

wiiw Database on | 2011 Foreign Direct Investment

in Central, East and Southeast Europe

Gábor Hunya

Diverging Patterns of FDI Recovery

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

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

**wiiw Database
on Foreign Direct In-
vestment in
Central, East and South-
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Diverging Patterns of
FDI Recovery**

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Abstract

FDI continues to be of great significance for the development of CEECs, in particular of the new EU members. The domestic engines of economic growth are still weak, and fiscal consolidation drags on the economies. Recovery started mainly based on external demand which has upgraded the importance of foreign investors that generate the major part of exports.

The first part of the publication, following detailed methodological explanations of FDI-related terminology, provides an analysis of the latest FDI trends. Modest and uneven recovery characterized the development of FDI in CEECs in 2010 which recorded an increase of 9% (in current euro terms). The strongest growth occurred in Russia, the Czech Republic, Latvia and Lithuania. Bulgaria, Romania and Southeast Europe booked another year of severe decline. FDI was attracted mainly by three factors: domestic economic growth based on exports, improving financial stability reducing investment risk, and the recovery of the financial position of investors. All three factors coincided positively in the Czech Republic, while e.g. in Hungary investment risks were accumulated in the financial sector but new equity investments went into the export-oriented automotive industry. The number of new greenfield projects recovered strongly throughout the region but they promise less investment value than in the previous year.

As for 2011, wiiw experts are more optimistic than global surveys and expect a 27% increase of FDI inflows to the CEECs. Most of the FDI growth will be allocated to Russia, much of it, as in the past, invested by Russian off-shore companies. The proximity to highly developed European countries with growing economies is expected to attract substantial FDI in the NMS (+10%) and the SEE (+29%).

The second part of this publication contains two sets of tables: Tables in part I cover FDI flow and stock data, FDI flows by form and related income; Tables in part 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 Database on Foreign Direct Investment in Central, East and Southeast Europe, 2011

Introduction

FDI is an indispensable form of financing economic growth and a source of technology transfer in catching-up economies. The annual *wiiw Database on FDI* presentation and analysis of FDI flows and stocks in the former transition countries keeps track of the most important features of foreign investments in the region. The publication starts with methodological guidelines that are essential for understanding the meaning of the data and help in their correct assessment. Then we provide an analysis of recent developments and prospects of FDI in the region. It covers all major issues brought forward by the latest statistics: FDI inflow and outflow, inward and outward stock, and changes in FDI by home country and by economic activity as well as the issue of FDI-related earnings. The 2011 forecast is based on the trends in general economic development and on first-quarter FDI statistics where available. This chapter is followed by a set of Tables I (FDI flow and stock data according to the respective countries' central banks) and Tables II (FDI data by economic activity and by investing country based on information from the central banks or from statistical offices). We included the most recent updates and backward revisions of data published by the central banks until mid of May 2011.

The database contains 5400 time series. Any improvements of data availability and data revisions for past years have been incorporated. The *wiiw Database on FDI 2011* is available in printed format and PDF as well as on CD-ROM. The latter version contains longer and additional time series and provides tables in HTML, CSV and MS Excel format. Detailed methodological guidelines enable the user to interpret the data correctly.

The *wiiw Database on FDI 2011* is the joint product of several wiiw specialists. Gábor Hunya developed the concept and prepared the analysis. Monika Schwarzhappel developed the database and the layout. Under her guidance, the wiiw statisticians Boriana Asenova, Beate Muck, Renate Prasch, Hana Rusková and Barbara Swierczek took care of the data compilation. Johannes Pöschl developed the CD-ROM software.

Methodological guidelines, definitions

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

Content of the print and PDF versions:

- FDI total inflow/outflow in EUR, 2002-2010
- FDI total inward/outward stock in EUR, 2002-2010
- FDI per capita (flow, stock) and selected other reference parameters on FDI, 2002-2010
- FDI inflow/outflow by form in EUR, 2002-2010
- FDI income (inflow and outflow) in EUR, 2002-2010
- FDI inward/outward stock data by activity (NACE Rev. 1 / NACE Rev. 2 at 1- and 2-digit letter code respectively), 2006-2009 or 2007-2010
- FDI inward/outward stock data by country, 2006-2009 or 2007-2010

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

- longer time series: from 1990 onwards (as far as available)
- a more detailed breakdown by industry (NACE Rev. 1 / NACE Rev. 2, 2-digit numeric code) for FDI inward/outward stock
- FDI inflow/outflow by activity (NACE Rev. 1 A-Q, DA-DN, 15-37 / NACE Rev. 2 A-U, CA-CM, 10-33) and by home/host country
- FDI stock by form

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

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

Definition of foreign direct investment According to the IMF Balance of Payments Manual, Revision 5, foreign capital investment in a country is regarded as FDI if the share of a foreign investor makes up at least 10 per cent of the target firm’s equity capital; that share can be as much as 100 per cent. The purpose of direct investment is

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

Foreign direct investment income

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

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

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

Data for the breakdown by economic activities are in a transition period from NACE Rev. 1 to NACE Rev. 2. For analytical purposes and comparisons across countries we provide both classifications at the 1-digit level for the whole economy and at the 2-digit level for the manufacturing industry. 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 summed up in 'other not elsewhere classified industries'.

The CD-ROM also includes a more detailed breakdown for the manufacturing industries (2-digit numeric codes), where available. In addition, the CD-

ROM contains data on flows by activity, again where available, but in many cases only for some forms of FDI. The overview Tables I/15 to I/18 disregard differences in coverage and should therefore be treated as indicative only.

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

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

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

Host and home country statistics

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

Countries covered

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

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

All twenty countries are covered in the overview tables (Tables I); however, only eighteen countries provide information on FDI by activity and by coun-

try (Tables II). Available data are added up in order to arrive at regional totals irrespective of country differences concerning coverage by form of FDI.

Revisions of data	When a more complete coverage of the various forms of inflows is achieved, the central banks adjust inflow and stock data, usually upwards. We make record of such adjustments in the database by replacing outdated figures. The growth rates of FDI in the analysis compare preliminary 2010 data with <i>revised</i> 2009 data, the latter often being significantly higher or lower than those published in the 2010 edition of the <i>wiiw Database on FDI</i> . Also the currently published figures for 2010 will most probably be subject to revision. Expected revisions render any forecast even more tentative.
Time coverage	The database covers all years from 1990 onwards for which data are available. The printed (and PDF) publication covers the past nine years in the overview tables (Tables I) and the past four years in the country tables (Tables II). Users interested in time series from 1990 onwards should rely on the CD-ROM.
Source of flow data	For flow data we rely first of all on the 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.
Source of stock data	FDI stock data are contained in the international investment position provided by the 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 2009 the central banks may provide preliminary data by aggregating flows in the local currency and converting them to euro using the end-of-period exchange rate. A strengthening euro compared to the national currency may 'devalue' past stocks while a weak year-end euro may result in a jump in FDI stocks larger than the annual inflow. If stock data were not yet available for 2009, they have been estimated by wiiw, based on inflows and three-quarter stock data.
Special purpose entities (SPEs)	Special purpose entities (SPEs) are channelling funds (the direction and size of which are controlled by their parents) rather than being a target of direct investment. Still their activity is by definition included in FDI statistics. Net flows on various financial instruments are close to zero taking a longer

period. The most significant amounts are recorded in Hungary, some data are available for Poland as well while most of the other countries do not allow SPEs on their territory. In accordance with the international statistical recommendations from January 2006, the Hungarian National Bank (MNB) compiles the balance of payments and the international investment statistics including SPEs. Based on economic considerations, the MNB continues to publish the balance of payments and international investment statistics also excluding SPEs (www.mnb.hu). For both Hungary and Poland the wiiw Database contains data for FDI without SPEs in the main tables I/1-9 and provides the data including SPEs in footnotes. In all other tables for Poland, data include SPEs for which the breakdowns by form, activity etc. are available.

Diverging patterns of FDI recovery

Uneven patterns of FDI inflow in 2010

In 2010 global FDI inflow stagnated at the previous year's level of USD 1 trillion, i.e. 38% below the 2008 result, according to preliminary estimates¹. Growth was booked in Latin America, South East Asia, the USA and also Austria; declines occurred in most EU member countries and Japan. As compared to that first estimate, more recent reports on FDI outflow indicate a global upswing of 13% in 2010. Within this, the most important investors in the CEECs (the Netherlands, Germany and Austria) all registered a recovery of outward FDI, especially in the form of new investments, while the value of mergers and acquisitions continued to decline.

According to the national statistics underlying this report, FDI inflow to CEECs recorded a modest increase of 9% in 2010 (in current euro terms). The strongest growth of FDI was observed in the European CIS, in particular Russia, which determined the positive performance for the CEEC region as a whole. Southeast Europe booked another year of severe decline while the NMS-10 were characterized by a close to average increase. The 2010 recovery in the CEECs may have been above the global trend, but also the setback in the previous year was more severe than the world average. Compared to 2008, the amount of FDI inflow in 2010 was 46% lower for the region as a whole, but 53% lower in the NMS-10 and 64% lower in Southeast Europe. Thus the recovery started from a very depressed level.

There is only a general link between GDP growth in the NMS and the recovery of FDI. Countries with stronger GDP growth do not necessarily get more FDI, but countries with stagnating or contracting GDP are more likely to receive less FDI than before. Modest economic growth following recession may not attract new investments as unused capacities may make expansion unnecessary. Stagnating private demand and expanding exports have even restructured the needs for new capacities. In another context, surging commodity prices stimulated investments in the energy sector. Finally, financial stability, economic performance and longer-term growth prospects diverge among the CEECs.

Not only the host countries but also investors showed some peculiarities in shaping the flow of FDI in 2010. Potential investors have been moderately active on the international investment scene as financing new projects has still been more cumbersome and more costly than before the crisis. Many investors have also shifted their focus to the high-growth developing countries. But according to recent trends in international relocation, near-shoring is preferred to far-shoring, thus CEEC locations may gain attractiveness concerning outsourced activities in Europe.

¹ UNCTAD, *Global Investment Trend Monitor*, No. 5, 17 January 2011.

In the following we look at country-specific developments explaining the recent trends in FDI inflow, first in the NMS-10, then in the other countries. We also comment on changes in the prevailing forms of FDI as well as the home country and targeted industry, if data are available (see also tables in Part II). This way we explore some possible reasons for the divergence between countries.

Table 1

Overview of FDI in Central, East and Southeast Europe

	FDI inflow, EUR million							Per capita inflow EUR 2010	Per capita stock EUR 2010
	2005	2006	2007	2008	2009	2010	forecast 2011		
Bulgaria	3152	6222	9052	6728	2412	1639	1500	217	4784
Czech Republic	9374	4355	7634	4415	2110	5121	4000	487	9238
Estonia	2307	1432	1991	1180	1209	1197	1800	893	9156
Hungary	6172	5454	2852	4896	1495	1208	2500	121	6856
Latvia	568	1326	1698	863	68	264	500	118	3713
Lithuania	826	1448	1473	1396	124	475	700	145	3134
Poland	7112	12711	15902	9736	8493	6900	9000	180	3600
Romania	5213	9061	7250	9496	3489	2695	2500	126	2442
Slovakia	1952	3741	2618	3200	-36	397	1500	73	6800
Slovenia	473	513	1106	1330	-419	630	500	308	5492
New Member States-10	37148	46264	51576	43239	18945	20525	24500	201	4618
Albania	213	259	481	675	706	827	600	258	1100
Bosnia and Herzegovina	493	611	1520	636	177	48	100	12	1500
Croatia	1468	2768	3679	4218	2096	440	1000	99	5800
Macedonia	77	345	506	400	145	221	200	108	1600
Montenegro	384	496	683	656	1099	564	600	894	6429
Serbia	1268	3392	2513	2018	1410	1003	1500	137	2164
Southeast Europe	3903	7871	9381	8603	5633	3104	4000	145	2700
Belarus	245	282	1304	1486	1354	1018	500	107	784
Moldova	153	191	390	484	92	150	200	42	602
Russia	10336	23675	40237	51177	26254	31215	45000	219	1700
Ukraine	6263	4467	7220	7457	3453	4893	5000	107	954
European CIS	16997	28615	49152	60604	31152	37276	50700	185	1500
Total region	58048	82749	110110	112447	55730	60905	79200	187	2600

Source: Tables I/1, I/6, I/7, wiiw own calculations. For remarks on SPEs see Box 1.

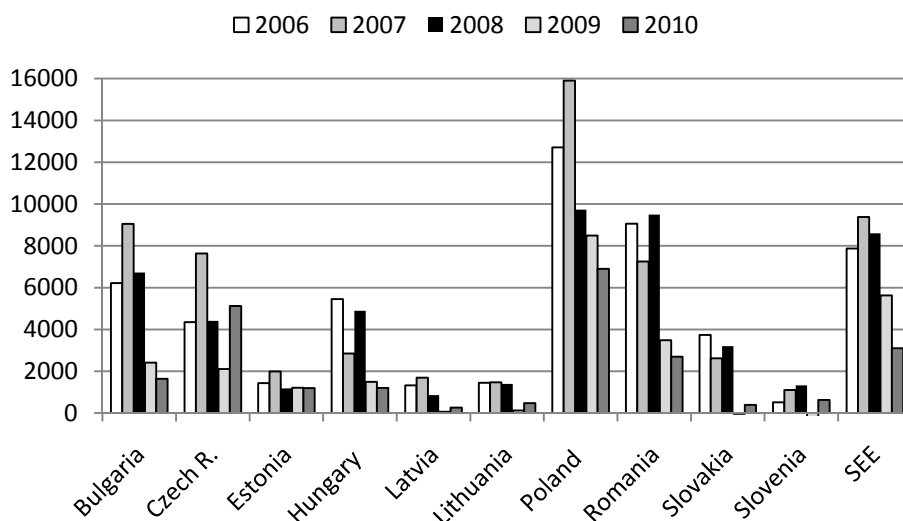
Box 1

Results of data revision

According to revised 2009 figures, FDI to the CEECs was 5% lower than the preliminary data published in the 2010 edition of the *wiiw Database on FDI*. The FDI decline in 2009 turned out to be more severe, 50.4%, than previously reported (47.5%). Among the NMS-10 downward adjustments were made for Slovenia, Bulgaria and Romania while upward adjustments affected Hungary and the Czech Republic. For the Southeast European countries the revised amount of inflow turned out higher than reported last year, primarily due to the adjustment made in Croatia. A modest downward revision was made in Russia.

Figure 1

FDI inflow to the NMS and SEE countries, EUR million



Source: Table 1.

In *Bulgaria* FDI subsided during the crisis and continued its fall in 2010 when the country's GDP stagnated. FDI inflows reached only one quarter of the 2008 amount, less than the regional average. Of the low FDI amount, one third was invested in manufacturing, a much higher share than before the crisis. Investments in financial intermediation, real estate and trade comprised only 20% instead of over 60% two years before. (Other important activities include transport and telecom as well as electricity.) Companies registered in the Netherlands were responsible for an overwhelming part of the capital inflow to Bulgaria in 2010.

The highest growth of FDI in 2010 was registered in the *Czech Republic* which was the only country where the 2010 inflow surpassed the 2008 level. Equity investments were modest but reinvested earnings grew fast and FDI in the form of other investments became positive. These features characterize FDI inflows to mature host countries under a normal economic situation, meaning that investors do not find the country risky for FDI. Low inflation, modest interest rates, a relatively stable currency and a good rate of economic growth provided favourable conditions for investors in the Czech Republic. Contrary to most other countries in the region, this country attracted investments mainly in the financial intermediation sector as well as in wholesale and retail trade, while FDI in manufacturing declined. Services sectors, in particular export-oriented activities, received more FDI than before. Austria and Poland were registered as the most important investing countries in 2010.

Hungary received less FDI in 2010 than before² as conditions for FDI were rather unfavourable. The country just came out of recession while it was still implementing a fiscal

² In the case of Hungary we disregard the very large inflows and outflows of FDI in special purpose enterprises. Following the initiative of wiw, Eurostat also changed its practice accordingly, while UNCTAD publishes Hungarian FDI

austerity programme. Household consumption declined for the second year in a row. Political instability around the parliamentary elections and some of the new government's policy declarations increased risk perception. Special taxes on the banking and the retail sectors drained profits and funds for investment. These may be the reasons why a substantial amount of inter-company loans (FDI in the form of other capital) were withdrawn from the country. At the same time, equity capital investments in new projects were high and some new automotive industry projects have started during the year. As opposed to the Czech Republic, significant investments were made in the Hungarian manufacturing sector in 2010, while investments were modest in trade and in financial intermediation; the highest amount of inflow was, however, registered in real estate management.³ The most important investing countries were the Netherlands, followed with a distance by Austria and Germany.

Poland was a country with relatively robust economic growth in 2010 and also experienced no recession in the previous year which set very favourable conditions for capacity expansion. But despite the favourable economic conditions, FDI declined by nearly 20%, primarily in terms of equity capital, while reinvestments boomed.⁴ This structure indicates that the expansion of existing projects had priority over starting new ones.

Slovakia recovered rapidly from the recession in 2010 based on its foreign-owned export sector but the recovery of FDI was very modest. With only 12% of the 2008 FDI inflow in 2010, Slovakia suffered the biggest setback among the NMS in the crisis years. Due to withdrawals of FDI in the form of other capital, total inflows were negative in 2009. In 2010 equity investments became negative in the financial sector but due to reinvested earnings a low positive total FDI inflow could be achieved. Large existing capacities of export-oriented industries had been built up, particularly in the automotive industry, in the 2000-2008 period and it seems that a temporary saturation has set in. Similar to Slovakia, FDI in *Slovenia* was negative in 2009 due to withdrawals of other capital FDI, but the recovery in 2010 was robust in all forms of FDI.

FDI in *Estonia* proved rather resilient over the crisis years. While other capital was negative in the past two years, the combined amount of equity capital and reinvested earnings was hardly below the level of the pre-crisis years. *Latvia* and *Lithuania*, on the other hand, have been in a much worse situation in the past two years than all other NMS. FDI just started to recover in 2010 with inflows reaching only one third of the 2008 level.

including SPEs. SPE statistics can be misleading when analysing the impact of FDI. Hungarian data including SPEs may have led to the conclusion that industrial production has not been influenced by FDI. (J. Fidrmuc and R. Martin, 'FDI, Trade and Growth in CESEE Countries'. *Focus on European Economic Integration*, Q1, 2011, pp. 70-89.)

³ Data for economic activity and investing countries in Hungary refer to equity capital and reinvested earnings.

⁴ 2010 data are partly estimated; no data are available for a breakdown of FDI flows by economic activity and investing country.

Box 2

The composition of FDI by investment forms – equity, reinvested earnings and other capital – matters a lot. The extent to which firms use these forms depends on many factors such as taxation or the availability and cost of funds, investment opportunities and expected profitability. A specific characteristic of equity investment is that it is a stable form of FDI which cannot easily be withdrawn. It means a long-term commitment in the host economy with the expectation of good profit. Reinvested earnings depend on the decision of the foreign owner concerning the use of the income. The decision about profits reveals among other things the investor's short-term trust in the host economy and also reflects the parent company's need for funds. 'Other capital' covers the borrowing or lending of funds between direct investor and subsidiary. The flow of loans is to a great extent based on short-term decisions and may fluctuate a lot during the year and from one year to the next. The parent company may park funds in more secure or more profitable countries while withdraw lending from high-risk places. Data on FDI inflow by form reveal that the Czech Republic and Poland were considered especially good places to park inter-company loans and profits in 2010 while Hungary and Slovakia were not. In contrast, Hungary was considered advantageous for new investment projects as illustrated by particularly high equity capital inflows.

The 2010 decline of FDI inflows in *Southeast Europe* hit all countries but Albania and Macedonia. In Albania FDI has increased throughout the past five years and also GDP has kept growing; privatization sales and investments in the mining and energy sectors were the main drivers of FDI. The largest decline of foreign investment activity in the SEE countries occurred in Croatia where inflows in 2010 were only 10% of the 2008 level. These were directed primarily towards the financial sector, the chemical industry and 'other business activities'. FDI inflows in Serbia reached the highest amount among the countries of the region but only half of what the country had received two years before. The same scale of setback took place in Montenegro against the previous year, still the 2010 inflow was well in line with the longer-term average. This country receives relatively much investment compared to its size in the tourism sector, especially from Russia.

In the *European CIS* only Belarus received lower FDI in 2010 than before, the other three countries booked remarkable increases following the strong setbacks in the previous year. Foreign investors were attracted by the recovering economy in Ukraine and even more so in Russia. For Russia there had been some pessimistic estimates concerning the inflow of FDI in 2010 but the final result turned out to be a robust recovery falling short just of the 2007 and 2008 peak. A large part of FDI inflow is, however, round-tripping meaning that Russian investors invest in their home country via subsidiaries abroad, very often via Cyprus (29% of the inflows) or they have off-shore owners. Against widespread belief, it is not the mining of raw materials that attracts most of the investment in Russia: Mineral extraction (including oil and gas) had a share of about 8% while 23% of the FDI went into manufacturing industries, 19% into finance and insurance and 12% into trade. Reinvested earnings and other capital made up the largest part of FDI while equity investments were significantly lower than before the crisis.

Relative to the size of the country measured by *FDI/inhabitants*, Montenegro and Estonia are the top FDI host countries among the CEECs, and not only in 2010. Such small countries are usually doing better in relative terms than larger ones. Nevertheless, Russia and Poland overtook some other small countries such as Latvia and Slovakia as well as medium-sized Hungary in 2010 in terms of per capita FDI inflow. By another indicator establishing a relationship between FDI and investment in the host country, FDI inflow per gross fixed capital formation, all CEECs showed lower indicators than before the crisis. Fixed capital formation fell to a fraction of its earlier level in the past two years, but FDI often declined even more rapidly. In most countries the amount of FDI inflow was between 10% and 20% of gross fixed capital formation in 2010, half of what it had been in 2006-2007.⁵ The leading economy in this respect is again Montenegro, followed by Estonia. The fall compared to the pre-crisis level is strongest in Slovakia, Hungary and Latvia.

In sum, FDI was no relief for the CEECs in the crisis years. Foreign investors transferred the crisis to host countries and lowered their financial exposure to the region. But they have rarely shut down subsidiaries and were in a position to reinvigorate production when demand recovered.

FDI outflow and net FDI of the CEECs

FDI outflow from the CEECs increased by 12% in 2010, mainly on account of the activity of Russian companies. These have grown in financial strength, primarily based on higher energy and raw material prices, and have upgraded their investment activity. The situation was quite different in the other countries of the region. Foreign investments of the NMS-10 declined by 24%, following a similar drop in the previous year. Only the Czech firms did increase their activity abroad while declines were registered for the other big investors Hungary and Poland. Hungary performed much worse than before the crisis, but Poland maintained its position as the largest investor. As to Southeast Europe, the earlier prime investor, Croatia, booked a negative FDI outflow while Serbia achieved some plus. An explanation for the weak performance of outward investment from the CEECs except Russia could be that it is dominated by a handful of large firms most of which were severely hit by the financial crisis and may recover their activity only step-by-step. In addition there are a number of SME investors in neighbouring countries which suffered from low demand and curtailed investments.

Less outflow of FDI from the CEECs had some short-term financial benefits for the home country as FDI outflow is a negative position in the financial account and reduces a country's capacity to finance current account deficits by FDI. But the internationalization of do-

⁵ There is no direct relationship between foreign investment outlays of companies which include also ownership change of existing assets (mergers & acquisitions of foreigners) and gross fixed capital formation (gfcf) in the national accounts. The FDI/gfcf indicator expresses no share but a relative size.

mestic firms is usually considered advantageous for development. The current decline in foreign investments of the CEECs is an impediment to further development especially as current account deficits are low and financing needs are less pressing than a few years ago.

In the wake of the crisis, the *net FDI position* of most countries improved because the setback in the FDI outflow was more intense than that in the inflows. Opposing this trend, Slovenia and Hungary – which had earlier recorded close to balanced FDI flows – turned into net receivers. Russia is a case of its own: The country was a net FDI capital exporter before 2004, then turned into a net FDI importer for five consecutive years, and in the last two years became again a net exporter of FDI capital. This reflects the changes in investment opportunities for Russian companies and also in the business environment for foreign investors in Russia. The revived net FDI exporting position may indicate that the financial position of Russian multinationals was hit less by the crisis than that of their foreign counterparts. In addition, capital flight, round-tripping and inadequate statistics are further, less obvious explanations.

FDI stock and its distribution by country and economic activity

FDI stocks change due to FDI flows and the revaluation of past stocks. FDI stock per GDP shows a country's openness to foreign investments and is usually higher for small than for large countries and for countries with a longer history of FDI than for late-starters. In 2010 the Czech Republic overtook Estonia as the most FDI-intensive country. Hungary lost its second place to the Czech Republic already in 2005 and is now on par with Slovakia and Montenegro. The other NMS and Croatia are in the mid-field. At the end of the ranking are the other Southeast European and the European CIS countries, which are late-starters and still unable to make use of their FDI potential.

The most important *investing countries* in the NMS are the Netherlands, Germany and Austria (based on end-2009 data, Table I/14). The ranking has not changed over the past three years, but the position of the Netherlands has strengthened compared to Germany. Austria is the largest investor in Bulgaria and Slovenia and occupies the second place in Romania and Slovakia; its position is weakest in the Baltic countries and in Poland. In Southeast Europe, Austria is the primary investor in the larger countries, Bosnia, Croatia and Serbia. In Russia and Ukraine the most important investor is Cyprus as a result of round-tripping domestic capital.

For the distribution of the inward *FDI stock by economic activity* the latest data are for 2009. These are often not comparable with previous years as reporting is changing from NACE Rev. 1 to the Rev. 2 classification. Compared with the pre-crisis distribution of FDI stock in 2007, the share of manufacturing declined while the share of financial intermedia-

tion, trade and real estate and other business services increased. 2010 flow data suggest a return to manufacturing investments.

NACE Rev. 2 data, available for four countries (the Czech Republic, Estonia, Lithuania and Slovenia), allow to obtain a more detailed comparison regarding high-tech services. Information and communication has the highest share in Latvia (12.8% of the FDI inward stock) followed by the Czech Republic (5.8%). Professional, scientific and technical activities are important in Estonia (12.4%) and the Czech Republic (5.9%). There are striking differences also in the broad specialization of investors: while Slovenia and Estonia are highly specialized in financial and insurance activities, the Czech Republic and Lithuania have the highest share in manufacturing.

FDI-related income

The current account includes the total income (profits and interest earned) of the foreign investors in the host country as outflow. (Incomes earned by outward FDI are treated as inflows.) In mature FDI receivers, the income of foreign investors is often the largest deficit item on the current account. The FDI-related income (outflow) relative to the inward FDI stock provides the rate of return on the foreign investment (Table 2). Foreign investment enterprises have become more profitable over time and the profit rates climbed to about 10% in 2007. High and increasing profit rates indicated that the region was an attractive FDI location. The crisis years brought about a decline in profits and the profit rate fell back in most countries: in 2010 the inward FDI income per stock indicator was above 10% only in the Czech Republic and close to that in Estonia, which may partly explain the relatively high inflows to these countries. In Hungary, Poland and Slovakia the profit rate of foreign investors fell to about 8% in the wake of the crisis which is still relatively high. Very meagre profits were booked in Latvia, Lithuania, Bulgaria and Romania, the countries which were hit hardest by the crisis and had also received rather low FDI inflows in the past two years compared with earlier results. The most severe situation could be observed in Latvia and Lithuania in 2009 when FDI-related incomes were negative.

Part of the foreign investors' income is reinvested and is booked as FDI inflow on the financial account of the host country, another part of it is repatriated, leaving the host country. The share of repatriated income in foreigners' total income was rising up to 2008. Thereafter, due to lower profits and financial difficulties of companies both in the host and the home countries, the rate of repatriation was falling back in most NMS. Especially in the countries with the highest foreign profits, Poland, the Czech Republic and Hungary, the rate of repatriation declined in 2010. It was still high in Hungary, close to 90%, while it came down to 56% in Poland. The rate of repatriation was higher than 100% or negative depending on the sign of the FDI income in Latvia, Lithuania and Romania.

Table 2

FDI-related income and its repatriation

	FDI-related income outflow relative to inward FDI stock, %				Share of repatriated income in FDI income outflow, %			
	2007	2008	2009	2010	2007	2008	2009	2010
Bulgaria	9.9	5.8	3.8	4.2	39.6	109.9	120.5	86.0
Czech Republic	14.6	11.6	11.2	10.8	54.5	82.5	73.8	68.9
Estonia	14.9	10.7	5.5	9.8	18.9	31.6	50.2	20.0
Hungary	10.7	10.6	7.2	8.3	67.3	79.9	96.7	89.6
Latvia	12.2	4.6	-12.8	1.4	47.2	106.6	-50.8	304.1
Lithuania	10.1	9.0	-6.6	3.7	25.8	76.2	-64.5	129.8
Poland	11.9	8.0	8.8	8.4	50.7	108.1	61.9	55.8
Romania	10.3	6.2	1.8	1.2	69.9	113.0	257.8	287.0
Slovakia	11.6	8.4	7.7	7.6	81.9	93.6	82.5	85.3
Slovenia	7.9	6.2	5.0	5.6	89.1	97.5	92.8	78.1
Albania	0.4	9.4	10.5	5.5	.	.	.	.
Croatia	3.6	6.0	4.5	4.6	55.9	61.8	69.2	54.8
Macedonia	13.3	6.2	3.1	.	46.0	91.0	214.9	66.0
Montenegro	0.7	1.2	1.9	1.9	.	.	.	.
Serbia	4.3	4.5	2.2	2.6	43.7	74.1	.	.
Russia	9.4	29.2	12.1	14.1	45.9	46.3	58.8	62.8
Ukraine	3.3	5.1	5.0	3.8	98.6	93.1	99.1	.

Source: Tables I/4 and I/12, wiiw own calculations.

An inflow of FDI-related income is usually booked in countries which invest abroad. Incomes from abroad are highest for Hungary, ahead of Poland which has the biggest outward FDI stock. Earnings of outward investors are still low but they are mostly repatriated.

High rates of inward FDI-related income and high repatriation rates have resulted in net 'inward-FDI-related outflows' in several countries in the past couple of years. Taking only the repatriated income in relation to FDI inflow, we get the net direct effect of inward FDI on the balance of payments (Table 3). Numbers below 100 in Table 3 denote that more FDI-related income is taken out of the country than the inflow of new FDI. In 2008 only Hungary and the Czech Republic had a negative balance while the other countries were on the positive side. In 2009, mainly on account of lower FDI inflows, only four NMS benefited from a net positive effect. In 2010 Romania turned negative while Slovenia positive. It is remarkable that the Czech Republic was still a loser despite its very high FDI inflow.

Table 3

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

	Bulgaria	Czech Rep.	Estonia	Hungary	Poland	Romania	Slovakia	Slovenia
2008	331	57	293	92	102	278	112	195
2009	153	29	386	31	127	154	-2	-86
2010	127	71	500	24	106	35	17	128

Source: Tables I/1 and I/12.

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

Table 4

FDI and current account position

	Current account balance			FDI income balance			FDI net		
	% of GDP			% of GDP			% of GDP		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
Bulgaria	-23	-9	-1	-5	-4	-4	18	7	4
Czech Republic	-1	-3	-4	-5	-7	-7	1	1	3
Estonia	-10	5	4	-4	-2	-6	3	1	6
Hungary	-7	0	2	-5	-3	-4	3	0	1
Latvia	-13	9	4	-1	5	-1	3	1	1
Lithuania	-13	4	2	-2	2	-1	4	0	1
Poland	-5	-2	-3	-2	-4	-3	2	2	1
Romania	-12	-4	-4	-2	-1	0	7	3	2
Slovakia	-6	-3	-3	-4	-4	-4	4	-1	0
Slovenia	-7	-1	-1	-1	-2	-1	1	-2	1
Albania	-15	-16	-12	-2	-3	.	7	8	9
Bosnia and Herzegovina	-14	-6	-6	.	.	.	5	1	0
Croatia	-9	-5	-1	-2	-3	-2	7	3	1
Macedonia	-13	-7	-3	-3	-1	-3	6	2	3
Montenegro	-51	-30	-27	-1	-2	-2	19	36	18
Serbia	-22	-7	-7	-2	-1	-1	6	5	3
Russia	6	4	5	-2	-2	-2	1	-1	-1
Ukraine	-7	-1	-2	-1	-2	-2	6	4	4

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

Source: wiiw Annual Database incorporating national and Eurostat statistics.

The role of FDI in the balance of payments underwent important changes between 2008 and 2010 in terms of three important indicators: the current account balance, the contribution of FDI-related income to the current account, and the role of net FDI in financing the current account (Table 4). In the year at the outset of the crisis, several countries in the region had unsustainably high current account deficits. FDI income was responsible only for a minor part of that deficit. The share of FDI income was high only in countries with relatively low current account deficits – the Czech Republic which, without this position, would run a current account surplus, as well as in Hungary and Slovakia. In 2008 FDI was only one source of financing the current account deficit, in most countries not the most important one. It covered more than half of the deficit in Bulgaria, the Czech Republic, Romania, Slovakia and Croatia, less than that in other countries. The share of FDI in financing current account deficits increased later when the deficits contracted.

