4	1.5	1.9	0.4	0.8	0.5	0.5
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	17.1	12.3	11.0	9.1	9.2	6.6	3.7	2.2
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	186.2	187.3	293.7	413.3	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/7.3

Lithuania: Inward FDI stock by home countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Sweden	1020.7	2267.0	2581.0	2934.9	10.2	20.6	21.3	23.7
2 Poland	1162.0	1373.8	1343.9	1251.0	11.6	12.5	11.1	10.1
3 Germany	968.5	1115.5	1249.9	1246.4	9.7	10.1	10.3	10.1
4 Netherlands	813.7	854.4	928.7	1080.5	8.1	7.7	7.7	8.7
5 Norway	315.8	730.6	713.2	770.1	3.1	6.6	5.9	6.2
6 Denmark	1121.7	459.0	497.1	694.7	11.2	4.2	4.1	5.6
7 Estonia	959.2	473.4	583.2	595.0	9.6	4.3	4.8	4.8
8 Finland	409.7	509.1	468.6	572.4	4.1	4.6	3.9	4.6
9 Russia	715.3	598.4	574.8	466.6	7.1	5.4	4.8	3.8
10 Cyprus	188.0	194.7	370.7	439.1	1.9	1.8	3.1	3.5
11 Luxembourg	179.1	135.9	223.0	294.1	1.8	1.2	1.8	2.4
12 France	249.9	256.0	315.1	251.7	2.5	2.3	2.6	2.0
13 Switzerland	264.3	231.7	249.3	230.0	2.6	2.1	2.1	1.9
14 United Kingdom	118.2	139.2	207.2	218.9	1.2	1.3	1.7	1.8
15 Thailand	170.0	207.7	210.6	178.4	1.7	1.9	1.7	1.4
16 Malta	159.0	125.5	138.6	151.7	1.6	1.1	1.1	1.2
17 Austria	53.2	43.9	83.5	142.5	0.5	0.4	0.7	1.1
18 United States	139.0	142.8	131.8	126.4	1.4	1.3	1.1	1.0
19 Canada	60.5	325.9	336.2	122.7	0.6	3.0	2.8	1.0
20 Latvia	394.5	322.7	307.1	109.9	3.9	2.9	2.5	0.9
21 Belgium	56.7	55.5	110.4	109.3	0.6	0.5	0.9	0.9
22 Virgin Islands, British	23.2	63.8	54.8	52.0	0.2	0.6	0.5	0.4
23 Ireland	52.5	53.1	56.2	50.9	0.5	0.5	0.5	0.4
24 Belarus	37.6	41.5	47.8	44.1	0.4	0.4	0.4	0.4
25 Saint Kitts and Nevis	76.4	42.2	42.6	42.4	0.8	0.4	0.4	0.3
Other	322.4	265.9	275.2	217.2	3.2	2.4	2.3	1.8
Total by countries	10031.0	11028.9	12100.6	12392.8	100.0	100.0	100.0	100.0
of which EU-15	5057.5	5903.4	6745.4	7620.5	50.4	53.5	55.7	61.5
of which EU-28	7944.2	8416.5	9512.0	10183.7	79.2	76.3	78.6	82.2

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/7.4

Lithuania: Outward FDI stock by host countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Netherlands	405.4	454.8	443.8	504.1	25.7	28.3	22.7	24.3
2 Estonia	6.3	47.7	276.8	299.9	0.4	3.0	14.2	14.5
3 Latvia	300.5	246.5	237.6	290.4	19.1	15.3	12.2	14.0
4 Cyprus	163.6	173.0	236.2	261.2	10.4	10.8	12.1	12.6
5 Poland	123.8	131.8	140.5	231.0	7.8	8.2	7.2	11.1
6 Belarus	59.3	53.8	126.2	99.7	3.8	3.3	6.5	4.8
7 United Kingdom	86.9	91.1	100.6	95.0	5.5	5.7	5.1	4.6
8 Russia	118.7	98.0	110.8	81.5	7.5	6.1	5.7	3.9
9 Ukraine	97.4	93.8	52.0	44.9	6.2	5.8	2.7	2.2
10 Bosnia and Herzegovina	35.9	36.0	36.0	35.9	2.3	2.2	1.8	1.7
11 Denmark	61.1	55.1	27.1	35.7	3.9	3.4	1.4	1.7
12 Germany	18.2	15.7	24.0	31.2	1.2	1.0	1.2	1.5
13 Italy	0.1	1.3	19.8	18.5	0.0	0.1	1.0	0.9
14 Bulgaria	33.3	36.5	39.7	15.8	2.1	2.3	2.0	0.8
15 Serbia	14.6	14.6	14.8	14.6	0.9	0.9	0.8	0.7
16 Finland	1.7	1.8	6.0	13.9	0.1	0.1	0.3	0.7
17 Slovakia	0.0	0.2	7.8	7.7	0.0	0.0	0.4	0.4
18 Romania	21.6	27.1	4.3	4.5	1.4	1.7	0.2	0.2
19 Belgium	3.2	3.5	4.9	4.5	0.2	0.2	0.3	0.2
20 Spain	0.3	0.1	3.0	4.1	0.0	0.0	0.2	0.2
21 Georgia	10.1	8.3	5.7	3.0	0.6	0.5	0.3	0.1
22 Hungary	1.0	4.1	4.7	2.5	0.1	0.3	0.2	0.1
23 France	3.4	4.2	11.1	2.2	0.2	0.3	0.6	0.1
24 Sweden	2.1	1.9	1.6	1.6	0.1	0.1	0.1	0.1
25 Czech Republic	0.7	0.9	1.1	1.3	0.0	0.1	0.1	0.1
Other	7.5	5.6	17.4	-31.6	0.5	0.3	0.9	-1.5
Total by countries	1576.7	1607.4	1953.3	2072.8	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	583.1	629.8	639.6	657.3	37.0	39.2	32.7	31.7
of which EU-28 ¹⁾	1234.2	1298.0	1589.0	1772.6	78.3	80.7	81.3	85.5

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

1) Sum over available countries.

Source: wiw FDI Database incorporating national bank statistics.

<http://data.wiiv.ac.at/fdi-database.html>

Table II/8.1

Poland: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	619	622	662	.	0.4	0.4	0.4
B Mining and quarrying	.	315	764	965	.	0.2	0.5	0.5
C Manufacturing	.	50445	49637	56428	.	31.3	31.6	31.7
D Electricity, gas, steam, air conditioning supply	.	5224	5802	6497	.	3.2	3.7	3.6
E Water supply, sewerage, waste manag., remediation	.	507	422	422	.	0.3	0.3	0.2
F Construction	.	7413	8935	9148	.	4.6	5.7	5.1
G Wholesale, retail trade, repair of motor vehicles etc.	.	25039	21534	25338	.	15.5	13.7	14.2
H Transportation and storage	.	2161	1767	2397	.	1.3	1.1	1.3
I Accommodation and food service activities	.	853	796	785	.	0.5	0.5	0.4
J Information and communication	.	7660	6281	7318	.	4.7	4.0	4.1
K Financial and insurance activities	.	37897	34253	43318	.	23.5	21.8	24.3
L Real estate activities	.	10648	10644	12323	.	6.6	6.8	6.9
M Professional, scientific and technical activities	.	9761	13664	9973	.	6.0	8.7	5.6
N Administrative and support service activities	.	1957	1989	2075	.	1.2	1.3	1.2
O Public administration, defence, compuls.soc.security
P Education	.	10	14	17	.	0.0	0.0	0.0
Q Human health and social work activities	.	198	235	209	.	0.1	0.1	0.1
R Arts, entertainment and recreation	.	56	90	124	.	0.0	0.1	0.1
S Other service activities	.	75	74	119	.	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)	.	557	-369	143	.	0.3	-0.2	0.1
Private purchases & sales of real estate
Total by activities	.	161396	157153	178258	.	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	.	9775	9815	10654	.	19.4	20.1	18.9
CB Textiles, apparel, leather, related products	.	375	373	461	.	0.7	0.8	0.8
CC Wood and paper products and printing	.	3812	3569	4274	.	7.6	7.3	7.6
CD Coke and refined petroleum products	.	157	60	156	.	0.3	0.1	0.3
CE Chemicals and chemical products	.	2943	3084	3802	.	5.8	6.3	6.7
CF Pharmaceuticals, medicinal chem.& botan.products	.	1364	1416	1522	.	2.7	2.9	2.7
CG Rubber, plastics, other non-metall.mineral products	.	4321	4285	4925	.	8.6	8.8	8.7
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	7310	6948	7333	.	14.5	14.2	13.0
CI Computer, electronic, optical products	.	2252	2156	1838	.	4.5	4.4	3.3
CJ Electrical equipment
CK Machinery and equipment n.e.c.	.	1849	1762	2050	.	3.7	3.6	3.6
CL Transport equipment	.	7340	7461	9465	.	14.5	15.3	16.8
CM Other manufacturing, repair, install.of mach.& equip.	.	8949	8711	9948	.	17.7	17.9	17.6
Other not elsewhere classified activities (A-U)	.	557	-369	143	.	1.1	-0.8	0.3
C Manufacturing	.	50445	48781	56428	.	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/8.2

Poland: Outward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	1.4	16.5	31.6	.	0.0	0.0	0.1
B Mining and quarrying	.	479.7	744.0	793.1	.	1.4	1.8	1.8
C Manufacturing	.	12795.1	11914.2	12529.4	.	38.5	29.1	28.8
D Electricity, gas, steam, air conditioning supply	.	763.6	704.9	469.1	.	2.3	1.7	1.1
E Water supply, sewerage, waste manag., remediation	.	-31.5	-30.4	6.0	.	-0.1	-0.1	0.0
F Construction	.	1077.0	1555.0	1526.4	.	3.2	3.8	3.5
G Wholesale, retail trade, repair of motor vehicles etc.	.	4023.4	3550.4	4350.5	.	12.1	8.7	10.0
H Transportation and storage	.	380.4	517.7	588.0	.	1.1	1.3	1.4
I Accommodation and food service activities	.	128.6	163.2	166.6	.	0.4	0.4	0.4
J Information and communication	.	-1238.1	-1074.6	-571.1	.	-3.7	-2.6	-1.3
K Financial and insurance activities	.	6377.9	10435.0	13110.5	.	19.2	25.5	30.1
L Real estate activities	.	1459.5	1555.6	1498.1	.	4.4	3.8	3.4
M Professional, scientific and technical activities	.	4900.0	9584.9	5083.8	.	14.7	23.4	11.7
N Administrative and support service activities	.	459.7	820.1	3451.1	.	1.4	2.0	7.9
O Public administration, defence, compuls.soc.security
P Education	.	6.2	9.3	15.6	.	0.0	0.0	0.0
Q Human health and social work activities	.	4.5	2.3	4.4	.	0.0	0.0	0.0
R Arts, entertainment and recreation	.	0.8	3.3	26.4	.	0.0	0.0	0.1
S Other service activities	.	27.8	271.1	335.0	.	0.1	0.7	0.8
T Activities of househ.as employers and for own use
U Activities of extra-territorial organisations & bodies
Other not elsewhere classified activities (A-U)	.	1648.0	147.5	80.5	.	5.0	0.4	0.2
Private purchases & sales of real estate
Total by activities	.	33264.0	40890.0	43495.0	.	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	.	2319.6	824.9	925.4	.	18.1	6.9	7.4
CB Textiles, apparel, leather, related products	.	46.8	70.0	53.8	.	0.4	0.6	0.4
CC Wood and paper products and printing	.	360.3	557.3	509.2	.	2.8	4.7	4.1
CD Coke and refined petroleum products	.	3462.9	2523.2	2678.6	.	27.1	21.2	21.4
CE Chemicals and chemical products	.	787.2	852.6	1097.6	.	6.2	7.2	8.8
CF Pharmaceuticals, medicinal chem.& botan.products	.	258.1	178.2	159.4	.	2.0	1.5	1.3
CG Rubber, plastics, other non-metall.mineral products	.	860.5	908.2	1004.8	.	6.7	7.6	8.0
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	1109.9	1436.4	1220.7	.	8.7	12.1	9.7
CI Computer, electronic, optical products	.	849.7	843.5	678.5	.	6.6	7.1	5.4
CJ Electrical equipment
CK Machinery and equipment n.e.c.	.	289.6	358.2	394.9	.	2.3	3.0	3.2
CL Transport equipment	.	1074.1	1892.3	2182.3	.	8.4	15.9	17.4
CM Other manufacturing, repair, install.of mach.& equip.	.	1376.4	1469.4	1624.2	.	10.8	12.3	13.0
Other not elsewhere classified activities (A-U)	.	1648.0	147.5	80.5	.	12.9	1.2	0.6
C Manufacturing	.	12795.1	11914.2	12529.4	.	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/8.3

Poland: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Germany	20833	21220	21482	26898	16.2	13.1	13.7	15.1
2 Netherlands	22901	29243	23889	26285	17.8	18.1	15.2	14.7
3 France	14316	19375	18676	21938	11.1	12.0	11.9	12.3
4 Luxembourg	11122	13436	17734	18223	8.7	8.3	11.3	10.2
5 Italy	5210	10557	8208	9983	4.1	6.5	5.2	5.6
6 Spain	4160	5448	8814	9704	3.2	3.4	5.6	5.4
7 Sweden	6399	6193	9203	8364	5.0	3.8	5.9	4.7
8 United States	8410	9451	7149	8130	6.5	5.9	4.5	4.6
9 United Kingdom	4661	6220	6033	7541	3.6	3.9	3.8	4.2
10 Austria	4720	5086	5279	6070	3.7	3.2	3.4	3.4
11 Cyprus	2462	3633	4238	5924	1.9	2.3	2.7	3.3
12 Belgium	3870	3752	4377	4926	3.0	2.3	2.8	2.8
13 Switzerland	527	6798	4117	4822	0.4	4.2	2.6	2.7
14 Denmark	3088	3218	3249	3683	2.4	2.0	2.1	2.1
15 Jersey	.	2962	2874	3243	.	1.8	1.8	1.8
16 Finland	1244	1312	1359	1678	1.0	0.8	0.9	0.9
17 Portugal	754	1396	1250	1269	0.6	0.9	0.8	0.7
18 Ireland	2415	3916	999	1121	1.9	2.4	0.6	0.6
19 Japan	1158	1257	1110	1093	0.9	0.8	0.7	0.6
20 Hungary	248	557	604	939	0.2	0.3	0.4	0.5
21 Norway	91	614	721	810	0.1	0.4	0.5	0.5
22 Korea Republic	635	600	602	626	0.5	0.4	0.4	0.4
23 Iceland	478	521	518	597	0.4	0.3	0.3	0.3
24 Malta	827	722	1109	512	0.6	0.4	0.7	0.3
25 Russia	117	40	59	512	0.1	0.0	0.0	0.3
Other	7851	3871	3500	3367	6.1	2.4	2.2	1.9
Total by countries	128494	161396	157153	178258	100.0	100.0	100.0	100.0
of which EU-15	105673	130379	131288	148012	82.2	80.8	83.5	83.0
of which EU-28	109790	136110	138012	156341	85.4	84.3	87.8	87.7

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/8.4

Poland: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Luxembourg	4078.3	6758.2	9101.2	9471.8	20.1	20.3	22.3	21.8
2 United Kingdom	904.8	4191.6	4368.6	4396.8	4.4	12.6	10.7	10.1
3 Cyprus	573.0	1428.9	3324.8	4450.2	2.8	4.3	8.1	10.2
4 Netherlands	1599.6	2359.6	2641.7	3224.3	7.9	7.1	6.5	7.4
5 Switzerland	4665.4	2285.8	3806.0	3145.6	22.9	6.9	9.3	7.2
6 Belgium	820.1	1707.4	2121.1	2283.2	4.0	5.1	5.2	5.2
7 Czech Republic	1054.8	1807.8	1904.6	1976.1	5.2	5.4	4.7	4.5
8 Germany	741.1	1563.0	1735.9	1955.1	3.6	4.7	4.2	4.5
9 Lithuania	856.0	1630.2	1910.8	1876.3	4.2	4.9	4.7	4.3
10 United States	299.0	1470.1	1563.2	1531.7	1.5	4.4	3.8	3.5
11 Norway	760.3	967.9	1003.9	1262.3	3.7	2.9	2.5	2.9
12 Russia	542.3	766.2	919.2	1071.9	2.7	2.3	2.2	2.5
13 France	373.5	314.4	780.2	1053.8	1.8	0.9	1.9	2.4
14 Ukraine	518.4	980.6	815.9	827.1	2.5	2.9	2.0	1.9
15 Romania	260.2	459.9	492.9	571.9	1.3	1.4	1.2	1.3
16 Hungary	220.5	404.1	380.0	482.7	1.1	1.2	0.9	1.1
17 Spain	68.2	195.1	363.3	416.4	0.3	0.6	0.9	1.0
18 Ireland	113.2	233.8	330.8	399.5	0.6	0.7	0.8	0.9
19 Italy	44.7	350.5	421.0	356.5	0.2	1.1	1.0	0.8
20 Austria	240.6	120.0	192.8	329.4	1.2	0.4	0.5	0.8
21 Singapore	78.6	262.1	229.1	252.3	0.4	0.8	0.6	0.6
22 Slovakia	108.7	177.7	151.6	238.1	0.5	0.5	0.4	0.5
23 Turkey	67.9	171.1	186.9	200.0	0.3	0.5	0.5	0.5
24 India	.	130.3	140.7	164.9	.	0.4	0.3	0.4
25 Malta	25.5	139.4	148.1	149.3	0.1	0.4	0.4	0.3
Other	1319.3	2388.3	1855.7	1407.8	6.5	7.2	4.5	3.2
Total by countries	20334.0	33264.0	40890.0	43495.0	100.0	100.0	100.0	100.0
of which EU-15	9187.9	18895.6	22386.1	23773.2	45.2	56.8	54.7	54.7
of which EU-28	12408.2	25064.1	30820.8	33646.3	61.0	75.3	75.4	77.4