Development of greenfield FDI

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 basically refer to two types of projects, greenfield and mergers & acquisitions, which will generate FDI flows in the subsequent period. We rely on the greenfield investment database *fDiMarkets* to analyse where the new projects in the region are going (Box 3).

Box 3

Company data based on press reports

Data from the 'FDI Intelligence from Financial Times Ltd' (<http://www.fdimarkets.com>) used in this report are based on media reports which refer 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, *fDiMarkets* data are forward looking; the announced investments may be realized over a longer period of time. Projects have been recorded by *fDiMarkets* since 2003 and are continuously updated.

There was a recovery by 25% in the number of greenfield projects in 2010 following the setback of 34% in 2009 (Table 5). The value of the projects fell further in 2010 and was below 50% of the 2008 sum (in current USD terms). The number of announced workplaces recovered just slightly in 2010 and was also less than half of the level two years before. One can conclude that, as an important impact of the crisis, investment projects have become smaller.

Table 5

Greenfield investments in CEECs

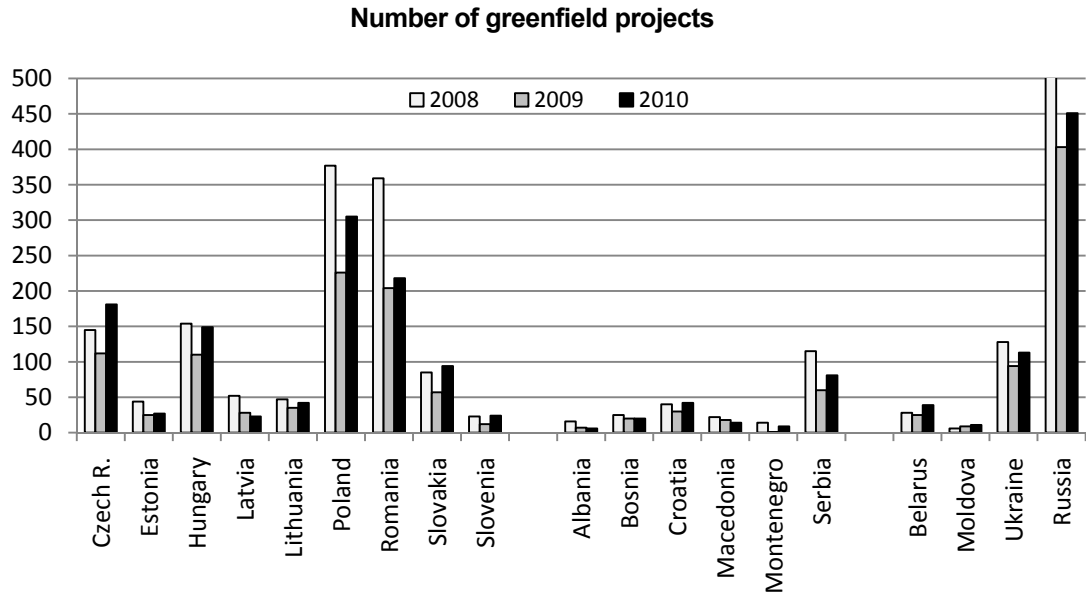
	Project number	Investment USD billion	Job creation
2010	1,971	89.02	426,771
2009	1,577	92.87	423,902
2008	2,399	184.06	861,883
2007	2,148	142.69	703,913
2006	2,476	134.34	783,676
2005	2,194	109.17	569,082
2004	1,720	94.09	405,243
2003	1,601	75.72	358,934

Source: *fDiMarkets*.

The large countries among the CEECs – Russia, Poland and Romania – received the highest number of projects and also the biggest amount of investment commitment (Figures 2 and 3). In terms of number of projects per inhabitant, the Czech Republic, Hungary

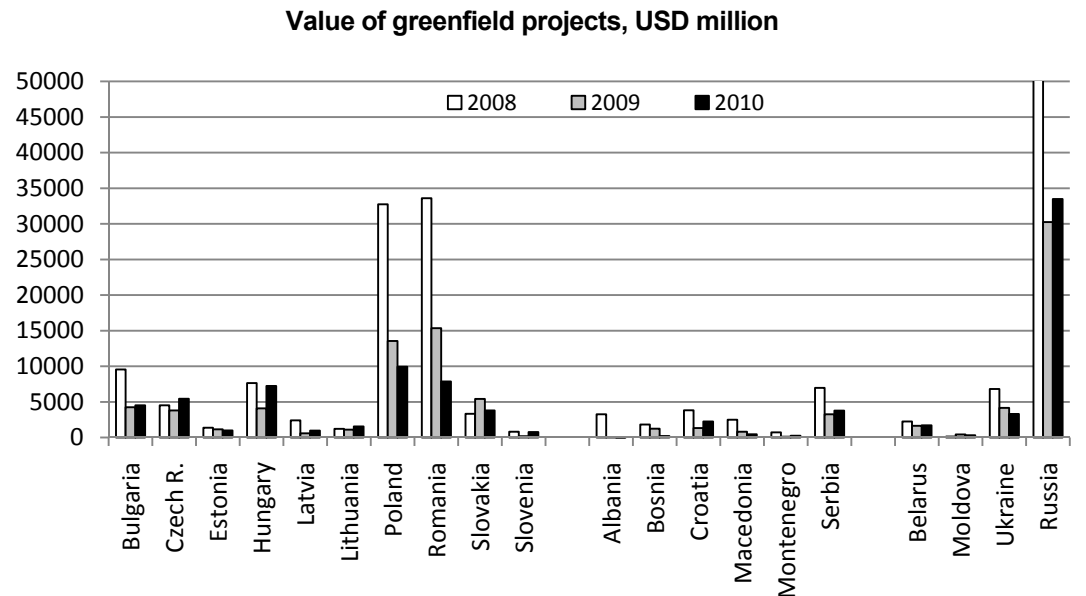
and Slovakia were the main beneficiaries. In terms of the per capita value of investment projects, Romania was ahead of other countries in 2008, and Hungary in 2010. The latter is due to the large automotive investments projects which are to be realized in 2010-2012. The high number of projects in the Czech Republic coincides with low value, meaning that these are usually much smaller than in the other NMS.

Figure 2



Source: fDiMarkets.

Figure 3



Source: fDiMarkets.

In the years after 2003 the number of projects was rising, it peaked in either 2007 or 2008 and then plunged in 2009. 2010 brought already a slight recovery compared to the previous year in almost all countries. The biggest recovery was registered in Poland and the Czech Republic. The 2008 peak was surpassed only in the Czech Republic, Croatia and Belarus. The highest number of projects came from Germany, followed by the US and Austria. The relatively small number and value of projects from the Netherlands vs. the relatively high number and value of projects from the US as compared with the balance of payments statistics indicates that the latter may fail to register the final owner of the investors identified by fDiMarkets. The anecdotal evidence is confirmed: US firms often enter the CEECs via Dutch subsidiaries.

The value of greenfield projects was below the level of 2009 in several countries, falling dramatically in Poland and Romania. It recovered in a number of countries such as Russia, Hungary and the Czech Republic. The lead of Russia in attracting large value investment projects is overwhelming.

In a comparison of investment project numbers in 2010 and 2007 by economic activity, one can observe major shifts. The main difference is the decline of the share of manufacturing projects from one third to one quarter and the increased share of retail projects from one sixth to one quarter. This indicates the same trend as observed based on FDI data – that production capacity expansion lost pace to selling of products. In 2010 a larger share of projects went also into ICT, Research and Design – 5.6% against 2.3% three years earlier – which indicates a technological upgrading. An important development of the past couple of years was also that FDI shifted from production outsourcing to services outsourcing. These are not capital-intensive activities and do not involve high amounts of FDI; but they are labour-intensive and may generate a number of new jobs. Outsourcing of back office, accounting, product development, design and call centres needs labour with high skills and knowledge of foreign languages.

In terms of the value of investment commitment, the share of these ICT activities grew even more while the share of manufacturing did not decline; trade expanded first of all to the detriment of construction. The recovery of investments in manufacturing in 2010 as compared to the previous year may be a result of the export-led recovery of the NMS economies. It is expected that CEECs will continue to be favourable sites for greenfield investments. Unit labour costs are now more advantageous than before the crisis as a result of exchange rate and/or wage adjustments in countries such as Hungary and Slovakia and may grow only moderately in the future.⁶

⁶ P. Havlik et al., 'Recovery – in Low Gear across Tough Terrain', *wiiw Current Analyses and Forecasts*, No. 7, February 2011, pp. 27-32.

Stronger recovery of FDI expected in 2011

Global FDI is expected to come out of stagnation in 2011.⁷ Respondents to the UNCTAD questionnaire see a slow recovery ahead and slower than average recovery of FDI in the CEECs. According to the 2010 A.T. Kearney Foreign Direct Investment Confidence Index, a regular assessment of senior executive sentiment at the world's largest companies, FDI flows will remain disappointing through 2011. It seems that while most of the world is recovering after the recession, investment capital is not expanding adequately to support global capital flows.

The expectations of wiiw experts are more optimistic than global surveys and include a 27% increase of FDI inflows to the region in 2011 (Table 1). Also in 2011, most of the FDI growth will be allocated to Russia. This country is strongly recovering in terms of GDP growth, supported by high oil prices. Booming local companies are expected to continue investing via off-shore subsidiaries. Also private consumption will recover and boost local-market-oriented investments.

The proximity to highly developed European countries with growing economies is expected to attract substantial FDI in the NMS (+10%) and the SEE (+29%). Several factors will be at play in this process, such as booming exports, recovering domestic consumption and the financial situation of investors in geographic proximity.

Export-oriented foreign subsidiaries will expand as European exports are robust and the NMS have maintained their cost-competitive edge. The region is now perceived as being economically more stable than the South European EU members, and it will take some time until the North-African countries may become able to attract export-oriented projects. Some large export-oriented projects may significantly raise the level of FDI inflow in the NMS. For instance, FDI in Hungary is expected to recover to EUR 2500 million mainly as a result of the automotive sector projects of Daimler-Benz, Audi and Opel being under construction. But a foreign disinvestment will reduce the FDI inflow to a mere EUR 600 million: the Hungarian government purchased from the Russian investor Surgutneftegas the shares the latter held in the Hungarian oil company MOL for EUR 1.88 billion.

However, export-oriented FDI usually attracts only the smaller part of the inflows; most of the FDI is domestic-market-oriented in the host country. In 2010 there were just a few countries where FDI in domestic-market-oriented activities also boomed – such as in the Czech Republic and Poland. In 2011 private consumption may grow all over the region, thus such FDI may recover also elsewhere. The exceptions may be Bulgaria and Romania where domestic demand may be still weak and not give a boost to FDI.

⁷ UNCTAD, World Investment Prospects Survey, 2010-1012, Geneva, 2010.

As a factor affecting all countries in the region, the recovery of the financial situation of foreign parent companies is expected to have a positive effect on FDI; they may withdraw less profit and leave more credits at the subsidiaries.

One argument against an FDI boom in many CEECs may be the austerity policies by which governments may cut back support to investment projects. At the same time, some governments revived privatization plans to earn more revenues. In the past, privatization used to be a major source of FDI but efforts to sell public property subsided later. Recently new privatization targets have been announced e.g. in Serbia, Poland and Ukraine.⁸ But the interest in buying some assets may be limited and may lead to postponing privatization such as in the case of the Serbian telecom company or to re-nationalization such as recently in the case of the Hungarian airline Malev.

To support the above forecast, one can also rely on first-quarter data and on greenfield project statistics. In the first quarter of 2011 there were countries of equal number with lower and with higher FDI than in the previous year: higher in Latvia, Lithuania, Poland, Slovenia and Macedonia and lower in Bulgaria, the Czech Republic, Estonia, Romania and Serbia – no data have been released for the other countries as yet. However, FDI data in the quarterly balance of payments are not very sound indicators to forecast annual trends as the annual inflow is usually determined by the capital flows in the second and especially the fourth quarter of the year.

Table 6

Number of FDI projects in the NMS in the first quarter of the year

	Q1 2008	Q1 2009	Q1 2010	Q1 2011
Poland	93	46	60	76
Romania	71	46	69	61
Hungary	49	34	39	41
Czech R.	36	25	30	54
Bulgaria	30	37	36	23
Slovakia	18	17	19	24
Latvia	11	10	0	7
Lithuania	8	8	7	4
Estonia	8	6	7	7
Slovenia	1	1	8	3
Total	325	230	275	300

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

A more reliable sign of an FDI upswing is the number of greenfield projects: this showed a clear upward trend in the first quarter of 2011 and reached almost the level attained three years earlier (Table 6). The Czech Republic and Slovakia are clearly ahead of the pre-

⁸ www.fdi.net/privatizationalert.

crisis year, Hungary, Estonia and Latvia come close to it. Recovery is not yet registered in Bulgaria, Lithuania and Romania. But Romania is ahead of other countries in terms of the value of new investment commitments, followed by Poland and Slovakia. In general, the new projects are most numerous in retail trade; very few have been initiated in manufacturing. As for the value of new projects, this is highest in renewable energy. Investors are especially keen to set up wind parks along the Bulgarian and Romanian seacoast but the connection to the national grid is not yet solved. Investments in the automotive industry rebound in Slovakia, Romania and Hungary.

FDI will be of great importance for the development of CEECs, especially of the new EU members and Southeast European countries, also in the future. The domestic engines of economic growth are still weak, and fiscal consolidation drags on the economies. Recovery started mainly based on external demand which increased the importance of foreign investors that produce a major part of the exports. The current account position of most countries has improved considerably, thus less FDI is sufficient to finance the external deficit. It is the modernization and export-generating effect of FDI that is high in demand.

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

Table I/1

	FDI inflow, EUR million ¹⁾								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
Bulgaria	980	1851	2736	3152	6222	9052	6728	2412	1639
Czech Republic	9012	1863	4007	9374	4355	7634	4415	2110	5121
Estonia	307	822	771	2307	1432	1991	1180	1209	1197
Hungary ²⁾	3185	1888	3439	6172	5454	2852	4896	1495	1208
Latvia	269	271	513	568	1326	1698	863	68	264
Lithuania	772	160	623	826	1448	1473	1396	124	475
Poland ³⁾	4371	4067	10237	7112	12711	15902	9736	8493	6900 ⁴⁾
Romania	1212	1946	5183	5213	9061	7250	9496	3489	2695
Slovakia	4397	1914	2441	1952	3741	2618	3200	-36	397
Slovenia	1722	271	665	473	513	1106	1330	-419	630
New Member States-10	26227	15051	30614	37148	46264	51576	43239	18945	20525
Albania	141	157	278	213	259	481	675	706	827
Bosnia and Herzegovina	282	338	567	493	611	1520	636	177	48
Croatia	1138	1762	950	1468	2768	3679	4218	2096	440
Macedonia	112	100	261	77	345	506	400	145	221
Montenegro	76	44	53	384	496	683	656	1099	564
Serbia	521	1300	772	1268	3392	2513	2018	1410	1003
Southeast Europe	2271	3701	2880	3903	7871	9381	8603	5633	3104
Belarus	262	152	132	245	282	1304	1486	1354	1018
Moldova	89	65	118	153	191	390	484	92	150
Russia	3660	7041	12422	10336	23675	40237	51177	26254	31215
Ukraine	734	1260	1380	6263	4467	7220	7457	3453	4893
European CIS	4744	8519	14052	16997	28615	49152	60604	31152	37276
Total region	33242	27271	47546	58048	82749	110110	112447	55730	60905

1) Excluding Special Purpose Entities (SPEs - see methodological guidelines, definitions). So far only Hungary and Poland provide data in-/exclusive SPEs. - 2) The respective values including SPE in 2005-2010 are: 16239, 15709, 51015, 49590, 2545, -31805. - 3) The respective values including SPEs in 2005-2010 are: 8330, 15741, 17242, 10128, 9896, 7319. - 4) wiiw estimate.

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

Remarks Table I/1:

Bulgaria: equity capital + reinvested earnings from 1997 + loans from 1996.
Czech Republic: equity capital + reinvested earnings from 1998 + loans from 1998.
Estonia: equity capital + reinvested earnings + loans.
Hungary: equity capital + reinvested earnings from 1995 + loans from 1995.
Latvia: equity capital + reinvested earnings from 1996 + loans from 1996.
Lithuania: equity capital + reinvested earnings from 1995 + loans from 1997.
Poland: equity capital + reinvested earnings + loans from 1991.
Romania: equity capital + reinvested earnings from 2003 + loans from 1998.
Slovakia: equity capital + reinvested earnings from 1995 + loans from 1995.
Slovenia: equity capital + reinvested earnings from 1994 + loans from 2001.

Albania: equity capital + reinvested earnings from 2008 + loans from 1999.
Bosnia and Herzegovina: equity capital + reinvested earnings from 2004 + loans from 2004.
Croatia: equity capital + reinvested earnings from 1997 + loans from 1997.
Macedonia: equity capital + reinvested earnings from 1998 + loans from 1996.
Montenegro: equity capital cash + loans from 2006.
Serbia: equity capital + reinvested earnings from 2007 + loans.

Belarus: equity capital + reinvested earnings from 1997 + loans from 2000.
Moldova: equity capital + reinvested earnings from 1997 + loans from 1995.
Russia: equity capital + reinvested earnings from 1998 + loans from 1997.
Ukraine: equity capital + reinvested earnings from 2002 + loans from 2003.

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

Table I/2

FDI outflow, EUR million ¹⁾

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Bulgaria	29	23	-166	249	141	206	516	-86	180
Czech Republic	219	183	817	-15	1170	1184	2959	684	1285
Estonia	140	137	217	556	882	1276	760	1109	291
Hungary ²⁾	296	1463	892	1756	3127	2643	2087	1938	628
Latvia	3	44	89	103	136	270	166	-45	12
Lithuania	18	34	212	278	232	437	229	156	97
Poland ³⁾	228	269	757	1549	4092	2680	2905	4214	3200 ⁴⁾
Romania	18	36	56	-24	337	204	189	-62	146
Slovakia	12	219	-17	120	408	438	362	311	247
Slovenia	166	421	441	516	687	1317	949	121	114
New Member States-10	1128	2829	3297	5087	11212	10654	11122	8341	6200
Albania	.	.	11	3	8	11	55	26	-10
Bosnia and Herzegovina	.	.	1	0	3	20	9	-7	35
Croatia	607	106	279	192	207	211	973	889	-153
Macedonia	0	0	1	2	0	-1	-9	8	1
Montenegro	0	5	2	4	26	115	74	33	22
Serbia	21	105	-2	18	70	692	193	38	143
Southeast Europe	629	216	292	219	314	1049	1295	987	39
Belarus	-218	1	1	2	2	11	21	73	33
Moldova	0	0	-1	0	-1	13	11	5	3
Russia	3736	8606	11085	10240	18454	33547	37934	31407	39174
Ukraine	-5	12	3	221	-106	491	690	116	555
European CIS	3513	8619	11088	10463	18349	34062	38656	31602	39764
Total region	5270	11664	14677	15769	29875	45764	51072	40929	46003

1) See footnote 1) in Table I/1. - 2) The respective values including SPEs in 2005-2010 are: 10126, 14964, 48709, 48152, 2705, -34073. - 3) The respective values including SPEs in 2005-2010 are: 2767, 7122, 4020, 3072, 3715, 3557. - 4) wiiw estimate.

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

Remarks Table I/2:

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

Albania: equity capital + reinvested earnings from 2008 + loans from 2006.
Bosnia and Herzegovina: equity capital + reinvested earnings from 2006 + loans.
Croatia: equity capital + reinvested earnings from 1997 + loans from 1997.
Macedonia: equity capital.
Montenegro: equity capital cash + loans from 2010.
Serbia: equity capital + reinvested earnings from 2007 + loans.

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

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

Table I/3

FDI net, EUR million ¹⁾

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Bulgaria	951	1827	2902	2903	6081	8846	6212	2498	1459
Czech Republic	8793	1680	3190	9389	3185	6450	1456	1425	3836
Estonia	167	685	554	1751	550	716	420	100	906
Hungary ²⁾	2889	424	2547	4417	2328	209	2809	-443	580
Latvia	266	228	424	465	1190	1428	697	112	251
Lithuania	754	126	411	548	1216	1036	1166	-33	378
Poland ³⁾	4143	3798	9480	5563	8619	13222	6831	4279	3700 ⁴⁾
Romania	1194	1910	5127	5237	8724	7046	9307	3551	2549
Slovakia	4385	1695	2458	1832	3333	2180	2838	-347	150
Slovenia	1556	-151	224	-43	-174	-210	381	-539	516
New Member States-10	25098	12222	27317	32062	35052	40922	32118	10604	14325
Albania	.	.	267	209	250	470	620	680	837
Bosnia and Herzegovina	.	.	566	493	608	1499	627	184	13
Croatia	531	1657	671	1276	2562	3468	3246	1207	593
Macedonia	112	100	260	75	345	507	409	137	220
Montenegro	76	39	51	381	470	568	582	1066	542
Serbia	500	1194	774	1250	3323	1821	1824	1372	860
Southeast Europe	1219	2990	2588	3684	7556	8333	7309	4647	3065
Belarus	480	151	131	243	280	1293	1465	1281	985
Moldova	88	65	119	153	192	377	473	87	147
Russia	-76	-1565	1337	95	5221	6690	13243	-5154	-7959
Ukraine	739	1249	1377	6042	4573	6729	6767	3336	4339
European CIS	1231	-100	2963	6534	10265	15090	21948	-450	-2487
Total region	27549	15112	32869	42280	52874	64345	61375	14801	14903

1) See footnote 1) in Table I/1. - 2) The respective values including SPEs in 2005-2010 are: 6113, 744, 2306, 1438, -160, 2268.

- 3) The respective values including SPEs in 2005-2010 are: 5563, 8619, 13222, 7056, 6181, 3762. - 4) wiiw estimate.

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

Table I/4

Inward FDI stock, EUR million ¹⁾

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Bulgaria	3927	5045	7421	11756	17830	25770	31611	34141	35901
Czech Republic	36884	35852	42035	51424	60621	76338	81302	87330	97191
Estonia	4035	5553	7374	9561	9644	11406	11870	11283	12269
Hungary ²⁾	34575	38329	45134	51644	60876	65044	62828	68577	68522
Latvia	2676	2630	3324	4159	5702	7466	8126	8073	8250
Lithuania	3818	3968	4690	6921	8377	10283	9280	9759	10166
Poland ³⁾	46139	45896	63332	75231	91072	115980	110419	122520	138000 ⁴⁾
Romania	7482	9661	15040	21884	34512	42771	48797	49984	52396
Slovakia	8563	12617	16068	19968	25517	29058	36226	34887	37000 ⁴⁾
Slovenia	3948	5047	5580	6134	6822	9765	11236	10500	11242
New Member States-10	152046	164597	209998	258681	320973	393880	411694	437054	470938
Albania	.	357	612	846	1054	1689	1986	2700	3500 ⁴⁾
Bosnia and Herzegovina	799	1463	2058	2542	3109	4599	5167	5305	5700 ⁴⁾
Croatia	5794	6809	9114	12332	20782	30612	22191	24958	25725
Macedonia	1161	1292	1610	1769	2099	2545	2969	3141	3300 ⁴⁾
Montenegro	81	125	178	562	1058	1741	2396	3496	4060
Serbia	776	2076	2848	4116	7508	10021	13463	14642	15780
Southeast Europe	8610	12121	16420	22167	35610	51205	48172	54242	58065
Belarus	1585	1519	1510	2014	2077	3044	4778	5952	7436
Moldova	611	571	620	862	957	1254	1811	1849	2141
Russia	68046	77371	89752	151817	201770	335564	145786	222139	250000 ⁴⁾
Ukraine	5709	6055	7061	14553	17559	25905	33336	36282	43663
European CIS	75952	85515	98944	169245	222363	365766	185710	266223	303241
Total region	236608	262234	325362	450094	578946	810852	645577	757518	832243

1) See footnote 1) in Table I/1. - 2) The respective values including SPEs in 2005-2010 are: 74725, 91003, 133420, 182193, 183756, 159168. - 3) The respective values including SPEs in 2004-2010 are: 63601, 76785, 95554, 121280, 116634, 129128, 144557. - 4) 2010: wiiw estimate.

Source: Respective National Banks according to international investment position.

Remarks Table I/4:

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

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

Estonia: equity capital + reinvested earnings + loans.

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

Latvia: equity capital + reinvested earnings + loans.

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

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

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

Slovakia: equity capital + reinvested earnings + loans.

Slovenia: equity capital + reinvested earnings + loans.

Albania: equity capital + reinvested earnings + loans.

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

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

Macedonia: equity capital + reinvested earnings + loans.

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

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

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

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

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

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

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

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

Table I/5

Outward FDI stock, EUR million ¹⁾

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Bulgaria	38	42	-129	105	344	552	1034	937	1112
Czech Republic	1405	1808	2760	3061	3810	5812	9002	10275	11615
Estonia	645	816	1040	1639	2732	4188	4765	4596	4512
Hungary ²⁾	2068	2782	4412	6601	9394	11801	14250	15620	17574
Latvia	58	92	175	238	363	638	742	620	634
Lithuania	57	96	310	608	793	1072	1413	1610	1581
Poland ³⁾	1390	1700	2188	3750	6393	9113	10847	13939	19000 ⁴⁾
Romania	138	165	200	181	668	842	1054	970	1112
Slovakia	522	663	618	504	1006	1267	2113	1904	2200 ⁴⁾
Slovenia	1445	1880	2224	2789	3452	4917	5677	5485	5690 ⁴⁾
New Member States-10	7767	10043	13799	19474	28954	40201	50896	55954	65030
Albania	.	.	8	8	31	51	105	100	100 ⁴⁾
Bosnia and Herzegovina	.	.	.	.	.	.	.	.	.
Croatia	1607	1627	1563	1730	1833	2580	3750	4557	3109
Macedonia	38	34	40	53	29	46	61	67	70 ⁴⁾
Montenegro	0	5	7	11	37	152	226	259	281
Serbia	37	142	140	158	227	919	2736	2748	2958
Southeast Europe	1681	1808	1758	1959	2158	3748	6877	7730	6517
Belarus	4	5	6	12	14	31	52	56	101
Moldova	23	19	18	21	18	28	41	45	51
Russia	59854	72687	78741	123498	164292	252859	152964	266608	30000 ⁴⁾
Ukraine	139	133	146	396	261	4136	4969	5065	5998
European CIS	60019	72844	78910	123927	164586	257055	158025	271775	36150
Total region, Poland incl.SPE	69467	84694	94467	145360	195698	301005	215799	335459	107698

1) See footnote 1) in Table I/1. - 2) The respective values including SPEs in 2005-2010 are: 25981, 43378, 90710, 134316, 127590, 103815. - 3) The respective values including SPEs in 2004-2010 are: 2457, 5304, 10875, 14413, 17062, 20547, 27573. - 4) 2010: wiiw estimate.

Source: Respective National Banks according to international investment position.

Remarks Table I/5:

Bulgaria: equity capital + reinvested earnings + loans.

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

Estonia: equity capital + reinvested earnings + loans.

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

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

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

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

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

Slovakia: equity capital + reinvested earnings + loans.

Slovenia: equity capital + reinvested earnings + loans.

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

Bosnia and Herzegovina: not available.

Croatia: equity capital + reinvested earnings + loans.

Macedonia: equity capital + reinvested earnings + loans.

Montenegro: equity capital cash; cumulated outflows from 2001.

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

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

Moldova: equity capital + loans from 1995.

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

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

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

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

Table I/6

FDI inflow per capita in EUR

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Bulgaria	125	237	352	407	808	1182	883	318	217
Czech Republic	883	182	392	916	424	739	424	201	487
Estonia	226	607	571	1714	1066	1484	880	902	893
Hungary	313	186	340	611	541	283	487	149	121
Latvia	115	117	222	247	580	746	381	30	118
Lithuania	222	46	181	242	427	436	416	37	145
Poland	114	106	268	186	333	417	255	223	180
Romania	56	90	239	241	420	336	441	162	126
Slovakia	817	356	454	362	694	485	592	-7	73
Slovenia	863	136	333	236	256	548	658	-205	308
New Member States-10	255	147	299	363	453	505	423	186	201
Albania	46	50	89	68	82	152	212	221	258
Bosnia and Herzegovina	74	88	148	128	159	395	166	46	12
Croatia	256	397	214	330	623	829	951	473	99
Macedonia	56	50	128	38	169	248	195	71	108
Montenegro	124	71	85	617	794	1090	1043	1745	894
Serbia	70	174	103	170	458	340	274	193	137
Southeast Europe	106	172	134	181	366	437	400	262	145
Belarus	27	16	14	26	30	136	155	142	107
Moldova	25	18	33	43	53	109	136	26	42
Russia	25	49	86	72	166	283	361	185	219
Ukraine	15	26	29	133	95	155	161	75	107
European CIS	23	41	69	84	141	244	301	155	185
Total region	100	83	145	177	254	338	346	172	187

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

Table I/7

Inward FDI stock per capita in EUR

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Bulgaria	500	647	956	1523	2322	3373	4156	4514	4784
Czech Republic	3615	3511	4113	5016	5893	7354	7767	8312	9238
Estonia	2975	4110	5473	7110	7184	8506	8856	8420	9156
Hungary	3409	3789	4470	5125	6048	6475	6263	6849	6856
Latvia	1148	1134	1441	1813	2499	3288	3594	3590	3713
Lithuania	1103	1151	1369	2034	2475	3055	2770	2931	3134
Poland	1207	1202	1659	1972	2389	3043	2895	3210	3600
Romania	344	445	694	1013	1600	1987	2270	2329	2442
Slovakia	1592	2345	2984	3705	4731	5380	6693	6431	6800
Slovenia	1979	2528	2793	3062	3394	4858	5529	5130	5492
New Member States-10	1480	1605	2051	2530	3143	3858	4031	4281	4618
Albania	.	114	195	269	334	533	622	800	1100
Bosnia and Herzegovina	209	382	536	661	809	1197	1345	1380	1500
Croatia	1304	1533	2053	2776	4681	6901	5004	5635	5800
Macedonia	574	636	791	867	1027	1245	1448	1530	1600
Montenegro	131	201	285	902	1695	2780	3811	5549	6429
Serbia	104	278	382	554	1015	1360	1836	2004	2164
Southeast Europe	400	563	763	1030	1656	2383	2242	2528	2700
Belarus	163	157	159	212	219	314	502	627	784
Moldova	169	158	172	240	267	351	508	519	602
Russia	469	537	626	1063	1419	2363	1027	1565	1700
Ukraine	119	127	149	310	376	559	722	789	954
European CIS	368	417	485	835	1101	1814	923	1325	1500
Total region	716	797	993	1378	1778	2493	1988	2335	2600

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

Table I/8

FDI inflow as a percentage of gross fixed capital formation

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Bulgaria	31.5	53.0	65.9	52.6	85.1	102.5	56.5	23.9	19.4
Czech Republic	41.0	8.6	17.6	37.6	15.5	23.8	12.5	6.9	16.8
Estonia	13.3	29.9	25.8	64.3	29.7	36.5	25.6	40.4	44.3
Hungary	19.5	11.4	18.5	30.2	27.8	13.3	21.5	7.7	6.4
Latvia	11.4	11.1	16.7	14.3	25.3	23.9	12.8	1.7	8.2
Lithuania	25.3	4.6	15.4	17.4	24.0	18.2	17.0	2.7	10.8
Poland	11.1	11.6	27.7	16.0	23.8	23.7	12.0	12.9	10.0
Romania	11.7	17.2	39.0	27.5	36.2	19.2	21.3	11.3	9.7
Slovakia	61.9	26.2	29.9	19.1	31.7	18.2	20.0	-0.3	3.0
Slovenia	30.4	4.4	9.8	6.5	6.2	11.6	12.4	-4.9	7.8
New Member States-10	23.5	13.7	25.3	25.7	27.3	24.4	17.9	10.0	11.0
Albania	7.9	7.7	12.7	8.8	9.3	15.9	20.0	21.7	28.5
Bosnia and Herzegovina	.	.	27.4	19.7	25.1	46.1	16.5	6.1	1.6
Croatia	19.1	23.5	11.8	16.7	27.1	32.8	32.3	18.7	4.4
Macedonia	16.9	14.6	33.8	9.7	37.4	43.3	28.4	10.9	16.2
Montenegro	38.4	21.8	18.4	117.8	105.5	78.7	55.6	137.8	70.6
Serbia	26.3	44.8	21.1	32.9	69.2	36.4	26.0	20.4	14.3
Southeast Europe	21.5	27.8	16.9	20.9	36.2	35.4	28.1	21.4	12.4
Russia	5.6	10.0	14.2	9.5	16.2	20.2	20.3	13.6	12.8
Ukraine	8.5	13.8	11.7	41.3	21.1	25.2	23.0	22.4	24.7