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/9.1

Romania: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	548.0	1066.0	1316.0	1402.0	1.1	2.0	2.4	2.4
B Mining and quarrying	2220.0	2389.0	2753.0	3225.0	4.4	4.5	5.0	5.5
C Manufacturing	15553.0	16842.0	17358.0	18444.0	31.1	32.0	31.5	31.2
D Electricity, gas, steam, air conditioning supply	2678.0	3620.0	3997.0	5291.0	5.4	6.9	7.2	8.9
E Water supply, sewerage, waste manag., remediation	225.0	240.0	361.0	411.0	0.5	0.5	0.7	0.7
F Construction	3557.0	2588.0	3043.0	2349.0	7.1	4.9	5.5	4.0
G Wholesale, retail trade, repair of motor vehicles etc.	6165.0	6519.0	6282.0	6714.0	12.3	12.4	11.4	11.4
H Transportation and storage	678.0	791.0	787.0	876.0	1.4	1.5	1.4	1.5
I Accommodation and food service activities	214.0	418.0	431.0	348.0	0.4	0.8	0.8	0.6
J Information and communication	3235.0	3080.0	2967.0	2854.0	6.5	5.9	5.4	4.8
K Financial and insurance activities	9511.0	10056.0	10026.0	10914.0	19.0	19.1	18.2	18.5
L Real estate activities	2895.0	2157.0	2849.0	3098.0	5.8	4.1	5.2	5.2
M Professional, scientific and technical activities	1878.0	1905.0	2072.0	1987.0	3.8	3.6	3.8	3.4
N Administrative and support service activities	417.0	650.0	604.0	846.0	0.8	1.2	1.1	1.4
O Public administration, defence, compuls.soc.security	.	2.0	.	.	.	0.0	.	.
P Education	12.0	.	51.0	34.0	0.0	.	0.1	0.1
Q Human health and social work activities	132.0	97.0	154.0	176.0	0.3	0.2	0.3	0.3
R Arts, entertainment and recreation	39.0	145.0	43.0	30.0	0.1	0.3	0.1	0.1
S Other service activities	5.0	10.0	21.0	12.0	0.0	0.0	0.0	0.0
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	22.0	10.0	24.0	114.0	0.0	0.0	0.0	0.2
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	49984.0	52585.0	55139.0	59125.0	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	2060.0	2082.0	2249.0	2153.0	13.2	12.4	13.0	11.7
CB Textiles, apparel, leather and related products ¹⁾	717.0	834.0	643.0	656.0	4.6	5.0	3.7	3.6
CC Wood and paper products and printing	1069.0	1147.0	1128.0	1223.0	6.9	6.8	6.5	6.6
CD Coke and refined petroleum products	1301.0	1446.0	1256.0	1352.0	8.4	8.6	7.2	7.3
CE Chemicals and chemical products	546.0	676.0	773.0	930.0	3.5	4.0	4.5	5.0
CF Pharmaceuticals, medicinal chem.& botan.products	405.0	505.0	446.0	418.0	2.6	3.0	2.6	2.3
CG Rubber, plastics, other non-metall.mineral products	2504.0	2651.0	.	.	16.1	15.7	.	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	2577.0	2777.0	2692.0	2889.0	16.6	16.5	15.5	15.7
CI Computer, electronic, optical products	221.0	328.0	356.0	372.0	1.4	1.9	2.1	2.0
CJ Electrical equipment	470.0	512.0	706.0	679.0	3.0	3.0	4.1	3.7
CK Machinery and equipment n.e.c.	943.0	950.0	994.0	1110.0	6.1	5.6	5.7	6.0
CL Transport equipment	2374.0	2589.0	2838.0	3161.0	15.3	15.4	16.3	17.1
CM Other manufacturing, repair, install.of mach.& equip.	366.0	345.0	.	.	2.4	2.0	.	.
Other not elsewhere classified industries (CA-CM)	.	.	3277.0	3501.0	.	.	18.9	19.0
C Manufacturing	15553.0	16842.0	17358.0	18444.0	100.0	100.0	100.0	100.0

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

1) From 2011 excluding leather and leather products.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/9.2

Romania: Outward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	.	.	.	.	.	.
B Mining and quarrying	486.0	376.0	337.0	307.0	50.1	33.3	32.1	31.2
C Manufacturing	23.0	36.0	59.0	70.0	2.4	3.2	5.6	7.1
D Electricity, gas, steam, air conditioning supply	.	108.0	107.0	.	.	9.6	10.2	.
E Water supply, sewerage, waste manag., remediation	.	1.0	2.0	1.0	.	0.1	0.2	0.1
F Construction	2.0	11.0	13.0	27.0	0.2	1.0	1.2	2.7
G Wholesale, retail trade, repair of motor vehicles etc.	337.0	335.0	304.0	314.0	34.7	29.6	29.0	31.9
H Transportation and storage	4.0	19.0	3.0	27.0	0.4	1.7	0.3	2.7
I Accommodation and food service activities	.	.	.	4.0	.	.	.	0.4
J Information and communication	-61.0	94.0	88.0	102.0	-6.3	8.3	8.4	10.4
K Financial and insurance activities	154.0	127.0	75.0	69.0	15.9	11.2	7.1	7.0
L Real estate activities	18.0	7.0	8.0	8.0	1.9	0.6	0.8	0.8
M Professional, scientific and technical activities	3.0	12.0	50.0	12.0	0.3	1.1	4.8	1.2
N Administrative and support service activities	1.0	.	.	31.0	0.1	.	.	3.2
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	8.0	.	.	.	0.7	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	1.0	2.0	3.0	7.0	0.1	0.2	0.3	0.7
S Other service activities	.	.	.	.	.	.	.	.
T Activities of households as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	2.0	-6.0	.	4.0	0.2	-0.5	.	0.4
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	970.0	1130.0	1049.0	983.0	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	1.0	1.0	1.0	3.0	4.3	2.8	1.7	4.3
CB Textiles, apparel, leather, related products	4.0	19.0	22.0	19.0	17.4	52.8	37.3	27.1
CC Wood and paper products and printing	.	.	3.0	2.0	.	.	5.1	2.9
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	-1.0	-1.0	5.0	.	-2.8	-1.7	7.1
CF Pharmaceuticals, medicinal chem.& botan.products	1.0	1.0	.	2.0	4.3	2.8	.	2.9
CG Rubber, plastics, other non-metall.mineral products	.	.	.	.	.	.	.	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	1.0	3.0	2.0	-1.0	4.3	8.3	3.4	-1.4
CI Computer, electronic, optical products	1.0	.	.	8.0	4.3	.	.	11.4
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	7.0	7.0	9.0	16.0	30.4	19.4	15.3	22.9
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries (CA-CM)	8.0	6.0	23.0	16.0	34.8	16.7	39.0	22.9
C Manufacturing	23.0	36.0	59.0	70.0	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/9.3

Romania: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Netherlands	10907.0	10903.0	11982.0	13229.0	21.8	20.7	21.7	22.4
2 Austria	9037.0	9346.0	9667.0	10920.0	18.1	17.8	17.5	18.5
3 Germany	6718.0	6398.0	6272.0	6499.0	13.4	12.2	11.4	11.0
4 France	4259.0	4384.0	5042.0	5272.0	8.5	8.3	9.1	8.9
5 Italy	2528.0	2808.0	3341.0	2930.0	5.1	5.3	6.1	5.0
6 Cyprus	2344.0	2550.0	2536.0	2687.0	4.7	4.8	4.6	4.5
7 Greece	3281.0	3016.0	2934.0	2529.0	6.6	5.7	5.3	4.3
8 Switzerland	2115.0	2021.0	1839.0	2194.0	4.2	3.8	3.3	3.7
9 United States	1054.0	1349.0	1420.0	1809.0	2.1	2.6	2.6	3.1
10 Luxembourg	638.0	989.0	1274.0	1368.0	1.3	1.9	2.3	2.3
11 Spain	841.0	1064.0	958.0	1091.0	1.7	2.0	1.7	1.8
12 Belgium	1115.0	864.0	1116.0	1069.0	2.2	1.6	2.0	1.8
13 Czech Republic	580.0	972.0	816.0	1025.0	1.2	1.8	1.5	1.7
14 United Kingdom	482.0	627.0	719.0	976.0	1.0	1.2	1.3	1.7
15 Hungary	810.0	717.0	611.0	963.0	1.6	1.4	1.1	1.6
16 Sweden	146.0	312.0	402.0	450.0	0.3	0.6	0.7	0.8
17 Ireland	137.0	146.0	193.0	408.0	0.3	0.3	0.4	0.7
18 Turkey	569.0	615.0	622.0	371.0	1.1	1.2	1.1	0.6
19 Lebanon	138.0	254.0	330.0	335.0	0.3	0.5	0.6	0.6
20 Denmark	111.0	384.0	241.0	262.0	0.2	0.7	0.4	0.4
21 Norway	69.0	91.0	209.0	251.0	0.1	0.2	0.4	0.4
22 Gibraltar	118.0	161.0	193.0	249.0	0.2	0.3	0.4	0.4
23 Poland	157.0	211.0	198.0	242.0	0.3	0.4	0.4	0.4
24 Virgin Islands, British	228.0	379.0	190.0	229.0	0.5	0.7	0.3	0.4
25 Portugal	104.0	206.0	194.0	195.0	0.2	0.4	0.4	0.3
Other	1498.0	1818.0	1840.0	1572.0	3.0	3.5	3.3	2.7
Total by countries	49984.0	52585.0	55139.0	59125.0	100.0	100.0	100.0	100.0
of which EU-15	40477.0	41603.0	44505.0	47314.0	81.0	79.1	80.7	80.0
of which EU-28	44407.0	46131.0	48721.0	52276.0	88.8	87.7	88.4	88.4

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/9.4

Romania: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Kazakhstan	364.0	344.0	334.0	302.0	37.5	30.4	31.8	30.7
2 Bulgaria	156.0	155.0	.	157.0	16.1	13.7	.	16.0
3 Serbia	124.0	118.0	2.0	114.0	12.8	10.4	0.2	11.6
4 Hungary	-71.0	92.0	97.0	106.0	-7.3	8.1	9.2	10.8
5 Moldova	72.0	83.0	67.0	72.0	7.4	7.3	6.4	7.3
6 Cyprus	151.0	142.0	161.0	69.0	15.6	12.6	15.3	7.0
7 Italy	8.0	13.0	29.0	19.0	0.8	1.1	2.8	1.9
8 Spain	3.0	15.0	13.0	16.0	0.3	1.3	1.2	1.6
9 Ukraine	3.0	15.0	5.0	13.0	0.3	1.3	0.5	1.3
10 Germany	1.0	1.0	.	13.0	0.1	0.1	.	1.3
11 Slovakia	-3.0	12.0	8.0	11.0	-0.3	1.1	0.8	1.1
12 Austria	2.0	8.0	25.0	7.0	0.2	0.7	2.4	0.7
13 Turkey	4.0	4.0	6.0	7.0	0.4	0.4	0.6	0.7
14 Greece	10.0	1.0	1.0	6.0	1.0	0.1	0.1	0.6
15 Poland	-1.0	-1.0	.	6.0	-0.1	-0.1	.	0.6
16 Switzerland	5.0	5.0	5.0	5.0	0.5	0.4	0.5	0.5
17 Netherlands	.	2.0	2.0	3.0	.	0.2	0.2	0.3
18 Russia	3.0	4.0	.	2.0	0.3	0.4	.	0.2
19 Bosnia and Herzegovina	.	.	102.0	1.0	.	.	9.7	0.1
20 Belgium	.	.	1.0	1.0	.	.	0.1	0.1
21 United Kingdom	114.0	75.0	1.0	1.0	11.8	6.6	0.1	0.1
22 United States	5.0	1.0	1.0	1.0	0.5	0.1	0.1	0.1
23 France	.	.	.	-2.0	.	.	.	-0.2
24 Slovenia	.	.	1.0	.	.	.	0.1	.
25 Czech Republic	.	.	-5.0	.	.	.	-0.5	.
Other	20.0	42.0	194.0	54.0	2.1	3.7	18.5	5.5
Total by countries	970.0	1131.0	1050.0	984.0	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	145.0	145.0	100.0	92.0	14.9	12.8	9.5	9.3
of which EU-28	378.0	545.0	506.0	441.0	39.0	48.2	48.2	44.8

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

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<http://data.wiiv.ac.at/fdi-database.html>

Table II/10.1

Slovakia: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	90.2	78.9	96.3	.	0.2	0.2	0.2	.
B Mining and quarrying	393.8	427.0	476.8	435.2	1.1	1.1	1.2	1.0
C Manufacturing	12548.3	12938.5	12368.2	12960.1	34.4	34.4	30.8	30.6
D Electricity, gas, steam, air conditioning supply	4857.6	5656.2	6061.8	7050.3	13.3	15.0	15.1	16.7
E Water supply, sewerage, waste manag., remediation	54.2	63.6	79.4	75.3	0.1	0.2	0.2	0.2
F Construction	527.1	567.1	588.8	717.9	1.4	1.5	1.5	1.7
G Wholesale, retail trade, repair of motor vehicles etc.	3993.0	3682.2	4158.0	4128.8	10.9	9.8	10.4	9.8
H Transportation and storage	296.9	319.4	336.9	321.2	0.8	0.8	0.8	0.8
I Accommodation and food service activities	83.7	43.8	29.0	26.7	0.2	0.1	0.1	0.1
J Information and communication	1542.6	1623.9	1573.6	1745.0	4.2	4.3	3.9	4.1
K Financial and insurance activities	7775.3	8109.5	9247.1	9624.4	21.3	21.5	23.0	22.8
L Real estate activities	2195.6	2084.0	2577.6	2624.6	6.0	5.5	6.4	6.2
M Professional, scientific and technical activities	1263.6	1362.5	1675.7	1594.9	3.5	3.6	4.2	3.8
N Administrative and support service activities	625.4	497.6	682.0	832.7	1.7	1.3	1.7	2.0
O Public administration, defence, compuls.soc.security	.	.	.	11.4	.	.	.	0.0
P Education	3.6	4.1	1.1	.	0.0	0.0	0.0	.
Q Human health and social work activities	77.3	78.1	129.8	85.3	0.2	0.2	0.3	0.2
R Arts, entertainment and recreation	113.2	101.8	61.4	57.0	0.3	0.3	0.2	0.1
S Other service activities	16.2	15.5	18.6	13.3	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)	11.4	11.4	11.4	.	0.0	0.0	0.0	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	36469.0	37665.1	40173.4	42304.0	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	758.9	743.2	797.6	803.9	6.0	5.7	6.4	6.2
CB Textiles, apparel, leather, related products	197.2	214.1	222.1	215.4	1.6	1.7	1.8	1.7
CC Wood and paper products and printing	706.0	653.8	571.6	627.8	5.6	5.1	4.6	4.8
CD Coke and refined petroleum products	1361.6	1399.0	1295.8	1342.9	10.9	10.8	10.5	10.4
CE Chemicals and chemical products	578.2	558.8	594.6	559.8	4.6	4.3	4.8	4.3
CF Pharmaceuticals, medicinal chem.& botan.products	193.4	221.6	135.6	207.1	1.5	1.7	1.1	1.6
CG Rubber, plastics, other non-metall.mineral products	1559.6	1528.1	1609.2	1683.4	12.4	11.8	13.0	13.0
CH Basic metals, fabricated met.prod.,ex mach.& equip.	1932.6	2272.9	2315.4	2340.2	15.4	17.6	18.7	18.1
CI Computer, electronic, optical products	1275.7	1227.0	790.1	912.9	10.2	9.5	6.4	7.0
CJ Electrical equipment	473.5	561.8	630.3	626.7	3.8	4.3	5.1	4.8
CK Machinery and equipment n.e.c.	891.2	974.9	1002.7	893.2	7.1	7.5	8.1	6.9
CL Transport equipment	2360.2	2327.5	2134.7	2469.9	18.8	18.0	17.3	19.1
CM Other manufacturing, repair, install.of mach.& equip.	260.3	255.8	268.4	276.8	2.1	2.0	2.2	2.1
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	12548.3	12938.5	12368.2	12960.1	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/10.2