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

Table I/9

Inward FDI stock as a percentage of GDP

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Bulgaria	23.1	27.5	36.4	50.6	67.3	83.7	89.2	97.7	99.6
Czech Republic	46.1	44.3	47.6	51.3	53.3	60.0	55.0	63.7	67.0
Estonia	51.9	63.7	76.1	85.5	72.0	72.1	73.7	81.4	84.6
Hungary	48.8	51.6	54.5	58.3	67.8	64.6	59.1	73.8	69.6
Latvia	27.0	26.4	29.7	32.0	35.5	35.4	35.3	43.5	45.9
Lithuania	25.4	24.1	25.8	33.2	34.9	36.0	28.7	36.8	37.1
Poland	22.0	23.9	31.0	30.8	33.5	37.3	30.4	39.5	39.0
Romania	15.4	18.4	24.6	27.4	35.3	34.3	34.9	42.6	43.0
Slovakia	33.0	42.8	47.3	51.9	57.3	52.9	56.1	55.3	56.1
Slovenia	16.1	19.6	20.6	21.3	22.0	28.2	30.1	29.7	31.2
New Member States-10	29.8	32.4	37.7	39.9	44.0	46.4	42.6	51.4	51.4
Albania	.	7.1	10.4	12.9	14.7	21.6	22.4	31.2	39.5
Bosnia and Herzegovina	11.3	19.7	25.5	29.0	31.6	41.3	40.9	43.2	45.2
Croatia	20.6	22.5	27.6	34.2	52.3	70.6	46.5	54.7	56.0
Macedonia	29.0	31.5	36.2	36.7	40.1	42.7	44.2	47.1	47.9
Montenegro	6.0	8.3	10.6	31.0	49.2	64.9	77.7	117.3	135.3
Serbia	4.8	12.0	15.0	20.3	32.2	35.2	41.2	50.7	54.1
Southeast Europe	14.0	18.5	22.8	28.3	40.7	51.5	43.1	51.6	54.5
Russia	18.6	20.3	18.9	24.8	25.6	35.3	12.9	25.3	22.4
Ukraine	12.7	13.6	13.5	21.1	20.4	24.9	27.1	43.2	42.0

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

Table I/10

FDI inflow by form, EUR million

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Bulgaria									
FDI inflow, total	980	1851	2736	3152	6222	9052	6728	2412	1639
Equity capital	632	1075	1832	1789	3234	4765	4110	1890	1493
Reinvested earnings	88	222	441	409	957	1547	-184	-269	209
Other capital (loans)	260	553	463	954	2030	2740	2801	792	-63
Czech Republic									
FDI inflow, total	9012	1863	4007	9374	4355	7634	4415	2110	5121
Equity capital	6676	-48	1433	6189	1496	1837	788	722	1098
Reinvested earnings	2088	1912	2375	2624	3076	5062	1653	2560	3265
Other capital (loans)	248	-1	199	561	-218	735	1975	-1172	759
Estonia									
FDI inflow, total	307	822	771	2307	1432	1991	1180	1209	1197
Equity capital	53	341	297	1788	143	273	195	1231	331
Reinvested earnings	215	410	510	568	1000	1373	869	312	959
Other capital (loans)	39	72	-36	-49	288	345	116	-333	-93
Hungary									
FDI inflow, total	3185	1888	3439	6172	5454	2852	4896	1495	1208
Equity capital	1157	-664	1082	3966	1475	844	3261	-1766	2330
Reinvested earnings	1911	1788	2227	1918	1359	2275	1337	163	591
Other capital (loans)	117	764	130	288	2621	-266	298	3098	-1712
Latvia									
FDI inflow, total	269	271	513	568	1326	1698	863	68	264
Equity capital	269	157	198	184	427	944	378	1098	500
Reinvested earnings	32	86	244	271	586	481	-25	-1557	-239
Other capital (loans)	-31	29	71	113	314	273	510	527	3
Lithuania									
FDI inflow, total	772	160	623	826	1448	1473	1396	124	475
Equity capital	527	168	253	347	840	291	552	885	171
Reinvested earnings	74	197	329	243	539	773	199	-1058	-113
Other capital (loans)	170	-205	40	236	69	409	645	297	417
Poland ¹⁾									
FDI inflow, total	4371	4067	10237	8330	15741	17242	10128	9896	7319
Equity capital	4507	4029	5894	3625	5841	5613	6698	3822	1705
Reinvested earnings	-1298	-75	4979	2742	4558	6782	-713	4112	5133
Other capital (loans)	1162	113	-636	1963	5342	4847	4143	1962	481
Romania									
FDI inflow, total	1212	1946	5183	5213	9061	7250	9496	3488	2698
Equity capital	984	691	3032	2688	4159	2220	5265	3119	3203
Reinvested earnings	.	572	1452	1164	2673	1327	-392	-1389	-1150
Other capital (loans)	228	683	699	1361	2229	3703	4623	1759	645
Slovakia									
FDI inflow, total	4397	1914	2441	1952	3741	2618	3200	-36	397
Equity capital	4347	937	936	575	1726	1052	1269	839	-108
Reinvested earnings	.	1339	1299	702	883	610	195	470	412
Other capital (loans)	50	-362	206	675	1132	956	1736	-1344	93
Slovenia									
FDI inflow, total	1722	271	665	473	513	1106	1330	-419	630
Equity capital	1511	-16	318	271	252	425	380	96	382
Reinvested earnings	134	196	276	251	196	84	18	38	138
Other capital (loans)	77	91	71	-49	65	598	932	-552	110

(Table I/10 ctd.)

Table I/10 (ctd.)

FDI inflow by form, EUR million

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Albania									
FDI inflow, total	141	157	278	213	259	481	675	706	827
Equity capital & reinvested earnings	.	.	.	4	60	340	612	746	.
Other capital (loans)	141	157	278	209	199	141	63	-40	.
Bosnia and Herzegovina									
FDI inflow, total	282	338	567	493	611	1520	636	177	48
Equity capital	282	338	341	227	335	1120	331	132	169
Reinvested earnings	.	.	26	27	94	103	44	-114	-94
Other capital (loans)	.	.	200	239	182	297	262	159	-27
Croatia									
FDI inflow, total	1138	1762	950	1468	2768	3679	4218	2096	440
Equity capital	718	762	320	793	1748	2188	2199	697	521
Reinvested earnings	161	588	292	571	721	483	508	343	540
Other capital (loans)	259	413	338	104	300	1007	1511	1056	-622
Macedonia									
FDI inflow, total	112	100	261	77	345	506	400	145	221
Equity capital	100	83	124	79	289	186	207	159	126
Reinvested earnings	.	27	1	45	16	184	17	-114	61
Equity capital	100	83	124	79	289	186	207	159	126
Montenegro									
FDI inflow, total	76	44	53	384	496	683	656	1099	564
Equity capital	76	44	53	384	451	526	420	964	428
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	45	157	236	135	136
Serbia									
FDI inflow, total	.	.	.	.	.	2513	2018	1410	1003
Equity capital	.	.	.	.	.	1467	1303	1064	611
Reinvested earnings	.	.	.	.	.	245	156	.	.
Other capital (loans)	.	.	.	.	.	800	558	346	393
Belarus									
FDI inflow, total	262	152	132	245	282	1304	1486	1354	1018
Equity capital	126	120	97	226	243	1051	1196	1010	.
Reinvested earnings	3	11	19	26	47	135	178	300	.
Other capital (loans)	133	21	16	-7	-7	118	112	44	.
Moldova									
FDI inflow, total	89	65	118	153	191	390	484	92	150
Equity capital	64	35	92	64	95	166	300	116	116
Reinvested earnings	-29	14	31	22	33	82	67	-8	17
Other capital (loans)	54	17	-5	67	63	141	117	-16	17
Russia									
FDI inflow, total	3660	7041	12422	10336	23675	40237	51177	26254	31215
Equity capital	2635	-1691	6943	800	5507	19814	23892	5841	6865
Reinvested earnings	696	6251	4287	7508	11731	17086	22823	11101	13126
Other capital (loans)	329	2481	1192	2027	6437	3337	4461	9311	11225
Ukraine									
FDI inflow, total	734	1260	1380	6263	4467	7220	7457	3453	4893
Equity capital	732	1122	1199	6007	3590	6106	6451	3179	4181
Reinvested earnings	2	11	5	3	28	12	118	16	.
Other capital (loans)	.	128	176	253	849	1102	889	258	712

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

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

Table I/11

FDI outflow by form, EUR million

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Bulgaria									
FDI outflow, total	29.0	23.3	-165.6	249.1	140.9	206.2	515.6	-85.5	179.6
Equity capital	31.3	21.1	26.6	52.8	76.0	202.5	546.0	-121.4	98.1
Reinvested earnings	.	.	-0.8	5.3	7.4	-7.6	13.7	-9.6	13.9
Other capital (loans)	-2.3	2.2	-191.3	191.0	57.5	11.3	-44.1	45.5	67.6
Czech Republic									
FDI outflow, total	219.4	182.6	817.1	-15.1	1170.3	1184.3	2959.0	684.4	1285.4
Equity capital	256.7	-10.8	363.9	267.5	788.4	211.9	685.6	267.6	232.0
Reinvested earnings	-82.2	108.9	271.1	-124.4	407.2	739.5	2325.7	338.4	554.3
Other capital (loans)	44.9	84.5	182.1	-158.2	-25.3	233.0	-52.3	78.4	499.2
Estonia									
FDI outflow, total	139.8	137.4	216.6	556.0	881.6	1275.6	759.8	1109.3	290.8
Equity capital	57.7	67.7	139.0	329.5	376.8	659.8	150.7	778.1	85.4
Reinvested earnings	42.5	47.4	58.8	172.2	309.6	324.8	136.7	102.7	235.5
Other capital (loans)	39.6	22.2	18.8	54.3	195.2	291.0	472.4	228.5	-29.9
Hungary									
FDI outflow, total	295.7	1463.4	892.1	1755.5	3126.9	2642.9	2086.7	1937.5	628.1
Equity capital	190.8	1280.6	425.9	1837.3	2189.7	1877.8	2686.4	999.5	1184.1
Reinvested earnings	28.1	76.9	397.1	95.5	690.7	635.6	-547.2	329.6	270.9
Other capital (loans)	76.8	105.9	69.1	-177.3	246.5	129.5	-52.5	608.4	-826.9
Latvia									
FDI outflow, total	3.2	43.5	88.7	103.0	136.0	269.8	166.3	-44.8	12.4
Equity capital	7.2	36.1	48.4	49.5	77.6	176.9	92.4	102.0	7.0
Reinvested earnings	-0.1	3.7	3.0	17.5	15.9	34.9	19.9	-67.0	-31.6
Other capital (loans)	-4.0	3.7	37.3	36.0	42.4	58.0	54.0	-79.8	37.0
Lithuania									
FDI outflow, total	17.7	33.7	211.6	277.7	232.2	436.6	229.5	156.5	96.8
Equity capital	13.2	9.8	156.6	165.1	83.8	477.0	255.6	125.1	97.1
Reinvested earnings	-0.5	-0.9	4.1	3.5	1.9	-14.5	10.1	-59.9	10.1
Other capital (loans)	5.0	24.9	50.9	109.1	146.6	-25.9	-36.2	91.2	-10.4
Poland ¹⁾									
FDI outflow, total	228.0	269.0	757.0	2767.0	7122.0	4020.0	3072.0	3715.0	3557.0
Equity capital	275.0	92.0	444.0	2232.0	6083.0	2945.0	1927.0	3505.0	2313.0
Reinvested earnings	-77.0	-9.0	20.0	44.0	464.0	-63.0	156.0	-510.0	-453.0
Other capital (loans)	30.0	186.0	293.0	491.0	575.0	1138.0	989.0	720.0	1697.0
Romania									
FDI outflow, total	18.0	36.0	56.0	-24.3	337.0	204.3	189.0	-62.0	146.0
Equity capital	18.0	36.0	56.0	6.5	214.0	18.0	77.0	46.0	105.0
Reinvested earnings	.	.	.	-62.4	-26.0	8.7	-44.0	-167.0	.
Other capital (loans)	.	.	.	31.6	149.0	177.6	156.0	59.0	41.0
Slovakia									
FDI outflow, total	12.0	219.0	-17.0	120.0	408.0	438.0	362.0	310.9	247.3
Equity capital	9.0	16.0	67.0	90.0	253.0	276.0	201.0	312.7	404.3
Reinvested earnings	.	31.0	63.0	2.0	129.0	88.0	196.0	-29.2	-187.1
Other capital (loans)	3.0	171.0	-147.0	27.0	26.0	74.0	-36.0	27.4	30.0
Slovenia									
FDI outflow, total	165.8	421.3	441.0	515.6	687.0	1316.6	948.7	120.5	113.9
Equity capital	71.2	246.0	379.7	456.0	418.8	647.2	667.5	426.8	121.1
Reinvested earnings	-13.9	5.9	11.6	45.5	99.4	125.3	10.6	-297.6	-25.5
Other capital (loans)	108.5	169.4	49.7	14.1	168.8	544.1	270.6	-8.7	18.3

(Table I/11 ctd.)

Table I/11 (ctd.)

FDI outflow by form, EUR million

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Albania									
FDI outflow, total	.	.	11.0	3.3	8.3	11.1	55.4	26.1	-9.5
Equity capital & reinvested earnings	.	.	11.0	3.3	8.2	10.8	53.6	24.1	.
Other capital (loans)	.	.	.	.	0.1	0.3	1.8	2.0	.
Bosnia and Herzegovina									
FDI outflow, total	.	.	1.2	0.4	3.2	20.5	9.2	-6.7	35.3
Equity capital	.	.	0.5	-0.6	2.2	15.5	7.9	-2.5	36.8
Reinvested earnings	.	.	.	.	0.0	0.5	0.0	.	.
Other capital (loans)	.	.	0.7	1.0	1.1	4.5	1.3	-4.1	-1.5
Croatia									
FDI outflow, total	607.1	105.5	278.8	191.8	206.8	211.2	972.6	888.8	-153.4
Equity capital	592.7	70.2	93.8	57.1	147.0	142.0	959.7	1010.1	-268.9
Reinvested earnings	8.3	31.7	165.8	63.8	63.5	123.3	118.6	-114.9	0.9
Other capital (loans)	6.1	3.6	19.2	70.9	-3.7	-54.2	-105.7	-6.4	114.6
Macedonia									
FDI outflow, total	0.1	0.3	0.9	2.3	0.1	-0.9	-9.5	8.1	1.4
Equity capital	.	0.3	0.9	2.3	0.1	-0.9	-9.5	8.1	1.4
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	.	.	.	.
Montenegro									
FDI outflow, total	0.1	5.1	2.1	3.6	26.1	115.0	73.7	32.9	22.1
Equity capital	0.1	5.1	2.1	3.6	26.1	115.0	73.7	32.9	10.5
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	.	.	.	11.6
Serbia									
FDI outflow, total	.	.	.	.	.	691.8	193.1	37.6	143.0
Equity capital	.	.	.	.	.	812.3	228.3	50.2	158.6
Reinvested earnings	.	.	.	.	.	16.6	6.5	.	.
Other capital (loans)	.	.	.	.	.	-137.2	-41.7	-12.6	-15.6
Belarus									
FDI outflow, total	-218.2	1.3	1.0	2.0	2.4	11.1	20.9	73.5	32.7
Equity capital	-218.9	1.1	1.0	2.3	1.9	9.9	18.4	45.4	.
Reinvested earnings	.	.	.	.	.	0.1	0.2	4.0	.
Other capital (loans)	0.6	0.2	.	-0.3	0.5	1.2	2.2	24.1	.
Moldova									
FDI outflow, total	0.5	0.1	-1.3	-0.1	-0.7	12.7	10.9	4.8	2.6
Equity capital	0.5	0.1	0.2	-0.2	0.7	9.2	11.0	5.9	2.6
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	-1.5	0.0	-1.4	3.5	0.0	-1.0	0.1
Russia									
FDI outflow, total	3736.1	8606.0	11085.2	10240.1	18453.7	33546.8	37933.8	31407.4	39173.8
Equity capital	1711.0	3375.4	5292.5	3668.7	8142.4	12996.9	20066.2	19317.7	14694.4
Reinvested earnings	18.0	4945.8	4078.7	5514.3	8586.4	12185.1	16822.3	5444.9	10444.9
Other capital (loans)	2007.1	284.9	1714.0	1057.1	1724.9	8364.8	1045.3	6644.7	14034.4
Ukraine									
FDI outflow, total	-5.3	11.5	3.2	220.6	-106.0	491.3	690.2	116.1	554.5
Equity capital	-5.3	11.5	3.2	21.7	-6.4	711.7	543.9	82.4	521.4
Reinvested earnings	.	.	.	.	.	.	0.7	.	.
Other capital (loans)	.	.	.	198.9	-99.6	-220.5	145.6	33.7	33.2

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

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

Table I/12

FDI income outflow, EUR million

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Bulgaria									
Total	237	493	608	742	1474	2560	1848	1311	1494
Repatriated income	149	271	167	333	517	1013	2032	1580	1285
Reinvested earnings	88	222	441	409	957	1547	-184	-269	209
Czech Republic									
Total	3357	3708	4925	5370	7287	11134	9417	9757	10489
Repatriated income	1268	1796	2551	2746	4211	6072	7765	7197	7224
Reinvested earnings	2088	1912	2375	2624	3076	5062	1653	2560	3265
Estonia									
Total	419	553	688	809	1232	1694	1271	625	1198
Repatriated income	204	144	178	241	232	321	402	314	239
Reinvested earnings	215	410	510	568	1000	1373	869	312	959
Hungary									
Total	3352	3177	4417	4746	5614	6961	6655	4970	5691
Repatriated income	1441	1389	2189	2828	4255	4687	5318	4807	5100
Reinvested earnings	1911	1788	2227	1918	1359	2275	1337	163	591
Latvia									
Total	114	188	428	496	791	912	374	-1033	117
Repatriated income	82	102	185	225	205	431	399	524	356
Reinvested earnings	32	86	244	271	586	481	-25	-1557	-239
Lithuania									
Total	128	359	524	569	700	1043	834	-643	380
Repatriated income	54	162	195	326	161	270	635	415	493
Reinvested earnings	74	197	329	243	539	773	199	-1058	-113
Poland ¹⁾									
Total	797	1836	7691	7479	10469	13765	8797	10790	11616
Repatriated income	2095	1911	2712	4737	5911	6983	9510	6678	6483
Reinvested earnings	-1298	-75	4979	2742	4558	6782	-713	4112	5133
Romania									
Total	212	796	2086	2353	3318	4407	3020	880	615
Repatriated income	212	224	634	1189	645	3080	3412	2269	1765
Reinvested earnings	.	572	1452	1164	2673	1327	-392	-1389	-1150
Slovakia									
Total	173	1681	2033	2202	2518	3361	3057	2683	2809
Repatriated income	173	342	734	1500	1635	2751	2862	2213	2397
Reinvested earnings	.	1339	1299	702	883	610	195	470	412
Slovenia									
Total	201	266	381	386	563	770	701	525	632
Repatriated income	67	70	105	134	367	686	683	487	494
Reinvested earnings	134	196	276	251	196	84	18	38	138

(Table I/12 ctd.)

Table I/12 (ctd.)

FDI income outflow, EUR million

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Croatia									
Total	379	890	617	852	1091	1096	1332	1114	1196
Repatriated income	218	302	326	281	370	613	823	771	655
Reinvested earnings	161	588	292	571	721	483	508	343	540
Macedonia									
Total	41	57	56	115	46	340	184	99	180
Repatriated income	41	30	55	70	31	156	168	213	119
Reinvested earnings	.	27	1	45	16	184	17	-114	61
Montenegro									
Total	.	.	.	20	0.4	11	29	65	76
Repatriated income	.	.	.	20	0.4	11	29	65	76
Reinvested earnings	.	.	.	.	.	.	.	.	.
Serbia									
Total	.	.	.	.	.	436	604	320	416
Repatriated income	.	.	.	.	.	190	447	320	416
Reinvested earnings	.	.	.	.	.	245	156	.	.
Belarus									
Total	14	24	30	61	107	173	296	490	657
Repatriated income	11	13	11	35	61	37	118	190	657
Reinvested earnings	3	11	19	26	47	135	178	300	.
Moldova									
Total	-14	22	40	36	86	133	103	111	116
Repatriated income	15	8	9	14	53	51	36	120	99
Reinvested earnings	-29	14	31	22	33	82	67	-8	17
Russia									
Total	3140	11078	8280	15627	27581	31559	42503	26953	35288
Repatriated income	2444	4827	3993	8119	15850	14473	19679	15852	22162
Reinvested earnings	696	6251	4287	7508	11731	17086	22823	11101	13126
Ukraine									
Total	111	80	145	215	794	860	1712	1822	1671
Repatriated income	109	69	140	212	766	848	1595	1807	1671
Reinvested earnings	2	11	5	3	28	12	118	16	.

Remark: Repatriated income comprises dividends and interest.

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

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

Table I/13

FDI income inflow, EUR million

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Bulgaria									
Total	1.2	1.0	-1.8	-1.3	10.0	2.0	41.0	5.0	36.0
Repatriated income	1.2	1.0	-1.0	-6.6	2.6	9.6	27.3	14.6	22.1
Reinvested earnings	.	.	-0.8	5.3	7.4	-7.6	13.7	-9.6	13.9
Czech Republic									
Total	-74.2	114.6	310.0	408.8	544.0	996.0	2707.0	591.0	899.0
Repatriated income	8.0	5.7	38.9	533.2	136.8	256.5	381.3	252.6	344.7
Reinvested earnings	-82.2	108.9	271.1	-124.4	407.2	739.5	2325.7	338.4	554.3
Estonia									
Total	53.7	81.5	122.6	254.4	361.0	588.0	562.0	298.0	362.0
Repatriated income	11.2	34.1	63.8	82.2	51.4	263.2	425.3	195.3	126.5
Reinvested earnings	42.5	47.4	58.8	172.2	309.6	324.8	136.7	102.7	235.5
Hungary									
Total	77.2	132.4	560.7	521.5	1082.0	1163.0	1512.0	1771.0	1419.0
Repatriated income	49.1	55.5	163.6	426.0	391.3	527.4	2059.2	1441.4	1148.1
Reinvested earnings	28.1	76.9	397.1	95.5	690.7	635.6	-547.2	329.6	270.9
Latvia									
Total	1.0	4.4	4.6	28.6	29.0	47.0	37.0	-50.0	-23.0
Repatriated income	1.1	0.7	1.6	11.1	13.1	12.1	17.1	17.0	8.6
Reinvested earnings	-0.1	3.7	3.0	17.5	15.9	34.9	19.9	-67.0	-31.6
Lithuania									
Total	7.1	7.1	13.1	8.5	34.0	7.0	39.0	-19.0	32.0
Repatriated income	7.5	8.0	9.0	5.0	32.2	21.5	28.9	40.9	21.9
Reinvested earnings	-0.5	-0.9	4.1	3.5	1.9	-14.5	10.1	-59.9	10.1
Poland ¹⁾									
Total	-58.0	5.0	62.0	101.0	533.0	96.0	662.0	-84.0	216.0
Repatriated income	19.0	14.0	42.0	57.0	69.0	159.0	506.0	426.0	669.0
Reinvested earnings	-77.0	-9.0	20.0	44.0	464.0	-63.0	156.0	-510.0	-453.0
Romania									
Total	12.0	10.0	8.0	-61.0	-17.0	43.0	14.0	24.0	15.0
Repatriated income	12.0	10.0	8.0	1.4	9.0	34.3	58.0	191.0	15.0
Reinvested earnings	.	.	.	-62.4	-26.0	8.7	-44.0	-167.0	.
Slovakia									
Total	12.0	41.0	71.2	25.2	87.0	161.0	330.0	81.0	92.0
Repatriated income	12.0	10.0	8.2	23.2	-42.0	73.0	134.0	110.2	279.1
Reinvested earnings	.	31.0	63.0	2.0	129.0	88.0	196.0	-29.2	-187.1
Slovenia									
Total	-4.0	20.7	26.2	74.4	174.0	262.0	206.0	-89.0	111.0
Repatriated income	.	-10.3	-36.8	72.4	45.0	174.0	10.0	-59.8	298.1
Reinvested earnings	.	31.0	63.0	2.0	129.0	88.0	196.0	-29.2	-187.1

(Table I/13 ctd.)

Table I/13 (ctd.)

FDI income inflow, EUR million

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Croatia									
Total	25.1	35.2	175.6	112.7	80.2	174.5	194.6	-64.1	79.2
Repatriated income	16.8	3.5	9.8	48.9	16.7	51.2	76.0	50.8	78.3
Reinvested earnings	8.3	31.7	165.8	63.8	63.5	123.3	118.6	-114.9	0.9
Macedonia									
Total	0.0	0.8	0.3	0.5	0.4	1.8	2.3	1.7	1.6
Repatriated income	0.0	0.8	0.3	0.5	0.4	1.8	2.3	1.7	1.6
Reinvested earnings	.	.	.	.	.	.	.	.	.
Montenegro									
Total	.	.	.	.	0.2	1.0	1.0	1.0	2.0
Repatriated income	.	.	.	.	0.2	1.0	1.0	1.0	2.0
Reinvested earnings	.	.	.	.	.	.	.	.	.
Serbia									
Total	.	.	.	.	.	55.9	48.0	120.0	102.7
Repatriated income	.	.	.	.	.	39.3	41.5	120.0	102.7
Reinvested earnings	.	.	.	.	.	16.6	6.5	.	.
Belarus									
Total	1.7	1.0	0.8	1.0	0.8	1.4	5.0	48.4	.
Repatriated income	1.7	1.0	0.8	1.0	0.8	1.3	4.8	44.4	.
Reinvested earnings	.	.	.	.	.	0.1	0.2	4.0	.
Moldova									
Total	.	.	.	.	.	0.1	0.0	0.2	1.1
Repatriated income	.	.	.	.	.	0.1	0.0	0.2	1.1
Reinvested earnings	.	.	.	.	.	.	.	.	.
Russia									
Total	735.0	5607.6	5096.2	6490.4	9849.8	14640.0	20043.0	7918.6	13260.0
Repatriated income	717.0	661.8	1017.5	976.1	1263.4	2454.9	3220.7	2473.7	2815.1
Reinvested earnings	18.0	4945.8	4078.7	5514.3	8586.4	12185.1	16822.3	5444.9	10444.9
Ukraine									
Total	.	.	1.6	4.0	6.4	13.9	14.4	45.2	15.1
Repatriated income	.	.	1.6	4.0	6.4	13.9	13.7	45.2	15.1
Reinvested earnings	.	.	.	.	.	.	0.7	.	.

Remark: Repatriated income comprises dividends and interest.

1) From 2005 including SPEs (see Table I/3).

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

Table I/14

FDI income net, EUR million

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Bulgaria	-236	-492	-610	-743	-1464	-2558	-1806	-1308	-1457
Czech Republic	-3431	-3594	-4615	-4961	-6743	-10138	-6711	-9165	-9591
Estonia	-365	-472	-566	-555	-871	-1108	-708	-325	-837
Hungary	-3275	-3044	-3856	-4224	-4532	-5797	-5141	-3200	-4272
Latvia	-113	-184	-424	-467	-763	-862	-340	983	-139
Lithuania	-121	-352	-511	-561	-665	-1036	-796	624	-349
Poland	-855	-1831	-7629	-7378	-9937	-13669	-8133	-10875	-11403
Romania	-200	-786	-2078	-2414	-3335	-4364	-3008	-857	-598
Slovakia	-161	-1640	-1961	-2177	-2431	-3201	-2729	-2603	-2718
Slovenia	-205	-245	-355	-311	-388	-508	-495	-615	-522
New Member States-10	-8963	-12640	-22605	-23791	-31129	-43241	-29867	-27341	-31886
Albania	-1	-1	0	-1	7	8	-164	-252	.
Bosnia and Herzegovina	.	.	.	.	.	.	.	.	.
Croatia	-353	-855	-442	-739	-1011	-922	-1137	-1179	-1116
Macedonia	-41	-56	-55	-114	-46	-338	-182	-97	-178
Montenegro	.	.	.	-20	0	-10	-28	-64	-74
Serbia	.	.	.	.	.	-380	-556	-200	-313
Southeast Europe	-395	-912	-497	-875	-1051	-1642	-2066	-1792	-1681
Belarus	12	23	29	60	107	171	291	442	657
Moldova	-14	22	40	36	86	133	103	111	115
Russia	-2405	-5471	-3184	-9137	-17731	-16919	-22460	-19034	-22028
Ukraine	-111	-80	-143	-211	-788	-846	-1698	-1777	-1656
European CIS	-2518	-5506	-3258	-9252	-18326	-17461	-23763	-20258	-22913
Total region	-11875	-19057	-26360	-33917	-50505	-62343	-55697	-49391	-56480

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

Table I/15

Inward FDI stock in NMS-10 by major home countries

as of December 2009, share in per cent

	BG	CZ	EE	HU	LV	LT	PL	RO	SK	SI	NMS-10
Austria	18.8	12.1	1.1	13.6	2.3	0.7	3.5	18.1	17.0	49.1	11.6
Belgium	1.1	4.2	0.4	2.7	0.5	0.6	3.0	2.2	3.0	3.2	2.8
Cyprus	5.4	3.3	2.6	2.6	4.1	2.5	1.9	4.7	3.7	1.5	3.1
Denmark	0.8	0.7	1.9	0.8	6.9	10.0	2.4	0.2	1.2	0.9	1.5
Finland	0.1	0.1	22.6	1.2	4.1	4.7	1.0	0.3	0.2	0.2	1.3
France	2.2	6.3	1.5	5.1	0.7	2.2	11.1	8.5	4.5	6.5	7.0
Germany	5.9	13.7	1.3	21.9	6.4	10.2	16.1	13.4	13.5	5.5	14.3
Greece	8.9	0.0	0.1	0.0	.	0.0	0.0	6.6	0.0	0.1	1.4
Hungary	3.1	0.4	0.0	.	0.0	0.2	0.2	1.6	5.7	0.5	1.0
Italy	1.5	1.0	0.3	-7.4	0.4	0.2	4.0	5.1	5.2	5.6	1.5
Japan	0.1	1.3	0.0	1.2	0.0	.	0.9	0.2	0.2	0.3	0.8
Luxembourg	1.8	6.8	1.7	6.7	2.5	2.1	8.6	1.3	3.8	2.3	5.6
Netherlands	16.9	29.6	9.0	17.9	5.7	6.9	17.7	21.8	28.6	5.3	20.4
Norway	0.4	0.1	3.4	0.7	3.0	3.7	0.1	0.1	0.5	.	0.5
Russia	2.9	0.3	3.0	1.7	4.6	6.4	0.1	0.0	-0.3	0.1	0.9
Spain	2.7	3.7	0.3	1.4	0.4	0.0	3.2	1.7	0.6	0.1	2.3
Sweden	0.3	1.1	39.6	0.7	13.8	11.7	5.0	0.3	0.8	0.4	3.4
Switzerland	1.9	4.9	1.2	3.2	1.1	2.6	0.4	4.2	1.1	9.1	2.6
United Kingdom	8.5	1.3	2.4	1.5	2.0	1.5	3.6	1.0	0.6	1.2	2.5
United States	2.7	3.3	1.2	4.2	3.8	2.6	6.5	2.1	2.1	0.7	4.0
Other countries	14.1	5.9	6.5	20.4	37.7	31.2	10.7	6.5	8.0	7.5	11.5
EU-15	71.8	80.9	82.9	67.1	50.3	51.8	81.8	80.8	79.5	80.3	77.1
EU-27	85.4	88.2	87.7	70.2	76.5	78.8	85.0	88.7	95.4	83.3	83.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	34141	87330	11283	68577	8073	9759	129128	49984	34887	10500	443662

Remark: For methodological remarks and sources as well as for 2010 data (BG, EE, LV, LT) see part II on the respective country.

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

Sources: Respective National Banks.

Table I/16

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

as of December 2009, share in per cent

	AL	BA	HR	MK	ME	RS	SEE-6	RU	UA
2008									
Austria	8.7	27.6	29.8	11.5	8.4	20.3	24.0	.	6.5
Belgium	.	.	0.6	0.0	1.1	0.5	0.5	.	0.2
Croatia	.	14.3	.	1.8	-0.5	2.2	2.1	.	.
Cyprus	.	.	0.4	1.5	8.7	-0.3	0.8	30.8	22.5
France	.	.	4.8	0.8	1.1	3.8	3.4	2.0	4.1
Germany	2.9	4.7	14.0	2.0	3.0	11.3	10.5	7.2	16.5
Greece	41.3	.	0.0	12.1	1.2	12.6	5.3	.	0.8
Hungary	.	.	7.8	12.4	9.3	2.7	5.9	.	1.8
Italy	7.5	2.0	3.1	1.8	13.7	6.5	4.5	.	2.5
Liechtenstein	.	.	0.7	2.0	0.7	-0.4	0.4	.	0.2
Luxembourg	.	.	5.6	2.0	0.9	3.1	3.7	1.1	0.7
Netherlands	.	1.7	14.8	16.7	0.4	9.3	10.7	26.7	9.9
Russia	.	6.4	0.3	0.0	14.1	4.2	2.8	.	6.4
Serbia	.	16.3	0.0	2.7	-4.7	.	1.6	.	.
Slovenia	.	12.3	4.3	12.5	3.3	5.0	5.6	.	0.1
Sweden	.	.	0.9	0.1	0.1	0.1	0.5	.	3.2
Switzerland	.	3.8	1.5	6.4	9.1	2.6	2.8	.	2.0
Turkey	14.4	1.9	0.0	1.6	.	-0.1	0.8	.	0.3
United Kingdom	.	.	3.8	3.5	8.2	2.7	3.3	3.3	5.8
United States	12.4	.	0.9	1.6	1.3	1.1	1.4	.	3.3
Other countries	12.8	9.0	6.8	7.1	20.6	12.8	9.6	29.0	13.5
EU-15	.	40.3	78.4	48.7	41.9	70.1	64.9	.	51.1
EU-27	65.9	53.9	91.8	78.0	68.2	80.3	81.7	.	78.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	1986	5305	24958	3141	3504	10948	49842	75995	27935

Remark: For methodological remarks and sources as well as for 2010 data (HR, ME, RS, UA) see part II on the respective country.

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

Sources: Respective National Banks.

Table I/17

Inward FDI stock in NMS-10 by economic activities

as of December 2009, share in per cent

NACE Rev. 1:	BG	CZ	EE	HU	LV	LT	PL	RO	SK	SI	NMS-10
								2008	2008	2007	
A_B Agric., forestry, fishing	0.5	0.2	0.6	0.6	2.6	0.8	0.5	1.0	0.2	0.1	0.5
C Mining and quarrying	0.9	2.6	0.5	0.4	0.6	0.5	0.2	4.0	1.0	0.1	1.3
D Manufacturing	16.3	32.0	14.4	24.7	11.5	27.4	31.7	31.5	36.0	26.9	28.8
E Electricity, gas, water	4.9	8.0	3.8	4.4	3.4	7.9	4.1	5.5	12.3	3.0	5.8
F Construction	7.8	1.4	1.5	0.9	2.2	1.9	2.5	3.7	2.2	0.8	2.5
G Trade and repair etc.	13.5	9.9	11.2	13.6	13.4	13.3	15.8	12.2	11.7	13.1	13.1
H Hotels, restaurants	1.7	0.5	0.6	0.6	1.1	0.7	0.4	0.4	0.6	0.2	0.6
I Transport, communication	11.4	5.2	5.4	8.6	7.6	14.0	5.7	6.8	5.2	3.4	6.8
J Financial intermediation	18.3	20.4	30.1	10.4	29.1	14.6	18.5	20.5	19.7	40.4	18.8
K Real estate, business act.	23.8	16.2	30.5	33.0	21.7	15.9	17.5	13.7	10.9	11.5	19.4
L Public admin., defence etc.	0.0	0.0	.	.	0.0	.	.	.	.	.	0.0
M Education	0.0	0.0	0.0	.	0.1	0.2	.	.	.	0.0	0.0
N Health, social work	0.0	0.2	0.0	.	0.0	.	.	.	0.2	0.0	0.1
O Other community act.	0.5	1.1	1.0	.	1.4	0.6	.	.	0.2	0.4	0.4
Other activities (A-O)	0.4	.	0.4	0.6	5.3	0.1	1.0	0.7	.	0.2	0.6
Private purch. of real estate	.	2.2	.	2.2	.	2.0	2.1	.	.	.	1.4
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR mn	34141	87330	11268	68577	8073	9759	129128	48798	36226	9765	443065
NACE Rev. 2:	BG	CZ	EE	HU	LV	LT	PL	RO	SK	SI	NMS-10
A Agric., forestry, fishing	.	0.2	0.6	.	.	0.9	.	1.1	.	0.1	.
B Mining and quarrying	.	2.6	0.5	.	.	0.2	.	4.4	.	0.2	.
C Manufacturing	.	31.4	14.1	.	.	26.5	.	31.1	.	17.3	.
D Electricity, gas, steam etc.	.	7.3	3.3	.	.	7.9	.	5.4	.	2.6	.
E Water supply, waste manag.	.	0.8	0.9	.	.	0.2	.	0.5	.	0.3	.
F Construction	.	1.8	2.2	.	.	3.1	.	7.1	.	1.0	.
G Trade and repair	.	9.7	11.0	.	.	13.3	.	12.3	.	15.7	.
H Transportation, storage	.	0.9	4.7	.	.	2.0	.	1.4	.	1.1	.
I Accommod., food serv.act.	.	0.5	0.6	.	.	0.7	.	0.4	.	0.3	.
J Information, communication	.	5.8	1.9	.	.	12.8	.	6.5	.	2.3	.
K Financial, insurance act.	.	20.2	32.5	.	.	14.6	.	19.0	.	45.2	.
L Real estate activities	.	8.7	12.1	.	.	11.2	.	5.8	.	2.5	.
M Prof., scientific, techn.act.	.	5.9	12.4	.	.	2.7	.	3.8	.	2.1	.
N Admin., support serv.act.	.	1.2	2.3	.	.	1.3	.	0.8	.	0.3	.
O Public admin., defence etc.	.	.	.	.	.	.	.	.	.	.	.
P Education	.	0.0	0.0	.	.	0.0	.	0.0	.	0.0	.
Q Human health, soc.work	.	0.2	0.0	.	.	0.2	.	0.3	.	0.0	.
R Arts, entert., recreation	.	0.0	0.1	.	.	0.3	.	0.1	.	.	.
S Other service activities	.	0.3	0.2	.	.	0.1	.	0.0	.	0.1	.
T Act.of househ.as employers	.	0.0	0.0	.	.	.	.	.	.	.	.
Other activities (A-U)	.	.	0.4	.	.	.	.	.	.	8.9	.
Private purch. of real estate	.	2.2	.	.	.	2.0	.	.	.	.	.
Total by activities	.	100.0	100.0	.	.	100.0	.	100.0	.	100.0	.
Total by activities, EUR mn	.	87330	11283	.	.	9759	.	49962	.	10500	.

Remark: For methodological remarks and sources as well as for 2010 data (BG, EE, LV, LT) see part II on the respective country.

Sources: Respective National Banks.

Table I/18

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

as of December 2009, share in per cent

	AL	BA	HR	MK	SEE-4	RU	UA
	2008			2008			
NACE Rev. 1 classification:							
A_B Agriculture, hunting, forestry, fishing	-2.4	0.2	0.4	1.0	0.2	1.2	2.0
C Mining and quarrying	0.9	1.4	2.2	5.7	2.3	22.7	2.6
D Manufacturing	16.1	31.0	22.0	29.9	23.7	34.0	29.8
E Electricity, gas and water supply	0.2	0.3	0.7	5.5	1.1	2.8	0.8
F Construction	15.4	0.8	1.5	3.9	2.4	2.5	5.5
G Wholesale, retail trade, repair of veh.etc.	7.1	10.2	16.2	.	13.4	10.4	10.8
H Hotels and restaurants	1.0	0.9	2.5	.	1.9	0.4	1.1
I Transport, storage and communication	23.5	15.7	8.7	.	9.9	3.9	4.1
J Financial intermediation	33.4	33.7	37.8	.	33.7	5.2	31.0
K Real estate, renting & business activities	4.0	2.7	7.2	.	5.8	16.1	10.7
L Public administr., defence, comp.soc.sec.	.	.	0.1	.	0.0	.	0.0
M Education	0.1	.	.	.	0.0	0.0	0.0
N Health and social work	0.0	0.2	0.0	.	0.0	0.1	0.3
O Other community, social & pers.services	0.9	0.1	0.8	.	0.6	0.8	1.4
Other not elsewhere classified activities	.	2.8	.	53.9	5.0	.	.
Private purchase & sales of real estate	.	.	.	.	.	.	.
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR mn	1986	5305	24958	2969	35218	75995	27935

Remark: For methodological remarks and sources as well as for 2010 data (HR, UA) see part II on the respective country.

Sources: Respective National Banks.

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

Table II/1.1

Bulgaria: Inward FDI stock by economic activities

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	106.3	155.5	173.4	182.4	0.4	0.5	0.5	0.5
B Fishing	3.3	3.4	3.5	3.5	0.0	0.0	0.0	0.0
C Mining and quarrying	150.6	123.8	297.7	269.1	0.6	0.4	0.9	0.7
D Manufacturing	4804.0	5355.5	5570.0	6296.8	18.6	16.9	16.3	17.5
E Electricity, gas and water supply	971.7	1137.5	1656.4	1918.8	3.8	3.6	4.9	5.3
F Construction	1880.2	2332.1	2671.9	2695.4	7.3	7.4	7.8	7.5
G Wholesale, retail trade, repair of motor vehicles, etc	3569.0	4501.6	4603.9	4720.1	13.8	14.2	13.5	13.1
H Hotels and restaurants	419.3	528.5	575.6	594.3	1.6	1.7	1.7	1.7
I Transport, storage and communication	3967.2	3816.9	3909.0	3902.5	15.4	12.1	11.4	10.9
J Financial intermediation	4350.2	5805.0	6246.9	6348.4	16.9	18.4	18.3	17.7
K Real estate, renting and business activities	5350.0	7515.9	8111.9	8494.4	20.8	23.8	23.8	23.7
L Public administration, defence, compuls.soc.security	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0
M Education	2.3	2.3	3.5	2.9	0.0	0.0	0.0	0.0
N Health and social work	10.0	11.0	14.6	15.7	0.0	0.0	0.0	0.0
O Other community, social and personal services	163.6	205.4	163.4	229.6	0.6	0.6	0.5	0.6
Other not elsewhere classified activities (A-Q)	21.8	116.2	138.9	227.0	0.1	0.4	0.4	0.6
Total by activities	25769.7	31610.8	34140.8	35901.1	100.0	100.0	100.0	100.0

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

Source: National Bank of Bulgaria.

Table II/1.2

Bulgaria: Inward FDI stock by home countries

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Netherlands	4591.1	4692.3	5764.3	7379.3	17.8	14.8	16.9	20.6
2 Austria	5183.0	6021.3	6433.6	5448.3	20.1	19.0	18.8	15.2
3 Greece	2304.9	2690.9	3029.4	3151.5	8.9	8.5	8.9	8.8
4 United Kingdom	2109.1	2682.6	2894.1	2701.5	8.2	8.5	8.5	7.5
5 Germany	1281.1	1859.6	2009.7	2161.3	5.0	5.9	5.9	6.0
6 Cyprus	1279.8	1588.4	1837.4	2047.8	5.0	5.0	5.4	5.7
7 Hungary	724.6	934.5	1047.5	1120.9	2.8	3.0	3.1	3.1
8 Russia	522.0	788.8	1000.5	1113.7	2.0	2.5	2.9	3.1
9 Spain	676.5	876.3	908.9	1022.7	2.6	2.8	2.7	2.8
10 United States	917.9	1459.4	923.3	1015.8	3.6	4.6	2.7	2.8
11 Luxembourg	350.8	982.5	607.4	899.7	1.4	3.1	1.8	2.5
12 Ireland	820.7	747.3	779.6	790.3	3.2	2.4	2.3	2.2
13 France	458.5	641.5	756.2	746.2	1.8	2.0	2.2	2.1
14 Switzerland	556.4	632.9	660.0	699.3	2.2	2.0	1.9	1.9
15 Virgin Islands, British	387.7	467.3	622.0	653.5	1.5	1.5	1.8	1.8
16 Italy	383.4	464.2	515.0	552.5	1.5	1.5	1.5	1.5
17 Czech Republic	421.2	492.0	533.0	506.7	1.6	1.6	1.6	1.4
18 Belgium	249.1	287.6	387.7	417.2	1.0	0.9	1.1	1.2
19 Malta	278.1	333.3	392.2	332.9	1.1	1.1	1.1	0.9
20 Turkey	210.4	190.7	220.5	270.0	0.8	0.6	0.6	0.8
21 Denmark	230.6	286.8	265.0	251.4	0.9	0.9	0.8	0.7
22 Israel	244.7	212.6	221.2	224.0	0.9	0.7	0.6	0.6
23 Lithuania	48.5	286.8	199.5	214.1	0.2	0.9	0.6	0.6
24 Romania	83.8	119.9	213.0	208.4	0.3	0.4	0.6	0.6
25 Panama	153.4	191.5	168.8	171.5	0.6	0.6	0.5	0.5
Other	1302.4	1679.7	1751.4	1800.5	5.1	5.3	5.1	5.0
Total by countries	25769.7	31610.8	34140.8	35901.1	100.0	100.0	100.0	100.0
of which EU-15	18755.2	22409.0	24512.2	25734.0	72.8	70.9	71.8	71.7
of which EU-27	21895.9	26559.1	29148.6	30629.1	85.0	84.0	85.4	85.3

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

Source: National Bank of Bulgaria.

Table II/1.3

Bulgaria: Outward FDI stock by host countries

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Italy	12.3	375.1	159.6	185.3	2.2	36.3	17.0	16.7
2 Malta	121.9	123.8	121.3	125.6	22.1	12.0	13.0	11.3
3 Marshall Islands	12.2	29.6	48.6	117.8	2.2	2.9	5.2	10.6
4 Serbia	80.3	98.9	96.0	104.5	14.5	9.6	10.3	9.4
5 Romania	30.7	48.1	56.5	67.2	5.6	4.7	6.0	6.0
6 Macedonia	37.2	51.3	47.0	64.4	6.7	5.0	5.0	5.8
7 Turkey	38.6	41.0	45.7	50.2	7.0	4.0	4.9	4.5
8 United States	23.1	28.9	44.8	47.6	4.2	2.8	4.8	4.3
9 Austria	3.4	19.4	27.2	42.7	0.6	1.9	2.9	3.8
10 United Kingdom	13.1	38.2	39.2	41.6	2.4	3.7	4.2	3.7
11 Germany	18.5	28.4	36.2	41.1	3.3	2.7	3.9	3.7
12 Ukraine	7.1	25.0	31.5	34.0	1.3	2.4	3.4	3.1
13 Cyprus	25.6	22.7	28.8	33.5	4.6	2.2	3.1	3.0
14 Switzerland	13.6	23.5	37.3	32.5	2.5	2.3	4.0	2.9
15 Greece	21.1	31.4	32.8	31.7	3.8	3.0	3.5	2.9
16 Russia	11.2	13.3	15.7	17.8	2.0	1.3	1.7	1.6
17 Spain	3.9	5.6	7.9	13.4	0.7	0.5	0.8	1.2
18 Albania	16.0	7.9	12.0	12.4	2.9	0.8	1.3	1.1
19 France	2.1	3.5	7.2	9.6	0.4	0.3	0.8	0.9
20 United Arab Emirates	2.6	7.6	7.9	7.9	0.5	0.7	0.8	0.7
21 Luxembourg	8.3	6.0	6.0	6.0	1.5	0.6	0.6	0.5
22 Czech Republic	2.3	2.6	1.8	4.9	0.4	0.2	0.2	0.4
23 Belgium	15.5	8.9	11.4	4.9	2.8	0.9	1.2	0.4
24 Latvia	0.8	0.9	4.0	3.7	0.1	0.1	0.4	0.3
25 Hungary	1.0	3.3	3.5	3.4	0.2	0.3	0.4	0.3
Other	30.0	-11.1	6.4	8.2	5.4	-1.1	0.7	0.7
Total by countries	552.4	1033.7	936.5	1112.3	100.0	100.0	100.0	100.0
of which EU-15	105.4	466.5	294.5	350.5	19.1	45.1	31.4	31.5
of which EU-27	279.3	658.9	502.4	579.9	50.6	63.7	53.6	52.1

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

Source: National Bank of Bulgaria.

Table II/2.1

Czech Republic: Inward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	.	196.8	.	.	.	0.2
B Mining and quarrying	.	.	.	2265.6	.	.	.	2.6
C Manufacturing total	.	.	.	27441.8	.	.	.	31.4
D Electricity, gas, steam, air conditioning supply	.	.	.	6379.2	.	.	.	7.3
E Water supply, sewerage, waste management, remed.	.	.	.	694.0	.	.	.	0.8
F Construction	.	.	.	1585.2	.	.	.	1.8
G Wholesale, retail trade, repair of motor vehicles, etc.	.	.	.	8513.0	.	.	.	9.7
H Transportation and storage	.	.	.	815.9	.	.	.	0.9
I Accommodation, food service activities	.	.	.	461.3	.	.	.	0.5
J Information and communication	.	.	.	5022.3	.	.	.	5.8
K Financial, insurance activities	.	.	.	17670.4	.	.	.	20.2
L Real estate activities	.	.	.	7623.8	.	.	.	8.7
M Professional, scientific, technical activities	.	.	.	5187.6	.	.	.	5.9
N Administrative, support service activities	.	.	.	1090.8	.	.	.	1.2
O Public administration, defence, compuls.soc.security
P Education	.	.	.	8.3	.	.	.	0.0
Q Human health, social work activities	.	.	.	214.8	.	.	.	0.2
R Arts, entertainment and recreation	.	.	.	9.3	.	.	.	0.0
S Other service activities	.	.	.	225.9	.	.	.	0.3
T Act.of househ.as employers and for own use	.	.	.	3.9	.	.	.	0.0
Other not elsewhere classified activities (A-U)
Private purchase & sales of real estate	.	.	.	1920.4	.	.	.	2.2
Total by activities	.	.	.	87330.3	.	.	.	100.0
C Manufacturing industry								
CA Food products, beverages & tobacco products	.	.	.	2583.9	.	.	.	9.4
CB Textiles, apparel, leather, related products	.	.	.	466.8	.	.	.	1.7
CC Wood and paper products and printing	.	.	.	1421.9	.	.	.	5.2
CD Coke and refined petroleum products	.	.	.	413.9	.	.	.	1.5
CE Chemicals and chemical products	.	.	.	1060.5	.	.	.	3.9
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	655.7	.	.	.	2.4
CG Rubber, plastic, other non-metal.mineral products	.	.	.	3966.0	.	.	.	14.5
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	.	.	3260.8	.	.	.	11.9
CI Computer, electronic, optical products	.	.	.	1129.1	.	.	.	4.1
CJ Electrical equipment	.	.	.	1520.8	.	.	.	5.5
CK Machinery and equipment n.e.c.	.	.	.	2298.1	.	.	.	8.4
CL Transport equipment	.	.	.	7727.6	.	.	.	28.2
CM Other manufacturing, repair, install.of mach.& equip.	.	.	.	936.8	.	.	.	3.4
C Manufacturing total	.	.	.	27441.8	.	.	.	100.0

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

Source: Czech National Bank.

Table II/2.1 A

Czech Republic: Inward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	149.2	170.7	137.1	155.8	0.2	0.2	0.2	0.2
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	1491.2	2122.4	2164.5	2275.2	2.5	2.8	2.7	2.6
D Manufacturing	21879.0	28541.9	28124.2	27957.1	36.1	37.4	34.6	32.0
E Electricity, gas and water supply	5435.6	6276.8	6369.5	6955.8	9.0	8.2	7.8	8.0
F Construction	868.7	776.6	842.8	1234.4	1.4	1.0	1.0	1.4
G Wholesale, retail trade, repair of motor vehicles, etc	6183.1	7354.8	7982.9	8626.4	10.2	9.6	9.8	9.9
H Hotels and restaurants	444.4	449.8	499.6	468.6	0.7	0.6	0.6	0.5
I Transport, storage and communication	4634.3	5916.4	5510.4	4564.0	7.6	7.8	6.8	5.2
J Financial intermediation	10156.9	12538.6	15297.4	17838.8	16.8	16.4	18.8	20.4
K Real estate, renting and business activities	8693.6	11239.5	13234.4	14162.4	14.3	14.7	16.3	16.2
L Public administration, defence, compuls.soc.security	.	.	2.9	3.9	.	.	0.0	0.0
M Education	4.0	8.0	21.6	1.1	0.0	0.0	0.0	0.0
N Health and social work	85.5	116.9	126.3	165.0	0.1	0.2	0.2	0.2
O Other community, social and personal services	595.1	825.3	988.2	1001.3	1.0	1.1	1.2	1.1
Other not elsewhere classified activities (A-Q)	.	.	.	.	.	.	.	.
Private purchase & sales of real estate	.	.	.	1920.4	.	.	.	2.2
Total by activities	60620.5	76337.8	81301.7	87330.3	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	1926.9	2358.8	2773.8	2606.9	8.8	8.3	9.9	9.3
DB Textiles and textile products	331.8	461.6	475.8	457.4	1.5	1.6	1.7	1.6
DC Leather and leather products	4.5	7.3	8.1	10.4	0.0	0.0	0.0	0.0
DD Wood and wood products	386.0	443.9	454.4	415.1	1.8	1.6	1.6	1.5
DE Pulp, paper and paper products, publish. & printing	1167.4	1244.0	1261.3	1309.6	5.3	4.4	4.5	4.7
DF Coke, refined petroleum products and nuclear fuel	330.3	378.5	421.3	421.6	1.5	1.3	1.5	1.5
DG Chemicals, chemical products and man-made fibres	1401.5	2288.4	1650.1	1730.8	6.4	8.0	5.9	6.2
DH Rubber and plastic products	1729.2	1839.0	1857.7	1690.7	7.9	6.4	6.6	6.0
DI Other non-metallic mineral products	1891.2	2375.0	2425.3	2316.8	8.6	8.3	8.6	8.3
DJ Basic metals and fabricated metal products	2279.0	3755.8	3561.8	3107.5	10.4	13.2	12.7	11.1
DK Machinery and equipment n.e.c.	1740.6	2278.2	2524.0	2695.9	8.0	8.0	9.0	9.6
DL Electrical and optical equipment	2723.6	3507.9	3125.4	3298.3	12.4	12.3	11.1	11.8
DM Transport equipment	5700.3	7228.7	7189.2	7457.5	26.1	25.3	25.6	26.7
DN Manufacturing n.e.c.	266.8	374.9	396.1	438.7	1.2	1.3	1.4	1.6
D Manufacturing	21879.0	28541.9	28124.2	27957.1	100.0	100.0	100.0	100.0

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

Source: Czech National Bank.

Table II/2.2

Czech Republic: Outward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing
B Mining and quarrying	.	.	.	-11.8	.	.	.	-0.1
C Manufacturing total	.	.	.	933.9	.	.	.	9.1
D Electricity, gas, steam, air conditioning supply	.	.	.	1678.3	.	.	.	16.3
E Water supply, sewerage, waste management, remed.	.	.	.	4.7	.	.	.	0.0
F Construction	.	.	.	504.3	.	.	.	4.9
G Wholesale, retail trade, repair of motor vehicles, etc.	.	.	.	620.0	.	.	.	6.0
H Transportation and storage	.	.	.	21.2	.	.	.	0.2
I Accommodation, food service activities	.	.	.	14.9	.	.	.	0.1
J Information and communication	.	.	.	417.8	.	.	.	4.1
K Financial, insurance activities	.	.	.	5101.7	.	.	.	49.7
L Real estate activities	.	.	.	96.7	.	.	.	0.9
M Professional, scientific, technical activities	.	.	.	774.9	.	.	.	7.5
N Administrative, support service activities	.	.	.	47.4	.	.	.	0.5
O Public administration, defence, compuls.soc.security
P Education
Q Human health, social work activities
R Arts, entertainment and recreation	.	.	.	67.3	.	.	.	0.7
S Other service activities	.	.	.	1.1	.	.	.	0.0
Other not elsewhere classified activities (A-U)	.	.	.	2.2	.	.	.	0.0
Private purchase & sales of real estate
Total by activities	.	.	.	10275.1	.	.	.	100.0
C Manufacturing industry								
CA Food products, beverages & tobacco products	.	.	.	134.5	.	.	.	14.4
CB Textiles, apparel, leather, related products	.	.	.	23.3	.	.	.	2.5
CC Wood and paper products and printing	.	.	.	21.1	.	.	.	2.3
CD Coke and refined petroleum products
CE Chemicals and chemical products	.	.	.	455.3	.	.	.	48.7
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	0.5	.	.	.	0.0
CG Rubber, plastic, other non-metal.mineral products	.	.	.	117.5	.	.	.	12.6
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	.	.	89.4	.	.	.	9.6
CI Computer, electronic, optical products	.	.	.	2.3	.	.	.	0.2
CJ Electrical equipment	.	.	.	5.1	.	.	.	0.5
CK Machinery and equipment n.e.c.	.	.	.	21.9	.	.	.	2.3
CL Transport equipment	.	.	.	58.3	.	.	.	6.2
CM Other manufacturing, repair, install.of mach.& equip.	.	.	.	4.8	.	.	.	0.5
C Manufacturing total	.	.	.	933.9	.	.	.	100.0

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

Source: Czech National Bank.

Table II/2.2 A

Czech Republic: Outward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	10.7	8.0	.	.	0.3	0.1	.	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	68.4	73.2	49.6	49.4	1.8	1.3	0.6	0.5
D Manufacturing	758.5	725.8	947.8	892.1	19.9	12.5	10.5	8.7
E Electricity, gas and water supply	356.0	1061.1	1112.9	1571.2	9.3	18.3	12.4	15.3
F Construction	64.8	80.4	226.0	.	1.7	1.4	2.5	.
G Wholesale, retail trade, repair of motor vehicles, etc	489.0	565.8	565.0	757.6	12.8	9.7	6.3	7.4
H Hotels and restaurants	39.7	0.0	0.4	1.7	1.0	0.0	0.0	0.0
I Transport, storage and communication	20.5	51.2	-13.1	71.9	0.5	0.9	-0.1	0.7
J Financial intermediation	908.8	823.7	654.3	664.8	23.9	14.2	7.3	6.5
K Real estate, renting and business activities	880.7	2179.6	5147.3	5400.5	23.1	37.5	57.2	52.6
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	11.6	12.1	13.5	13.3	0.3	0.2	0.2	0.1
O Other community, social and personal services	200.8	230.5	298.4	352.3	5.3	4.0	3.3	3.4
Other not elsewhere classified activities (A-Q)	.	.	.	500.4	.	.	.	4.9
Private purchase & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	3809.5	5811.5	9002.2	10275.1	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	35.8	15.1	60.9	112.7	4.7	2.1	6.4	12.6
DB Textiles and textile products	5.7	8.2	21.5	23.0	0.7	1.1	2.3	2.6
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	0.6	1.1	0.9	4.2	0.1	0.2	0.1	0.5
DE Pulp, paper and paper products, publish. & printing	23.4	24.9	26.9	40.8	3.1	3.4	2.8	4.6
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	427.0	446.9	617.2	447.0	56.3	61.6	65.1	50.1
DH Rubber and plastic products	15.1	15.5	16.1	21.3	2.0	2.1	1.7	2.4
DI Other non-metallic mineral products	144.4	82.5	69.6	84.0	19.0	11.4	7.3	9.4
DJ Basic metals and fabricated metal products	79.9	83.4	85.9	99.3	10.5	11.5	9.1	11.1
DK Machinery and equipment n.e.c.	13.6	23.2	35.5	27.7	1.8	3.2	3.7	3.1
DL Electrical and optical equipment	7.6	13.4	2.2	12.4	1.0	1.8	0.2	1.4
DM Transport equipment	2.7	8.4	5.1	17.6	0.4	1.2	0.5	2.0
DN Manufacturing n.e.c.	0.5	0.6	.	.	0.1	0.1	.	.
Other not elsewhere classified industries (DA-DN)	2.4	2.5	6.0	2.1	0.3	0.3	0.6	0.2
D Manufacturing	758.5	725.8	947.8	892.1	100.0	100.0	100.0	100.0

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

Source: Czech National Bank.

Table II/2.3

Czech Republic: Inward FDI stock by home countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Netherlands	16407.9	23272.6	25677.0	25857.7	27.1	30.5	31.6	29.6
2 Germany	12612.6	11970.7	11731.1	11985.1	20.8	15.7	14.4	13.7
3 Austria	6837.4	8177.8	9859.5	10558.6	11.3	10.7	12.1	12.1
4 Luxembourg	3673.7	5225.3	4977.9	5903.2	6.1	6.8	6.1	6.8
5 France	3593.4	3950.2	5112.1	5545.3	5.9	5.2	6.3	6.3
6 Switzerland	2305.2	3272.1	3693.4	4243.7	3.8	4.3	4.5	4.9
7 Belgium	1883.4	2327.6	2674.7	3638.5	3.1	3.0	3.3	4.2
8 Spain	2925.1	3465.9	3285.5	3225.8	4.8	4.5	4.0	3.7
9 Cyprus	701.9	1786.8	2089.3	2874.4	1.2	2.3	2.6	3.3
10 United States	2633.3	2867.7	2291.1	2859.0	4.3	3.8	2.8	3.3
11 Slovakia	793.0	1379.7	1264.5	1791.2	1.3	1.8	1.6	2.1
12 United Kingdom	1674.0	1373.0	1072.9	1157.2	2.8	1.8	1.3	1.3
13 Japan	952.3	1343.6	1177.0	1146.9	1.6	1.8	1.4	1.3
14 Poland	608.7	1297.4	1040.8	1044.0	1.0	1.7	1.3	1.2
15 Sweden	606.9	1157.1	1185.2	971.7	1.0	1.5	1.5	1.1
16 Italy	434.8	472.5	696.6	863.8	0.7	0.6	0.9	1.0
17 Denmark	315.1	518.5	598.9	606.1	0.5	0.7	0.7	0.7
18 South Korea	103.3	487.6	486.4	568.3	0.2	0.6	0.6	0.7
19 Hungary	181.5	215.3	218.7	321.1	0.3	0.3	0.3	0.4
20 Malta	96.6	15.8	309.6	261.1	0.2	0.0	0.4	0.3
21 Russia	90.4	104.3	168.3	242.1	0.1	0.1	0.2	0.3
22 Ireland	120.2	207.5	595.9	217.2	0.2	0.3	0.7	0.2
23 Canada	161.8	159.5	145.1	212.2	0.3	0.2	0.2	0.2
24 Liechtenstein	133.8	278.1	284.2	199.6	0.2	0.4	0.3	0.2
25 Slovenia	47.3	65.8	88.5	123.2	0.1	0.1	0.1	0.1
Other	727.1	945.6	577.5	913.3	1.2	1.2	0.7	1.0
Total by countries	60620.5	76337.8	81301.7	87330.3	100.0	100.0	100.0	100.0
of which EU-15	51152.6	62201.6	67559.3	70655.7	84.4	81.5	83.1	80.9
of which EU-27	53580.3	66954.9	72514.9	77034.0	88.4	87.7	89.2	88.2

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

Source: Czech National Bank.

Table II/2.4

Czech Republic: Outward FDI stock by host countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Netherlands	826.6	1956.7	3914.7	4212.5	21.7	33.7	43.5	41.0
2 Slovakia	1210.1	1324.6	1492.2	1563.2	31.8	22.8	16.6	15.2
3 Romania	23.2	273.0	458.3	984.0	0.6	4.7	5.1	9.6
4 Cyprus	109.4	432.6	1026.2	931.6	2.9	7.4	11.4	9.1
5 Bulgaria	378.9	474.0	522.5	502.6	9.9	8.2	5.8	4.9
6 Poland	110.8	369.6	366.1	373.4	2.9	6.4	4.1	3.6
7 Luxembourg	.	64.0	171.0	251.5	.	1.1	1.9	2.4
8 Germany	175.6	123.4	250.3	194.5	4.6	2.1	2.8	1.9
9 Turkey	.	.	57.9	145.3	.	.	0.6	1.4
10 Russia	150.1	170.7	165.7	119.1	3.9	2.9	1.8	1.2
11 Gibraltar	.	.	62.8	60.7	.	.	0.7	0.6
12 Hungary	13.3	31.8	28.5	52.5	0.3	0.5	0.3	0.5
13 Liechtenstein	170.9	27.5	27.1	35.1	4.5	0.5	0.3	0.3
14 United Kingdom	56.4	62.1	43.0	31.9	1.5	1.1	0.5	0.3
15 India	17.9	40.6	32.3	19.7	0.5	0.7	0.4	0.2
16 Switzerland	97.6	42.0	26.3	19.4	2.6	0.7	0.3	0.2
17 Ukraine	18.6	23.0	9.6	16.0	0.5	0.4	0.1	0.2
18 Austria	2.9	6.8	12.1	14.1	0.1	0.1	0.1	0.1
19 Spain	4.1	4.3	8.4	11.1	0.1	0.1	0.1	0.1
20 United States	25.1	24.2	9.9	10.0	0.7	0.4	0.1	0.1
21 Croatia	2.2	3.6	1.4	8.8	0.1	0.1	0.0	0.1
22 Belarus	3.6	7.2	10.8	8.1	0.1	0.1	0.1	0.1
23 China	9.3	7.6	8.4	8.0	0.2	0.1	0.1	0.1
24 Serbia	.	7.6	7.5	7.4	.	0.1	0.1	0.1
25 Italy	5.1	8.3	9.6	6.6	0.1	0.1	0.1	0.1
Other	397.7	326.4	279.7	688.0	10.4	5.6	3.1	6.7
Total by countries	3809.5	5811.5	9002.2	10275.1	100.0	100.0	100.0	100.0
of which EU-15	1261.3	2473.3	4613.9	5244.6	33.1	42.6	51.3	51.0
of which EU-27	3177.5	5393.9	8530.1	9655.6	83.4	92.8	94.8	94.0

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

Source: Czech National Bank.