Slovakia: Outward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	-4.0	4.0	2.0	1.5	-0.2	0.2	0.1	0.0
B Mining and quarrying	132.5	462.0	360.0	1.3	6.1	17.9	11.6	0.0
C Manufacturing	345.8	367.0	450.0	388.9	15.8	14.2	14.5	11.6
D Electricity, gas, steam, air conditioning supply	27.1	52.6	68.2	632.9	1.2	2.0	2.2	18.9
E Water supply, sewerage, waste manag., remediation	0.2	0.4	.	1.2	0.0	0.0	.	0.0
F Construction	7.6	13.8	9.4	2.9	0.3	0.5	0.3	0.1
G Wholesale, retail trade, repair of motor vehicles etc.	262.8	255.2	346.1	441.9	12.0	9.9	11.1	13.2
H Transportation and storage	12.7	12.4	13.5	17.8	0.6	0.5	0.4	0.5
I Accommodation and food service activities	9.7	7.0	6.0	.	0.4	0.3	0.2	.
J Information and communication	78.9	83.8	88.5	123.1	3.6	3.2	2.8	3.7
K Financial and insurance activities	234.3	347.7	214.9	256.2	10.7	13.4	6.9	7.7
L Real estate activities	201.8	271.4	418.7	336.7	9.2	10.5	13.5	10.1
M Professional, scientific and technical activities	844.3	675.0	1075.9	950.9	38.6	26.1	34.6	28.4
N Administrative and support service activities	13.3	24.3	17.9	159.0	0.6	0.9	0.6	4.8
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	30.3	.	.	.	0.9
R Arts, entertainment and recreation	7.8	.	0.3	.	0.4	.	0.0	.
S Other service activities	9.7	10.0	.	.	0.4	0.4	.	.
T Activities of households as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	4.0	0.1	36.7	0.0	0.2	0.0	1.2	0.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	2188.4	2586.8	3108.2	3344.4	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	17.4	16.2	20.2	30.4	5.0	4.4	4.5	7.8
CB Textiles, apparel, leather, related products	0.6	0.0	.	.	0.2	0.0	.	.
CC Wood and paper products and printing	89.5	88.4	87.1	39.3	25.9	24.1	19.4	10.1
CD Coke and refined petroleum products	.	.	.	67.4	.	.	.	17.3
CE Chemicals and chemical products	0.2	.	.	.	0.1	.	.	.
CF Pharmaceuticals, medicinal chem.& botan.products	8.6	9.5	.	.	2.5	2.6	.	.
CG Rubber, plastics, other non-metall.mineral products	67.5	62.1	60.1	30.3	19.5	16.9	13.4	7.8
CH Basic metals, fabricated met.prod.,ex mach.& equip.	105.7	115.8	109.0	78.9	30.6	31.5	24.2	20.3
CI Computer, electronic, optical products	0.8	1.0	1.5	.	0.2	0.3	0.3	.
CJ Electrical equipment	5.3	21.9	28.2	21.2	1.5	6.0	6.3	5.5
CK Machinery and equipment n.e.c.	43.8	49.0	64.6	.	12.7	13.4	14.4	.
CL Transport equipment	0.6	-6.0	22.2	11.0	0.2	-1.6	4.9	2.8
CM Other manufacturing, repair, install.of mach.& equip.	6.0	0.0	8.6	7.1	1.7	0.0	1.9	1.8
Other not elsewhere classified industries (CA-CM)	.	9.0	48.5	103.3	.	2.5	10.8	26.6
C Manufacturing	345.8	367.0	450.0	388.9	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/10.3

Slovakia: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Netherlands	9318.2	9552.5	8954.8	8892.2	25.6	25.4	22.3	21.0
2 Austria	6310.3	6321.5	6793.6	6667.8	17.3	16.8	16.9	15.8
3 Germany	3903.8	4559.3	4459.1	4920.8	10.7	12.1	11.1	11.6
4 Italy	2276.0	3221.1	3420.4	3594.3	6.2	8.6	8.5	8.5
5 Czech Republic	2082.6	2186.2	2639.2	3126.7	5.7	5.8	6.6	7.4
6 Hungary	1872.9	1965.4	2017.7	2205.9	5.1	5.2	5.0	5.2
7 Korea Republic	1317.0	1646.9	2179.6	1899.1	3.6	4.4	5.4	4.5
8 France	1583.7	1504.6	1479.9	1516.7	4.3	4.0	3.7	3.6
9 Luxembourg	1220.9	1370.7	1595.8	1828.9	3.3	3.6	4.0	4.3
10 Cyprus	1428.2	844.8	1374.2	1770.2	3.9	2.2	3.4	4.2
11 Belgium	1324.4	1389.3	1246.2	1407.3	3.6	3.7	3.1	3.3
12 Switzerland	405.4	484.9	654.9	745.9	1.1	1.3	1.6	1.8
13 United States	655.8	416.9	514.7	539.3	1.8	1.1	1.3	1.3
14 Ireland	222.6	203.9	349.0	407.1	0.6	0.5	0.9	1.0
15 United Kingdom	219.4	448.0	412.7	423.8	0.6	1.2	1.0	1.0
16 Denmark	390.5	268.5	347.5	364.0	1.1	0.7	0.9	0.9
17 Sweden	238.9	245.6	287.1	351.5	0.7	0.7	0.7	0.8
18 Spain	214.3	238.1	318.8	577.9	0.6	0.6	0.8	1.4
19 Liechtenstein	178.7	169.0	214.3	210.4	0.5	0.4	0.5	0.5
20 Finland	65.2	126.9	139.0	155.5	0.2	0.3	0.3	0.4
21 Norway	121.3	109.8	105.1	148.7	0.3	0.3	0.3	0.4
22 Japan	84.4	71.8	76.2	92.9	0.2	0.2	0.2	0.2
23 Poland	112.6	73.6	97.5	-8.2	0.3	0.2	0.2	0.0
24 Malta	107.6	53.4	68.3	100.6	0.3	0.1	0.2	0.2
25 Singapore	16.9	56.1	61.7	65.9	0.0	0.1	0.2	0.2
Other	797.3	136.4	366.4	298.8	2.2	0.4	0.9	0.7
Total by countries	36469.0	37665.1	40173.4	42304.0	100.0	100.0	100.0	100.0
of which EU-15	27293.3	29454.8	29813.6	31114.5	74.8	78.2	74.2	73.5
of which EU-28	32947.6	34553.8	36029.9	38356.8	90.3	91.7	89.7	90.7

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/10.4

Slovakia: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Czech Republic	916.7	1170.8	1799.8	1841.8	41.9	45.3	57.9	55.1
2 Cyprus	297.6	297.3	299.6	354.1	13.6	11.5	9.6	10.6
3 Luxembourg	2.0	.	149.1	254.3	0.1	.	4.8	7.6
4 Austria	188.8	165.3	156.2	204.9	8.6	6.4	5.0	6.1
5 Liechtenstein	85.0	.	40.2	125.8	3.9	.	1.3	3.8
6 Poland	64.3	70.5	102.3	123.2	2.9	2.7	3.3	3.7
7 United Kingdom	63.7	75.3	70.3	82.2	2.9	2.9	2.3	2.5
8 Ukraine	60.8	83.8	87.9	81.4	2.8	3.2	2.8	2.4
9 France	.	.	61.4	61.5	.	.	2.0	1.8
10 Hungary	147.8	75.1	107.7	45.7	6.8	2.9	3.5	1.4
11 Italy	18.0	17.8	19.7	26.8	0.8	0.7	0.6	0.8
12 Switzerland	3.6	29.5	23.0	19.6	0.2	1.1	0.7	0.6
13 Bosnia and Herzegovina	31.2	19.9	20.2	19.6	1.4	0.8	0.6	0.6
14 Slovenia	15.6	8.4	15.5	15.6	0.7	0.3	0.5	0.5
15 Russia	20.7	26.2	18.4	14.6	0.9	1.0	0.6	0.4
16 Croatia	11.0	9.3	12.6	13.1	0.5	0.4	0.4	0.4
17 Germany	-2.2	9.2	13.1	11.8	-0.1	0.4	0.4	0.4
18 Romania	8.8	1.8	-5.0	11.7	0.4	0.1	-0.2	0.4
19 Serbia	42.2	94.6	14.4	9.3	1.9	3.7	0.5	0.3
20 Bulgaria	5.4	.	2.7	5.1	0.2	.	0.1	0.2
21 Kazakhstan	1.6	.	4.1	3.7	0.1	.	0.1	0.1
22 United States	4.0	.	11.0	1.0	0.2	.	0.4	0.0
23 Netherlands	168.2	61.9	20.8	-168.5	7.7	2.4	0.7	-5.0
24 Spain	8.9	.	.	.	0.4	.	.	.
25 Lithuania	.	.	.	.	.	.	.	.
Other	24.8	370.0	63.0	186.2	1.1	14.3	2.0	5.6
Total by countries	2188.4	2586.8	3108.2	3344.4	100.0	100.0	100.0	100.0
of which EU-15	452.0	531.4	494.9	473.0	20.7	20.5	15.9	14.1
of which EU-28	1923.6	2173.1	2835.9	2883.4	87.9	84.0	91.2	86.2

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/11.1

Slovenia: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	8.0	8.0	10.3	12.6	0.1	0.1	0.1	0.1
B Mining and quarrying	12.1	8.8	12.8	11.9	0.1	0.1	0.1	0.1
C Manufacturing	2603.7	2427.1	2627.9	2858.9	24.7	22.4	22.4	24.4
D Electricity, gas, steam, air conditioning supply	261.0	261.7	275.6	288.2	2.5	2.4	2.4	2.5
E Water supply, sewerage, waste manag., remediation	39.9	41.0	54.5	52.6	0.4	0.4	0.5	0.4
F Construction	105.6	108.0	128.7	121.9	1.0	1.0	1.1	1.0
G Wholesale, retail trade, repair of motor vehicles etc.	1602.5	1689.7	1726.9	1827.8	15.2	15.6	14.7	15.6
H Transportation and storage	118.2	93.7	102.8	111.6	1.1	0.9	0.9	1.0
I Accommodation and food service activities	27.6	29.7	30.0	32.5	0.3	0.3	0.3	0.3
J Information and communication	253.5	244.7	230.8	248.5	2.4	2.3	2.0	2.1
K Financial and insurance activities	4780.3	5189.0	5127.9	4855.7	45.4	47.9	43.8	41.4
L Real estate activities	261.6	241.1	790.7	722.1	2.5	2.2	6.7	6.2
M Professional, scientific and technical activities	246.1	240.0	215.2	210.7	2.3	2.2	1.8	1.8
N Administrative and support service activities	37.6	60.2	96.4	80.9	0.4	0.6	0.8	0.7
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.7	0.7	0.5	0.3	0.0	0.0	0.0	0.0
Q Human health and social work activities	1.3	1.2	-0.8	-0.8	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	-3.0	-3.0	-1.9	-1.0	0.0	0.0	0.0	0.0
S Other service activities	13.7	14.2	14.4	15.4	0.1	0.1	0.1	0.1
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	169.9	170.9	272.5	274.5	1.6	1.6	2.3	2.3
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	10540.3	10826.7	11715.2	11724.3	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	30.7	30.8	44.2	123.8	1.2	1.3	1.7	4.3
CB Textiles, apparel, leather, related products	49.9	35.3	52.6	61.8	1.9	1.5	2.0	2.2
CC Wood and paper products and printing	331.8	334.0	343.9	327.8	12.7	13.8	13.1	11.5
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	143.1	161.6	188.7	212.7	5.5	6.7	7.2	7.4
CF Pharmaceuticals, medicinal chem.& botan.products	766.6	600.4	641.9	726.6	29.4	24.7	24.4	25.4
CG Rubber, plastics, other non-metall.mineral products	429.9	488.4	469.5	511.5	16.5	20.1	17.9	17.9
CH Basic metals, fabricated met.prod.,ex mach.& equip.	136.6	99.5	154.7	150.1	5.2	4.1	5.9	5.3
CI Computer, electronic, optical products	73.9	68.7	70.0	78.1	2.8	2.8	2.7	2.7
CJ Electrical equipment	150.1	232.7	232.1	217.9	5.8	9.6	8.8	7.6
CK Machinery and equipment n.e.c.	225.6	176.2	192.2	184.8	8.7	7.3	7.3	6.5
CL Transport equipment	224.6	175.5	201.1	233.3	8.6	7.2	7.7	8.2
CM Other manufacturing, repair, install.of mach.& equip.	40.9	24.0	37.0	30.5	1.6	1.0	1.4	1.1
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	2603.7	2427.1	2627.9	2858.9	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/11.2

Slovenia: Outward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	2.9	1.9	1.5	1.5	0.0	0.0	0.0	0.0
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	1309.7	1248.5	1266.0	1254.9	20.8	20.4	20.9	22.4
D Electricity, gas, steam, air conditioning supply	63.7	59.4	118.8	81.4	1.0	1.0	2.0	1.5
E Water supply, sewerage, waste manag., remediation	5.6	5.0	6.1	8.9	0.1	0.1	0.1	0.2
F Construction	55.9	54.9	46.0	23.0	0.9	0.9	0.8	0.4
G Wholesale, retail trade, repair of motor vehicles etc.	1222.3	1170.0	1353.2	1189.0	19.4	19.1	22.4	21.2
H Transportation and storage	248.3	215.2	186.8	121.9	4.0	3.5	3.1	2.2
I Accommodation and food service activities	32.2	45.4	45.1	45.8	0.5	0.7	0.7	0.8
J Information and communication	484.5	319.3	255.0	256.0	7.7	5.2	4.2	4.6
K Financial and insurance activities	1218.9	1188.5	944.7	786.1	19.4	19.4	15.6	14.0
L Real estate activities	55.6	65.4	76.2	76.3	0.9	1.1	1.3	1.4
M Professional, scientific and technical activities	285.4	363.4	354.9	316.3	4.5	5.9	5.9	5.6
N Administrative and support service activities	18.9	28.3	20.1	2.3	0.3	0.5	0.3	0.0
O Public administration, defence, compuls.soc.security	6.7	6.3	6.1	5.9	0.1	0.1	0.1	0.1
P Education	2.1	2.1	2.1	1.9	0.0	0.0	0.0	0.0
Q Human health and social work activities	2.1	1.9	0.2	.	0.0	0.0	0.0	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	1.0	1.0	0.9	1.0	0.0	0.0	0.0	0.0
T Activities of households as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	1269.6	1341.5	1361.5	1427.1	20.2	21.9	22.5	25.5
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	6285.4	6118.0	6045.2	5599.3	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	279.2	180.4	191.9	184.8	21.3	14.4	15.2	14.7
CB Textiles, apparel, leather, related products	98.0	72.9	64.5	64.3	7.5	5.8	5.1	5.1
CC Wood and paper products and printing	13.2	10.6	11.9	4.0	1.0	0.8	0.9	0.3
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	39.4	37.9	27.5	50.8	3.0	3.0	2.2	4.0
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall.mineral products	108.2	120.6	108.7	113.5	8.3	9.7	8.6	9.0
CH Basic metals, fabricated met.prod.,ex mach.& equip.	179.3	169.0	122.7	112.5	13.7	13.5	9.7	9.0
CI Computer, electronic, optical products	18.6	34.2	31.9	30.7	1.4	2.7	2.5	2.4
CJ Electrical equipment	315.3	373.9	420.9	437.4	24.1	29.9	33.2	34.9
CK Machinery and equipment n.e.c.	37.2	32.9	36.8	39.0	2.8	2.6	2.9	3.1
CL Transport equipment	188.9	204.5	225.3	198.0	14.4	16.4	17.8	15.8
CM Other manufacturing, repair, install.of mach.& equip.	32.4	11.6	23.9	19.9	2.5	0.9	1.9	1.6
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	1309.7	1248.5	1266.0	1254.9	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/11.3