Table II/3.1

Estonia: Inward FDI stock by economic activities

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	67.8	95.5	70.7	135.3	0.6	0.8	0.6	1.1
B Mining and quarrying	50.9	54.4	57.1	61.2	0.4	0.5	0.5	0.5
C Manufacturing total	1647.6	1577.7	1592.7	1963.6	14.4	13.3	14.1	16.0
D Electricity, gas, steam, air conditioning supply	239.6	280.8	375.3	408.1	2.1	2.4	3.3	3.3
E Water supply, sewerage, waste management, remed.	120.2	98.7	104.9	105.7	1.1	0.8	0.9	0.9
F Construction	322.3	377.9	251.3	266.6	2.8	3.2	2.2	2.2
G Wholesale, retail trade, repair of motor vehicles, etc.	1534.6	1468.2	1243.6	1399.4	13.5	12.4	11.0	11.4
H Transportation and storage	419.4	489.5	535.4	639.2	3.7	4.1	4.7	5.2
I Accommodation, food service activities	25.3	80.7	67.1	64.5	0.2	0.7	0.6	0.5
J Information and communication	93.0	177.4	219.1	372.7	0.8	1.5	1.9	3.0
K Financial, insurance activities	4981.5	4467.3	3666.3	3819.4	43.7	37.6	32.5	31.1
L Real estate activities	1472.1	1385.2	1361.9	1482.2	12.9	11.7	12.1	12.1
M Professional, scientific, technical activities	158.1	966.3	1397.6	1089.3	1.4	8.1	12.4	8.9
N Administrative, support service activities	163.6	236.7	256.9	393.2	1.4	2.0	2.3	3.2
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	1.7	3.1	1.7	6.9	0.0	0.0	0.0	0.1
Q Human health, social work activities	3.3	4.5	3.4	6.0	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	24.6	21.6	8.9	9.5	0.2	0.2	0.1	0.1
S Other service activities	18.4	17.0	21.3	12.2	0.2	0.1	0.2	0.1
T Act.of househ.as employers and for own use	.	.	-0.9	.	.	.	0.0	.
Other not elsewhere classified activities (A-U)	61.8	68.1	49.0	34.1	0.5	0.6	0.4	0.3
Total by activities	11405.9	11870.4	11283.2	12269.1	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages & tobacco products	258.0	220.7	370.3	397.9	15.7	14.0	23.2	20.3
CB Textiles, apparel, leather, related products	132.2	131.0	118.9	78.9	8.0	8.3	7.5	4.0
CC Wood and paper products and printing	398.6	397.3	326.5	345.2	24.2	25.2	20.5	17.6
CD Coke and refined petroleum products	.	1.0	2.4	3.5	.	0.1	0.1	0.2
CE Chemicals and chemical products	70.7	84.0	71.5	187.9	4.3	5.3	4.5	9.6
CF Pharmaceuticals, medicinal chem.& botan.products	14.7	23.1	28.1	30.4	0.9	1.5	1.8	1.5
CG Rubber, plastic, other non-metal.mineral products	327.9	253.6	240.5	273.6	19.9	16.1	15.1	13.9
CH Basic metals, fabricated met.prod.,ex mach.& equip.	113.1	173.0	149.9	149.7	6.9	11.0	9.4	7.6
CI Computer, electronic, optical products	65.2	65.0	31.9	187.0	4.0	4.1	2.0	9.5
CJ Electrical equipment	48.3	40.0	40.0	115.8	2.9	2.5	2.5	5.9
CK Machinery and equipment n.e.c.	23.4	42.5	61.5	63.0	1.4	2.7	3.9	3.2
CL Transport equipment	45.8	20.7	37.9	59.1	2.8	1.3	2.4	3.0
CM Other manufacturing, repair, install.of mach.& equip.	148.3	126.0	113.5	71.7	9.0	8.0	7.1	3.6
Other not elsewhere classified industries (CA-CM)	1.5	0.0	0.0	0.0	0.1	0.0	0.0	0.0
C Manufacturing total	1647.6	1577.7	1592.7	1963.6	100.0	100.0	100.0	100.0

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

Source: National Bank of Estonia.

Table II/3.1 A

Estonia: Inward FDI stock by economic activities

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

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

1) Unrevised data.

Source: National Bank of Estonia.

Table II/3.2

Estonia: Outward FDI stock by economic activities

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	3.2	8.5	5.4	6.7	0.1	0.2	0.1	0.1
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing total	173.0	182.9	141.4	111.5	4.1	3.8	3.1	2.5
D Electricity, gas, steam, air conditioning supply	12.9	13.9	14.6	20.6	0.3	0.3	0.3	0.5
E Water supply, sewerage, waste management, remed.	4.7	.	2.8	10.7	0.1	.	0.1	0.2
F Construction	157.7	198.0	178.4	141.8	3.8	4.2	3.9	3.1
G Wholesale, retail trade, repair of motor vehicles, etc.	356.5	254.9	282.2	287.4	8.5	5.4	6.1	6.4
H Transportation and storage	389.6	514.9	615.4	672.5	9.3	10.8	13.4	14.9
I Accommodation, food service activities	3.2	2.9	1.1	0.5	0.1	0.1	0.0	0.0
J Information and communication	50.1	51.1	61.0	16.6	1.2	1.1	1.3	0.4
K Financial, insurance activities	2326.7	2036.5	1911.4	1847.4	55.6	42.7	41.6	40.9
L Real estate activities	475.5	535.1	489.8	513.6	11.4	11.2	10.7	11.4
M Professional, scientific, technical activities	81.7	789.6	688.6	706.4	2.0	16.6	15.0	15.7
N Administrative, support service activities	11.0	26.8	57.2	33.1	0.3	0.6	1.2	0.7
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.2	0.1	0.0	0.3	0.0	0.0	0.0	0.0
Q Human health, social work activities	2.0	2.2	2.2	.	0.0	0.0	0.0	.
R Arts, entertainment and recreation	0.9	4.4	3.7	0.4	0.0	0.1	0.1	0.0
S Other service activities	0.6	0.8	.	0.7	0.0	0.0	.	0.0
T Act.of househ.as employers and for own use	92.4	93.1	93.5	95.5	2.2	2.0	2.0	2.1
Other not elsewhere classified activities (A-U)	46.1	49.2	47.0	47.0	1.1	1.0	1.0	1.0
Total by activities	4188.0	4764.9	4595.7	4512.4	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages & tobacco products	32.9	47.8	44.9	24.4	19.0	26.1	31.8	21.9
CB Textiles, apparel, leather, related products	30.7	32.4	6.3	9.4	17.7	17.7	4.5	8.4
CC Wood and paper products and printing	38.3	28.8	29.7	28.2	22.1	15.8	21.0	25.3
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	22.1	21.5	21.1	22.8	12.8	11.8	14.9	20.4
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CG Rubber, plastic, other non-metal.mineral products	13.4	12.5	9.0	7.3	7.7	6.8	6.4	6.5
CH Basic metals, fabricated met.prod.,ex mach.& equip.	3.9	4.3	3.8	3.5	2.3	2.3	2.7	3.1
CI Computer, electronic, optical products	5.3	1.5	-1.2	1.9	3.1	0.8	-0.8	1.7
CJ Electrical equipment	-0.1	.	1.4	.	0.0	.	1.0	.
CK Machinery and equipment n.e.c.	3.5	5.1	3.6	3.7	2.0	2.8	2.5	3.3
CL Transport equipment	5.4	6.0	1.1	1.5	3.1	3.3	0.8	1.4
CM Other manufacturing, repair, install.of mach.& equip.	2.7	0.6	-0.3	0.1	1.6	0.3	-0.2	0.1
Other not elsewhere classified industries (CA-CM)	14.9	22.4	22.0	8.7	8.6	12.3	15.6	7.8
C Manufacturing total	173.0	182.9	141.4	111.5	100.0	100.0	100.0	100.0

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

Source: National Bank of Estonia.

Table II/3.2 A

Estonia: Outward FDI stock by economic activities

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

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

1) Unrevised data.

Source: National Bank of Estonia.

Table II/3.3

Estonia: Inward FDI stock by home countries

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Sweden	4448.3	4590.2	4469.4	4327.9	39.0	38.7	39.6	35.3
2 Finland	2811.7	2606.3	2549.6	2853.7	24.7	22.0	22.6	23.3
3 Netherlands	646.3	854.5	1016.4	1096.7	5.7	7.2	9.0	8.9
4 Russia	293.3	416.6	334.3	438.4	2.6	3.5	3.0	3.6
5 Norway	269.0	365.7	378.6	357.4	2.4	3.1	3.4	2.9
6 Cyprus	255.4	288.1	295.1	331.3	2.2	2.4	2.6	2.7
7 Germany	264.3	240.7	143.2	295.5	2.3	2.0	1.3	2.4
8 Denmark	508.1	427.7	209.0	285.3	4.5	3.6	1.9	2.3
9 United Kingdom	233.1	301.6	267.5	255.5	2.0	2.5	2.4	2.1
10 Lithuania	181.1	167.1	138.1	234.6	1.6	1.4	1.2	1.9
11 Luxembourg	230.4	185.1	187.4	228.7	2.0	1.6	1.7	1.9
12 France	85.6	143.1	169.2	201.1	0.8	1.2	1.5	1.6
13 United States	181.2	192.4	140.6	196.3	1.6	1.6	1.2	1.6
14 Austria	122.6	95.2	119.5	137.4	1.1	0.8	1.1	1.1
15 Switzerland	132.8	160.7	132.7	134.6	1.2	1.4	1.2	1.1
16 Latvia	123.0	125.6	67.8	97.3	1.1	1.1	0.6	0.8
17 Ireland	142.1	142.3	118.2	96.2	1.2	1.2	1.0	0.8
18 Canada	73.9	72.2	77.8	75.1	0.6	0.6	0.7	0.6
19 Italy	52.2	48.5	35.0	70.0	0.5	0.4	0.3	0.6
20 Poland	29.7	-1.3	9.6	61.1	0.3	0.0	0.1	0.5
21 Singapore	7.5	50.6	50.5	60.6	0.1	0.4	0.4	0.5
22 Spain	24.1	31.0	35.2	45.5	0.2	0.3	0.3	0.4
23 Netherlands Antilles	42.2	47.7	49.8	45.2	0.4	0.4	0.4	0.4
24 Ukraine	-11.3	1.0	15.7	45.2	-0.1	0.0	0.1	0.4
25 Virgin Islands, British	27.8	41.9	35.2	39.1	0.2	0.4	0.3	0.3
Other	231.4	276.3	237.9	259.5	2.0	2.3	2.1	2.1
Total by countries	11405.9	11870.4	11283.2	12269.1	100.0	100.0	100.0	100.0
of which EU-15	9610.4	9722.4	9359.0	9934.6	84.3	81.9	82.9	81.0
of which EU-27	10187.4	10318.1	9896.9	10671.1	89.3	86.9	87.7	87.0

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

Source: National Bank of Estonia.

Table II/3.4

Estonia: Outward FDI stock by host countries

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Lithuania	1233.4	1322.9	1275.0	1354.8	29.5	27.8	27.7	30.0
2 Latvia	1399.7	1496.7	1347.6	1143.2	33.4	31.4	29.3	25.3
3 Cyprus	320.4	467.9	553.8	602.9	7.6	9.8	12.1	13.4
4 Russia	341.9	211.7	222.0	278.1	8.2	4.4	4.8	6.2
5 Finland	173.6	313.8	279.7	273.3	4.1	6.6	6.1	6.1
6 Ukraine	108.1	191.0	185.7	155.4	2.6	4.0	4.0	3.4
7 Italy	153.1	154.1	158.2	88.9	3.7	3.2	3.4	2.0
8 Netherlands	5.4	13.4	52.8	87.0	0.1	0.3	1.1	1.9
9 Belarus	62.0	50.6	61.7	82.6	1.5	1.1	1.3	1.8
10 Bulgaria	38.0	42.9	60.2	64.6	0.9	0.9	1.3	1.4
11 Spain	48.0	49.3	52.5	54.7	1.1	1.0	1.1	1.2
12 Poland	44.8	99.0	83.0	41.4	1.1	2.1	1.8	0.9
13 Norway	19.7	33.3	14.0	39.6	0.5	0.7	0.3	0.9
14 Romania	56.7	38.1	38.4	37.1	1.4	0.8	0.8	0.8
15 Sweden	9.7	32.1	29.2	24.3	0.2	0.7	0.6	0.5
16 United Kingdom	40.0	55.1	32.4	20.4	1.0	1.2	0.7	0.5
17 Portugal	11.6	6.2	-0.2	17.9	0.3	0.1	0.0	0.4
18 Morocco	3.6	15.4	15.4	15.4	0.1	0.3	0.3	0.3
19 France	2.8	8.5	13.3	13.3	0.1	0.2	0.3	0.3
20 Germany	7.2	20.8	9.4	13.0	0.2	0.4	0.2	0.3
21 United States	5.5	7.1	9.6	12.1	0.1	0.1	0.2	0.3
22 Slovakia	4.1	8.1	7.6	11.7	0.1	0.2	0.2	0.3
23 Croatia	12.3	20.4	18.1	11.3	0.3	0.4	0.4	0.3
24 Denmark	2.6	7.2	9.3	10.4	0.1	0.2	0.2	0.2
25 Virgin Islands, British	6.2	5.6	3.9	4.2	0.1	0.1	0.1	0.1
Other	77.7	93.9	63.2	55.0	1.9	2.0	1.4	1.2
Total by countries	4188.0	4764.9	4595.7	4512.4	100.0	100.0	100.0	100.0
of which EU-15	457.9	673.0	640.7	606.3	10.9	14.1	13.9	13.4
of which EU-27	3557.4	4149.4	4016.5	3861.4	84.9	87.1	87.4	85.6

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

Source: National Bank of Estonia.

Table II/4.1

Hungary: Inward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	220.0	338.8	351.6	384.5	0.4	0.6	0.6	0.6
B Fishing	0.7	0.8	0.7	1.6	0.0	0.0	0.0	0.0
C Mining and quarrying	88.0	138.1	300.7	298.1	0.2	0.2	0.5	0.4
D Manufacturing	19608.2	21549.8	17435.3	16968.1	36.3	36.9	27.8	24.7
E Electricity, gas and water supply	2270.2	2944.1	2471.3	3044.6	4.2	5.0	3.9	4.4
F Construction	426.8	456.5	616.5	617.6	0.8	0.8	1.0	0.9
G Wholesale, retail trade, repair of motor vehicles, etc	7848.7	7962.3	9102.5	9299.7	14.5	13.6	14.5	13.6
H Hotels and restaurants	350.8	387.4	436.0	383.2	0.6	0.7	0.7	0.6
I Transport, storage and communication	5087.3	4393.1	5894.9	5931.5	9.4	7.5	9.4	8.6
J Financial intermediation	5534.3	7320.2	6967.5	7110.7	10.2	12.5	11.1	10.4
K Real estate, renting and business activities	11333.6	11307.6	17365.6	22602.4	21.0	19.3	27.6	33.0
Other not elsewhere classified activities (A-Q)	222.4	350.5	386.8	421.7	0.4	0.6	0.6	0.6
Private purchase & sales of real estate	1053.2	1307.4	1498.3	1513.2	1.9	2.2	2.4	2.2
Total by activities	54044.1	58456.6	62827.9	68576.6	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	2008.8	1749.2	1756.2	1757.4	10.2	8.1	10.1	10.4
DB Textiles and textile products	224.0	188.4	192.2	174.7	1.1	0.9	1.1	1.0
DC Leather and leather products	44.9	79.4	53.7	91.0	0.2	0.4	0.3	0.5
DD Wood and wood products	229.4	251.5	191.8	201.1	1.2	1.2	1.1	1.2
DE Pulp, paper and paper products, publish. & printing	712.6	765.3	821.0	790.5	3.6	3.6	4.7	4.7
DF Coke, refined petroleum products and nuclear fuel	959.7	2145.9	807.4	1382.7	4.9	10.0	4.6	8.1
DG Chemicals, chemical products and man-made fibres	1545.1	1452.6	1596.7	1799.6	7.9	6.7	9.2	10.6
DH Rubber and plastic products	698.5	897.4	813.4	833.7	3.6	4.2	4.7	4.9
DI Other non-metallic mineral products	919.3	1110.2	1381.8	1394.8	4.7	5.2	7.9	8.2
DJ Basic metals and fabricated metal products	1416.4	1691.2	1507.7	1148.3	7.2	7.8	8.6	6.8
DK Machinery and equipment n.e.c.	1117.0	939.3	882.9	952.7	5.7	4.4	5.1	5.6
DL Electrical and optical equipment	3914.3	3647.4	3246.2	2910.5	20.0	16.9	18.6	17.2
DM Transport equipment	5683.1	6495.3	4032.8	3394.6	29.0	30.1	23.1	20.0
DN Manufacturing n.e.c.	135.1	136.7	151.5	136.4	0.7	0.6	0.9	0.8
D Manufacturing	19608.2	21549.8	17435.3	16968.1	100.0	100.0	100.0	100.0

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

Source: National Bank of Hungary.

Table II/4.2

Hungary: Outward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	3.9	1.3	5.3	5.7	0.0	0.0	0.0	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	890.1	982.0	1144.2	1885.0	9.8	8.8	8.0	12.1
D Manufacturing	2983.2	3529.1	5217.7	5165.4	32.9	31.8	36.6	33.1
E Electricity, gas and water supply	2.4	8.4	17.4	53.7	0.0	0.1	0.1	0.3
F Construction	22.4	40.4	38.6	50.6	0.2	0.4	0.3	0.3
G Wholesale, retail trade, repair of motor vehicles, etc	869.1	952.2	1558.7	1489.8	9.6	8.6	10.9	9.5
H Hotels and restaurants	60.5	71.7	145.4	156.6	0.7	0.6	1.0	1.0
I Transport, storage and communication	227.2	242.0	229.6	1.7	2.5	2.2	1.6	0.0
J Financial intermediation	2614.8	1996.9	2504.1	2954.4	28.8	18.0	17.6	18.9
K Real estate, renting and business activities	1165.8	2977.8	3041.5	3470.8	12.8	26.8	21.3	22.2
Other not elsewhere classified activities (A-Q)	21.0	19.3	62.6	105.8	0.2	0.2	0.4	0.7
Private purchase & sales of real estate	219.7	285.3	285.1	280.5	2.4	2.6	2.0	1.8
Total by activities	9080.1	11106.5	14250.2	15619.9	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	26.9	19.2	21.5	16.2	0.9	0.5	0.4	0.3
DB Textiles and textile products	0.2	1.4	7.7	7.5	0.0	0.0	0.1	0.1
DC Leather and leather products	0.9	3.2	9.1	3.1	0.0	0.1	0.2	0.1
DD Wood and wood products	.	0.1	2.8	2.0	.	0.0	0.1	0.0
DE Pulp, paper and paper products, publish. & printing	49.3	51.3	72.6	71.0	1.7	1.5	1.4	1.4
DF Coke, refined petroleum products and nuclear fuel	2350.0	2500.7	2075.0	1445.5	78.8	70.9	39.8	28.0
DG Chemicals, chemical products and man-made fibres	249.9	249.4	893.8	937.4	8.4	7.1	17.1	18.1
DH Rubber and plastic products	34.2	25.3	57.3	59.9	1.1	0.7	1.1	1.2
DI Other non-metallic mineral products	113.5	175.2	180.6	193.4	3.8	5.0	3.5	3.7
DJ Basic metals and fabricated metal products	6.9	6.7	18.1	15.3	0.2	0.2	0.3	0.3
DK Machinery and equipment n.e.c.	7.3	1.8	6.0	5.2	0.2	0.1	0.1	0.1
DL Electrical and optical equipment	56.8	364.7	1761.5	2279.0	1.9	10.3	33.8	44.1
DM Transport equipment	3.5	100.1	97.6	92.3	0.1	2.8	1.9	1.8
DN Manufacturing n.e.c.	84.0	30.0	14.1	37.6	2.8	0.8	0.3	0.7
D Manufacturing	2983.2	3529.1	5217.7	5165.4	100.0	100.0	100.0	100.0

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

Source: National Bank of Hungary.

Table II/4.3

Hungary: Inward FDI stock by home countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Germany	14757.6	14774.0	14090.7	14990.7	27.3	25.3	22.4	21.9
2 Netherlands	7514.2	8503.2	8436.8	12259.3	13.9	14.5	13.4	17.9
3 Austria	6215.5	7793.2	9110.3	9302.0	11.5	13.3	14.5	13.6
4 Luxembourg	2558.0	3334.9	6735.1	4603.7	4.7	5.7	10.7	6.7
5 France	2557.3	3109.4	3801.4	3500.2	4.7	5.3	6.1	5.1
6 United States	2140.6	2883.8	2973.5	2872.7	4.0	4.9	4.7	4.2
7 Switzerland	1232.4	883.7	1360.6	2165.0	2.3	1.5	2.2	3.2
8 Belgium	1234.7	1462.1	1771.0	1841.5	2.3	2.5	2.8	2.7
9 Cyprus	783.5	1428.8	1852.6	1787.4	1.4	2.4	2.9	2.6
10 Russia	17.1	697.4	-210.3	1164.7	0.0	1.2	-0.3	1.7
11 United Kingdom	3329.8	1343.9	349.6	1018.3	6.2	2.3	0.6	1.5
12 Spain	809.9	977.9	521.6	974.0	1.5	1.7	0.8	1.4
13 South Korea	442.0	427.8	779.7	894.7	0.8	0.7	1.2	1.3
14 Finland	468.5	535.1	547.2	849.9	0.9	0.9	0.9	1.2
15 Japan	693.6	782.4	959.2	824.1	1.3	1.3	1.5	1.2
16 Denmark	263.0	390.1	511.9	552.5	0.5	0.7	0.8	0.8
17 Ireland	40.6	74.2	-219.1	544.8	0.1	0.1	-0.3	0.8
18 Norway	1022.0	927.4	597.9	508.1	1.9	1.6	1.0	0.7
19 Sweden	752.1	583.6	529.2	468.1	1.4	1.0	0.8	0.7
20 Canada	183.3	322.2	183.2	347.7	0.3	0.6	0.3	0.5
21 Singapore	8.8	35.6	74.7	263.7	0.0	0.1	0.1	0.4
22 Liechtenstein	521.0	162.8	198.7	250.3	1.0	0.3	0.3	0.4
23 Hong Kong	81.9	79.7	260.4	234.3	0.2	0.1	0.4	0.3
24 Malta	90.0	64.4	252.9	212.8	0.2	0.1	0.4	0.3
25 Portugal	35.0	192.1	182.5	194.5	0.1	0.3	0.3	0.3
Other	6291.5	6686.9	7176.7	5951.7	11.6	11.4	11.4	8.7
Total by countries	54044.1	58456.6	62827.9	68576.6	100.0	100.0	100.0	100.0
of which EU-15	41497.1	44071.6	45048.8	45993.8	76.8	75.4	71.7	67.1
of which EU-27	42411.2	45652.3	47048.4	48157.3	78.5	78.1	74.9	70.2

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

Source: National Bank of Hungary.

Table II/4.4

Hungary: Outward FDI stock by host countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 South Korea	378.4	384.2	1591.1	2031.3	4.2	3.5	11.2	13.0
2 Slovakia	2536.9	2796.2	2361.0	1821.5	27.9	25.2	16.6	11.7
3 Croatia	969.7	1054.9	1104.5	1700.1	10.7	9.5	7.8	10.9
4 Switzerland	372.4	353.3	871.9	1650.0	4.1	3.2	6.1	10.6
5 Bulgaria	431.0	577.2	738.2	853.6	4.7	5.2	5.2	5.5
6 Luxembourg	48.3	216.6	950.3	791.4	0.5	1.9	6.7	5.1
7 Cyprus	265.4	412.9	780.5	692.2	2.9	3.7	5.5	4.4
8 United States	143.8	19.3	545.0	598.0	1.6	0.2	3.8	3.8
9 Romania	429.5	586.4	593.7	541.0	4.7	5.3	4.2	3.5
10 Ukraine	213.0	272.1	360.3	392.6	2.3	2.5	2.5	2.5
11 Serbia	.	434.3	401.9	390.5	.	3.9	2.8	2.5
12 Macedonia	404.6	475.1	403.3	387.2	4.5	4.3	2.8	2.5
13 Russia	139.6	159.9	408.2	328.8	1.5	1.4	2.9	2.1
14 Italy	2.5	106.0	286.3	263.0	0.0	1.0	2.0	1.7
15 Poland	265.9	242.0	197.1	231.6	2.9	2.2	1.4	1.5
16 Czech Republic	139.7	145.7	215.6	212.3	1.5	1.3	1.5	1.4
17 Netherlands	1060.3	561.7	315.6	211.4	11.7	5.1	2.2	1.4
18 Montenegro	.	267.2	157.3	145.6	.	2.4	1.1	0.9
19 Turkey	85.0	67.7	120.5	126.0	0.9	0.6	0.8	0.8
20 Germany	12.8	18.5	93.5	121.9	0.1	0.2	0.7	0.8
21 Canada	.	123.0	106.6	103.8	.	1.1	0.7	0.7
22 Austria	17.7	71.1	49.7	60.0	0.2	0.6	0.3	0.4
23 Slovenia	22.5	24.4	53.7	53.2	0.2	0.2	0.4	0.3
24 Ireland	3.5	0.1	3.9	37.8	0.0	0.0	0.0	0.2
25 United Kingdom	479.4	1392.2	26.1	24.4	5.3	12.5	0.2	0.2
Other	658.3	344.5	1514.4	1850.6	7.3	3.1	10.6	11.8
Total by countries	9080.1	11106.5	14250.2	15619.9	100.0	100.0	100.0	100.0
of which EU-15	1630.4	2386.6	1785.3	1576.8	18.0	21.5	12.5	10.1
of which EU-27	5724.7	7171.8	6729.1	5994.2	63.0	64.6	47.2	38.4

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

Source: National Bank of Hungary.

Table II/5.1

Latvia: Inward FDI stock by economic activities

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	121.7	167.5	203.0	245.6	1.6	2.1	2.5	3.0
B Fishing	3.8	2.9	3.1	3.2	0.1	0.0	0.0	0.0
C Mining and quarrying	35.8	36.3	45.1	47.1	0.5	0.4	0.6	0.6
D Manufacturing	735.2	870.5	931.8	1031.7	9.8	10.7	11.5	12.5
E Electricity, gas and water supply	385.1	291.5	271.0	307.3	5.2	3.6	3.4	3.7
F Construction	121.7	152.4	177.4	155.7	1.6	1.9	2.2	1.9
G Wholesale, retail trade, repair of motor vehicles, etc	890.8	1138.9	1081.7	981.2	11.9	14.0	13.4	11.9
H Hotels and restaurants	71.7	87.6	87.9	68.0	1.0	1.1	1.1	0.8
I Transport, storage and communication	558.4	663.4	614.0	604.3	7.5	8.2	7.6	7.3
J Financial intermediation	2114.7	2343.8	2353.0	1887.9	28.3	28.8	29.1	22.9
K Real estate, renting and business activities	1645.3	1646.7	1753.5	2000.9	22.0	20.3	21.7	24.3
L Public administration, defence, compuls.soc.security	0.8	.	0.0	0.1	0.0	.	0.0	0.0
M Education	0.9	6.1	6.7	11.7	0.0	0.1	0.1	0.1
N Health and social work	2.0	1.4	1.6	1.2	0.0	0.0	0.0	0.0
O Other community, social and personal services	92.1	126.3	113.2	108.9	1.2	1.6	1.4	1.3
Other not elsewhere classified activities (A-Q)	686.4	590.8	429.5	795.3	9.2	7.3	5.3	9.6
Total by activities	7466.4	8126.1	8072.5	8250.1	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	180.7	175.5	137.9	139.2	24.6	20.2	14.8	13.5
DB Textiles and textile products	26.1	23.5	15.9	23.2	3.6	2.7	1.7	2.2
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	160.8	169.7	161.4	196.3	21.9	19.5	17.3	19.0
DE Pulp, paper and paper products, publish. & printing	21.8	23.1	20.6	19.9	3.0	2.7	2.2	1.9
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	23.6	21.4	23.5	16.3	3.2	2.5	2.5	1.6
DH Rubber and plastic products	13.2	13.9	13.8	8.2	1.8	1.6	1.5	0.8
DI Other non-metallic mineral products	213.5	313.8	407.8	462.7	29.0	36.0	43.8	44.8
DJ Basic metals and fabricated metal products	25.0	36.1	36.9	32.4	3.4	4.1	4.0	3.1
DK Machinery and equipment n.e.c.	3.5	5.1	29.5	40.9	0.5	0.6	3.2	4.0
DL Electrical and optical equipment	34.9	29.7	21.8	20.0	4.7	3.4	2.3	1.9
DM Transport equipment	23.0	49.1	51.1	55.3	3.1	5.6	5.5	5.4
DN Manufacturing n.e.c.	9.1	9.6	11.6	17.2	1.2	1.1	1.2	1.7
Other not elsewhere classified industries (DA-DN)	.	.	.	.	.	.	.	.
D Manufacturing	735.2	870.5	931.8	1031.7	100.0	100.0	100.0	100.0

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

Source: Bank of Latvia.

Table II/5.2

Latvia: Outward FDI stock by economic activities

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	.	1.5	1.6	1.1	.	0.2	0.3	0.2
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	37.9	28.8	33.0	27.7	5.9	3.9	5.3	4.4
E Electricity, gas and water supply	5.3	5.8	6.6	7.4	0.8	0.8	1.1	1.2
F Construction	3.3	6.8	11.2	8.9	0.5	0.9	1.8	1.4
G Wholesale, retail trade, repair of motor vehicles, etc	252.9	333.6	204.6	229.1	39.7	44.9	33.0	36.1
H Hotels and restaurants	7.8	8.1	8.1	8.1	1.2	1.1	1.3	1.3
I Transport, storage and communication	12.9	20.3	21.1	13.8	2.0	2.7	3.4	2.2
J Financial intermediation	228.8	199.5	175.0	155.4	35.9	26.9	28.2	24.5
K Real estate, renting and business activities	49.9	96.6	115.2	93.6	7.8	13.0	18.6	14.8
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	0.5	.	0.1	.	0.1	.	0.0
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social and personal services	0.7	1.4	1.5	1.5	0.1	0.2	0.2	0.2
Other not elsewhere classified activities (A-Q)	38.0	39.3	42.1	87.4	6.0	5.3	6.8	13.8
Total by activities	637.5	742.2	620.0	634.1	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	3.0	2.8	1.8	.	7.8	9.6	5.4	.
DB Textiles and textile products	7.9	1.1	6.6	.	20.9	3.6	20.1	.
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	12.9	13.8	13.6	.	34.0	47.9	41.4	.
DE Pulp, paper and paper products, publish. & printing	1.1	0.0	0.4	.	2.8	0.0	1.1	.
DF Coke, refined petroleum products and nuclear fuel	1.0	.	2.9	.	2.5	.	8.9	.
DG Chemicals, chemical products and man-made fibres	4.1	4.7	4.7	.	10.8	16.3	14.2	.
DH Rubber and plastic products	.	0.0	0.0	.	.	0.0	0.1	.
DI Other non-metallic mineral products	0.4	0.0	0.1	.	1.1	0.1	0.2	.
DJ Basic metals and fabricated metal products	0.0	0.0	0.1	.	0.1	0.0	0.3	.
DK Machinery and equipment n.e.c.	0.0	0.0	0.0	.	0.1	0.1	0.1	.
DL Electrical and optical equipment	7.9	6.2	2.4	.	20.8	21.5	7.2	.
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	.	0.0	.	.	.	0.0	.	.
Other not elsewhere classified industries (DA-DN)	-0.4	0.2	0.3	.	-1.0	0.9	1.1	.
D Manufacturing	37.9	28.8	33.0	.	100.0	100.0	100.0	.

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

Source: Bank of Latvia.

Table II/5.3

Latvia: Inward FDI stock by home countries

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Estonia	1103.7	1310.6	1365.5	1140.3	14.8	16.1	16.9	13.8
2 Sweden	1005.7	1167.5	1114.0	1030.2	13.5	14.4	13.8	12.5
3 Denmark	658.7	653.4	555.8	572.9	8.8	8.0	6.9	6.9
4 Netherlands	420.9	444.2	464.1	564.3	5.6	5.5	5.7	6.8
5 Germany	634.8	513.3	515.9	426.4	8.5	6.3	6.4	5.2
6 Cyprus	374.2	292.9	334.1	409.1	5.0	3.6	4.1	5.0
7 Finland	475.6	477.6	334.2	383.2	6.4	5.9	4.1	4.6
8 Russia	345.0	373.2	370.1	336.7	4.6	4.6	4.6	4.1
9 Ireland	75.7	299.4	376.0	328.3	1.0	3.7	4.7	4.0
10 Luxembourg	131.4	161.8	199.2	287.1	1.8	2.0	2.5	3.5
11 United States	331.6	316.7	305.3	269.6	4.4	3.9	3.8	3.3
12 Lithuania	182.7	301.9	275.2	260.1	2.4	3.7	3.4	3.2
13 Norway	267.2	243.9	241.1	254.6	3.6	3.0	3.0	3.1
14 United Kingdom	187.2	153.3	160.4	160.6	2.5	1.9	2.0	1.9
15 Austria	168.4	207.6	188.0	158.1	2.3	2.6	2.3	1.9
16 Iceland	123.1	156.2	135.7	156.0	1.6	1.9	1.7	1.9
17 Switzerland	91.5	76.6	86.4	149.3	1.2	0.9	1.1	1.8
18 Malta	94.4	117.9	119.5	145.9	1.3	1.5	1.5	1.8
19 Ukraine	50.2	55.1	49.4	58.3	0.7	0.7	0.6	0.7
20 France	27.1	68.1	53.8	53.1	0.4	0.8	0.7	0.6
21 Virgin Islands, British	23.9	45.9	82.2	49.6	0.3	0.6	1.0	0.6
22 Italy	21.5	32.9	31.5	44.4	0.3	0.4	0.4	0.5
23 New Zealand	21.2	29.3	37.9	41.3	0.3	0.4	0.5	0.5
24 Spain	2.7	3.2	31.8	39.3	0.0	0.0	0.4	0.5
25 Guernsey	102.4	51.5	32.7	31.6	1.4	0.6	0.4	0.4
Other	545.6	572.1	612.7	899.8	7.3	7.0	7.6	10.9
Total by countries	7466.4	8126.1	8072.5	8250.1	100.0	100.0	100.0	100.0
of which EU-15	3853.5	4228.8	4063.4	4061.2	51.6	52.0	50.3	49.2
of which EU-27	5623.8	6275.6	6173.6	6025.6	75.3	77.2	76.5	73.0

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

Source: Bank of Latvia.

Table II/5.4

Latvia: Outward FDI stock by host countries

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Lithuania	113.7	140.0	145.1	133.6	17.8	18.9	23.4	21.1
2 Switzerland	174.7	210.9	110.9	130.8	27.4	28.4	17.9	20.6
3 Estonia	51.9	38.2	54.4	65.6	8.1	5.1	8.8	10.3
4 Cyprus	10.7	11.0	40.5	41.4	1.7	1.5	6.5	6.5
5 Poland	1.4	37.4	25.5	31.0	0.2	5.0	4.1	4.9
6 Ukraine	18.6	54.4	43.3	30.5	2.9	7.3	7.0	4.8
7 Norway	31.5	28.3	28.3	26.0	4.9	3.8	4.6	4.1
8 Russia	56.5	64.1	35.9	24.3	8.9	8.6	5.8	3.8
9 Belarus	15.9	15.9	17.9	20.2	2.5	2.1	2.9	3.2
10 Slovakia	1.0	0.7	3.4	16.7	0.2	0.1	0.5	2.6
11 France	6.9	.	6.0	13.1	1.1	.	1.0	2.1
12 Luxembourg	66.3	12.9	12.2	12.2	10.4	1.7	2.0	1.9
13 Armenia	3.0	2.8	2.8	9.3	0.5	0.4	0.5	1.5
14 Sweden	8.7	6.0	5.5	9.2	1.4	0.8	0.9	1.5
15 Austria	6.4	7.0	7.5	6.8	1.0	0.9	1.2	1.1
16 United Kingdom	5.9	4.9	5.9	4.4	0.9	0.7	1.0	0.7
17 Romania	2.7	2.8	2.7	1.8	0.4	0.4	0.4	0.3
18 Malta	8.2	2.6	1.6	1.6	1.3	0.4	0.3	0.3
19 Finland	0.6	-1.6	-1.2	0.9	0.1	-0.2	-0.2	0.1
20 United States	0.8	0.8	.	0.7	0.1	0.1	.	0.1
21 Slovenia	0.5	0.2	0.6	0.7	0.1	0.0	0.1	0.1
22 Iceland	.	.	0.4	0.7	.	.	0.1	0.1
23 Bulgaria	1.0	2.9	2.1	0.6	0.2	0.4	0.3	0.1
24 Belgium	.	0.5	0.5	0.5	.	0.1	0.1	0.1
25 Denmark	7.2	7.3	1.8	0.3	1.1	1.0	0.3	0.0
Other	43.4	92.2	66.4	51.2	6.8	12.4	10.7	8.1
Total by countries	637.5	742.2	620.0	634.1	100.0	100.0	100.0	100.0
of which EU-15	104.3	72.1	53.1	36.4	16.4	9.7	8.6	5.7
of which EU-27	296.2	308.7	329.8	329.4	46.5	41.6	53.2	51.9

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

Source: Bank of Latvia.

Table II/6.1

Lithuania: Inward FDI stock by economic activities

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	74.7	85.7	87.8	92.0	0.7	0.9	0.9	0.9
B Mining and quarrying	44.9	43.2	20.8	48.5	0.4	0.5	0.2	0.5
C Manufacturing total	3606.0	2060.5	2583.4	2912.1	35.1	22.2	26.5	28.6
D Electricity, gas, steam, air conditioning supply	927.8	679.7	768.3	874.2	9.0	7.3	7.9	8.6
E Water supply, sewerage, waste management, remed.	18.2	16.2	16.8	17.7	0.2	0.2	0.2	0.2
F Construction	353.8	306.4	299.4	343.5	3.4	3.3	3.1	3.4
G Wholesale, retail trade, repair of motor vehicles, etc.	1146.1	1300.8	1302.8	1314.2	11.1	14.0	13.3	12.9
H Transportation and storage	174.9	164.3	195.8	231.7	1.7	1.8	2.0	2.3
I Accommodation, food service activities	76.4	89.0	71.0	61.4	0.7	1.0	0.7	0.6
J Information and communication	1166.2	1241.6	1252.5	1306.7	11.3	13.4	12.8	12.9
K Financial, insurance activities	1719.1	1545.3	1426.9	1278.9	16.7	16.7	14.6	12.6
L Real estate activities	425.8	1017.9	1092.4	1036.4	4.1	11.0	11.2	10.2
M Professional, scientific, technical activities	126.5	234.4	259.3	295.0	1.2	2.5	2.7	2.9
N Administrative, support service activities	103.99	120.45	125.42	105.59	1.0	1.3	1.3	1.0
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	6.4	3.3	4.9	3.8	0.1	0.0	0.0	0.0
Q Human health, social work activities	15.0	17.2	17.0	17.3	0.1	0.2	0.2	0.2
R Arts, entertainment and recreation	27.8	37.8	30.9	25.3	0.3	0.4	0.3	0.2
S Other service activities	9.3	7.1	7.3	2.2	0.1	0.1	0.1	0.0
Private purchase & sales of real estate	260.0	308.9	196.5	199.1	2.5	3.3	2.0	2.0
Total by activities	10282.7	9279.6	9759.0	10165.5	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages & tobacco products	440.8	449.9	438.4	408.5	12.2	21.8	17.0	14.0
CB Textiles, apparel, leather, related products	128.5	117.0	115.1	106.8	3.6	5.7	4.5	3.7
CC Wood and paper products and printing	158.9	163.5	190.4	179.7	4.4	7.9	7.4	6.2
CD Coke and refined petroleum products	1633.7	368.7	829.4	1017.1	45.3	17.9	32.1	34.9
CE Chemicals and chemical products	588.9	341.8	415.9	546.7	16.3	16.6	16.1	18.8
CF Pharmaceuticals, medicinal chem.& botan.products	126.4	66.9	131.0	169.6	3.5	3.2	5.1	5.8
CG Rubber, plastic, other non-metal.mineral products	84.9	89.7	82.0	90.7	2.4	4.4	3.2	3.1
CH Basic metals, fabricated met.prod.,ex mach.& equip.	34.4	43.8	35.6	40.5	1.0	2.1	1.4	1.4
CI Computer, electronic, optical products	21.0	24.1	25.4	13.0	0.6	1.2	1.0	0.4
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	24.7	34.1	30.4	28.0	0.7	1.7	1.2	1.0
CL Transport equipment	124.0	126.2	65.6	77.1	3.4	6.1	2.5	2.6
CM Other manufacturing, repair, install.of mach.& equip.	239.8	235.0	224.2	234.6	6.6	11.4	8.7	8.1
C Manufacturing total	3606.0	2060.5	2583.4	2912.1	100.0	100.0	100.0	100.0

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

Source: Bank of Lithuania.

Table II/6.1 A

Lithuania: Inward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A-B Agriculture, hunting, forestry, fishing	49.3	56.8	77.9	80.7	0.6	0.6	0.8	0.8
C Mining and quarrying	45.3	54.2	54.6	51.3	0.5	0.5	0.6	0.5
D Manufacturing	3333.6	3645.2	2122.4	2676.8	39.8	35.5	22.9	27.4
E Electricity, gas and water supply	883.1	928.6	681.8	770.5	10.5	9.0	7.3	7.9
F Construction	137.5	159.0	183.1	181.6	1.6	1.5	2.0	1.9
G Wholesale, retail trade, repair of motor vehicles, etc	893.5	1153.0	1294.9	1297.2	10.7	11.2	14.0	13.3
H Hotels and restaurants	58.4	76.2	89.0	70.8	0.7	0.7	1.0	0.7
I Transport, storage and communication	906.6	1286.8	1315.2	1367.0	10.8	12.5	14.2	14.0
J Financial intermediation	1333.4	1722.1	1545.9	1425.6	15.9	16.7	16.7	14.6
K Real estate, renting and business activities	656.1	840.2	1492.0	1553.2	7.8	8.2	16.1	15.9
M-N Education, health and social work	13.1	18.2	20.0	20.1	0.2	0.2	0.2	0.2
O Other community, social and personal services	52.1	70.3	83.1	54.9	0.6	0.7	0.9	0.6
Other not elsewhere classified activities (A-Q)	13.3	12.2	10.9	13.0	0.2	0.1	0.1	0.1
Private purchase & sales of real estate	1.7	260.0	308.9	196.5	0.0	2.5	3.3	2.0
Total by activities	8377.2	10282.7	9279.6	9759.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	415.3	441.0	450.0	438.3	12.5	12.1	21.2	16.4
DB Textiles and textile products	125.4	130.4	116.6	114.3	3.8	3.6	5.5	4.3
DC Leather and leather products	0.3	0.4	0.5	0.5	0.0	0.0	0.0	0.0
DD Wood and wood products	89.4	101.2	104.6	138.5	2.7	2.8	4.9	5.2
DE Pulp, paper and paper products, publish. & printing	63.6	69.4	75.3	76.6	1.9	1.9	3.5	2.9
DF Coke, refined petroleum products and nuclear fuel	1764.9	1633.7	368.7	829.4	52.9	44.8	17.4	31.0
DG Chemicals, chemical products and man-made fibres	374.5	715.8	409.1	547.2	11.2	19.6	19.3	20.4
DH Rubber and plastic products	69.8	84.9	89.4	82.2	2.1	2.3	4.2	3.1
DI Other non-metallic mineral products	99.1	111.3	144.6	112.1	3.0	3.1	6.8	4.2
DJ Basic metals and fabricated metal products	35.7	39.4	51.4	42.5	1.1	1.1	2.4	1.6
DK Machinery and equipment n.e.c.	66.1	51.1	24.3	22.4	2.0	1.4	1.1	0.8
DL Electrical and optical equipment	85.6	114.4	120.2	76.3	2.6	3.1	5.7	2.8
DM Transport equipment	93.6	97.9	110.9	134.8	2.8	2.7	5.2	5.0
DN Manufacturing n.e.c.	50.3	54.6	56.9	61.6	1.5	1.5	2.7	2.3
D Manufacturing	3333.6	3645.3	2122.4	2676.8	100.0	100.0	100.0	100.0

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

Source: Bank of Lithuania.

Table II/6.2

Lithuania: Outward FDI stock by economic activities

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1.4	1.4	1.4	1.4	0.1	0.1	0.1	0.1
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing total	215.7	228.4	203.7	187.8	20.1	16.2	12.7	11.9
D Electricity, gas, steam, air conditioning supply	6.0	6.3	6.2	6.0	0.6	0.4	0.4	0.4
E Water supply, sewerage, waste management, remed.	2.7	2.2	3.3	3.5	0.3	0.2	0.2	0.2
F Construction	61.1	29.3	26.2	27.9	5.7	2.1	1.6	1.8
G Wholesale, retail trade, repair of motor vehicles, etc.	125.5	176.7	272.0	229.2	11.7	12.5	16.9	14.5
H Transportation and storage	45.9	45.5	84.3	123.7	4.3	3.2	5.2	7.8
I Accommodation, food service activities	7.6	15.6	17.9	15.9	0.7	1.1	1.1	1.0
J Information and communication	28.8	47.4	49.7	35.0	2.7	3.4	3.1	2.2
K Financial, insurance activities	195.1	278.1	231.4	156.1	18.2	19.7	14.4	9.9
L Real estate activities	209.1	396.1	489.4	300.5	19.5	28.0	30.4	19.0
M Professional, scientific, technical activities	101.5	124.2	159.1	435.9	9.5	8.8	9.9	27.6
N Administrative, support service activities	1.4	3.0	6.4	6.3	0.1	0.2	0.4	0.4
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.1	0.1	0.3	0.2	0.0	0.0	0.0	0.0
Q Human health, social work activities	.	.	.	0.4	.	.	.	0.0
R Arts, entertainment and recreation	14.0	0.0	0.0	0.6	1.3	0.0	0.0	0.0
S Other service activities	.	.	0.0	1.9	.	.	0.0	0.1
Private purchase & sales of real estate	56.0	58.3	58.3	48.5	5.2	4.1	3.6	3.1
Total by activities	1072.1	1412.6	1609.5	1581.0	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages & tobacco products	58.0	54.8	44.0	28.0	26.9	24.0	21.6	14.9
CB Textiles, apparel, leather, related products	6.3	9.0	9.1	10.3	2.9	4.0	4.5	5.5
CC Wood and paper products and printing	3.6	3.5	4.4	8.5	1.7	1.5	2.2	4.5
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	5.8	4.3	6.6	5.3	2.7	1.9	3.2	2.8
CF Pharmaceuticals, medicinal chem.& botan.products	94.1	89.6	87.5	78.2	43.6	39.2	42.9	41.7
CG Rubber, plastic, other non-metal.mineral products	10.7	15.7	19.4	29.8	5.0	6.9	9.5	15.8
CH Basic metals, fabricated met.prod.,ex mach.& equip.	2.4	9.9	8.5	10.4	1.1	4.3	4.2	5.6
CI Computer, electronic, optical products	0.0	0.4	0.8	0.8	0.0	0.2	0.4	0.4
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	0.5	0.7	0.8	0.7	0.3	0.3	0.4	0.4
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	34.2	40.4	22.6	15.8	15.9	17.7	11.1	8.4
C Manufacturing total	215.7	228.4	203.7	187.8	100.0	100.0	100.0	100.0

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

Source: Bank of Lithuania.

Table II/6.2 A

Lithuania: Outward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A-B Agriculture, hunting, forestry, fishing	1.7	1.7	1.6	1.6	0.2	0.2	0.1	0.1
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	188.4	217.9	230.3	205.2	23.7	20.3	16.3	12.7
E Electricity, gas and water supply	5.5	6.0	6.3	6.2	0.7	0.6	0.4	0.4
F Construction	8.5	14.3	15.1	13.0	1.1	1.3	1.1	0.8
G Wholesale, retail trade, repair of motor vehicles, etc	177.5	125.2	176.7	271.8	22.4	11.7	12.5	16.9
H Hotels and restaurants	5.9	7.6	15.6	17.9	0.7	0.7	1.1	1.1
I Transport, storage and communication	95.3	72.8	92.9	136.8	12.0	6.8	6.6	8.5
J Financial intermediation	131.3	194.2	276.7	230.0	16.5	18.1	19.6	14.3
K Real estate, renting and business activities	170.6	360.7	538.0	666.0	21.5	33.6	38.1	41.4
O Other community, social and personal services	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-Q)	0.3	15.7	1.3	2.7	0.0	1.5	0.1	0.2
Private purchase & sales of real estate	8.4	56.0	58.3	58.3	1.1	5.2	4.1	3.6
Total by activities	793.3	1072.1	1412.6	1609.6	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	39.1	58.1	54.8	44.0	20.8	26.6	23.8	21.5
DB Textiles and textile products	3.1	6.3	9.0	9.1	1.6	2.9	3.9	4.4
DC Leather and leather products	.	.	.	.	.	.	.	.
DD-DE Wood, pulp, paper, publishing	2.9	3.8	3.7	4.6	1.6	1.7	1.6	2.3
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	90.8	99.8	93.9	94.0	48.2	45.8	40.8	45.8
DH Rubber and plastic products	9.2	10.7	15.7	19.4	4.9	4.9	6.8	9.5
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals and fabricated metal products	1.4	2.4	9.8	8.4	0.7	1.1	4.3	4.1
DK Machinery and equipment n.e.c.	33.9	31.0	35.8	17.0	18.0	14.2	15.6	8.3
DL Electrical and optical equipment	0.5	0.4	1.1	1.1	0.2	0.2	0.5	0.5
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	7.4	5.4	6.3	7.6	3.9	2.5	2.7	3.7
D Manufacturing	188.4	217.9	230.3	205.2	100.0	100.0	100.0	100.0

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

Source: Bank of Lithuania.

Table II/6.3

Lithuania: Inward FDI stock by home countries

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Poland	1812.8	556.6	1031.3	1184.0	17.6	6.0	10.6	11.6
2 Sweden	1174.9	1540.4	1141.7	1120.7	11.4	16.6	11.7	11.0
3 Denmark	1300.7	798.3	972.1	1071.9	12.6	8.6	10.0	10.5
4 Germany	880.5	919.7	998.0	1033.6	8.6	9.9	10.2	10.2
5 Russia	1004.1	487.2	622.7	843.3	9.8	5.3	6.4	8.3
6 Netherlands	433.2	612.9	669.4	723.4	4.2	6.6	6.9	7.1
7 Estonia	588.0	794.4	723.5	656.0	5.7	8.6	7.4	6.5
8 Finland	524.4	512.2	461.6	463.9	5.1	5.5	4.7	4.6
9 Latvia	473.0	570.0	411.6	384.7	4.6	6.1	4.2	3.8
10 Norway	318.1	361.6	359.8	336.6	3.1	3.9	3.7	3.3
11 Cyprus	238.9	281.7	244.7	293.7	2.3	3.0	2.5	2.9
12 Switzerland	155.5	201.0	249.3	252.8	1.5	2.2	2.6	2.5
13 Luxembourg	183.5	229.5	206.6	249.1	1.8	2.5	2.1	2.5
14 France	134.5	206.0	218.5	244.3	1.3	2.2	2.2	2.4
15 Malta	50.5	86.5	193.0	203.6	0.5	0.9	2.0	2.0
16 United States	196.1	242.4	258.0	174.6	1.9	2.6	2.6	1.7
17 Thailand	23.2	79.5	103.1	160.5	0.2	0.9	1.1	1.6
18 United Kingdom	179.9	193.3	148.8	98.5	1.7	2.1	1.5	1.0
19 Canada	36.9	42.9	49.8	62.8	0.4	0.5	0.5	0.6
20 Belgium	23.3	41.0	58.5	55.1	0.2	0.4	0.6	0.5
21 Austria	56.3	63.2	71.2	54.6	0.5	0.7	0.7	0.5
22 Iceland	67.6	46.1	56.5	50.8	0.7	0.5	0.6	0.5
23 Ireland	77.4	72.2	85.6	49.5	0.8	0.8	0.9	0.5
24 Belarus	37.1	42.6	36.1	36.8	0.4	0.5	0.4	0.4
25 Liechtenstein	16.8	15.8	23.7	27.9	0.2	0.2	0.2	0.3
Other	295.6	282.7	364.1	333.2	2.9	3.0	3.7	3.3
Total by countries	10282.7	9279.6	9759.0	10165.5	100.0	100.0	100.0	100.0
of which EU-15	5011.0	5229.7	5052.3	5170.3	48.7	56.4	51.8	50.9
of which EU-27	8202.4	7549.7	7691.7	7915.2	79.8	81.4	78.8	77.9

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

Source: Bank of Lithuania.

Table II/6.4

Lithuania: Outward FDI stock by host countries

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Netherlands	38.4	147.4	336.7	407.2	3.6	10.4	20.9	25.8
2 Latvia	315.3	321.0	305.8	275.2	29.4	22.7	19.0	17.4
3 Cyprus	45.2	80.0	94.3	166.4	4.2	5.7	5.9	10.5
4 Poland	110.5	130.0	124.4	126.0	10.3	9.2	7.7	8.0
5 Russia	136.0	172.2	152.2	116.9	12.7	12.2	9.5	7.4
6 Ukraine	111.7	106.1	110.7	98.9	10.4	7.5	6.9	6.3
7 United Kingdom	70.6	80.6	108.0	84.5	6.6	5.7	6.7	5.3
8 Belarus	15.6	20.0	44.1	59.6	1.5	1.4	2.7	3.8
9 Denmark	9.1	31.9	61.1	56.6	0.8	2.3	3.8	3.6
10 Estonia	75.6	85.9	35.4	39.9	7.1	6.1	2.2	2.5
11 Bosnia and Herzegovina	16.0	15.9	6.4	35.9	1.5	1.1	0.4	2.3
12 Bulgaria	10.8	101.9	101.3	28.7	1.0	7.2	6.3	1.8
13 Romania	20.6	23.2	22.3	21.1	1.9	1.6	1.4	1.3
14 Germany	4.6	6.1	8.9	18.5	0.4	0.4	0.6	1.2
15 Serbia	33.9	40.0	37.5	14.6	3.2	2.8	2.3	0.9
16 Georgia	0.0	0.0	10.1	10.3	0.0	0.0	0.6	0.6
17 Norway	34.3	31.8	30.1	5.0	3.2	2.3	1.9	0.3
18 France	4.7	6.4	3.5	3.4	0.4	0.5	0.2	0.2
19 Belgium	3.3	-1.7	3.2	3.2	0.3	-0.1	0.2	0.2
20 Finland	.	0.5	2.0	1.7	.	0.0	0.1	0.1
21 Kazakhstan	0.7	1.2	1.5	1.2	0.1	0.1	0.1	0.1
22 Hungary	0.0	0.0	0.6	0.9	0.0	0.0	0.0	0.1
23 Czech Republic	1.8	1.6	0.5	0.7	0.2	0.1	0.0	0.0
24 Sweden	0.2	0.2	0.3	0.5	0.0	0.0	0.0	0.0
25 Canada	1.4	0.1	0.2	0.4	0.1	0.0	0.0	0.0
Other	12.3	10.3	8.8	3.7	1.1	0.7	0.5	0.2
Total by countries	1072.1	1412.5	1609.6	1581.0	100.0	100.0	100.0	100.0
of which EU-15	131.7	272.4	523.8	576.0	12.3	19.3	32.5	36.4
of which EU-27	721.1	1026.1	1215.2	1234.9	67.3	72.6	75.5	78.1

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

Source: Bank of Lithuania.

Table II/7.1

Poland: Inward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A-B Agriculture, hunting, forestry, fishing	406.8	515.0	549.0	587.1	0.4	0.4	0.5	0.5
C Mining and quarrying	127.5	214.5	212.0	208.3	0.1	0.2	0.2	0.2
D Manufacturing	32475.8	40467.4	36016.0	40905.8	34.0	33.4	30.9	31.7
E Electricity, gas and water supply	2722.9	3559.9	4136.6	5255.3	2.8	2.9	3.5	4.1
F Construction	1856.2	2513.4	2552.3	3218.5	1.9	2.1	2.2	2.5
G Wholesale, retail trade, repair of motor vehicles, etc	16635.0	19912.8	19129.3	20429.0	17.4	16.4	16.4	15.8
H Hotels and restaurants	512.2	654.7	538.2	573.6	0.5	0.5	0.5	0.4
I Transport, storage and communication	7639.3	8733.8	7069.7	7399.4	8.0	7.2	6.1	5.7
J Financial intermediation	17825.3	22904.5	22312.5	23939.8	18.7	18.9	19.1	18.5
K Real estate, renting and business activities	13361.5	18513.6	20618.6	22567.2	14.0	15.3	17.7	17.5
L-Q Other services	406.7	620.6	699.7	640.4	0.4	0.5	0.6	0.5
Other not elsewhere classified activities (A-Q)	143.5	169.8	266.4	700.0	0.2	0.1	0.2	0.5
Private purchase & sales of real estate	1441.3	2500.0	2533.7	2703.6	1.5	2.1	2.2	2.1
Total by activities	95554.0	121280.0	116634.0	129128.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	5067.9	5783.1	5491.6	7655.7	15.6	14.3	15.2	18.7
DB Textiles and textile products	334.4	370.7	332.8	394.1	1.0	0.9	0.9	1.0
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	3478.2	4289.9	3571.7	4059.6	10.7	10.6	9.9	9.9
DE Pulp, paper and paper products, publish. & printing	.	.	.	.	.	.	.	.
DF Coke, refined petroleum products and nuclear fuel	94.9	96.3	90.2	126.2	0.3	0.2	0.3	0.3
DG Chemicals, chemical products and man-made fibres	3111.3	3889.4	3686.8	3951.8	9.6	9.6	10.2	9.7
DH Rubber and plastic products	2693.4	2908.8	2678.1	2864.2	8.3	7.2	7.4	7.0
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals and fabricated metal products	3455.6	5797.7	5253.4	5220.7	10.6	14.3	14.6	12.8
DK Machinery and equipment n.e.c.	1600.3	2055.6	1944.1	2230.5	4.9	5.1	5.4	5.5
DL Electrical and optical equipment	915.3	1360.7	1194.1	1399.7	2.8	3.4	3.3	3.4
DM Transport equipment	5753.2	7018.9	5289.4	6456.2	17.7	17.3	14.7	15.8
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries (DA-DN)	5971.3	6896.3	6483.8	6547.1	18.4	17.0	18.0	16.0
D Manufacturing	32475.8	40467.4	36016.0	40905.8	100.0	100.0	100.0	100.0

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

Source: National Bank of Poland.

Table II/7.2

Poland: Outward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A-B Agriculture, hunting, forestry, fishing	-1.3	-1.3	-1.5	-0.5	0.0	0.0	0.0	0.0
C Mining and quarrying	35.6	14.2	30.1	87.5	0.3	0.1	0.2	0.4
D Manufacturing	1111.4	1458.4	1661.5	2951.7	10.2	10.1	9.7	14.4
E Electricity, gas and water supply	1.4	231.7	273.9	460.3	0.0	1.6	1.6	2.2
F Construction	237.9	287.1	319.9	293.0	2.2	2.0	1.9	1.4
G Wholesale, retail trade, repair of motor vehicles, etc	428.5	808.5	1246.7	1059.3	3.9	5.6	7.3	5.2
H Hotels and restaurants	0.5	1.8	54.2	57.1	0.0	0.0	0.3	0.3
I Transport, storage and communication	215.9	226.7	236.7	239.7	2.0	1.6	1.4	1.2
J Financial intermediation	993.3	724.4	4272.2	4595.4	9.1	5.0	25.0	22.4
K Real estate, renting and business activities	429.9	628.9	4550.4	6041.9	4.0	4.4	26.7	29.4
L-Q Other services	75.6	87.5	76.0	122.2	0.7	0.6	0.4	0.6
Other not elsewhere classified activities (A-Q)	7249.7	9744.3	4050.7	4279.1	66.7	67.6	23.7	20.8
Private purchase & sales of real estate	96.6	200.8	291.2	360.3	0.9	1.4	1.7	1.8
Total by activities	10875.0	14413.0	17062.0	20547.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	185.3	152.9	255.5	1178.9	16.7	10.5	15.4	39.9
DB Textiles and textile products	64.3	90.0	84.5	65.6	5.8	6.2	5.1	2.2
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	125.7	144.6	177.6	167.5	11.3	9.9	10.7	5.7
DE Pulp, paper and paper products, publish. & printing	.	.	.	.	.	.	.	.
DF Coke, refined petroleum products and nuclear fuel	10.2	183.8	107.6	216.1	0.9	12.6	6.5	7.3
DG Chemicals, chemical products and man-made fibres	101.3	127.5	378.1	437.1	9.1	8.7	22.8	14.8
DH Rubber and plastic products	40.1	49.9	94.0	138.9	3.6	3.4	5.7	4.7
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals and fabricated metal products	103.3	90.2	171.1	194.3	9.3	6.2	10.3	6.6
DK Machinery and equipment n.e.c.	21.3	37.1	53.5	76.2	1.9	2.5	3.2	2.6
DL Electrical and optical equipment	2.8	4.8	-1.5	45.0	0.3	0.3	-0.1	1.5
DM Transport equipment	129.4	132.5	109.0	180.8	11.6	9.1	6.6	6.1
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries (DA-DN)	327.7	445.1	232.1	251.3	29.5	30.5	14.0	8.5
D Manufacturing	1111.4	1458.4	1661.5	2951.7	100.0	100.0	100.0	100.0

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

Source: National Bank of Poland.

Table II/7.3

Poland: Inward FDI stock by home countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Netherlands	18950.9	22708.0	21991.2	22900.8	19.8	18.7	18.9	17.7
2 Germany	15700.6	19296.8	18253.8	20832.6	16.4	15.9	15.7	16.1
3 France	10941.2	13505.7	12605.5	14315.9	11.5	11.1	10.8	11.1
4 Luxembourg	7538.9	10059.6	10121.0	11121.7	7.9	8.3	8.7	8.6
5 United States	6932.7	7927.5	7060.3	8410.2	7.3	6.5	6.1	6.5
6 Sweden	3652.6	4563.0	5377.6	6399.4	3.8	3.8	4.6	5.0
7 Italy	4218.6	5262.7	4342.0	5210.4	4.4	4.3	3.7	4.0
8 Austria	3409.3	4343.5	4127.3	4719.5	3.6	3.6	3.5	3.7
9 United Kingdom	3697.6	4659.7	4447.1	4661.4	3.9	3.8	3.8	3.6
10 Spain	2573.5	3529.3	3537.8	4160.1	2.7	2.9	3.0	3.2
11 Belgium	2971.4	3606.4	3790.6	3869.5	3.1	3.0	3.2	3.0
12 Denmark	2393.1	3090.7	2831.1	3087.5	2.5	2.5	2.4	2.4
13 Cyprus	1064.5	1708.6	2014.9	2462.1	1.1	1.4	1.7	1.9
14 Ireland	1742.0	2232.2	2147.7	2414.5	1.8	1.8	1.8	1.9
15 Finland	955.8	1294.1	1332.9	1243.6	1.0	1.1	1.1	1.0
16 Japan	810.2	1033.9	947.1	1157.7	0.8	0.9	0.8	0.9
17 Malta	112.5	1086.4	1227.6	827.0	0.1	0.9	1.1	0.6
18 Portugal	469.0	620.5	704.7	754.3	0.5	0.5	0.6	0.6
19 South Korea	962.7	1053.6	696.2	634.7	1.0	0.9	0.6	0.5
20 Switzerland	2505.5	2914.1	433.6	527.0	2.6	2.4	0.4	0.4
21 Liechtenstein	106.4	141.3	372.0	477.6	0.1	0.1	0.3	0.4
22 Czech Republic	122.7	389.2	236.9	343.6	0.1	0.3	0.2	0.3
23 Ukraine	94.0	409.8	328.3	290.6	0.1	0.3	0.3	0.2
24 Hungary	240.1	211.3	152.4	247.6	0.3	0.2	0.1	0.2
25 Singapore	164.9	127.5	112.7	150.0	0.2	0.1	0.1	0.1
Other	3223.3	5504.6	7441.7	7908.7	3.4	4.5	6.4	6.1
Total by countries	95554.0	121280.0	116634.0	129128.0	100.0	100.0	100.0	100.0
of which EU-15	79263.2	98820.9	95660.1	105673.0	83.0	81.5	82.0	81.8
of which EU-27	80983.0	102433.9	99577.0	109809.6	84.8	84.5	85.4	85.0

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

Source: National Bank of Poland.