Slovenia: Inward FDI stock by home countries

	2010	2011	2012	2013	2009	2010	2011	2012	2013
	EUR mn				in % of total				
1 Austria	5216.7	5725.0	5604.8	5067.1	48.2	47.7	48.9	47.8	45.9
2 Switzerland	820.5	925.3	1014.8	985.2	9.0	7.5	7.9	8.7	8.9
3 Italy	767.2	816.0	817.6	817.7	6.6	7.0	7.0	7.0	7.4
4 Germany	626.8	732.5	769.0	758.3	5.8	5.7	6.3	6.6	6.9
5 France	645.1	615.0	621.7	723.9	6.5	5.9	5.2	5.3	6.6
6 Croatia	542.3	554.9	514.1	556.2	3.2	5.0	4.7	4.4	5.0
7 Netherlands	536.6	502.3	510.2	485.2	5.3	4.9	4.3	4.4	4.4
8 United Kingdom	349.1	406.8	364.9	372.0	1.5	3.2	3.5	3.1	3.4
9 Luxembourg	216.8	222.9	192.6	205.5	2.1	2.0	1.9	1.6	1.9
10 Cyprus	152.2	154.1	154.6	149.3	1.5	1.4	1.3	1.3	1.4
11 Belgium	293.5	197.2	315.3	110.6	3.2	2.7	1.7	2.7	1.0
12 Czech Republic	47.2	70.4	69.4	95.8	0.7	0.4	0.6	0.6	0.9
13 Serbia	52.0	88.1	84.8	85.5	0.5	0.5	0.8	0.7	0.8
14 Hungary	55.2	79.2	72.2	62.3	0.5	0.5	0.7	0.6	0.6
15 Sweden	50.1	51.4	53.4	56.0	0.4	0.5	0.4	0.5	0.5
16 Virgin Islands, British	11.7	24.9	51.9	52.1	0.1	0.1	0.2	0.4	0.5
17 Russia	73.7	35.2	46.7	50.6	0.5	0.7	0.3	0.4	0.5
18 Japan	30.2	31.3	28.6	38.9	0.3	0.3	0.3	0.2	0.4
19 Denmark	64.9	74.6	56.1	36.8	0.9	0.6	0.6	0.5	0.3
20 Bosnia and Herzegovina	34.9	38.4	36.9	34.8	0.4	0.3	0.3	0.3	0.3
21 Australia	36.9	35.6	32.9	30.2	0.4	0.3	0.3	0.3	0.3
22 Liechtenstein	17.3	32.0	25.6	25.5	0.3	0.2	0.3	0.2	0.2
23 United States	60.8	39.9	31.1	25.0	0.7	0.6	0.3	0.3	0.2
24 Malta	.	.	19.5	24.7	.	.	.	0.2	0.2
25 Montenegro	.	1.4	6.8	17.2	.	.	0.0	0.1	0.2
Other	223.6	260.8	228.8	180.6	1.4	2.0	2.2	2.0	1.6
Total by countries	10925.3	11715.2	11724.3	11047.0	100.0	100.0	100.0	100.0	100.0
of which EU-15	8804.7	9393.0	9358.7	8665.7	80.8	80.6	80.2	79.8	78.4
of which EU-28	9444.4	10267.6	10206.0	9571.1	85.4	86.4	87.6	87.0	86.6

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/11.4

Slovenia: Outward FDI stock by host countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Croatia	1614.6	1633.8	1509.1	1503.3	26.4	27.0	27.0	26.8
2 Serbia	1472.3	1474.7	1382.7	1437.3	24.1	24.4	24.7	25.6
3 Bosnia and Herzegovina	662.3	614.8	572.9	541.7	10.8	10.2	10.2	9.7
4 Russia	345.2	336.0	325.8	375.2	5.6	5.6	5.8	6.7
5 Macedonia	352.4	322.9	354.7	357.8	5.8	5.3	6.3	6.4
6 Liberia	187.2	204.3	195.5	204.9	3.1	3.4	3.5	3.7
7 Netherlands	184.7	154.6	183.5	186.9	3.0	2.6	3.3	3.3
8 Montenegro	171.4	166.8	118.6	104.0	2.8	2.8	2.1	1.9
9 Austria	86.8	96.0	76.7	84.8	1.4	1.6	1.4	1.5
10 Poland	112.0	79.9	67.1	63.4	1.8	1.3	1.2	1.1
11 Germany	200.1	186.3	112.4	56.7	3.3	3.1	2.0	1.0
12 Ukraine	29.8	39.6	46.2	49.7	0.5	0.7	0.8	0.9
13 Slovakia	46.8	44.1	45.9	41.1	0.8	0.7	0.8	0.7
14 Cyprus	-27.1	27.9	47.5	37.2	-0.4	0.5	0.8	0.7
15 United States	28.8	36.6	41.3	35.2	0.5	0.6	0.7	0.6
16 Czech Republic	47.6	30.9	3.0	33.8	0.8	0.5	0.1	0.6
17 Italy	37.0	37.7	28.9	28.6	0.6	0.6	0.5	0.5
18 Switzerland	48.0	44.8	29.6	27.5	0.8	0.7	0.5	0.5
19 Romania	36.1	27.7	23.6	26.0	0.6	0.5	0.4	0.5
20 South Africa	19.9	19.3	22.8	25.8	0.3	0.3	0.4	0.5
21 France	20.2	13.4	17.3	18.6	0.3	0.2	0.3	0.3
22 Gibraltar	13.6	17.6	17.0	18.4	0.2	0.3	0.3	0.3
23 Denmark	17.6	25.9	23.6	17.8	0.3	0.4	0.4	0.3
24 China	14.5	16.8	15.8	17.2	0.2	0.3	0.3	0.3
25 Spain	16.6	13.6	18.6	16.0	0.3	0.2	0.3	0.3
Other	383.0	379.2	319.2	302.5	6.3	6.3	5.7	5.4
Total by countries	6121.4	6045.2	5599.3	5611.4	100.0	100.0	100.0	100.0
of which EU-15	606.2	607.3	518.2	444.2	9.9	10.0	9.3	7.9
of which EU-28	2482.5	2491.2	2231.9	2169.3	40.6	41.2	39.9	38.7

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/12.1

Albania: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	6.4	7.3	3.9	1.9	0.3	0.3	0.1	0.1
B Fishing	3.2	1.7	3.8	4.1	0.1	0.1	0.1	0.1
C Mining and quarrying	146.6	311.4	611.8	809.5	6.5	12.8	18.0	23.1
D Manufacturing	407.8	416.0	951.8	891.7	18.0	17.1	28.0	25.5
E Electricity, gas and water supply	95.2	117.8	246.5	102.5	4.2	4.8	7.3	2.9
F Construction	188.8	-0.9	10.8	80.1	8.3	0.0	0.3	2.3
G Wholesale, retail trade, repair of motor vehicles etc.	252.7	240.1	216.7	189.1	11.2	9.9	6.4	5.4
H Hotels and restaurants	78.5	76.2	69.9	68.6	3.5	3.1	2.1	2.0
I Transport, storage and communication	356.7	399.5	388.8	402.3	15.8	16.4	11.4	11.5
J Financial intermediation	613.9	699.6	715.3	749.1	27.1	28.7	21.0	21.4
K Real estate, renting and business activities	42.3	62.6	82.9	89.8	1.9	2.6	2.4	2.6
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	2.7	4.4	5.9	8.2	0.1	0.2	0.2	0.2
N Health and social work	47.5	63.9	46.9	42.1	2.1	2.6	1.4	1.2
O Other community, social and personal services	8.9	12.0	8.8	18.0	0.4	0.5	0.3	0.5
P Private households with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations & bodies	10.3	24.4	36.2	45.7	0.5	1.0	1.1	1.3
Other not elsewhere classified activities (A-Q)	.	0.0	0.0	0.0	.	0.0	0.0	0.0
Total by activities	2261.4	2436.0	3399.9	3502.8	100.0	100.0	100.0	100.0
Manufacturing industry								
DA Food products, beverages and tobacco	56.5	63.8	51.5	42.4	13.9	15.3	5.4	4.8
DB Textiles and textile products	33.6	34.4	30.1	19.8	8.2	8.3	3.2	2.2
DC Leather and leather products	43.0	38.5	35.8	12.1	10.5	9.3	3.8	1.4
DD Wood and wood products	2.1	2.1	1.2	0.9	0.5	0.5	0.1	0.1
DE Pulp, paper and paper products, publish. & printing	9.0	18.1	21.7	12.5	2.2	4.4	2.3	1.4
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	10.7	13.2	12.6	14.2	2.6	3.2	1.3	1.6
DH Rubber and plastic products	8.9	9.2	4.0	2.8	2.2	2.2	0.4	0.3
DI Other non-metallic mineral products	111.6	124.5	205.9	226.7	27.4	29.9	21.6	25.4
DJ Basic metals and fabricated metal products	52.8	51.2	45.8	48.5	12.9	12.3	4.8	5.4
DK Machinery and equipment n.e.c.	0.2	0.3	0.5	0.6	0.0	0.1	0.1	0.1
DL Electrical and optical equipment	13.7	14.4	13.8	13.9	3.4	3.4	1.5	1.6
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	10.0	8.5	8.2	7.5	2.5	2.0	0.9	0.8
Other not elsewhere classified industries (DA-DN)	55.7	37.9	520.6	489.7	13.7	9.1	54.7	54.9
D Manufacturing	407.8	416.0	951.8	891.7	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/12.2

Albania: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Canada	101.8	269.9	529.4	706.3	4.5	11.1	15.6	20.2
2 Switzerland	108.3	68.2	543.7	507.4	4.8	2.8	16.0	14.5
3 Austria	220.5	353.7	443.6	498.3	9.8	14.5	13.0	14.2
4 Greece	559.9	601.1	507.5	450.5	24.8	24.7	14.9	12.9
5 Italy	347.9	386.8	427.4	433.8	15.4	15.9	12.6	12.4
6 Turkey	235.1	186.7	187.8	263.3	10.4	7.7	5.5	7.5
7 Netherlands	207.3	222.7	253.1	243.4	9.2	9.1	7.4	6.9
8 Cyprus	50.3	60.1	129.2	133.7	2.2	2.5	3.8	3.8
9 Germany	74.5	83.8	83.6	84.0	3.3	3.4	2.5	2.4
10 France	26.2	39.9	51.0	75.8	1.2	1.6	1.5	2.2
11 Lebanon	36.1	28.1	29.4	41.2	1.6	1.2	0.9	1.2
12 Norway	5.0	12.5	19.1	21.2	0.2	0.5	0.6	0.6
13 United States	24.1	-97.7	-47.2	18.2	1.1	-4.0	-1.4	0.5
14 Croatia	3.5	10.9	17.3	14.0	0.2	0.4	0.5	0.4
15 Bulgaria	20.5	17.5	12.8	12.7	0.9	0.7	0.4	0.4
16 Macedonia	22.1	22.2	16.8	9.0	1.0	0.9	0.5	0.3
17 Serbia	.	7.5	8.1	6.2	.	0.3	0.2	0.2
18 Kosovo	9.4	9.7	5.4	6.1	0.4	0.4	0.2	0.2
19 Kuwait	71.0	70.7	9.0	5.2	3.1	2.9	0.3	0.1
20 Slovenia	15.5	9.9	27.0	5.1	0.7	0.4	0.8	0.1
21 Egypt	0.5	3.8	3.9	3.8	0.0	0.2	0.1	0.1
22 Israel	2.7	2.8	1.3	1.2	0.1	0.1	0.0	0.0
23 United Kingdom	-5.3	-2.4	0.4	0.9	-0.2	-0.1	0.0	0.0
24 Spain	0.1	0.1	0.2	0.4	0.0	0.0	0.0	0.0
25 Hungary	1.3	0.2	0.2	0.0	0.1	0.0	0.0	0.0
Other	123.1	67.3	140.2	-38.9	5.4	2.8	4.1	-1.1
Total by countries	2261.4	2436.0	3399.9	3502.8	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	1431.2	1685.6	1766.6	1787.0	63.3	69.2	52.0	51.0
of which EU-28 ¹⁾	1577.8	1772.8	1937.9	1753.0	69.8	72.8	57.0	50.0

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

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/13.1

Bosnia and Herzegovina: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	17.6	19.5	19.0	24.5	0.4	0.4	0.3	0.4
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	84.6	74.7	97.1	167.7	1.8	1.5	1.8	3.0
D Manufacturing	1569.7	1639.3	1659.2	1715.8	32.6	32.9	30.5	30.6
E Electricity, gas and water supply	31.0	41.6	69.0	71.9	0.6	0.8	1.3	1.3
F Construction	32.8	45.5	50.1	38.3	0.7	0.9	0.9	0.7
G Wholesale, retail trade, repair of motor vehicles etc.	696.7	764.8	712.9	677.7	14.5	15.4	13.1	12.1
H Hotels and restaurants	60.0	69.3	74.7	78.9	1.2	1.4	1.4	1.4
I Transport, storage and communication	864.4	868.0	889.0	882.6	18.0	17.4	16.3	15.7
J Financial intermediation	1122.0	1077.8	1263.5	1317.9	23.3	21.7	23.2	23.5
K Real estate, renting and business activities	172.2	203.6	422.6	442.1	3.6	4.1	7.8	7.9
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	12.8	20.1	26.3	26.5	0.3	0.4	0.5	0.5
O Other community, social and personal services	8.8	9.3	11.3	13.6	0.2	0.2	0.2	0.2
P Private households with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-Q)	142.4	144.0	145.0	147.8	3.0	2.9	2.7	2.6
Total by activities	4815.0	4977.5	5439.5	5605.3	100.0	100.0	100.0	100.0
Manufacturing industry								
DA Food products, beverages and tobacco	349.4	329.6	338.4	372.9	22.3	20.1	20.4	21.7
DB Textiles and textile products	17.4	16.3	20.4	20.4	1.1	1.0	1.2	1.2
DC Leather and leather products	20.5	28.7	30.0	33.0	1.3	1.7	1.8	1.9
DD Wood and wood products	59.2	56.1	56.6	57.2	3.8	3.4	3.4	3.3
DE Pulp, paper and paper products, publish. & printing	80.0	107.6	104.9	104.3	5.1	6.6	6.3	6.1
DF Coke, refined petroleum products and nuclear fuel	374.9	386.0	408.5	416.5	23.9	23.5	24.6	24.3
DG Chemicals, chemical products and man-made fibres	129.5	116.2	125.6	149.1	8.3	7.1	7.6	8.7
DH Rubber and plastic products	18.8	18.7	18.4	22.0	1.2	1.1	1.1	1.3
DI Other non-metallic mineral products	209.9	225.5	220.0	218.6	13.4	13.8	13.3	12.7
DJ Basic metals and fabricated metal products	117.0	146.6	131.9	112.5	7.5	8.9	8.0	6.6
DK Machinery and equipment n.e.c.	35.4	41.2	40.6	39.9	2.3	2.5	2.4	2.3
DL Electrical and optical equipment	37.7	47.4	38.3	37.5	2.4	2.9	2.3	2.2
DM Transport equipment	84.6	80.5	81.2	86.1	5.4	4.9	4.9	5.0
DN Manufacturing n.e.c.	33.4	37.3	42.4	43.4	2.1	2.3	2.6	2.5
Other not elsewhere classified industries (DA-DN)	1.9	1.6	2.1	2.3	0.1	0.1	0.1	0.1
D Manufacturing	1569.7	1639.3	1659.2	1715.8	100.0	100.0	100.0	100.0

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

According to BPM6, directional principle.

Source: wiw FDI Database incorporating national bank statistics.