Table II/7.4

Poland: Outward FDI stock by host countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Switzerland	2175.7	2646.3	3911.9	4665.4	20.0	18.4	22.9	22.7
2 Luxembourg	2698.9	2836.8	3379.0	4078.3	24.8	19.7	19.8	19.8
3 Netherlands	957.0	881.1	1585.8	1599.6	8.8	6.1	9.3	7.8
4 Czech Republic	720.5	1159.7	1005.0	1054.8	6.6	8.0	5.9	5.1
5 United Kingdom	828.5	779.6	816.8	904.8	7.6	5.4	4.8	4.4
6 Lithuania	575.1	783.6	747.2	856.0	5.3	5.4	4.4	4.2
7 Belgium	2.7	30.4	14.6	820.1	0.0	0.2	0.1	4.0
8 Norway	36.6	325.0	383.9	760.3	0.3	2.3	2.3	3.7
9 Germany	318.1	561.9	594.5	741.1	2.9	3.9	3.5	3.6
10 Cyprus	266.2	279.2	544.4	573.0	2.4	1.9	3.2	2.8
11 Russia	213.6	390.3	494.7	542.3	2.0	2.7	2.9	2.6
12 Ukraine	376.2	610.9	466.5	518.4	3.5	4.2	2.7	2.5
13 France	178.8	221.3	307.7	373.5	1.6	1.5	1.8	1.8
14 United States	141.7	163.8	290.6	299.0	1.3	1.1	1.7	1.5
15 Romania	129.9	190.0	249.5	260.2	1.2	1.3	1.5	1.3
16 Austria	139.5	128.5	229.9	240.6	1.3	0.9	1.3	1.2
17 Hungary	114.3	197.2	205.1	220.5	1.1	1.4	1.2	1.1
18 Sweden	317.0	385.2	183.7	177.7	2.9	2.7	1.1	0.9
19 China	129.7	122.4	130.1	125.2	1.2	0.8	0.8	0.6
20 Ireland	6.2	33.2	77.1	113.2	0.1	0.2	0.5	0.6
21 Slovakia	29.4	51.0	116.4	108.7	0.3	0.4	0.7	0.5
22 Singapore	50.9	57.3	72.4	78.6	0.5	0.4	0.4	0.4
23 Spain	9.7	20.0	39.9	68.2	0.1	0.1	0.2	0.3
24 Turkey	34.1	63.1	64.3	67.9	0.3	0.4	0.4	0.3
25 Bulgaria	13.0	32.9	60.4	62.9	0.1	0.2	0.4	0.3
Other	411.7	1462.3	1090.6	1236.7	3.8	10.1	6.4	6.0
Total by countries	10875.0	14413.0	17062.0	20547.0	100.0	100.0	100.0	100.0
of which EU-15	5487.7	5894.1	7311.9	9187.9	50.5	40.9	42.9	44.7
of which EU-27	8905.2	8613.5	10281.2	12366.0	81.9	59.8	60.3	60.2

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

Source: National Bank of Poland.

Table II/8.1

Romania: Inward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	708.0	548.0	.	.	1.5	1.1
B Mining and quarrying	.	.	2162.0	2220.0	.	.	4.4	4.4
C Manufacturing total	.	.	15235.0	15553.0	.	.	31.2	31.1
D Electricity, gas, steam, air conditioning supply	.	.	2561.0	2678.0	.	.	5.2	5.4
E Water supply, sewerage, waste management, remed.	.	.	183.0	225.0	.	.	0.4	0.5
F Construction	.	.	4310.0	3557.0	.	.	8.8	7.1
G Wholesale, retail trade, repair of motor vehicles, etc.	.	.	6058.0	6165.0	.	.	12.4	12.3
H Transportation and storage	.	.	502.0	678.0	.	.	1.0	1.4
I Accommodation, food service activities	.	.	182.0	214.0	.	.	0.4	0.4
J Information and communication	.	.	3283.0	3235.0	.	.	6.7	6.5
K Financial, insurance activities	.	.	10024.0	9511.0	.	.	20.5	19.0
L Real estate activities	.	.	1845.0	2895.0	.	.	3.8	5.8
M Professional, scientific, technical activities	.	.	1251.0	1878.0	.	.	2.6	3.8
N Administrative, support service activities	.	.	366.0	417.0	.	.	0.8	0.8
O Public administration, defence, compuls.soc.security
P Education	.	.	8.0	12.0	.	.	0.0	0.0
Q Human health, social work activities	.	.	71.0	132.0	.	.	0.1	0.3
R Arts, entertainment and recreation	.	.	44.0	39.0	.	.	0.1	0.1
S Other service activities	.	.	5.0	5.0	.	.	0.0	0.0
Other not elsewhere classified activities (A-U)	.	.	.	22.0	.	.	.	0.0
Total by activities	.	.	48798.0	49984.0	.	.	100.0	100.0
C Manufacturing industry								
CA Food products, beverages & tobacco products	.	.	2209.0	2060.0	.	.	14.5	13.2
CB Textiles, apparel, leather, related products	.	.	795.0	717.0	.	.	5.2	4.6
CC Wood and paper products and printing	.	.	988.0	1069.0	.	.	6.5	6.9
CD Coke and refined petroleum products	.	.	673.0	1301.0	.	.	4.4	8.4
CE Chemicals and chemical products	.	.	495.0	546.0	.	.	3.2	3.5
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	392.0	405.0	.	.	2.6	2.6
CG Rubber, plastic, other non-metal.mineral products	.	.	2317.0	2504.0	.	.	15.2	16.1
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	.	3390.0	2577.0	.	.	22.3	16.6
CI Computer, electronic, optical products	.	.	293.0	221.0	.	.	1.9	1.4
CJ Electrical equipment	.	.	396.0	470.0	.	.	2.6	3.0
CK Machinery and equipment n.e.c.	.	.	967.0	943.0	.	.	6.3	6.1
CL Transport equipment	.	.	1931.0	2374.0	.	.	12.7	15.3
CM Other manufacturing, repair, install.of mach.& equip.	.	.	389.0	366.0	.	.	2.6	2.4
C Manufacturing total	.	.	15235.0	15553.0	.	.	100.0	100.0

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

Source: National Bank of Romania.

Table II/8.1 A

Romania: Inward FDI stock by economic activities

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

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

Source: National Bank of Romania.

Table II/8.2

Romania: Outward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing
B Mining and quarrying	.	.	682.0	766.0	.	.	64.8	79.0
C Manufacturing total	.	.	31.0	13.0	.	.	2.9	1.3
D Electricity, gas, steam, air conditioning supply
E Water supply, sewerage, waste management, remed.
F Construction	.	.	9.0	9.0	.	.	0.9	0.9
G Wholesale, retail trade, repair of motor vehicles, etc.	.	.	70.0	56.0	.	.	6.6	5.8
H Transportation and storage	.	.	1.0	.	.	.	0.1	.
I Accommodation, food service activities
J Information and communication	.	.	82.0	-62.0	.	.	7.8	-6.4
K Financial, insurance activities	.	.	166.0	156.0	.	.	15.8	16.1
L Real estate activities	.	.	9.0	4.0	.	.	0.9	0.4
M Professional, scientific, technical activities	.	.	3.0	.	.	.	0.3	.
N Administrative, support service activities
O Public administration, defence, compuls.soc.security
P Education
Q Human health, social work activities
R Arts, entertainment and recreation
S Other service activities
Other not elsewhere classified activities (A-U)	.	.	.	28.0	.	.	.	2.9
Total by activities	.	.	1053.0	970.0	.	.	100.0	100.0
C Manufacturing industry								
CA Food products, beverages & tobacco products	.	.	1.0	.	.	.	3.2	.
CB Textiles, apparel, leather, related products	.	.	10.0	.	.	.	32.3	.
CC Wood and paper products and printing
CD Coke and refined petroleum products	.	.	1.0	.	.	.	3.2	.
CE Chemicals and chemical products	.	.	1.0	.	.	.	3.2	.
CF Pharmaceuticals, medicinal chem.& botan.products
CG Rubber, plastic, other non-metal.mineral products	.	.	7.0	.	.	.	22.6	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	.	4.0	6.0	.	.	12.9	46.2
CI Computer, electronic, optical products
CJ Electrical equipment
CK Machinery and equipment n.e.c.	.	.	7.0	7.0	.	.	22.6	53.8
CL Transport equipment
CM Other manufacturing, repair, install.of mach.& equip.
C Manufacturing total	.	.	31.0	13.0	.	.	100.0	100.0

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

Source: National Bank of Romania.

Table II/8.2 A

Romania: Outward FDI stock by economic activities

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

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

Source: National Bank of Romania.

Table II/8.3

Romania: Inward FDI stock by home countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Netherlands	5887.0	6988.0	8402.0	10907.0	17.1	16.3	17.2	21.8
2 Austria	7942.0	9161.0	9186.0	9037.0	23.0	21.4	18.8	18.1
3 Germany	3473.0	5020.0	7509.0	6718.0	10.1	11.7	15.4	13.4
4 France	2766.0	3759.0	4294.0	4259.0	8.0	8.8	8.8	8.5
5 Greece	2680.0	3192.0	3154.0	3281.0	7.8	7.5	6.5	6.6
6 Italy	2322.0	2617.0	3585.0	2528.0	6.7	6.1	7.3	5.1
7 Cyprus	1674.0	2015.0	1896.0	2344.0	4.9	4.7	3.9	4.7
8 Switzerland	2372.0	2191.0	2298.0	2115.0	6.9	5.1	4.7	4.2
9 Belgium	321.0	477.0	233.0	1115.0	0.9	1.1	0.5	2.2
10 United States	628.0	581.0	869.0	1054.0	1.8	1.4	1.8	2.1
11 Spain	263.0	474.0	604.0	841.0	0.8	1.1	1.2	1.7
12 Hungary	663.0	738.0	878.0	810.0	1.9	1.7	1.8	1.6
13 Luxembourg	428.0	633.0	1107.0	638.0	1.2	1.5	2.3	1.3
14 Czech Republic	330.0	341.0	354.0	580.0	1.0	0.8	0.7	1.2
15 Turkey	446.0	822.0	578.0	569.0	1.3	1.9	1.2	1.1
16 United Kingdom	335.0	395.0	727.0	482.0	1.0	0.9	1.5	1.0
17 Virgin Islands, British	69.0	384.0	180.0	228.0	0.2	0.9	0.4	0.5
18 Israel	107.0	185.0	197.0	186.0	0.3	0.4	0.4	0.4
19 Finland	47.0	56.0	250.0	173.0	0.1	0.1	0.5	0.3
20 Poland	80.0	125.0	100.0	157.0	0.2	0.3	0.2	0.3
21 Sweden	347.0	366.0	206.0	146.0	1.0	0.9	0.4	0.3
22 Lebanon	94.0	179.0	159.0	138.0	0.3	0.4	0.3	0.3
23 Ireland	6.0	68.0	4.0	137.0	0.0	0.2	0.0	0.3
24 Canada	210.0	256.0	219.0	125.0	0.6	0.6	0.4	0.3
25 Gibraltar	77.0	112.0	193.0	118.0	0.2	0.3	0.4	0.2
Other	945.0	1635.0	1616.0	1298.0	2.7	3.8	3.3	2.6
Total by countries	34512.0	42770.0	48798.0	49984.0	100.0	100.0	100.0	100.0
of which EU-15	26896.0	33355.0	39039.0	40389.0	77.9	78.0	80.0	80.8
of which EU-27	29724.0	36621.0	42318.0	44316.0	86.1	85.6	86.7	88.7

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

Source: National Bank of Romania.

Table II/8.4

Romania: Outward FDI stock by host countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Kazakhstan	148.0	202.0	302.0	364.0	22.2	24.0	28.7	37.5
2 Bulgaria	118.0	131.0	121.0	156.0	17.7	15.5	11.5	16.1
3 Cyprus	7.0	20.0	126.0	151.0	1.0	2.4	12.0	15.6
4 Serbia	.	134.0	138.0	124.0	.	15.9	13.1	12.8
5 United Kingdom	123.0	123.0	125.0	114.0	18.4	14.6	11.9	11.8
6 Moldova	34.0	51.0	94.0	72.0	5.1	6.0	8.9	7.4
7 Greece	.	1.0	-10.0	10.0	.	0.1	-1.0	1.0
8 Italy	4.0	5.0	5.0	8.0	0.6	0.6	0.5	0.8
9 Virgin Islands, British	.	.	6.0	6.0	.	.	0.6	0.6
10 Switzerland	1.0	1.0	6.0	5.0	0.1	0.1	0.6	0.5
11 United States	1.0	1.0	5.0	5.0	0.1	0.1	0.5	0.5
12 Turkey	1.0	3.0	6.0	4.0	0.1	0.4	0.6	0.4
13 Russia	91.0	93.0	3.0	3.0	13.6	11.0	0.3	0.3
14 Spain	.	1.0	2.0	3.0	.	0.1	0.2	0.3
15 Austria	1.0	1.0	1.0	2.0	0.1	0.1	0.1	0.2
16 Germany	1.0	1.0	.	1.0	0.1	0.1	.	0.1
17 Slovakia	.	15.0	12.0	-3.0	.	1.8	1.1	-0.3
18 Hungary	2.0	47.0	72.0	-71.0	0.3	5.6	6.8	-7.3
19 Serbia and Montenegro	97.0	.	.	.	14.5	.	.	.
20 Belgium	25.0	.	.	.	3.7	.	.	.
21 Czech Republic	.	8.0	13.0	.	.	0.9	1.2	.
22 Ukraine	4.0	1.0	2.0	.	0.6	0.1	0.2	.
23 Croatia	.	3.0	.	.	.	0.4	.	.
24 France	2.0	.	.	.	0.3	.	.	.
Other	8.0	1.0	23.5	16.0	1.2	0.1	2.2	1.6
Total by countries	668.0	843.0	1052.5	970.0	100.0	100.0	100.0	100.0
of which EU-15	156.0	132.0	128.0	145.0	23.4	15.7	12.2	14.9
of which EU-27	283.0	353.0	472.0	378.0	42.4	41.9	44.8	39.0

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

Source: National Bank of Romania.

Table II/9.1

Slovakia: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	59.5	55.2	89.7	71.3	0.3	0.2	0.3	0.2
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	103.7	341.6	300.1	354.0	0.5	1.3	1.0	1.0
D Manufacturing	9592.9	10971.6	11314.1	13031.1	48.0	43.0	38.9	36.0
E Electricity, gas and water supply	1378.7	3537.8	4045.1	4461.1	6.9	13.9	13.9	12.3
F Construction	225.3	309.0	332.7	782.6	1.1	1.2	1.1	2.2
G Wholesale, retail trade, repair of motor vehicles, etc	2354.3	3012.8	3526.1	4239.8	11.8	11.8	12.1	11.7
H Hotels and restaurants	46.4	33.1	59.8	205.9	0.2	0.1	0.2	0.6
I Transport, storage and communication	1215.6	1523.8	1502.3	1867.8	6.1	6.0	5.2	5.2
J Financial intermediation	3657.3	4076.6	5124.9	7136.0	18.3	16.0	17.6	19.7
K Real estate, renting and business activities	1218.1	1520.6	2584.6	3939.3	6.1	6.0	8.9	10.9
L Public administration, defence, compuls.soc.security	.	4.4	.	.	.	0.0	.	.
N Health and social work	57.7	59.1	70.2	66.0	0.3	0.2	0.2	0.2
O Other community, social and personal services	58.7	71.9	104.8	65.4	0.3	0.3	0.4	0.2
Other not elsewhere classified activities (A-Q)	.	.	3.7	6.2	.	.	0.0	0.0
Total by activities	19968.3	25517.3	29058.0	36226.5	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	486.9	561.2	705.0	724.7	5.1	5.1	6.2	5.6
DB Textiles and textile products	94.8	120.6	116.9	101.6	1.0	1.1	1.0	0.8
DC Leather and leather products	92.7	120.5	87.9	88.4	1.0	1.1	0.8	0.7
DD Wood and wood products	1493.8	110.7	115.0	183.0	15.6	1.0	1.0	1.4
DE Pulp, paper and paper products, publish. & printing	271.8	364.0	423.6	465.6	2.8	3.3	3.7	3.6
DF Coke, refined petroleum products and nuclear fuel	1123.2	1311.4	1345.0	1538.8	11.7	12.0	11.9	11.8
DG Chemicals, chemical products and man-made fibres	335.2	624.7	561.3	746.4	3.5	5.7	5.0	5.7
DH Rubber and plastic products	284.3	360.8	559.2	674.2	3.0	3.3	4.9	5.2
DI Other non-metallic mineral products	479.7	547.1	668.7	821.1	5.0	5.0	5.9	6.3
DJ Basic metals and fabricated metal products	1862.2	2640.8	2635.8	2243.0	19.4	24.1	23.3	17.2
DK Machinery and equipment n.e.c.	560.5	722.1	776.3	1047.1	5.8	6.6	6.9	8.0
DL Electrical and optical equipment	648.3	1015.3	1194.6	1079.8	6.8	9.3	10.6	8.3
DM Transport equipment	1622.1	2251.6	2356.2	3049.9	16.9	20.5	20.8	23.4
DN Manufacturing n.e.c.	237.6	220.9	-231.4	267.5	2.5	2.0	-2.0	2.1
D Manufacturing	9592.9	10971.6	11314.1	13031.1	100.0	100.0	100.0	100.0

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

Source: National Bank of Slovakia.

Table II/9.2

Slovakia: Outward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	0.0	0.5	.	1.2	0.0	0.0	.	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	32.0	34.9	15.4	145.1	6.3	3.5	1.2	6.9
D Manufacturing	142.0	241.4	230.9	364.1	28.2	24.0	18.2	17.2
E Electricity, gas and water supply	86.3	-85.8	-83.3	-164.8	17.1	-8.5	-6.6	-7.8
F Construction	2.7	9.8	11.9	9.2	0.5	1.0	0.9	0.4
G Wholesale, retail trade, repair of motor vehicles, etc	167.5	187.1	234.5	588.0	33.2	18.6	18.5	27.8
H Hotels and restaurants	2.4	2.6	2.1	8.3	0.5	0.3	0.2	0.4
I Transport, storage and communication	-7.4	26.3	11.7	10.5	-1.5	2.6	0.9	0.5
J Financial intermediation	178.7	134.3	280.4	370.8	35.5	13.4	22.1	17.5
K Real estate, renting and business activities	-131.4	426.0	518.8	771.3	-26.1	42.4	40.9	36.5
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social and personal services	31.3	28.8	44.9	-2.5	6.2	2.9	3.5	-0.1
Other not elsewhere classified activities (A-Q)	.	.	0.4	11.4	.	.	0.0	0.5
Total by activities	504.0	1005.8	1267.4	2112.7	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	0.0	-0.1	0.1	2.7	0.0	-0.1	0.0	0.7
DB Textiles and textile products	1.1	0.6	1.0	1.3	0.7	0.2	0.4	0.3
DC Leather and leather products	0.0	.	.	.	0.0	.	.	.
DD Wood and wood products	.	0.0	2.0	.	.	0.0	0.9	.
DE Pulp, paper and paper products, publish. & printing	22.8	123.9	72.2	90.5	16.0	51.3	31.3	24.9
DF Coke, refined petroleum products and nuclear fuel	1.6	1.2	1.0	.	1.1	0.5	0.4	.
DG Chemicals, chemical products and man-made fibres	6.2	1.3	.	0.4	4.4	0.5	.	0.1
DH Rubber and plastic products	39.5	45.1	49.5	45.2	27.8	18.7	21.4	12.4
DI Other non-metallic mineral products	0.0	0.6	1.3	44.5	0.0	0.3	0.5	12.2
DJ Basic metals and fabricated metal products	62.0	78.5	92.9	113.2	43.7	32.5	40.2	31.1
DK Machinery and equipment n.e.c.	1.4	2.3	2.1	50.4	1.0	1.0	0.9	13.8
DL Electrical and optical equipment	6.9	2.9	0.5	5.3	4.8	1.2	0.2	1.4
DM Transport equipment	0.1	-14.9	8.0	10.2	0.1	-6.2	3.5	2.8
DN Manufacturing n.e.c.	0.4	.	0.4	0.4	0.3	.	0.2	0.1
D Manufacturing	142.0	241.4	230.9	364.1	100.0	100.0	100.0	100.0

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

Source: National Bank of Slovakia.

Table II/9.3

Slovakia: Inward FDI stock by home countries

	2006	2007	2008	2009 ¹⁾	2006	2007	2008	2009
	EUR mn				in % of total			
1 Netherlands	6782.1	8415.7	10003.6	9972.0	26.6	29.0	27.6	27.3
2 Austria	3612.4	3993.4	5454.8	5936.0	14.2	13.7	15.1	16.2
3 Germany	4833.4	3918.1	4968.6	4724.0	18.9	13.5	13.7	12.9
4 Czech Republic	1765.1	2151.9	2429.9	2146.0	6.9	7.4	6.7	5.9
5 Hungary	1604.9	1731.5	1949.1	1974.0	6.3	6.0	5.4	5.4
6 Italy	1383.9	1285.6	1667.8	1821.0	5.4	4.4	4.6	5.0
7 France	1183.9	1480.3	1781.4	1575.0	4.6	5.1	4.9	4.3
8 Luxembourg	176.9	931.3	1361.6	1332.0	0.7	3.2	3.8	3.6
9 Cyprus	360.6	711.3	998.4	1293.0	1.4	2.4	2.8	3.5
10 South Korea	610.4	937.7	1089.3	1057.0	2.4	3.2	3.0	2.9
11 Belgium	224.1	239.2	1062.8	1050.0	0.9	0.8	2.9	2.9
12 United States	792.1	716.4	680.8	720.0	3.1	2.5	1.9	2.0
13 Denmark	275.3	328.5	396.4	406.0	1.1	1.1	1.1	1.1
14 Switzerland	318.4	491.4	487.9	395.0	1.2	1.7	1.3	1.1
15 Thailand	.	248.3	54.6	392.0	.	0.9	0.2	1.1
16 Sweden	155.5	245.3	300.8	264.0	0.6	0.8	0.8	0.7
17 Liechtenstein	72.2	123.1	224.9	224.0	0.3	0.4	0.6	0.6
18 Spain	47.8	73.7	198.0	220.0	0.2	0.3	0.5	0.6
19 United Kingdom	894.1	394.8	307.4	202.0	3.5	1.4	0.8	0.6
20 Norway	108.8	145.8	174.2	169.0	0.4	0.5	0.5	0.5
21 Ireland	13.6	139.3	302.1	143.0	0.1	0.5	0.8	0.4
22 Poland	34.9	59.3	96.9	102.0	0.1	0.2	0.3	0.3
23 Japan	71.2	122.6	59.9	75.0	0.3	0.4	0.2	0.2
24 Finland	17.2	18.8	44.2	74.0	0.1	0.1	0.1	0.2
25 Canada	8.7	10.3	16.1	18.0	0.0	0.0	0.0	0.0
Other	169.8	144.6	115.2	257.0	0.7	0.5	0.3	0.7
Total by countries	25517.3	29058.0	36226.5	36541.0	100.0	100.0	100.0	100.0
of which EU-15	19600.7	21464.3	27844.7	27723.0	76.8	73.9	76.9	75.9
of which EU-27	23394.0	26179.8	33393.5	33275.0	91.7	90.1	92.2	91.1

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

1) Data unrevised.

Source: National Bank of Slovakia.

Table II/9.4

Slovakia: Outward FDI stock by host countries

	2006	2007	2008	2009 ¹⁾	2006	2007	2008	2009
	EUR mn				in % of total			
1 Czech Republic	598.0	741.5	1055.5	1071.0	59.5	58.5	50.0	41.7
2 Cyprus	40.7	35.7	160.5	387.0	4.0	2.8	7.6	15.1
3 Hungary	40.4	27.5	26.7	177.0	4.0	2.2	1.3	6.9
4 Germany	6.8	11.3	144.7	177.0	0.7	0.9	6.8	6.9
5 Luxembourg	110.9	169.1	138.6	172.0	11.0	13.3	6.6	6.7
6 Austria	9.5	111.5	204.1	109.0	0.9	8.8	9.7	4.2
7 Ukraine	57.6	32.7	78.0	79.0	5.7	2.6	3.7	3.1
8 United Kingdom	19.3	71.3	75.0	76.0	1.9	5.6	3.5	3.0
9 Poland	53.2	75.7	60.6	69.0	5.3	6.0	2.9	2.7
10 Bosnia and Herzegovina	9.3	9.8	21.3	32.0	0.9	0.8	1.0	1.2
11 Russia	32.3	43.0	44.6	29.0	3.2	3.4	2.1	1.1
12 United States	2.3	3.5	16.9	17.0	0.2	0.3	0.8	0.7
13 Slovenia	13.6	14.0	15.5	13.0	1.3	1.1	0.7	0.5
14 Croatia	5.3	6.0	11.3	13.0	0.5	0.5	0.5	0.5
15 Spain	0.1	.	12.1	12.0	0.0	.	0.6	0.5
16 Italy	10.5	9.2	11.3	12.0	1.0	0.7	0.5	0.5
17 Serbia	.	9.6	7.0	7.0	.	0.8	0.3	0.3
18 Ethiopia	6.4	5.0	7.0	7.0	0.6	0.4	0.3	0.3
19 Switzerland	11.1	10.8	6.8	6.0	1.1	0.9	0.3	0.2
20 Lithuania	5.4	5.0	6.0	6.0	0.5	0.4	0.3	0.2
21 Bulgaria	5.9	5.3	6.0	5.0	0.6	0.4	0.3	0.2
22 Romania	6.4	6.0	5.0	5.0	0.6	0.5	0.2	0.2
23 Kazakhstan	1.8	-0.1	5.7	2.0	0.2	0.0	0.3	0.1
24 Ireland	1.5	2.0	1.0	1.0	0.2	0.2	0.0	0.0
25 Belgium	-1.3	-1.0	-1.0	-1.0	-0.1	-0.1	0.0	0.0
Other	-41.3	-136.8	-7.5	83.0	-4.1	-10.8	-0.4	3.2
Total by countries	1005.8	1267.4	2112.7	2566.0	100.0	100.0	100.0	100.0
of which EU-15	91.1	222.5	517.0	505.0	9.1	17.6	24.5	19.7
of which EU-27	854.7	1133.0	1852.1	2237.0	85.0	89.4	87.7	87.2

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

1) Data unrevised.

Source: National Bank of Slovakia.

Table II/10.1

Slovenia: Inward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	8.0	12.4	11.6	8.0	0.1	0.1	0.1	0.1
B Mining and quarrying	9.0	10.5	11.4	16.2	0.1	0.1	0.1	0.2
C Manufacturing total	1759.0	1800.7	1973.5	1817.3	25.8	18.4	17.6	17.3
D Electricity, gas, steam, air conditioning supply	268.0	289.8	293.5	275.9	3.9	3.0	2.6	2.6
E Water supply, sewerage, waste management, remed.	14.9	17.6	24.3	26.4	0.2	0.2	0.2	0.3
F Construction	25.9	104.7	91.4	105.0	0.4	1.1	0.8	1.0
G Wholesale, retail trade, repair of motor vehicles, etc.	1144.3	1276.4	1674.0	1652.8	16.8	13.1	14.9	15.7
H Transportation and storage	92.7	119.8	131.7	119.9	1.4	1.2	1.2	1.1
I Accommodation, food service activities	21.8	23.9	38.9	27.6	0.3	0.2	0.3	0.3
J Information and communication	295.4	276.1	362.7	242.9	4.3	2.8	3.2	2.3
K Financial, insurance activities	1934.3	4350.1	5005.9	4744.7	28.4	44.5	44.6	45.2
L Real estate activities	232.8	351.6	227.4	264.4	3.4	3.6	2.0	2.5
M Professional, scientific, technical activities	237.2	267.5	217.1	217.7	3.5	2.7	1.9	2.1
N Administrative, support service activities	12.0	20.7	28.2	33.0	0.2	0.2	0.3	0.3
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.4	0.5	0.6	0.7	0.0	0.0	0.0	0.0
Q Human health, social work activities	3.3	2.8	0.3	-1.7	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	4.7	8.5	7.5	11.5	0.1	0.1	0.1	0.1
Other not elsewhere classified activities (A-U)	758.6	831.5	1136.3	937.9	11.1	8.5	10.1	8.9
Total by activities	6822.3	9765.1	11236.3	10500.2	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages & tobacco products	17.4	14.5	20.8	30.7	1.0	0.8	1.1	1.7
CB Textiles, apparel, leather, related products	62.0	68.6	66.1	66.8	3.5	3.8	3.3	3.7
CC Wood and paper products and printing	301.7	343.0	353.8	328.2	17.2	19.0	17.9	18.1
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	138.9	143.4	153.4	146.0	7.9	8.0	7.8	8.0
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CG Rubber, plastic, other non-metal.mineral products	502.8	438.7	462.8	416.8	28.6	24.4	23.5	22.9
CH Basic metals, fabricated met.prod.,ex mach.& equip.	104.4	124.9	166.6	130.1	5.9	6.9	8.4	7.2
CI Computer, electronic, optical products	85.2	98.2	107.7	74.1	4.8	5.5	5.5	4.1
CJ Electrical equipment	178.0	183.3	143.2	150.6	10.1	10.2	7.3	8.3
CK Machinery and equipment n.e.c.	60.8	108.6	183.1	228.0	3.5	6.0	9.3	12.5
CL Transport equipment	268.9	216.6	282.0	204.7	15.3	12.0	14.3	11.3
CM Other manufacturing, repair, install.of mach.& equip.	38.9	60.9	34.0	41.3	2.2	3.4	1.7	2.3
C Manufacturing total	1759.0	1800.7	1973.5	1817.3	100.0	100.0	100.0	100.0

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

Source: Bank of Slovenia.

Table II/10.1 A

Slovenia: Inward FDI stock by economic activities

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

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

Source: Bank of Slovenia.

Table II/10.2

Slovenia: Outward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1.0	1.7	2.4	2.8	0.0	0.0	0.0	0.1
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing total	1016.2	1226.0	1337.1	1320.6	29.4	24.9	23.6	24.1
D Electricity, gas, steam, air conditioning supply	13.5	27.9	33.9	63.8	0.4	0.6	0.6	1.2
E Water supply, sewerage, waste management, remed.	2.3	1.6	4.1	5.2	0.1	0.0	0.1	0.1
F Construction	10.8	40.3	48.3	52.2	0.3	0.8	0.9	1.0
G Wholesale, retail trade, repair of motor vehicles, etc.	825.9	1050.4	1244.6	1204.7	23.9	21.4	21.9	22.0
H Transportation and storage	75.5	189.7	268.7	261.7	2.2	3.9	4.7	4.8
I Accommodation, food service activities	35.5	44.5	33.0	32.3	1.0	0.9	0.6	0.6
J Information and communication	44.1	232.1	234.3	390.6	1.3	4.7	4.1	7.1
K Financial, insurance activities	822.3	1343.5	1418.8	1209.3	23.8	27.3	25.0	22.0
L Real estate activities	4.7	6.6	65.3	54.3	0.1	0.1	1.2	1.0
M Professional, scientific, technical activities	150.7	219.8	248.3	277.9	4.4	4.5	4.4	5.1
N Administrative, support service activities	6.3	5.8	27.4	12.3	0.2	0.1	0.5	0.2
O Public administration, defence, compuls.soc.security	0.9	1.0	0.9	6.6	0.0	0.0	0.0	0.1
P Education	0.4	0.5	0.4	2.1	0.0	0.0	0.0	0.0
Q Human health, social work activities	0.0	1.2	2.7	0.0	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	0.6	1.1	1.0	1.0	0.0	0.0	0.0	0.0
Other not elsewhere classified activities (A-U)	441.5	522.9	705.8	587.5	12.8	10.6	12.4	10.7
Total by activities	3452.2	4916.6	5677.0	5484.9	100.0	100.0	100.0	100.0
C Manufacturing industry								
CA Food products, beverages & tobacco products	229.3	267.7	289.9	280.8	22.6	21.8	21.7	21.3
CB Textiles, apparel, leather, related products	118.6	116.0	123.5	92.2	11.7	9.5	9.2	7.0
CC Wood and paper products and printing	13.2	20.6	11.5	11.9	1.3	1.7	0.9	0.9
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	53.3	66.6	41.0	39.5	5.2	5.4	3.1	3.0
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CG Rubber, plastic, other non-metal.mineral products	54.2	84.6	109.8	102.3	5.3	6.9	8.2	7.7
CH Basic metals, fabricated met.prod.,ex mach.& equip.	129.8	174.6	199.7	174.8	12.8	14.2	14.9	13.2
CI Computer, electronic, optical products	64.9	43.3	44.9	27.2	6.4	3.5	3.4	2.1
CJ Electrical equipment	166.9	203.7	245.2	314.4	16.4	16.6	18.3	23.8
CK Machinery and equipment n.e.c.	20.3	26.4	32.8	42.4	2.0	2.2	2.5	3.2
CL Transport equipment	121.8	165.2	202.1	202.7	12.0	13.5	15.1	15.3
CM Other manufacturing, repair, install.of mach.& equip.	43.9	57.3	36.7	32.4	4.3	4.7	2.7	2.5
C Manufacturing total	1016.2	1226.0	1337.1	1320.6	100.0	100.0	100.0	100.0

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

Source: Bank of Slovenia.