<http://data.wiiv.ac.at/fdi-database.html>

Table II/13.2

Bosnia and Herzegovina: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Austria	1016.2	970.9	1299.3	1336.3	21.1	19.5	23.9	23.8
2 Serbia	879.0	904.6	960.1	958.5	18.3	18.2	17.7	17.1
3 Croatia	705.6	747.0	702.7	754.1	14.7	15.0	12.9	13.5
4 Russia	470.9	460.7	485.2	470.7	9.8	9.3	8.9	8.4
5 Slovenia	562.2	552.5	539.6	523.7	11.7	11.1	9.9	9.3
6 Germany	259.1	278.9	287.3	309.1	5.4	5.6	5.3	5.5
7 Switzerland	199.7	256.9	253.5	257.4	4.1	5.2	4.7	4.6
8 Netherlands	147.2	156.7	161.3	167.8	3.1	3.1	3.0	3.0
9 Turkey	104.0	125.5	145.1	149.4	2.2	2.5	2.7	2.7
10 Italy	110.8	118.2	123.6	130.9	2.3	2.4	2.3	2.3
11 Slovakia	29.1	29.3	29.3	29.1	0.6	0.6	0.5	0.5
12 Czech Republic	5.0	3.8	4.2	7.6	0.1	0.1	0.1	0.1
Other	326.3	372.5	448.4	510.6	6.8	7.5	8.2	9.1
Total by countries	4815.0	4977.5	5439.5	5605.3	100.0	100.0	100.0	100.0
of which EU-15	1768.2	1752.6	2139.3	2270.4	36.7	35.2	39.3	40.5
of which EU-28	2961.3	3003.1	3344.1	3489.6	61.5	60.3	61.5	62.3

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

According to BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/14.1

Macedonia: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	16.3	29.2	30.9	36.5	0.5	0.9	0.8	1.0
B Mining and quarrying	89.3	133.0	179.4	156.4	2.8	4.0	4.9	4.2
C Manufacturing	953.4	1053.1	1308.8	1281.5	30.3	31.7	35.4	34.2
D Electricity, gas, steam, air conditioning supply	228.3	228.3	232.9	278.8	7.3	6.9	6.3	7.4
E Water supply, sewerage, waste manag., remediation	1.3	0.5	-0.4	2.9	0.0	0.0	0.0	0.1
F Construction	129.0	133.8	137.0	157.1	4.1	4.0	3.7	4.2
G Wholesale, retail trade, repair of motor vehicles etc.	372.0	391.4	405.0	453.9	11.8	11.8	11.0	12.1
H Transportation and storage	17.7	21.8	46.1	39.0	0.6	0.7	1.2	1.0
I Accommodation and food service activities	47.7	55.9	54.9	41.5	1.5	1.7	1.5	1.1
J Information and communication	189.0	207.5	118.5	158.3	6.0	6.2	3.2	4.2
K Financial and insurance activities	911.0	889.7	976.2	950.7	29.0	26.8	26.4	25.4
L Real estate activities	66.5	61.3	68.8	62.2	2.1	1.8	1.9	1.7
M Professional, scientific and technical activities	34.0	38.8	63.7	29.1	1.1	1.2	1.7	0.8
N Administrative and support service activities	32.6	39.3	40.7	54.2	1.0	1.2	1.1	1.4
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	1.6	1.6	3.3	6.1	0.1	0.0	0.1	0.2
Q Human health and social work activities	4.2	3.6	3.5	3.2	0.1	0.1	0.1	0.1
R Arts, entertainment and recreation	43.0	29.7	21.9	33.0	1.4	0.9	0.6	0.9
S Other service activities	2.9	3.8	3.7	2.0	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)	1.6	0.2	0.1	0.1	0.0	0.0	0.0	0.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	3141.4	3322.3	3695.0	3746.4	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	249.7	261.6	293.0	261.1	26.2	24.8	22.4	20.4
CB Textiles, apparel, leather, related products	37.3	46.7	73.6	74.4	3.9	4.4	5.6	5.8
CC Wood and paper products and printing	14.9	16.9	19.4	11.5	1.6	1.6	1.5	0.9
CD Coke and refined petroleum products	71.0	72.1	71.1	63.0	7.5	6.8	5.4	4.9
CE Chemicals and chemical products	29.4	30.3	33.9	32.0	3.1	2.9	2.6	2.5
CF Pharmaceuticals, medicinal chem.& botan.products	19.9	21.3	22.0	21.5	2.1	2.0	1.7	1.7
CG Rubber, plastics, other non-metall.mineral products	5.2	5.6	7.1	6.2	0.5	0.5	0.5	0.5
CH Basic metals, fabricated met.prod.,ex mach.& equip.	331.0	334.0	433.8	392.7	34.7	31.7	33.1	30.6
CI Computer, electronic, optical products	0.0	0.1	4.1	18.6	0.0	0.0	0.3	1.4
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	6.0	5.5	6.0	5.0	0.6	0.5	0.5	0.4
CL Transport equipment	88.4	165.1	249.8	264.5	9.3	15.7	19.1	20.6
CM Other manufacturing, repair, install.of mach.& equip.	97.3	93.9	95.0	131.1	10.2	8.9	7.3	10.2
Other not elsewhere classified industries (CA-CM)	3.2	.	.	.	0.3	.	.	.
C Manufacturing	953.4	1053.1	1308.8	1281.5	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/14.2

Macedonia: Outward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	0.0	0.1	0.2	0.2	0.1	0.1	0.2	0.2
B Mining and quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C Manufacturing	47.0	38.7	36.2	31.8	70.5	51.8	38.4	44.0
D Electricity, gas, steam, air conditioning supply	.	.	.	.	.	.	.	.
E Water supply, sewerage, waste manag., remediation	0.0	.	.	.	0.0	.	.	.
F Construction	2.3	1.3	1.3	-7.5	3.5	1.8	1.3	-10.4
G Wholesale, retail trade, repair of motor vehicles etc.	11.2	17.7	26.1	23.7	16.8	23.7	27.7	32.8
H Transportation and storage	0.2	0.2	0.4	0.1	0.3	0.2	0.4	0.2
I Accommodation and food service activities	.	.	.	.	.	.	.	.
J Information and communication	2.4	1.0	1.0	1.2	3.5	1.4	1.1	1.7
K Financial and insurance activities	.	.	.	.	.	.	.	.
L Real estate activities	.	0.3	11.6	11.5	.	0.5	12.3	15.9
M Professional, scientific and technical activities	3.8	5.3	6.7	7.2	5.7	7.1	7.1	9.9
N Administrative and support service activities	0.0	10.6	10.6	3.5	0.0	14.2	11.3	4.8
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2
Q Human health and social work activities	0.1	0.0	0.0	0.0	0.2	0.0	0.0	0.0
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of households as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	-0.5	-0.7	0.1	0.5	-0.7	-0.9	0.1	0.7
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	66.7	74.7	94.3	72.3	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	11.0	-0.3	-4.4	-4.7	23.4	-0.7	-12.2	-14.7
CB Textiles, apparel, leather, related products	0.4	0.3	0.5	0.5	0.8	0.8	1.3	1.6
CC Wood and paper products and printing	.	.	.	.	.	.	.	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	1.3	1.5	1.2	1.4	2.7	3.8	3.4	4.3
CF Pharmaceuticals, medicinal chem.& botan.products	30.6	33.4	34.4	29.8	65.1	86.2	94.8	93.6
CG Rubber, plastics, other non-metall.mineral products	.	.	.	.	.	.	.	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	1.1	0.6	1.3	1.7	2.4	1.6	3.7	5.4
CI Computer, electronic, optical products	0.3	0.4	0.3	0.3	0.7	0.9	0.9	1.0
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	0.0	0.7	0.4	0.3	0.1	1.8	1.2	1.0
CM Other manufacturing, repair, install.of mach.& equip.	2.3	2.1	2.5	2.5	4.8	5.5	7.0	7.7
Other not elsewhere classified industries (CA-CM)	0.0	0.0	.	0.0	0.0	0.0	.	0.0
C Manufacturing	47.0	38.7	36.2	31.8	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/14.3

Macedonia: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Netherlands	523.6	550.4	740.4	783.0	16.7	16.6	20.0	20.9
2 Austria	362.6	371.7	416.8	441.6	11.5	11.2	11.3	11.8
3 Greece	380.3	431.2	442.9	436.2	12.1	13.0	12.0	11.6
4 Slovenia	391.2	398.7	405.7	363.2	12.5	12.0	11.0	9.7
5 Hungary	388.7	346.9	346.6	346.4	12.4	10.4	9.4	9.2
6 Turkey	49.7	48.3	117.2	145.3	1.6	1.5	3.2	3.9
7 Bulgaria	92.3	117.3	120.3	142.8	2.9	3.5	3.3	3.8
8 France	26.1	129.5	131.5	134.8	0.8	3.9	3.6	3.6
9 Saint Vincent and Grenadines	48.0	94.6	139.2	112.9	1.5	2.8	3.8	3.0
10 Switzerland	202.1	153.0	126.4	89.6	6.4	4.6	3.4	2.4
11 Croatia	55.5	72.1	77.6	85.4	1.8	2.2	2.1	2.3
12 Germany	62.0	71.4	86.8	83.9	2.0	2.2	2.3	2.2
13 Virgin Islands, British	58.1	67.2	94.3	81.8	1.8	2.0	2.6	2.2
14 Serbia	83.7	80.3	70.9	77.7	2.7	2.4	1.9	2.1
15 Italy	55.8	58.5	65.2	62.7	1.8	1.8	1.8	1.7
16 United States	48.8	37.4	42.8	59.5	1.6	1.1	1.2	1.6
17 Cyprus	47.9	46.2	48.8	57.7	1.5	1.4	1.3	1.5
18 United Kingdom	76.7	102.5	48.1	39.0	2.4	3.1	1.3	1.0
19 Albania	27.9	37.3	36.5	28.0	0.9	1.1	1.0	0.7
20 Liechtenstein	1.7	17.8	22.6	24.3	0.1	0.5	0.6	0.6
21 Sweden	3.6	5.2	23.4	21.0	0.1	0.2	0.6	0.6
22 Luxembourg	62.0	16.1	15.4	18.8	2.0	0.5	0.4	0.5
23 Belgium	1.2	1.2	1.9	16.9	0.0	0.0	0.1	0.5
24 Estonia	0.0	0.0	8.1	12.1	0.0	0.0	0.2	0.3
25 Russia	1.2	4.4	11.2	11.5	0.0	0.1	0.3	0.3
Other	90.5	63.0	54.5	69.9	2.9	1.9	1.5	1.9
Total by countries	3141.4	3322.3	3695.0	3746.1	100.0	100.0	100.0	100.0
of which EU-15	1556.5	1741.7	1977.0	2045.0	49.5	52.4	53.5	54.6
of which EU-28	2534.0	2727.5	2995.6	3062.9	80.7	82.1	81.1	81.8

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/14.4

Macedonia: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Serbia	45.3	43.7	46.6	40.9	68.0	58.4	49.4	56.7
2 Netherlands	.	.	18.1	18.4	.	.	19.2	25.5
3 Russia	0.8	10.1	10.4	10.4	1.2	13.5	11.1	14.4
4 Greece	0.8	11.7	12.0	4.8	1.2	15.6	12.8	6.6
5 Croatia	3.3	2.2	2.7	4.1	5.0	2.9	2.8	5.7
6 Slovenia	2.1	1.6	2.0	3.2	3.2	2.1	2.1	4.4
7 Montenegro	0.4	1.3	2.7	1.8	0.7	1.8	2.8	2.5
8 Albania	0.4	0.3	0.4	1.6	0.5	0.4	0.4	2.2
9 Germany	0.4	0.4	0.4	1.4	0.5	0.5	0.4	1.9
10 Bosnia and Herzegovina	0.5	1.0	1.4	0.9	0.8	1.4	1.5	1.2
11 Malta	0.0	0.0	0.0	0.5	0.1	0.1	0.0	0.7
12 Sweden	.	.	.	0.1	.	.	.	0.2
13 Belgium	.	0.0	0.0	0.0	.	0.0	0.0	0.0
14 China	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0
15 Switzerland	-2.6	-0.4	0.8	-0.1	-3.8	-0.5	0.9	-0.1
16 United States	0.0	0.0	0.1	-0.2	0.0	0.0	0.1	-0.3
17 Romania	0.4	0.5	-0.6	-0.3	0.6	0.7	-0.6	-0.4
18 Luxembourg	-1.0	-1.2	-1.2	-1.2	-1.5	-1.6	-1.3	-1.7
19 Poland	1.0	1.9	0.3	-2.0	1.5	2.6	0.3	-2.8
20 Bulgaria	13.2	1.7	-3.1	-4.9	19.8	2.2	-3.3	-6.8
21 Ukraine	0.8	1.0	0.5	-7.1	1.2	1.3	0.6	-9.8
22 Czech Republic	.	.	0.2	.	.	.	0.2	.
23 Austria	0.0	0.1	0.1	.	0.0	0.1	0.1	.
24 Cyprus	.	0.0	0.0	.	.	0.0	0.0	.
25 Italy	.	0.0	.	.	.	0.0	.	.
Other	0.6	-1.2	0.2	0.0	0.9	-1.6	0.3	0.0
Total by countries	66.7	74.7	94.3	72.1	100.0	100.0	100.0	100.0
of which EU-15	0.4	11.0	10.8	23.4	0.6	14.7	11.5	32.5
of which EU-28	20.5	18.9	31.0	24.0	30.8	25.3	32.9	33.3

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/15.1

Montenegro: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Russia	.	365.7	387.0	469.5	.	11.5	11.9	13.2
2 Italy	.	423.3	440.4	433.4	.	13.4	13.5	12.1
3 Cyprus	.	367.6	394.7	393.3	.	11.6	12.1	11.0
4 Serbia	.	240.2	235.8	241.7	.	7.6	7.2	6.8
5 Norway	.	197.0	225.2	227.1	.	6.2	6.9	6.4
6 Hungary	.	211.1	166.2	181.4	.	6.7	5.1	5.1
7 Netherlands	.	127.7	122.6	158.5	.	4.0	3.8	4.4
8 United Kingdom	.	133.0	129.7	120.7	.	4.2	4.0	3.4
9 Switzerland	.	74.8	79.7	104.0	.	2.4	2.4	2.9
10 Slovenia	.	110.2	104.0	98.4	.	3.5	3.2	2.8
11 Austria	.	121.3	90.9	97.0	.	3.8	2.8	2.7
12 Denmark	.	82.5	115.8	89.5	.	2.6	3.6	2.5
13 Greece	.	85.3	82.9	82.2	.	2.7	2.5	2.3
14 Virgin Islands, British	.	121.2	81.8	68.6	.	3.8	2.5	1.9
15 Croatia	.	47.8	55.6	53.6	.	1.5	1.7	1.5
16 United States	.	34.9	36.2	45.1	.	1.1	1.1	1.3
17 Germany	.	23.9	28.2	44.5	.	0.8	0.9	1.2
18 Luxembourg	.	6.2	5.8	42.4	.	0.2	0.2	1.2
19 France	.	30.8	36.5	39.4	.	1.0	1.1	1.1
20 Ireland	.	32.7	36.5	36.6	.	1.0	1.1	1.0
21 United Arab Emirates	.	10.2	18.6	25.7	.	0.3	0.6	0.7
22 Bosnia and Herzegovina	.	18.6	19.8	23.5	.	0.6	0.6	0.7
23 Latvia	.	18.0	19.7	21.2	.	0.6	0.6	0.6
24 Poland	.	0.6	16.1	13.1	.	0.0	0.5	0.4
25 Japan	.	12.2	13.5	12.6	.	0.4	0.4	0.4
Other	.	270.1	310.0	444.1	.	8.5	9.5	12.5
Total by countries	.	3166.8	3253.3	3567.2	.	100.0	100.0	100.0
of which: EU-15 ¹⁾	.	1079.5	1123.3	1157.5	.	34.1	34.5	32.4
of which: EU-27 ¹⁾	.	1886.3	1944.7	1952.8	.	59.6	59.8	54.7

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

1) Sum over available countries.

Source: wiw FDI Database incorporating national bank statistics.

<http://data.wiiv.ac.at/fdi-database.html>

Table II/16.1

Serbia: FDI inflow by economic activities

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	9.8	3.9	57.5	.	0.5	1.4	7.4
B Mining and quarrying	.	56.8	19.1	7.9	.	2.9	6.7	1.0
C Manufacturing	.	441.1	177.1	186.7	.	22.6	62.3	24.0
D Electricity, gas, steam, air conditioning supply	.	12.9	9.2	10.3	.	0.7	3.2	1.3
E Water supply, sewerage, waste manag., remediation	.	10.8	0.9	3.5	.	0.6	0.3	0.5
F Construction	.	93.4	96.7	88.8	.	4.8	34.0	11.4
G Wholesale, retail trade, repair of motor vehicles etc.	.	883.3	243.5	171.7	.	45.3	85.7	22.0
H Transportation and storage	.	33.7	13.5	66.4	.	1.7	4.8	8.5
I Accommodation and food service activities	.	14.9	-5.5	-6.7	.	0.8	-2.0	-0.9
J Information and communication	.	76.1	-534.6	-15.0	.	3.9	-188.2	-1.9
K Financial and insurance activities	.	406.2	130.8	133.2	.	20.8	46.0	17.1
L Real estate activities	.	144.4	51.1	56.8	.	7.4	18.0	7.3
M Professional, scientific and technical activities	.	29.9	65.8	1.6	.	1.5	23.2	0.2
N Administrative and support service activities	.	19.2	2.6	2.0	.	1.0	0.9	0.3
O Public administration, defence, compuls.soc.security
P Education	.	0.6	0.5	1.2	.	0.0	0.2	0.1
Q Human health and social work activities	.	0.0	.	2.5	.	0.0	.	0.3
R Arts, entertainment and recreation	.	0.4	0.4	0.6	.	0.0	0.1	0.1
S Other service activities	.	1.1	0.4	0.7	.	0.1	0.1	0.1
T Activities of househ.as employers and for own use
U Activities of extra-territorial organisations & bodies
Other not elsewhere classified activities (A-U)	.	1.2	8.9	8.9	.	0.1	3.1	1.1
Private purchases & sales of real estate
Outflow from withdrawing non-resident investment	.	-286.9	.	.	.	-14.7	.	.
Total by activities	.	1948.9	284.1	778.6	.	100.0	100.0	100.0

Manufacturing industry

CA Food products, beverages and tobacco products	.	72.5	-4.3	54.9	.	16.4	-2.4	29.4
CB Textiles, apparel, leather, related products	.	21.8	14.9	28.9	.	4.9	8.4	15.5
CC Wood and paper products and printing	.	1.7	1.7	3.0	.	0.4	0.9	1.6
CD Coke and refined petroleum products	.	.	0.6	2.1	.	.	0.4	1.1
CE Chemicals and chemical products	.	4.5	1.0	15.2	.	1.0	0.6	8.2
CF Pharmaceuticals, medicinal chem.& botan.products	.	0.7	0.5	-0.3	.	0.2	0.3	-0.1
CG Rubber, plastics, other non-metall.mineral products	.	25.5	61.9	23.9	.	5.8	35.0	12.8
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	187.7	17.9	20.3	.	42.6	10.1	10.9
CI Computer, electronic, optical products	.	2.4	3.7	0.5	.	0.5	2.1	0.3
CJ Electrical equipment	.	16.4	3.8	16.7	.	3.7	2.2	8.9
CK Machinery and equipment n.e.c.	.	8.7	8.1	4.1	.	2.0	4.6	2.2
CL Transport equipment	.	93.4	65.4	16.2	.	21.2	36.9	8.7
CM Other manufacturing, repair, install.of mach.& equip.	.	5.5	1.9	1.2	.	1.3	1.1	0.6
Other not elsewhere classified industries (CA-CM)	.	0.0	0.0	0.0	.	0.0	0.0	0.0
C Manufacturing	.	441.1	177.1	186.7	.	21.2	36.9	8.7

Remark: FDI inflow refers to equity capital, reinvested earnings, loans. NACE breakdown in 2011 refers to gross inflow.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/16.2

Serbia: Inward FDI stock by home countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Austria	2377.4	2533.5	2588.9	2629.4	18.7	17.3	17.4	16.8
2 Netherlands	1242.3	1484.3	1487.1	1620.5	9.8	10.2	10.0	10.4
3 Germany	1197.2	1273.5	1318.3	1366.3	9.4	8.7	8.9	8.7
4 Norway	1302.5	1303.4	1306.9	1309.0	10.3	8.9	8.8	8.4
5 Luxembourg	349.2	1162.0	1227.4	1250.0	2.8	8.0	8.3	8.0
6 Greece	1309.5	1319.8	1025.5	1056.1	10.3	9.0	6.9	6.8
7 Italy	759.6	890.4	972.1	1016.1	6.0	6.1	6.5	6.5
8 Slovenia	680.2	611.6	686.7	711.6	5.4	4.2	4.6	4.5
9 Switzerland	391.0	448.8	524.4	582.2	3.1	3.1	3.5	3.7
10 Russia	465.8	516.0	531.1	550.6	3.7	3.5	3.6	3.5
11 France	368.9	480.7	494.1	494.2	2.9	3.3	3.3	3.2
12 Hungary	307.5	375.1	384.2	433.3	2.4	2.6	2.6	2.8
13 United Kingdom	314.4	344.3	383.8	416.8	2.5	2.4	2.6	2.7
14 Croatia	262.2	283.0	404.7	403.5	2.1	1.9	2.7	2.6
15 United States	190.4	214.4	240.5	256.4	1.5	1.5	1.6	1.6
16 Bulgaria	130.2	133.8	163.6	171.6	1.0	0.9	1.1	1.1
17 Cyprus	57.7	101.3	124.2	138.8	0.5	0.7	0.8	0.9
18 Montenegro	123.0	129.9	133.1	134.8	1.0	0.9	0.9	0.9
19 Spain	47.0	97.4	112.5	125.5	0.4	0.7	0.8	0.8
20 Belgium	67.2	73.5	75.1	118.8	0.5	0.5	0.5	0.8
21 Slovakia	113.6	108.8	95.3	98.0	0.9	0.7	0.6	0.6
22 Romania	31.6	34.3	35.9	96.5	0.2	0.2	0.2	0.6
23 Bosnia and Herzegovina	69.1	81.1	87.6	96.1	0.5	0.6	0.6	0.6
24 Virgin Islands, British	62.5	68.4	75.6	81.8	0.5	0.5	0.5	0.5
25 Latvia	43.0	44.7	47.8	55.0	0.3	0.3	0.3	0.4
Other	430.1	498.8	349.2	428.6	3.4	3.4	2.3	2.7
Total by countries	12693.1	14613.0	14875.7	15641.6	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	8078.6	9720.8	9568.7	9965.5	63.6	66.5	64.3	63.7
of which EU-28 ¹⁾	9808.4	11518.7	11625.1	12200.3	77.3	78.8	78.1	78.0

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

Cumulated EUR inflows.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/17.1

Turkey: Inward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	208	392	404	591	0.2	0.3	0.4	0.4
B Mining and quarrying	1429	2569	1990	4034	1.5	1.9	2.0	2.9
C Manufacturing	24207	35139	26517	39364	25.3	25.9	26.2	28.7
D Electricity, gas, steam, air conditioning supply	7141	11497	14026	17168	7.5	8.5	13.9	12.5
E Water supply, sewerage, waste manag., remediation	224	272	180	223	0.2	0.2	0.2	0.2
F Construction	643	650	733	1123	0.7	0.5	0.7	0.8
G Wholesale, retail trade, repair of motor vehicles etc.	10252	15538	8608	12875	10.7	11.5	8.5	9.4
H Transportation and storage	814	922	882	1629	0.8	0.7	0.9	1.2
I Accommodation and food service activities	509	476	397	546	0.5	0.4	0.4	0.4
J Information and communication	18115	25209	18386	21261	18.9	18.6	18.2	15.5
K Financial and insurance activities	26760	36374	24900	32664	27.9	26.8	24.6	23.8
L Real estate activities	544	1404	927	1398	0.6	1.0	0.9	1.0
M Professional, scientific and technical activities	115	160	182	265	0.1	0.1	0.2	0.2
N Administrative and support service activities	2242	2599	1815	2371	2.3	1.9	1.8	1.7
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	2	4	28	52	0.0	0.0	0.0	0.0
Q Human health and social work activities	761	1495	650	950	0.8	1.1	0.6	0.7
R Arts, entertainment and recreation	1626	19	32	52	1.7	0.0	0.0	0.0
S Other service activities	208	867	515	806	0.2	0.6	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)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	95801	135585	101174	137371	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	4993	8606	6091	10971	20.6	24.5	23.0	27.9
CB Textiles, apparel, leather, related products	215	381	290	441	0.9	1.1	1.1	1.1
CC Wood and paper products and printing	2	2	2	3	0.0	0.0	0.0	0.0
CD Coke and refined petroleum products	5	12	0	0	0.0	0.0	0.0	0.0
CE Chemicals and chemical products	510	534	271	493	2.1	1.5	1.0	1.3
CF Pharmaceuticals, medicinal chem.& botan.products	1490	1930	2063	2709	6.2	5.5	7.8	6.9
CG Rubber, plastics, other non-metall.mineral products	3227	3860	3216	4493	13.3	11.0	12.1	11.4
CH Basic metals, fabricated met.prod.,ex mach.& equip.	954	1245	980	1633	3.9	3.5	3.7	4.1
CI Computer, electronic, optical products	1944	2544	1708	2259	8.0	7.2	6.4	5.7
CJ Electrical equipment	2905	3753	2393	2596	12.0	10.7	9.0	6.6
CK Machinery and equipment n.e.c.	1921	455	272	416	7.9	1.3	1.0	1.1
CL Transport equipment	1569	4648	3679	4764	6.5	13.2	13.9	12.1
CM Other manufacturing, repair, install.of mach.& equip.	4451	6601	4834	7455	18.4	18.8	18.2	18.9
Other not elsewhere classified industries (CA-CM)	22	566	719	1132	0.1	1.6	2.7	2.9
C Manufacturing	24207	35139	26517	39364	100.0	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/17.2

Turkey: Outward FDI stock by economic activities

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	3	6	7	5	0.0	0.0	0.0	0.0
B Mining and quarrying	2679.1	3360.2	3646.3	3682.8	19.4	21.6	19.7	17.9
C Manufacturing	1860.5	1985.5	2027.2	2032.8	13.5	12.8	11.0	9.9
D Electricity, gas, steam, air conditioning supply	15.9	80.1	83.5	226.6	0.1	0.5	0.5	1.1
E Water supply, sewerage, waste manag., remediation	.	8.2	7.7	10.6	.	0.1	0.0	0.1
F Construction	134.6	174.4	350.1	322.9	1.0	1.1	1.9	1.6
G Wholesale, retail trade, repair of motor vehicles etc.	411.9	494.7	463.7	470.7	3.0	3.2	2.5	2.3
H Transportation and storage	273.1	196.8	216.4	460.8	2.0	1.3	1.2	2.2
I Accommodation and food service activities	92.7	113.8	33.2	109.1	0.7	0.7	0.2	0.5
J Information and communication	662.9	654.8	623.7	717.0	4.8	4.2	3.4	3.5
K Financial and insurance activities	7396.9	7893.2	9846.0	11544.8	53.5	50.8	53.3	56.0
L Real estate activities	76.5	226.8	352.4	385.8	0.6	1.5	1.9	1.9
M Professional, scientific and technical activities	.	12.0	10.8	10.6	.	0.1	0.1	0.1
N Administrative and support service activities	.	3.7	334.6	413.8	.	0.0	1.8	2.0
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	2.1	4.5	7.0	1.5	0.0	0.0	0.0	0.0
Q Human health and social work activities	0.2	14.2	132.2	144.0	0.0	0.1	0.7	0.7
R Arts, entertainment and recreation	.	18.7	20.1	18.9	.	0.1	0.1	0.1
S Other service activities	219.9	289.6	306.8	50.8	1.6	1.9	1.7	0.2
T Activities of households 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	13830.0	15537.1	18468.5	20608.1	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	.	632.4	673.1	816.3	.	31.9	33.2	40.2
CB Textiles, apparel, leather, related products	.	376.4	464.5	541.2	.	19.0	22.9	26.6
CC Wood and paper products and printing	.	.	.	.	.	.	.	.
CD Coke and refined petroleum products	.	75.6	100.5	0.0	.	3.8	5.0	0.0
CE Chemicals and chemical products	.	118.2	129.8	87.2	.	6.0	6.4	4.3
CF Pharmaceuticals, medicinal chem.& botan.products	.	1.5	1.5	2.3	.	0.1	0.1	0.1
CG Rubber, plastics, other non-metall.mineral products	.	227.5	245.0	253.9	.	11.5	12.1	12.5
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	17.2	48.7	37.9	.	0.9	2.4	1.9
CI Computer, electronic, optical products	.	300.1	0.0	1.5	.	15.1	0.0	0.1
CJ Electrical equipment	.	69.6	103.6	47.0	.	3.5	5.1	2.3
CK Machinery and equipment n.e.c.	.	6.7	5.4	0.8	.	0.3	0.3	0.0
CL Transport equipment	.	80.1	167.7	81.9	.	4.0	8.3	4.0
CM Other manufacturing, repair, install.of mach.& equip.	.	15.0	19.3	16.7	.	0.8	1.0	0.8
Other not elsewhere classified industries (CA-CM)	.	65.1	68.0	146.3	.	3.3	3.4	7.2
C Manufacturing	.	1985.5	2027.2	2032.8	.	100.0	100.0	100.0

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

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/17.3

Turkey: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Netherlands	22024	29007	19608	27135	23.0	21.4	19.4	19.8
2 Austria	4071	7991	9551	12123	4.2	5.9	9.4	8.8
3 Germany	8804	13180	8798	12097	9.2	9.7	8.7	8.8
4 United Kingdom	6664	11131	7058	9759	7.0	8.2	7.0	7.1
5 Spain	2544	3847	5132	8652	2.7	2.8	5.1	6.3
6 Luxembourg	5388	8518	4792	7131	5.6	6.3	4.7	5.2
7 France	7841	7273	4926	6714	8.2	5.4	4.9	4.9
8 United States	6279	11949	6153	6544	6.6	8.8	6.1	4.8
9 Russia	1628	1754	2478	6508	1.7	1.3	2.4	4.7
10 United Arab Emirates	4130	6236	5590	5873	4.3	4.6	5.5	4.3
11 Switzerland	1975	3157	2150	4681	2.1	2.3	2.1	3.4
12 Finland	4155	4617	3349	4457	4.3	3.4	3.3	3.2
13 Italy	2335	3287	2278	3519	2.4	2.4	2.3	2.6
14 Greece	3791	4931	3415	3184	4.0	3.6	3.4	2.3
15 Panama	2242	2474	1528	1702	2.3	1.8	1.5	1.2
16 Belgium	4696	5357	4881	1680	4.9	4.0	4.8	1.2
17 Ireland	6	3	1197	1645	0.0	0.0	1.2	1.2
18 Azerbaijan	60	133	1266	1622	0.1	0.1	1.3	1.2
19 Saudi Arabia	1367	1999	868	1442	1.4	1.5	0.9	1.0
20 Kuwait	492	980	629	1420	0.5	0.7	0.6	1.0
21 Japan	894	1431	931	1202	0.9	1.1	0.9	0.9
22 Korea Republic	542	826	655	953	0.6	0.6	0.6	0.7
23 Malaysia	26	15	295	768	0.0	0.0	0.3	0.6
24 Bahrain	352	435	430	747	0.4	0.3	0.4	0.5
25 Norway	88	204	247	630	0.1	0.2	0.2	0.5
Other	3408	4850	2968	5184	3.6	3.6	2.9	3.8
Total by countries	95801	135585	101174	137371	100.0	100.0	100.0	100.0
of which EU-15	72901	100026	75556	98917	76.1	73.8	74.7	72.0
of which EU-28 ¹⁾	73259	100618	75942	99558	76.5	74.2	75.1	72.5

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

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

<http://data.wiiv.ac.at/fdi-database.html>

Table II/17.4

Turkey: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Netherlands	3860.2	4979.0	5759.2	7054.1	27.9	32.0	31.2	34.2
2 Azerbaijan	2716.2	3372.2	3672.5	3828.3	19.6	21.7	19.9	18.6
3 Malta	1232.8	1122.6	867.9	1432.5	8.9	7.2	4.7	7.0
4 United States	594.9	773.1	1235.8	1323.3	4.3	5.0	6.7	6.4
5 Luxembourg	930.2	559.8	625.2	651.8	6.7	3.6	3.4	3.2
6 Germany	458.8	487.2	722.6	575.3	3.3	3.1	3.9	2.8
7 Ireland	193.0	180.4	565.7	575.3	1.4	1.2	3.1	2.8
8 Kazakhstan	443.6	473.0	483.8	489.6	3.2	3.0	2.6	2.4
9 Virgin Islands, British	440.1	487.2	502.3	476.0	3.2	3.1	2.7	2.3
10 Russia	210.3	270.9	431.2	322.9	1.5	1.7	2.3	1.6
11 Switzerland	228.4	275.4	298.3	307.7	1.7	1.8	1.6	1.5
12 United Kingdom	156.9	189.3	217.9	207.7	1.1	1.2	1.2	1.0
13 Panama	.	.	208.7	204.6	.	.	1.1	1.0
14 Iran	188.8	187.8	172.3	169.8	1.4	1.2	0.9	0.8
15 Bosnia and Herzegovina	125.6	179.6	198.6	168.3	0.9	1.2	1.1	0.8
16 Belgium	155.5	155.7	156.1	156.1	1.1	1.0	0.8	0.8
17 Austria	208.9	273.9	422.0	126.6	1.5	1.8	2.3	0.6
18 Romania	175.6	207.3	188.6	109.1	1.3	1.3	1.0	0.5
19 Egypt	65.3	74.8	86.6	108.4	0.5	0.5	0.5	0.5
20 Georgia	166.6	78.6	265.9	84.1	1.2	0.5	1.4	0.4
21 Macedonia	17.4	21.7	85.0	62.2	0.1	0.1	0.5	0.3
22 Ukraine	14.6	-9.0	42.5	53.8	0.1	-0.1	0.2	0.3
23 Bulgaria	63.9	56.9	58.0	43.2	0.5	0.4	0.3	0.2
24 Greece	18.0	17.2	15.5	35.6	0.1	0.1	0.1	0.2
25 Hungary	20.1	15.7	15.5	20.5	0.1	0.1	0.1	0.1
Other	1144.0	1106.9	1170.9	2021.4	8.3	7.1	6.3	9.8
Total by countries	13829.7	15537.1	18468.5	20608.1	100.0	100.0	100.0	100.0
of which EU-15	6092.6	6973.4	8532.9	9427.1	44.1	44.9	46.2	45.7
of which EU-28 ¹⁾	7601.0	8403.6	9686.0	11071.1	55.0	54.1	52.4	53.7

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

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/18.1

Kazakhstan: Inward FDI stock by economic activities

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	9.8	15.0	28.3	15.5	0.0	0.0	0.0	0.0
B Mining and quarrying	12187.1	12975.5	13230.9	14781.9	19.5	17.6	16.4	16.4
C Manufacturing	6546.2	8440.0	9004.8	12836.7	10.5	11.4	11.2	14.2
D Electricity, gas, steam, air conditioning supply	322.7	428.4	599.7	852.3	0.5	0.6	0.7	0.9
E Water supply, sewerage, waste manag., remediation	5.5	11.5	9.9	3.7	0.0	0.0	0.0	0.0
F Construction	570.6	539.9	1162.0	1607.7	0.9	0.7	1.4	1.8
G Wholesale, retail trade, repair of motor vehicles etc.	2418.8	2532.1	2977.2	3166.0	3.9	3.4	3.7	3.5
H Transportation and storage	285.3	370.8	403.5	695.6	0.5	0.5	0.5	0.8
I Accommodation and food service activities	122.9	130.5	121.1	128.2	0.2	0.2	0.2	0.1
J Information and communication	394.4	541.9	774.3	1118.3	0.6	0.7	1.0	1.2
K Financial and insurance activities	3787.2	3535.1	4062.3	4544.0	6.1	4.8	5.0	5.0
L Real estate activities	509.3	620.4	616.4	744.0	0.8	0.8	0.8	0.8
M Professional, scientific and technical activities	33798.7	42150.5	46112.5	48456.8	54.2	57.1	57.2	53.7
N Administrative and support service activities	193.1	254.9	190.7	107.8	0.3	0.3	0.2	0.1
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	41.8	33.0	42.6	39.5	0.1	0.0	0.1	0.0
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	1206.3	1244.3	1214.5	1157.0	1.9	1.7	1.5	1.3
T Activities of households as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	62399.7	73823.9	80550.8	90255.2	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	398.5	475.8	586.9	808.8	6.1	5.6	6.5	6.3
CB Textiles, apparel, leather, related products	27.4	28.9	23.4	5.9	0.4	0.3	0.3	0.0
CC Wood and paper products and printing	17.6	19.5	14.0	15.6	0.3	0.2	0.2	0.1
CD Coke and refined petroleum products	58.7	72.4	94.5	113.2	0.9	0.9	1.0	0.9
CE Chemicals and chemical products	91.4	110.2	-12.1	-88.5	1.4	1.3	-0.1	-0.7
CF Pharmaceuticals, medicinal chem.& botan.products	17.4	21.2	46.1	59.1	0.3	0.3	0.5	0.5
CG Rubber, plastics, other non-metall.mineral products	238.2	268.0	387.0	391.1	3.6	3.2	4.3	3.0
CH Basic metals, fabricated met.prod.,ex mach.& equip.	5600.5	7346.8	7767.7	11412.7	85.6	87.0	86.3	88.9
CI Computer, electronic, optical products	42.9	52.2	48.0	38.0	0.7	0.6	0.5	0.3
CJ Electrical equipment	7.4	6.5	11.3	12.1	0.1	0.1	0.1	0.1
CK Machinery and equipment n.e.c.	25.5	33.2	28.0	24.7	0.4	0.4	0.3	0.2
CL Transport equipment	6.5	-14.4	-11.0	-5.6	0.1	-0.2	-0.1	0.0
CM Other manufacturing, repair, install.of mach.& equip.	14.2	19.7	20.8	49.6	0.2	0.2	0.2	0.4
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	6546.2	8440.0	9004.8	12836.7	100.0	100.0	100.0	100.0

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

From 2013 according to BPM6, BPM5 before (both directional principle).

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/18.2

Kazakhstan: Outward FDI stock by economic activities

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	2.9	0.2	0.2	0.4	0.0	0.0	0.0	0.0
B Mining and quarrying	-118.3	490.9	809.4	1457.1	-1.0	3.2	5.1	8.5
C Manufacturing	1955.3	2579.8	2748.2	2660.2	16.0	16.7	17.4	15.5
D Electricity, gas, steam, air conditioning supply	.	.	.	.	.	.	.	.
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	-107.7	-79.6	-95.2	162.7	-0.9	-0.5	-0.6	0.9
G Wholesale, retail trade, repair of motor vehicles etc.	2402.7	3727.2	3904.8	3768.8	19.6	24.2	24.7	21.9
H Transportation and storage	-422.3	-149.1	-895.9	-1204.5	-3.4	-1.0	-5.7	-7.0
I Accommodation and food service activities	1.2	1.3	1.2	6.7	0.0	0.0	0.0	0.0
J Information and communication	2.6	2.6	2.9	2.7	0.0	0.0	0.0	0.0
K Financial and insurance activities	1095.3	1055.8	786.6	1492.6	8.9	6.8	5.0	8.7
L Real estate activities	236.7	252.5	261.3	277.0	1.9	1.6	1.7	1.6
M Professional, scientific and technical activities	6837.3	7176.5	7807.1	7447.9	55.9	46.6	49.4	43.3
N Administrative and support service activities	20.1	24.6	32.3	14.1	0.2	0.2	0.2	0.1
O Public administration, defence, compuls.soc.security	.	.	.	782.8	.	.	.	4.6
P Education	0.9	0.6	0.7	1.4	0.0	0.0	0.0	0.0
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	27.2	27.9	27.2	26.3	0.2	0.2	0.2	0.2
T Activities of househ.as employers and for own use	305.8	304.9	414.1	302.5	2.5	2.0	2.6	1.8
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	12239.9	15416.2	15805.1	17198.6	100.0	100.0	100.0	100.0

Manufacturing industry

CA Food products, beverages and tobacco products	113.5	173.8	147.0	143.6	5.8	6.7	5.4	5.4
CB Textiles, apparel, leather, related products	0.7	0.7	0.7	0.6	0.0	0.0	0.0	0.0
CC Wood and paper products and printing	8.8	0.2	0.2	2.5	0.5	0.0	0.0	0.1
CD Coke and refined petroleum products	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
CE Chemicals and chemical products	9.1	9.0	11.2	8.6	0.5	0.3	0.4	0.3
CF Pharmaceuticals, medicinal chem.& botan.products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CG Rubber, plastics, other non-metall.mineral products	9.2	33.2	32.3	30.7	0.5	1.3	1.2	1.2
CH Basic metals, fabricated met.prod.,ex mach.& equip.	1812.7	2361.6	2555.4	2472.8	92.7	91.5	93.0	93.0
CI Computer, electronic, optical products	0.0	0.0	0.0	.	0.0	0.0	0.0	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	1.2	1.4	1.4	1.3	0.1	0.1	0.1	0.0
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	1955.3	2579.8	2748.2	2660.2	100.0	100.0	100.0	100.0

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

From 2013 according to BPM6, BPM5 before (both directional principle).

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/18.3

Kazakhstan: Inward FDI stock by home countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Netherlands	25013.1	31069.2	33517.0	40832.1	40.1	42.1	41.6	45.2
2 United States	7736.3	8451.8	8854.6	10011.9	12.4	11.4	11.0	11.1
3 France	4748.1	5744.0	6246.7	6620.9	7.6	7.8	7.8	7.3
4 China	2289.7	2700.9	3399.5	4124.3	3.7	3.7	4.2	4.6
5 Virgin Islands, British	3503.6	3526.0	3548.3	3497.6	5.6	4.8	4.4	3.9
6 Japan	2111.7	2618.4	2834.2	2963.9	3.4	3.5	3.5	3.3
7 Switzerland	982.3	1154.5	1377.1	1992.2	1.6	1.6	1.7	2.2
8 United Kingdom	1244.9	1327.4	1189.9	1504.9	2.0	1.8	1.5	1.7
9 Russia	926.8	1271.3	1456.4	1488.1	1.5	1.7	1.8	1.6
10 Austria	1318.5	1350.7	1345.6	1410.3	2.1	1.8	1.7	1.6
11 Canada	969.5	1097.5	1236.9	1341.7	1.6	1.5	1.5	1.5
12 Cyprus	366.9	526.4	663.6	1123.9	0.6	0.7	0.8	1.2
13 United Arab Emirates	708.3	755.1	906.2	915.4	1.1	1.0	1.1	1.0
14 Korea Republic	738.5	823.8	805.0	858.4	1.2	1.1	1.0	1.0
15 Germany	585.0	538.2	691.2	787.1	0.9	0.7	0.9	0.9
16 Guernsey	243.2	333.6	276.2	500.1	0.4	0.5	0.3	0.6
17 Belgium	185.1	211.2	368.1	499.1	0.3	0.3	0.5	0.6
18 Turkey	320.6	379.8	413.9	472.8	0.5	0.5	0.5	0.5
19 Bermuda	324.3	359.4	426.0	440.9	0.5	0.5	0.5	0.5
20 Oman	72.6	90.3	120.8	165.6	0.1	0.1	0.1	0.2
21 Portugal	72.6	89.2	118.0	161.2	0.1	0.1	0.1	0.2
22 India	31.1	129.8	131.6	125.5	0.0	0.2	0.2	0.1
23 Romania	343.5	360.3	300.8	111.2	0.6	0.5	0.4	0.1
24 Ireland	0.8	0.4	0.3	103.6	0.0	0.0	0.0	0.1
25 Panama	67.4	72.2	88.6	96.1	0.1	0.1	0.1	0.1
Other	7495.4	8842.3	10234.2	8106.3	12.0	12.0	12.7	9.0
Total by countries	62399.7	73823.9	80550.8	90255.2	100.0	100.0	100.0	100.0
of which EU-15	33359.5	40534.2	43736.4	52006.3	53.5	54.9	54.3	57.6
of which EU-28	34168.0	41550.9	44901.0	53397.3	54.8	56.3	55.7	59.2

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

From 2013 according to BPM6, BPM5 before (both directional principle).

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/18.4

Kazakhstan: Outward FDI stock by host countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Netherlands	7398.9	9060.6	9160.2	9218.8	60.4	58.8	58.0	53.6
2 United Kingdom	1830.4	3132.9	3217.5	2583.2	15.0	20.3	20.4	15.0
3 Switzerland	137.3	132.1	147.5	683.4	1.1	0.9	0.9	4.0
4 Luxembourg	-468.5	-364.7	-237.2	682.7	-3.8	-2.4	-1.5	4.0
5 Russia	663.4	468.1	415.2	497.8	5.4	3.0	2.6	2.9
6 Ireland	.	.	45.8	490.5	.	.	0.3	2.9
7 Virgin Islands, British	518.8	547.2	400.4	447.9	4.2	3.5	2.5	2.6
8 United States	440.9	451.3	436.6	422.2	3.6	2.9	2.8	2.5
9 Cyprus	368.3	397.4	386.6	412.1	3.0	2.6	2.4	2.4
10 United Arab Emirates	4.1	4.3	261.3	252.1	0.0	0.0	1.7	1.5
11 Turkey	434.8	452.0	297.4	233.0	3.6	2.9	1.9	1.4
12 Singapore	63.3	64.9	207.6	201.1	0.5	0.4	1.3	1.2
13 Kyrgyzstan	205.3	191.8	180.9	177.7	1.7	1.2	1.1	1.0
14 Cayman Islands	4.8	27.3	17.1	122.0	0.0	0.2	0.1	0.7
15 Canada	59.8	53.0	82.9	111.9	0.5	0.3	0.5	0.7
16 Georgia	118.9	137.5	137.0	110.7	1.0	0.9	0.9	0.6
17 China	88.6	90.3	95.8	104.3	0.7	0.6	0.6	0.6
18 Seychelles	.	.	104.8	101.2	.	.	0.7	0.6
19 Ukraine	117.1	127.9	96.5	73.1	1.0	0.8	0.6	0.4
20 Marshall Islands	.	80.1	73.4	67.8	.	0.5	0.5	0.4
21 Latvia	0.7	46.4	45.2	52.1	0.0	0.3	0.3	0.3
22 Uzbekistan	95.9	87.3	52.8	50.4	0.8	0.6	0.3	0.3
23 Tajikistan	35.9	39.4	40.1	33.2	0.3	0.3	0.3	0.2
24 Belarus	29.6	30.2	20.5	20.1	0.2	0.2	0.1	0.1
25 Italy	.	.	.	12.6	.	.	.	0.1
Other	91.5	159.0	118.9	37.0	0.7	1.0	0.8	0.2
Total by countries	12239.9	15416.2	15805.0	17198.6	100.0	100.0	100.0	100.0
of which EU-15	8771.0	11835.2	12195.9	12996.3	71.7	76.8	77.2	75.6
of which EU-28	9151.7	12287.5	12634.2	13468.7	74.8	79.7	79.9	78.3

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

From 2013 according to BPM6, BPM5 before (both directional principle).

Source: wiw FDI Database incorporating national bank statistics.

<http://data.wiiv.ac.at/fdi-database.html>

Table II/19.1

Russia: Inward FDI stock by economic activities, registration data

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	916	1266	1217	1277	1.2	1.4	1.1	1.2
B Fishing	20	22	26	26	0.0	0.0	0.0	0.0
C Mining and quarrying	17270	15422	15635	14632	22.7	17.6	14.5	14.3
D Manufacturing	25853	35689	34548	33329	34.0	40.6	32.1	32.5
E Electricity, gas and water supply	2117	2599	2907	3367	2.8	3.0	2.7	3.3
F Construction	1866	2280	7945	5166	2.5	2.6	7.4	5.0
G Wholesale, retail trade, repair of motor vehicles etc.	7883	8329	9342	10055	10.4	9.5	8.7	9.8
H Hotels and restaurants	270	419	408	428	0.4	0.5	0.4	0.4
I Transport, storage and communication	2976	3099	3664	4264	3.9	3.5	3.4	4.2
J Financial intermediation	3954	4376	14508	13422	5.2	5.0	13.5	13.1
K Real estate, renting and business activities	12206	13733	16618	16152	16.1	15.6	15.5	15.7
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	1	2	3	4	0.0	0.0	0.0	0.0
N Health and social work	68	74	96	171	0.1	0.1	0.1	0.2
O Other community, social and personal services	579	509	610	388	0.8	0.6	0.6	0.4
Total by activities	75981	87819	107527	102681	100.0	100.0	100.0	100.0
Manufacturing industry								
DA Food products, beverages and tobacco	3724	4779	6309	6096	14.4	13.4	18.3	18.3
DB Textiles and textile products	174	172	173	142	0.7	0.5	0.5	0.4
DC Leather and leather products	18	17	29	23	0.1	0.0	0.1	0.1
DD Wood and wood products	1328	1455	1575	1685	5.1	4.1	4.6	5.1
DE Pulp, paper and paper products, publish. & printing	860	1140	1474	1487	3.3	3.2	4.3	4.5
DF Coke, refined petroleum products and nuclear fuel	3042	1350	1513	1539	11.8	3.8	4.4	4.6
DG Chemicals, chemical products and man-made fibres	1287	2168	2588	2625	5.0	6.1	7.5	7.9
DH Rubber and plastic products	726	889	1049	1163	2.8	2.5	3.0	3.5
DI Other non-metallic mineral products	2328	2169	2445	2638	9.0	6.1	7.1	7.9
DJ Basic metals and fabricated metal products	8981	15987	11297	8907	34.7	44.8	32.7	26.7
DK Machinery and equipment n.e.c.	1041	1461	1653	1902	4.0	4.1	4.8	5.7
DL Electrical and optical equipment	661	821	1153	1472	2.6	2.3	3.3	4.4
DM Transport equipment	1388	2937	2929	3283	5.4	8.2	8.5	9.9
Other not elsewhere classified industries (DA-DN)	296	345	361	367	1.1	1.0	1.0	1.1
D Manufacturing	25853	35689	34548	33329	100.0	100.0	100.0	100.0

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

Registration data taken from Federal State Statistics Service: Coverage of the investigated enterprises is undefined.

The amount of the investment is much lower compared with table Table I/4.

Source: wiiv FDI Database incorporating data from Russian Federal State Statistics Service.

<http://data.wiiv.ac.at/fdi-database.html>

Table II/19.2

Russia: Inward FDI stock by home countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Cyprus	90392	135398	105452	113545	34.4	36.6	30.0	30.3
2 Netherlands	23203	30247	41806	44966	8.8	8.2	11.9	12.0
3 Virgin Islands, British	25507	38518	43458	36982	9.7	10.4	12.4	9.9
4 Bermuda	18952	37654	26763	23352	7.2	10.2	7.6	6.2
5 Luxembourg	10041	14858	15753	22885	3.8	4.0	4.5	6.1
6 Bahamas	13004	18576	20933	22126	4.9	5.0	6.0	5.9
7 Germany	10647	17476	13401	16231	4.0	4.7	3.8	4.3
8 Ireland	132	2845	6872	14239	0.1	0.8	2.0	3.8
9 France	6057	8656	11360	12851	2.3	2.3	3.2	3.4
10 Sweden	8142	13676	10562	11950	3.1	3.7	3.0	3.2
11 Austria	5033	5918	6363	7603	1.9	1.6	1.8	2.0
12 United Kingdom	4462	5891	4830	5418	1.7	1.6	1.4	1.4
13 Saint Kitts and Nevis	99	141	4303	5278	0.0	0.0	1.2	1.4
14 Switzerland	3964	4936	4388	4791	1.5	1.3	1.2	1.3
15 Jersey	208	314	6591	4440	0.1	0.1	1.9	1.2
16 Finland	3839	5014	3929	4166	1.5	1.4	1.1	1.1
17 United States	9670	3932	2151	2173	3.7	1.1	0.6	0.6
18 Belgium	1174	1998	1538	2134	0.4	0.5	0.4	0.6
19 Japan	861	1516	1453	1941	0.3	0.4	0.4	0.5
20 China	872	1500	1070	1625	0.3	0.4	0.3	0.4
21 Korea Republic	799	1470	774	1012	0.3	0.4	0.2	0.3
22 Italy	732	948	879	943	0.3	0.3	0.2	0.3
23 Hungary	387	582	676	858	0.1	0.2	0.2	0.2
24 Seychelles	545	739	503	827	0.2	0.2	0.1	0.2
25 Turkey	421	567	610	736	0.2	0.2	0.2	0.2
Other	23861	16194	15138	11662	9.1	4.4	4.3	3.1
Total by countries	263005	369564	351556	374734	100.0	100.0	100.0	100.0
of which EU-15	74900	109643	118820	144854	28.5	29.7	33.8	38.7
of which EU-28	167192	247828	226711	260758	63.6	67.1	64.5	69.6

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

According to BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/19.3

Russia: Outward FDI stock by host countries

	2009	2010	2011	2012	2009	2010	2011	2012
	EUR mn				in % of total			
1 Cyprus	83404	116337	96867	114600	39.6	42.1	34.7	37.4
2 Netherlands	17123	29980	43994	48791	8.1	10.8	15.7	15.9
3 Virgin Islands, British	23197	29295	35517	35216	11.0	10.6	12.7	11.5
4 Switzerland	5365	7011	9243	9032	2.5	2.5	3.3	2.9
5 United States	7340	7425	7067	8049	3.5	2.7	2.5	2.6
6 United Kingdom	7207	7768	7772	7520	3.4	2.8	2.8	2.5
7 Luxembourg	10315	9072	9345	6880	4.9	3.3	3.3	2.2
8 Germany	5188	5079	4897	6861	2.5	1.8	1.8	2.2
9 Austria	4218	4123	3056	5632	2.0	1.5	1.1	1.8
10 Bahamas	2651	3776	4235	4482	1.3	1.4	1.5	1.5
11 Turkey	1837	1486	2756	4274	0.9	0.5	1.0	1.4
12 Ukraine	2895	3275	3504	4080	1.4	1.2	1.3	1.3
13 Jersey	175	131	5436	3868	0.1	0.0	1.9	1.3
14 Saint Kitts and Nevis	24	25	5789	3738	0.0	0.0	2.1	1.2
15 Belarus	3964	4309	3606	2861	1.9	1.6	1.3	0.9
16 Spain	2132	2685	2407	2804	1.0	1.0	0.9	0.9
17 Bermuda	1538	8301	2749	2732	0.7	3.0	1.0	0.9
18 France	933	1181	1366	2475	0.4	0.4	0.5	0.8
19 Bulgaria	1105	1424	1885	2140	0.5	0.5	0.7	0.7
20 Ireland	461	971	1428	1916	0.2	0.4	0.5	0.6
21 Kazakhstan	1171	1539	1974	1852	0.6	0.6	0.7	0.6
22 Liberia	716	867	460	1353	0.3	0.3	0.2	0.4
23 Serbia	275	471	1150	1347	0.1	0.2	0.4	0.4
24 Isle of Man	212	498	1194	1266	0.1	0.2	0.4	0.4
25 Canada	168	2626	625	1260	0.1	0.9	0.2	0.4
Other	26991	26926	21216	21687	12.8	9.7	7.6	7.1
Total by countries	210605	276580	279538	306716	100.0	100.0	100.0	100.0
of which EU-15	50630	64591	77232	87247	24.0	23.4	27.6	28.4
of which EU-28	140064	187397	179853	208087	66.5	67.8	64.3	67.8

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

According to BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

<http://data.wiiv.ac.at/fdi-database.html>

Table II/20.1

Ukraine: Inward FDI stock by economic activities

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	550.2	571.3	552.8	607.6	1.6	1.5	1.3	1.4
B Mining and quarrying	868.9	924.0	1241.9	1208.1	2.6	2.4	3.0	2.9
C Manufacturing	9179.4	10080.0	10605.2	10642.5	27.2	25.8	25.3	25.3
D Electricity, gas, steam, air conditioning supply	234.1	560.4	1106.9	1107.6	0.7	1.4	2.6	2.6
E Water supply, sewerage, waste manag., remediation	69.8	88.1	73.9	81.2	0.2	0.2	0.2	0.2
F Construction	1003.7	955.1	1106.9	1194.2	3.0	2.4	2.6	2.8
G Wholesale, retail trade, repair of motor vehicles etc.	3556.9	4190.6	4657.5	5472.4	10.5	10.7	11.1	13.0
H Transportation and storage	825.3	888.7	1142.6	1165.9	2.4	2.3	2.7	2.8
I Accommodation and food service activities	380.5	559.5	623.6	642.3	1.1	1.4	1.5	1.5
J Information and communication	1427.6	1663.7	1519.4	1515.6	4.2	4.3	3.6	3.6
K Financial and insurance activities	11262.7	12673.1	12463.1	11110.9	33.4	32.5	29.7	26.4
L Real estate activities	2360.7	2812.1	3032.5	3164.1	7.0	7.2	7.2	7.5
M Professional, scientific and technical activities	915.3	1640.3	2187.0	2496.3	2.7	4.2	5.2	5.9
N Administrative and support service activities	879.9	1192.9	1372.7	1422.0	2.6	3.1	3.3	3.4
O Public administration, defence, compuls.soc.security	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
P Education	12.7	6.0	7.7	10.4	0.0	0.0	0.0	0.0
Q Human health and social work activities	86.8	89.6	98.6	104.7	0.3	0.2	0.2	0.2
R Arts, entertainment and recreation	106.8	130.3	133.0	134.5	0.3	0.3	0.3	0.3
S Other service activities	18.1	25.8	19.9	19.6	0.1	0.1	0.0	0.0
T Activities of house.holders 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	33739.5	39051.6	41945.4	42100.1	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	1498.6	1723.9	2329.2	2379.6	16.3	17.1	22.0	22.4
CB Textiles, apparel, leather, related products	117.3	109.5	107.8	105.8	1.3	1.1	1.0	1.0
CC Wood and paper products and printing	342.2	365.3	368.6	359.9	3.7	3.6	3.5	3.4
CD Coke and refined petroleum products	330.2	403.8	305.3	292.4	3.6	4.0	2.9	2.7
CE Chemicals and chemical products	651.7	730.5	757.4	767.7	7.1	7.2	7.1	7.2
CF Pharmaceuticals, medicinal chem.& botan.products	32.4	62.4	63.4	55.1	0.4	0.6	0.6	0.5
CG Rubber, plastics, other non-metall.mineral products	851.3	938.2	1049.4	1069.9	9.3	9.3	9.9	10.1
CH Basic metals, fabricated met.prod.,ex mach.& equip.	4453.0	4742.0	4645.5	4539.2	48.5	47.0	43.8	42.7
CI Computer, electronic, optical products	.	.	.	.	.	.	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	765.1	838.1	759.1	798.0	8.3	8.3	7.2	7.5
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	137.6	166.4	219.4	274.9	1.5	1.7	2.1	2.6
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	9179.4	10080.0	10606.2	10642.5	100.0	100.0	100.0	100.0

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

In comparison to table I/4 data exclude loans and shares of big enterprises are evaluated at book value (market value in table I/4).

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

<http://data.wiw.ac.at/fdi-database.html>

Table II/20.2

Ukraine: Outward FDI stock by economic activities

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	.	.	.	.	.	.
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	96.0	105.7	113.3	120.2	1.9	2.0	2.3	2.5
D Electricity, gas, steam, air conditioning supply	.	.	.	.	.	.	.	.
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	0.5	0.5	0.6	0.6	0.0	0.0	0.0	0.0
G Wholesale, retail trade, repair of motor vehicles etc.	86.2	149.1	114.5	113.5	1.7	2.8	2.3	2.4
H Transportation and storage	27.3	27.2	27.1	31.1	0.5	0.5	0.6	0.7
I Accommodation and food service activities	.	.	.	.	.	.	.	.
J Information and communication	.	.	1.3	1.9	.	.	0.0	0.0
K Financial and insurance activities	486.3	477.2	549.6	577.5	9.4	8.9	11.2	12.1
L Real estate activities	28.7	29.5	40.4	25.9	0.6	0.6	0.8	0.5
M Professional, scientific and technical activities	4428.5	4550.4	4045.3	3861.8	85.6	85.0	82.3	81.1
N Administrative and support service activities	0.2	0.2	0.2	0.2	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 house.h.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	18.1	13.2	25.6	27.1	0.4	0.2	0.5	0.6
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	5171.9	5353.1	4917.9	4759.9	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	47.0	48.9	52.5	52.6	48.9	46.2	46.3	43.8
CB Textiles, apparel, leather, related products	.	.	.	.	.	.	.	.
CC Wood and paper products and printing	.	.	6.9	6.9	.	.	6.1	5.7
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	.	.	.	.	.	.
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	0.1	0.1	.	.	0.1	0.1
CG Rubber, plastics, other non-metall.mineral products	0.5	0.5	0.5	0.4	0.5	0.4	0.4	0.4
CH Basic metals, fabricated met.prod.,ex mach.& equip.	27.6	27.1	24.7	28.5	28.8	25.6	21.8	23.7
CI Computer, electronic, optical products	.	.	.	.	.	.	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	16.8	18.2	24.4	27.4	17.5	17.2	21.6	22.8
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	.	.	0.2	0.2	.	.	0.1	0.2
Other not elsewhere classified industries (CA-CM)	4.1	11.2	4.2	4.1	4.3	10.6	3.7	3.4
C Manufacturing	96.0	105.7	113.3	120.2	100.0	100.0	100.0	100.0

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

In comparison to table I/4 data exclude loans and shares of big enterprises are evaluated at book value (market value in table I/4).

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

<http://data.wiw.ac.at/fdi-database.html>

Table II/20.3

Ukraine: Inward FDI stock by home countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Cyprus	7563.9	10361.7	13463.2	13780.2	22.4	26.5	32.1	32.7
2 Germany	5333.6	5734.9	4643.0	4554.7	15.8	14.7	11.1	10.8
3 Netherlands	3526.6	3800.1	3935.7	4026.0	10.5	9.7	9.4	9.6
4 Russia	2562.7	2793.4	2877.2	3103.7	7.6	7.2	6.9	7.4
5 Austria	2056.8	2652.5	2581.0	2358.1	6.1	6.8	6.2	5.6
6 United Kingdom	1722.2	2012.1	1937.0	1964.8	5.1	5.2	4.6	4.7
7 Virgin Islands, British	1093.0	1292.6	1522.9	1805.1	3.2	3.3	3.6	4.3
8 France	1783.2	1753.7	1340.1	1321.7	5.3	4.5	3.2	3.1
9 Switzerland	649.3	735.3	838.9	959.5	1.9	1.9	2.0	2.3
10 Italy	738.4	756.5	779.5	917.8	2.2	1.9	1.9	2.2
11 Belize	105.2	123.9	646.3	764.2	0.3	0.3	1.5	1.8
12 United States	872.1	776.4	769.1	717.5	2.6	2.0	1.8	1.7
13 Poland	702.4	662.7	695.6	612.0	2.1	1.7	1.7	1.5
14 Hungary	527.5	528.7	520.2	499.1	1.6	1.4	1.2	1.2
15 Luxembourg	332.6	384.2	429.4	492.6	1.0	1.0	1.0	1.2
16 Panama	157.5	233.3	312.1	340.2	0.5	0.6	0.7	0.8
17 Sweden	1288.1	1363.0	1215.3	322.6	3.8	3.5	2.9	0.8
18 Lithuania	62.7	64.3	261.3	256.3	0.2	0.2	0.6	0.6
19 Greece	246.9	362.9	353.7	244.8	0.7	0.9	0.8	0.6
20 Seychelles	90.3	93.3	88.1	228.8	0.3	0.2	0.2	0.5
21 Kazakhstan	193.1	203.4	204.3	203.3	0.6	0.5	0.5	0.5
22 Turkey	115.4	131.7	145.7	155.8	0.3	0.3	0.3	0.4
23 Japan	98.4	116.4	121.7	136.7	0.3	0.3	0.3	0.3
24 Estonia	95.5	126.1	131.0	132.6	0.3	0.3	0.3	0.3
25 Denmark	148.0	154.8	149.6	126.0	0.4	0.4	0.4	0.3
Other	1674.0	1833.8	1983.3	2076.2	5.0	4.7	4.7	4.9
Total by countries	33739.5	39051.6	41945.4	42100.1	100.0	100.0	100.0	100.0
of which EU-15	17430.6	19289.6	17689.4	16580.2	51.7	49.4	42.2	39.4
of which EU-28	26625.7	31294.5	33032.4	32158.1	78.9	80.1	78.8	76.4

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

In comparison to table I/4 data exclude loans and shares of big enterprises are evaluated at book value (market value in table I/4).

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

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

Table II/20.4

Ukraine: Outward FDI stock by host countries

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Cyprus	4776.0	4920.5	4407.9	4212.0	92.3	91.9	89.6	88.5
2 Russia	143.3	183.6	222.0	262.3	2.8	3.4	4.5	5.5
3 Latvia	66.2	62.4	72.4	71.5	1.3	1.2	1.5	1.5
4 Poland	36.9	37.4	41.1	40.8	0.7	0.7	0.8	0.9
5 Georgia	23.4	25.1	25.0	30.5	0.5	0.5	0.5	0.6
6 Kazakhstan	19.0	19.0	19.0	18.7	0.4	0.4	0.4	0.4
7 Virgin Islands, British	19.4	20.0	19.6	18.7	0.4	0.4	0.4	0.4
8 Moldova	11.5	13.0	12.8	12.2	0.2	0.2	0.3	0.3
9 Netherlands	.	0.1	10.2	10.3	.	0.0	0.2	0.2
10 Hungary	0.1	0.1	3.2	8.8	0.0	0.0	0.1	0.2
11 Germany	7.0	7.0	6.9	6.8	0.1	0.1	0.1	0.1
12 Switzerland	7.0	7.2	4.3	5.9	0.1	0.1	0.1	0.1
13 Austria	3.5	4.1	4.0	4.4	0.1	0.1	0.1	0.1
14 Vietnam	3.0	3.0	3.3	0.9	0.1	0.1	0.1	0.0
15 United States	4.4	0.7	0.7	0.5	0.1	0.0	0.0	0.0
16 Italy	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0
17 France	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0
18 Panama	14.9	14.5	14.2	.	0.3	0.3	0.3	.
Other	36.0	35.1	50.7	54.9	0.7	0.7	1.0	1.2
Total by countries	5171.9	5353.1	4917.9	4759.9	100.0	100.0	100.0	100.0
of which EU-15	26.5	27.6	37.4	27.0	0.5	0.5	0.8	0.6
of which EU-28	4912.6	5057.2	4586.7	4387.4	95.0	94.5	93.3	92.2

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

In comparison to table I/4 data exclude loans and shares of big enterprises are evaluated at book value (market value in table I/4).

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

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

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

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