Table II/10.2 A

Slovenia: Outward FDI stock by economic activities

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

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

Source: Bank of Slovenia.

Table II/10.3

Slovenia: Inward FDI stock by home countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Austria	2194.6	4322.4	5111.5	5153.7	32.2	44.3	45.5	49.1
2 Switzerland	937.8	1067.3	1239.2	958.4	13.7	10.9	11.0	9.1
3 France	600.6	737.8	797.1	684.8	8.8	7.6	7.1	6.5
4 Italy	377.4	485.7	534.4	586.1	5.5	5.0	4.8	5.6
5 Germany	548.4	615.7	608.1	572.9	8.0	6.3	5.4	5.5
6 Netherlands	625.5	834.4	822.1	551.9	9.2	8.5	7.3	5.3
7 Belgium	248.7	265.5	383.8	337.1	3.6	2.7	3.4	3.2
8 Croatia	282.3	281.6	300.8	325.4	4.1	2.9	2.7	3.1
9 Luxembourg	287.9	376.4	370.9	239.2	4.2	3.9	3.3	2.3
10 Cyprus	31.5	116.2	146.6	157.8	0.5	1.2	1.3	1.5
11 United Kingdom	128.5	81.2	85.4	127.6	1.9	0.8	0.8	1.2
12 Denmark	95.7	102.1	91.4	99.3	1.4	1.0	0.8	0.9
13 Czech Republic	88.0	84.7	80.3	77.6	1.3	0.9	0.7	0.7
14 United States	147.1	58.1	47.0	69.2	2.2	0.6	0.4	0.7
15 Hungary	27.3	25.2	52.8	50.8	0.4	0.3	0.5	0.5
16 Sweden	31.0	43.1	49.3	41.6	0.5	0.4	0.4	0.4
17 Australia	39.7	40.1	40.1	38.2	0.6	0.4	0.4	0.4
18 Liechtenstein	34.4	67.9	69.2	36.1	0.5	0.7	0.6	0.3
19 Serbia	0.0	-0.4	3.5	33.8	0.0	0.0	0.0	0.3
20 Japan	20.2	25.4	31.0	29.3	0.3	0.3	0.3	0.3
21 Finland	-0.1	21.9	26.6	24.3	0.0	0.2	0.2	0.2
22 Bosnia and Herzegovina	16.6	14.2	21.5	21.4	0.2	0.1	0.2	0.2
23 Egypt	.	11.3	19.1	19.4	.	0.1	0.2	0.2
24 Russia	1.6	28.8	35.6	14.3	0.0	0.3	0.3	0.1
25 Panama	3.1	4.8	14.2	13.3	0.0	0.0	0.1	0.1
Other	54.5	53.7	254.8	236.7	0.8	0.5	2.3	2.3
Total by countries	6822.3	9765.1	11236.3	10500.2	100.0	100.0	100.0	100.0
of which EU-15	5147.3	7901.9	8899.5	8434.4	75.4	80.9	79.2	80.3
of which EU-27	5310.7	8142.9	9202.7	8745.0	77.8	83.4	81.9	83.3

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

Source: Bank of Slovenia.

Table II/10.4

Slovenia: Outward FDI stock by host countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Serbia	770.0	1383.6	1664.1	1617.1	22.3	28.1	29.3	29.5
2 Croatia	927.6	1074.1	1112.4	1107.4	26.9	21.8	19.6	20.2
3 Bosnia and Herzegovina	342.8	600.6	691.2	670.4	9.9	12.2	12.2	12.2
4 Macedonia	115.6	193.1	235.0	361.3	3.3	3.9	4.1	6.6
5 Russia	120.9	243.8	444.4	314.4	3.5	5.0	7.8	5.7
6 Netherlands	359.3	212.4	102.7	208.1	10.4	4.3	1.8	3.8
7 Germany	74.1	142.5	186.4	183.6	2.1	2.9	3.3	3.3
8 Liberia	63.4	82.2	144.9	164.5	1.8	1.7	2.6	3.0
9 Montenegro	79.3	158.9	143.2	155.6	2.3	3.2	2.5	2.8
10 Poland	138.8	108.8	93.6	110.5	4.0	2.2	1.6	2.0
11 Austria	97.6	138.6	130.0	80.0	2.8	2.8	2.3	1.5
12 Romania	30.0	43.7	47.4	49.0	0.9	0.9	0.8	0.9
13 Czech Republic	41.7	42.7	70.2	47.6	1.2	0.9	1.2	0.9
14 Switzerland	31.1	37.1	50.6	44.5	0.9	0.8	0.9	0.8
15 Slovakia	6.9	8.9	39.2	42.4	0.2	0.2	0.7	0.8
16 Bulgaria	11.4	39.2	47.1	38.9	0.3	0.8	0.8	0.7
17 Ukraine	23.0	29.7	24.5	25.5	0.7	0.6	0.4	0.5
18 Hungary	18.0	31.8	27.5	25.4	0.5	0.6	0.5	0.5
19 France	21.9	31.4	28.0	20.9	0.6	0.6	0.5	0.4
20 Denmark	19.1	22.4	18.1	19.2	0.6	0.5	0.3	0.4
21 United States	47.3	22.3	19.0	19.1	1.4	0.5	0.3	0.3
22 Italy	21.6	51.2	25.4	18.2	0.6	1.0	0.4	0.3
23 Spain	4.4	7.6	14.3	13.2	0.1	0.2	0.3	0.2
24 Albania	.	1.8	5.7	13.2	.	0.0	0.1	0.2
25 Gibraltar	.	37.6	15.0	12.0	.	0.8	0.3	0.2
Other	86.4	170.6	297.1	122.9	2.5	3.5	5.2	2.2
Total by countries	3452.2	4916.6	5677.0	5484.9	100.0	100.0	100.0	100.0
of which EU-15	620.7	652.7	527.2	562.8	18.0	13.3	9.3	10.3
of which EU-27	871.9	974.3	1031.7	886.4	25.3	19.8	18.2	16.2

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

Source: Bank of Slovenia.

Table II/11.1

Albania: Inward FDI stock by economic activities

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

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

Source: Bank of Albania.

Table II/11.2

Albania: Inward FDI stock by home countries

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

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

Source: Bank of Albania.

Table II/12.1

Bosnia and Herzegovina: Inward FDI stock by economic activities

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	8.9	9.4	8.8	10.9	0.3	0.2	0.2	0.2
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	46.7	59.5	73.3	76.0	1.5	1.3	1.4	1.4
D Manufacturing	880.3	1206.4	1496.3	1644.5	28.3	26.2	29.0	31.0
E Electricity, gas and water supply	5.0	9.0	19.7	15.9	0.2	0.2	0.4	0.3
F Construction	32.9	35.9	35.7	41.9	1.1	0.8	0.7	0.8
G Wholesale, retail trade, repair of motor vehicles, etc	316.3	412.1	480.1	539.6	10.2	9.0	9.3	10.2
H Hotels and restaurants	30.5	31.1	45.1	48.7	1.0	0.7	0.9	0.9
I Transport, storage and communication	94.3	753.7	805.2	834.9	3.0	16.4	15.6	15.7
J Financial intermediation	1446.6	1807.6	1911.7	1786.1	46.5	39.3	37.0	33.7
K Real estate, renting and business activities	98.6	120.9	128.5	143.7	3.2	2.6	2.5	2.7
N Health and social work	.	.	9.9	10.9	.	.	0.2	0.2
O Other community, social and personal services	1.6	3.3	3.5	4.0	0.1	0.1	0.1	0.1
Other not elsewhere classified activities (A-Q)	147.5	150.1	148.7	147.9	4.7	3.3	2.9	2.8
Total by activities	3109.2	4599.0	5166.7	5305.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	221.6	268.9	311.3	369.1	25.2	22.3	20.8	22.4
DB Textiles and textile products	18.5	20.1	29.6	31.1	2.1	1.7	2.0	1.9
DC Leather and leather products	44.6	16.3	19.0	20.7	5.1	1.4	1.3	1.3
DD Wood and wood products	44.6	52.5	62.4	60.3	5.1	4.4	4.2	3.7
DE Pulp, paper and paper products, publish. & printing	29.7	27.1	39.6	73.1	3.4	2.2	2.6	4.4
DF Coke, refined petroleum products and nuclear fuel	.	166.4	273.1	313.2	.	13.8	18.3	19.0
DG Chemicals, chemical products and man-made fibres	80.6	77.5	87.2	104.7	9.2	6.4	5.8	6.4
DH Rubber and plastic products	11.1	19.0	30.2	33.0	1.3	1.6	2.0	2.0
DI Other non-metallic mineral products	106.9	89.6	122.9	181.3	12.1	7.4	8.2	11.0
DJ Basic metals and fabricated metal products	233.1	332.2	358.8	282.7	26.5	27.5	24.0	17.2
DK Machinery and equipment n.e.c.	3.1	10.4	14.2	17.4	0.3	0.9	0.9	1.1
DL Electrical and optical equipment	13.9	16.7	32.6	33.2	1.6	1.4	2.2	2.0
DM Transport equipment	59.9	68.6	73.7	84.3	6.8	5.7	4.9	5.1
DN Manufacturing n.e.c.	32.3	38.8	38.9	44.5	3.7	3.2	2.6	2.7
Other not elsewhere classified industries (DA-DN)	-19.5	2.4	2.9	-4.0	-2.2	0.2	0.2	-0.2
D Manufacturing	880.3	1206.4	1496.3	1644.5	100.0	100.0	100.0	100.0

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

Source: Central Bank of Bosnia and Herzegovina.

Table II/12.2

Bosnia and Herzegovina: Inward FDI stock by home countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Austria	719.0	1531.8	1578.4	1462.7	23.1	33.3	30.5	27.6
2 Serbia	.	739.1	814.1	862.1	.	16.1	15.8	16.3
3 Croatia	448.7	551.2	658.7	759.1	14.4	12.0	12.7	14.3
4 Slovenia	377.7	473.8	613.6	652.4	12.1	10.3	11.9	12.3
5 Russia	.	170.2	271.3	340.7	.	3.7	5.3	6.4
6 Germany	217.4	217.2	208.5	250.1	7.0	4.7	4.0	4.7
7 Switzerland	196.8	241.4	259.5	201.8	6.3	5.2	5.0	3.8
8 Italy	70.6	88.0	98.2	107.9	2.3	1.9	1.9	2.0
9 Turkey	52.3	48.6	51.0	99.5	1.7	1.1	1.0	1.9
10 Netherlands	89.0	99.1	142.4	91.7	2.9	2.2	2.8	1.7
11 Czech Republic	2.2	4.9	4.4	5.7	0.1	0.1	0.1	0.1
12 Serbia and Montenegro	62.6	.	.	.	2.0	.	.	.
13 Slovakia	21.8	22.6	23.1	.	0.7	0.5	0.4	.
Other	851.2	411.1	443.5	471.3	27.4	8.9	8.6	8.9
Total by countries	3109.2	4599.0	5166.7	5305.0	100.0	100.0	100.0	100.0
of which EU-15	1719.5	2121.9	2248.3	2135.8	55.3	46.1	43.5	40.3
of which EU-27	2144.4	2656.7	2938.5	2860.8	69.0	57.8	56.9	53.9

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

Source: Central Bank of Bosnia and Herzegovina.

Table II/13.1

Croatia: Inward FDI stock by economic activities

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	81.1	76.7	78.1	90.3	0.3	0.3	0.3	0.4
B Fishing	11.6	7.9	9.8	23.3	0.0	0.0	0.0	0.1
C Mining and quarrying	709.5	468.8	551.9	309.6	2.3	2.1	2.2	1.2
D Manufacturing	6548.1	5793.6	5493.0	5420.8	21.4	26.1	22.0	21.1
E Electricity, gas and water supply	161.6	181.2	187.1	182.7	0.5	0.8	0.7	0.7
F Construction	255.1	355.9	362.5	370.4	0.8	1.6	1.5	1.4
G Wholesale, retail trade, repair of motor vehicles, etc	2063.7	3308.3	4039.2	4674.5	6.7	14.9	16.2	18.2
H Hotels and restaurants	839.8	614.2	617.7	643.7	2.7	2.8	2.5	2.5
I Transport, storage and communication	2990.2	1687.0	2172.5	2141.5	9.8	7.6	8.7	8.3
J Financial intermediation	15260.5	7932.7	9427.6	9413.1	49.9	35.7	37.8	36.6
K Real estate, renting and business activities	1506.0	1612.3	1807.7	2204.2	4.9	7.3	7.2	8.6
L Public administration, defence, compuls.soc.security	15.1	14.4	16.0	17.4	0.0	0.1	0.1	0.1
M Education	.	.	.	.	.	.	.	.
N Health and social work	0.3	0.5	0.6	2.2	0.0	0.0	0.0	0.0
O Other community, social and personal services	168.8	137.2	194.6	231.6	0.6	0.6	0.8	0.9
Total by activities	30611.5	22190.9	24958.1	25725.1	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	1026.2	829.5	602.8	601.7	15.7	14.3	11.0	11.1
DB Textiles and textile products	101.0	125.2	140.7	231.4	1.5	2.2	2.6	4.3
DC Leather and leather products	47.2	65.1	81.0	85.4	0.7	1.1	1.5	1.6
DD Wood and wood products	14.5	14.0	27.0	22.9	0.2	0.2	0.5	0.4
DE Pulp, paper and paper products, publish. & printing	165.8	138.6	141.5	192.3	2.5	2.4	2.6	3.5
DF Coke, refined petroleum products and nuclear fuel	948.1	737.7	1230.4	2177.5	14.5	12.7	22.4	40.2
DG Chemicals, chemical products and man-made fibres	2429.4	2193.6	1411.1	162.1	37.1	37.9	25.7	3.0
DH Rubber and plastic products	59.5	74.0	71.5	66.1	0.9	1.3	1.3	1.2
DI Other non-metallic mineral products	837.0	1083.3	1065.1	1099.6	12.8	18.7	19.4	20.3
DJ Basic metals and fabricated metal products	89.7	74.5	95.5	102.9	1.4	1.3	1.7	1.9
DK Machinery and equipment n.e.c.	112.2	76.6	91.0	100.2	1.7	1.3	1.7	1.8
DL Electrical and optical equipment	577.9	305.3	351.3	355.8	8.8	5.3	6.4	6.6
DM Transport equipment	64.8	57.0	63.6	96.0	1.0	1.0	1.2	1.8
DN Manufacturing n.e.c.	74.9	19.4	120.6	126.9	1.1	0.3	2.2	2.3
D Manufacturing	6548.1	5793.6	5493.0	5420.8	100.0	100.0	100.0	100.0

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

Source: Croatian National Bank.

Table II/13.2

Croatia: Outward FDI stock by economic activities

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	32.6	42.5	38.7	44.5	1.3	1.1	0.8	1.4
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	179.2	246.7	244.1	235.9	6.9	6.6	5.4	7.6
D Manufacturing	1210.3	1195.2	1346.4	1176.6	46.9	31.9	29.5	37.8
E Electricity, gas and water supply	307.5	318.7	312.0	296.7	11.9	8.5	6.8	9.5
F Construction	12.8	21.0	24.7	24.9	0.5	0.6	0.5	0.8
G Wholesale, retail trade, repair of motor vehicles, etc	57.6	981.6	1578.1	107.0	2.2	26.2	34.6	3.4
H Hotels and restaurants	-1.7	-1.9	-1.9	-3.7	-0.1	-0.1	0.0	-0.1
I Transport, storage and communication	457.1	513.7	589.4	695.2	17.7	13.7	12.9	22.4
J Financial intermediation	124.5	170.3	208.3	209.6	4.8	4.5	4.6	6.7
K Real estate, renting and business activities	200.8	267.1	221.1	326.1	7.8	7.1	4.9	10.5
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social and personal services	-0.2	-4.4	-4.3	-4.1	0.0	-0.1	-0.1	-0.1
Total by activities	2580.4	3750.4	4556.6	3108.6	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	125.5	203.3	224.9	234.0	10.4	17.0	16.7	19.9
DB Textiles and textile products	14.7	15.2	14.8	15.3	1.2	1.3	1.1	1.3
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	0.5	0.6	0.5	0.5	0.0	0.0	0.0	0.0
DE Pulp, paper and paper products, publish. & printing	33.1	33.9	34.1	35.3	2.7	2.8	2.5	3.0
DF Coke, refined petroleum products and nuclear fuel	292.9	346.2	618.7	605.2	24.2	29.0	46.0	51.4
DG Chemicals, chemical products and man-made fibres	576.0	425.6	288.0	118.8	47.6	35.6	21.4	10.1
DH Rubber and plastic products	1.0	1.0	1.1	3.0	0.1	0.1	0.1	0.3
DI Other non-metallic mineral products	80.8	66.9	61.7	45.2	6.7	5.6	4.6	3.8
DJ Basic metals and fabricated metal products	7.4	11.3	12.6	21.1	0.6	0.9	0.9	1.8
DK Machinery and equipment n.e.c.	4.4	4.8	4.7	8.1	0.4	0.4	0.3	0.7
DL Electrical and optical equipment	26.7	31.2	33.1	32.1	2.2	2.6	2.5	2.7
DM Transport equipment	12.6	17.8	18.5	22.0	1.0	1.5	1.4	1.9
DN Manufacturing n.e.c.	34.7	37.5	33.7	36.0	2.9	3.1	2.5	3.1
D Manufacturing	1210.3	1195.2	1346.4	1176.6	100.0	100.0	100.0	100.0

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

Source: Croatian National Bank.

Table II/13.3

Croatia: Inward FDI stock by home countries

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Austria	10204.9	6486.0	7440.7	7303.1	33.3	29.2	29.8	28.4
2 Germany	3722.9	2884.0	3504.7	3559.1	12.2	13.0	14.0	13.8
3 Hungary	1543.9	1456.3	1950.7	3081.2	5.0	6.6	7.8	12.0
4 Netherlands	4252.4	3678.9	3692.0	3026.9	13.9	16.6	14.8	11.8
5 Luxembourg	3818.3	1095.8	1392.8	1460.1	12.5	4.9	5.6	5.7
6 France	1038.4	1135.3	1187.8	1234.9	3.4	5.1	4.8	4.8
7 Slovenia	877.8	996.6	1075.0	1098.4	2.9	4.5	4.3	4.3
8 United Kingdom	1635.2	857.9	938.8	944.5	5.3	3.9	3.8	3.7
9 Netherlands Antilles	9.6	832.1	830.8	842.6	0.0	3.7	3.3	3.3
10 Italy	633.2	692.2	762.8	833.3	2.1	3.1	3.1	3.2
11 Switzerland	554.6	396.4	362.2	370.4	1.8	1.8	1.5	1.4
12 United States	288.6	236.6	230.8	218.4	0.9	1.1	0.9	0.8
13 Belgium	303.4	182.0	146.1	214.2	1.0	0.8	0.6	0.8
14 Liechtenstein	408.5	183.8	168.2	189.1	1.3	0.8	0.7	0.7
15 Sweden	435.6	185.6	235.4	182.6	1.4	0.8	0.9	0.7
16 Denmark	105.7	133.8	116.7	172.9	0.3	0.6	0.5	0.7
17 Ireland	54.4	62.3	62.4	131.1	0.2	0.3	0.3	0.5
18 Cyprus	65.5	77.0	92.4	96.1	0.2	0.3	0.4	0.4
19 Russia	91.0	62.0	72.8	89.9	0.3	0.3	0.3	0.3
20 Malta	76.9	84.0	88.3	89.2	0.3	0.4	0.4	0.3
21 Norway	22.1	44.6	68.5	82.4	0.1	0.2	0.3	0.3
22 Spain	71.5	69.1	68.3	77.4	0.2	0.3	0.3	0.3
23 Czech Republic	20.1	17.6	85.6	77.1	0.1	0.1	0.3	0.3
24 Bosnia and Herzegovina	140.9	62.7	82.9	39.9	0.5	0.3	0.3	0.2
25 Virgin Islands, British	38.4	70.7	63.0	33.7	0.1	0.3	0.3	0.1
Other	198.0	207.8	238.6	276.5	0.6	0.9	1.0	1.1
Total by countries	30611.5	22190.9	24958.1	25725.1	100.0	100.0	100.0	100.0
of which EU-15	26287.4	17470.9	19557.8	19148.7	85.9	78.7	78.4	74.4
of which EU-27	28909.7	20149.6	22905.1	23638.8	94.4	90.8	91.8	91.9

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

Source: Croatian National Bank.

Table II/13.4

Croatia: Outward FDI stock by host countries

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Syria Arab Republic	249.1	303.7	548.9	529.7	9.7	8.1	12.0	17.0
2 Slovenia	355.8	368.5	365.5	494.6	13.8	9.8	8.0	15.9
3 Bosnia and Herzegovina	357.8	432.4	477.9	476.4	13.9	11.5	10.5	15.3
4 Serbia	300.6	417.8	365.9	346.9	11.7	11.1	8.0	11.2
5 Liberia	252.4	290.5	300.1	310.6	9.8	7.7	6.6	10.0
6 Marshall Islands	104.9	162.9	223.4	261.2	4.1	4.3	4.9	8.4
7 Germany	14.0	12.6	11.9	164.5	0.5	0.3	0.3	5.3
8 Hungary	384.1	200.4	149.9	137.0	14.9	5.3	3.3	4.4
9 Poland	21.9	25.4	24.5	76.1	0.8	0.7	0.5	2.4
10 Malta	15.9	14.4	13.8	60.8	0.6	0.4	0.3	2.0
11 Montenegro	20.8	32.8	60.1	58.3	0.8	0.9	1.3	1.9
12 Libya	22.6	23.6	20.2	51.8	0.9	0.6	0.4	1.7
13 Macedonia	15.1	36.8	46.6	42.8	0.6	1.0	1.0	1.4
14 Bahamas	20.8	42.8	44.8	42.2	0.8	1.1	1.0	1.4
15 United Kingdom	48.5	46.3	68.6	41.4	1.9	1.2	1.5	1.3
16 St. Vincent and Grenadines	25.6	34.6	34.3	33.2	1.0	0.9	0.8	1.1
17 Russia	9.0	8.9	30.3	27.8	0.3	0.2	0.7	0.9
18 Italy	19.7	19.7	19.3	19.8	0.8	0.5	0.4	0.6
19 Panama	20.0	18.9	18.1	18.3	0.8	0.5	0.4	0.6
20 Egypt	29.4	30.0	29.3	18.2	1.1	0.8	0.6	0.6
21 Czech Republic	9.7	10.0	10.9	11.1	0.4	0.3	0.2	0.4
22 Switzerland	13.3	17.5	1.9	8.9	0.5	0.5	0.0	0.3
23 Romania	4.3	4.4	4.9	7.9	0.2	0.1	0.1	0.3
24 Virgin Islands, British	9.9	10.1	9.7	7.4	0.4	0.3	0.2	0.2
25 Albania	0.0	4.3	3.0	5.7	0.0	0.1	0.1	0.2
Other	255.1	1181.1	1672.8	-143.8	9.9	31.5	36.7	-4.6
Total by countries	2580.4	3750.4	4556.6	3108.6	100.0	100.0	100.0	100.0
of which EU-15	271.4	1196.1	1729.6	50.7	10.5	31.9	38.0	1.6
of which EU-27	1065.7	1821.1	2301.8	840.2	41.3	48.6	50.5	27.0

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

Source: Croatian National Bank.

Table II/14.1

Macedonia: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A-B Agriculture, hunting, forestry, fishing	23.0	23.1	27.0	30.9	1.3	1.1	1.1	1.0
C Mining and quarrying	39.3	45.3	50.7	168.5	2.2	2.2	2.0	5.7
D Manufacturing	775.3	801.9	907.3	886.3	43.8	38.2	35.6	29.9
E Electricity, gas and water supply	6.2	157.1	161.7	164.3	0.4	7.5	6.4	5.5
F Construction	61.1	70.5	87.1	117.2	3.5	3.4	3.4	3.9
G Wholesale, retail trade, repair of motor vehicles, etc	118.9	182.0	264.0	.	6.7	8.7	10.4	.
H Hotels and restaurants	27.7	39.6	52.9	.	1.6	1.9	2.1	.
I Transport, storage and communication	425.5	422.5	542.2	.	24.1	20.1	21.3	.
J Financial intermediation	232.8	268.2	321.6	.	13.2	12.8	12.6	.
K Real estate, renting and business activities	40.1	57.5	106.0	.	2.3	2.7	4.2	.
L-Q Other services	9.4	14.6	15.5	.	0.5	0.7	0.6	.
Other not elsewhere classified activities (A-Q)	9.9	16.4	9.1	1601.5	0.6	0.8	0.4	53.9
Total by activities	1769.0	2098.6	2545.2	2968.7	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	187.1	189.0	173.5	.	24.1	23.6	19.1	.
DB Textiles and textile products	21.9	36.7	44.0	.	2.8	4.6	4.9	.
DC Leather and leather products	.	.	.	.	.	.	.	.
DD-DE Wood, pulp, paper, publishing	10.3	8.6	18.1	.	1.3	1.1	2.0	.
DF Coke, refined petroleum products and nuclear fuel	64.3	75.2	88.3	.	8.3	9.4	9.7	.
DG Chemicals, chemical products and man-made fibres	37.7	46.7	63.0	.	4.9	5.8	6.9	.
DH Rubber and plastic products	2.8	3.1	4.3	.	0.4	0.4	0.5	.
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals and fabricated metal products	287.4	258.1	365.9	.	37.1	32.2	40.3	.
DK Machinery and equipment n.e.c.	0.9	2.1	2.5	.	0.1	0.3	0.3	.
DL Electrical and optical equipment	3.0	4.4	6.2	.	0.4	0.5	0.7	.
DM Transport equipment	20.4	22.2	21.8	.	2.6	2.8	2.4	.
DN Manufacturing n.e.c.	139.5	155.6	119.7	.	18.0	19.4	13.2	.
D Manufacturing	775.3	801.9	907.3	886.3	100.0	100.0	100.0	100.0

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

Source: National Bank of Macedonia.

Table II/14.2

Macedonia: Outward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A-B Agriculture, hunting, forestry, fishing	.	.	0.01	.	.	.	0.02	.
C Mining and quarrying	2.2	1.9	1.7	.	4.1	6.6	3.8	.
D Manufacturing	42.3	17.3	32.8	.	80.4	59.2	71.3	.
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	4.9	3.9	6.1	.	9.2	13.4	13.3	.
G Wholesale, retail trade, repair of motor vehicles, etc	2.9	4.0	4.8	.	5.6	13.6	10.4	.
H Hotels and restaurants	.	2.1	.	.	.	7.1	.	.
I Transport, storage and communication	0.0	-0.2	0.4	.	0.0	-0.6	0.9	.
J Financial intermediation	.	.	.	.	.	.	.	.
K Real estate, renting and business activities	0.3	0.2	-0.1	.	0.6	0.7	-0.3	.
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social and personal services	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-Q)	.	.	0.2	.	.	.	0.5	.
Private purchase & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	52.6	29.2	46.0	.	100.0	100.0	100.0	.
D Manufacturing industry								
DA Food products, beverages and tobacco	2.4	1.9	-0.1	.	5.7	11.0	-0.4	.
DB Textiles and textile products	0.4	0.5	0.3	.	0.9	2.6	0.9	.
DC Leather and leather products	.	.	.	.	.	.	.	.
DE Pulp, paper and paper products, publish. & printing	.	.	.	.	.	.	.	.
DD Wood and wood products	.	.	.	.	.	.	.	.
DE Pulp, paper and paper products, publish. & printing	.	.	.	.	.	.	.	.
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	34.8	10.8	29.4	.	82.3	62.7	89.7	.
DH Rubber and plastic products	.	.	.	.	.	.	.	.
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals and fabricated metal products	4.3	3.2	2.2	.	10.3	18.8	6.8	.
DK Machinery and equipment n.e.c.	0.4	0.9	0.2	.	0.8	4.9	0.5	.
DL Electrical and optical equipment	.	.	.	.	.	.	.	.
DM Transport equipment	.	.	0.3	.	.	.	0.9	.
DN Manufacturing n.e.c.	.	.	0.6	.	.	.	1.7	.
D Manufacturing	42.3	17.3	32.8	.	100.0	100.0	100.0	.

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

Source: National Bank of Macedonia.

Table II/14.3

Macedonia: Inward FDI stock by home countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Netherlands	212.0	431.3	435.6	523.6	10.1	16.9	14.7	16.7
2 Slovenia	126.7	165.8	262.8	391.2	6.0	6.5	8.9	12.5
3 Hungary	350.4	421.3	410.6	388.7	16.7	16.6	13.8	12.4
4 Greece	320.4	387.1	450.7	380.3	15.3	15.2	15.2	12.1
5 Austria	219.4	238.3	334.6	362.6	10.5	9.4	11.3	11.5
6 Switzerland	150.8	166.8	200.7	202.1	7.2	6.6	6.8	6.4
7 United Kingdom	67.4	102.2	145.6	110.7	3.2	4.0	4.9	3.5
8 Bulgaria	42.8	62.5	86.5	92.3	2.0	2.5	2.9	2.9
9 Serbia	.	66.3	62.3	83.7	.	2.6	2.1	2.7
10 Luxembourg	25.4	71.9	69.1	62.0	1.2	2.8	2.3	2.0
11 Liechtenstein	6.7	1.6	2.1	62.0	0.3	0.1	0.1	2.0
12 Germany	64.1	85.9	66.2	62.0	3.1	3.4	2.2	2.0
13 Virgin Islands, British	15.8	29.4	51.3	58.1	0.8	1.2	1.7	1.8
14 Italy	44.4	46.5	55.5	55.8	2.1	1.8	1.9	1.8
15 Croatia	30.6	44.3	53.2	55.5	1.5	1.7	1.8	1.8
16 Turkey	27.7	34.9	43.0	49.7	1.3	1.4	1.4	1.6
17 United States	45.3	35.9	47.8	48.8	2.2	1.4	1.6	1.6
18 St. Vincent and Grenadines	17.6	19.3	62.1	48.0	0.8	0.8	2.1	1.5
19 Cyprus	182.2	20.5	34.9	47.9	8.7	0.8	1.2	1.5
20 Albania	11.6	16.6	23.9	27.9	0.6	0.7	0.8	0.9
21 France	0.3	10.5	13.0	26.1	0.0	0.4	0.4	0.8
22 Panama	4.1	8.6	11.1	10.6	0.2	0.3	0.4	0.3
23 Sweden	2.6	2.7	-1.8	3.6	0.1	0.1	-0.1	0.1
24 Bosnia and Herzegovina	1.0	1.3	1.8	2.5	0.0	0.1	0.1	0.1
25 Australia	2.3	2.0	2.4	2.4	0.1	0.1	0.1	0.1
Other	127.0	71.5	43.6	-17.0	6.1	2.8	1.5	-0.5
Total by countries	2098.6	2545.2	2968.8	3141.4	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	959.2	1411.8	1573.2	1528.5	45.7	55.5	53.0	48.7
of which EU-27 ¹⁾	1662.0	2090.4	2368.8	2450.4	79.2	82.1	79.8	78.0

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

1) Sum over available countries.

Source: National Bank of Macedonia.

Table II/14.4

Macedonia: Outward FDI stock by host countries

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Serbia	.	36.59	44.08	45.35	.	79.5	72.4	68.0
2 Bulgaria	0.17	0.34	3.72	13.23	0.6	0.7	6.1	19.8
3 Croatia	1.81	0.74	3.81	3.33	6.2	1.6	6.3	5.0
4 Slovenia	0.51	1.61	1.92	2.13	1.8	3.5	3.2	3.2
5 Poland	.	0.74	0.85	0.98	.	1.6	1.4	1.5
6 Russia	.	.	0.01	0.82	.	.	0.0	1.2
7 Greece	-0.27	0.95	1.24	0.81	-0.9	2.1	2.0	1.2
8 Ukraine	0.70	2.36	1.43	0.77	2.4	5.1	2.4	1.2
9 Bosnia and Herzegovina	0.34	-0.26	-0.32	0.55	1.2	-0.6	-0.5	0.8
10 Montenegro	.	0.04	0.10	0.45	.	0.1	0.2	0.7
11 Romania	.	.	.	0.41	.	.	.	0.6
12 Albania	2.90	0.05	0.28	0.36	9.9	0.1	0.5	0.5
13 Germany	0.80	-0.20	0.87	0.36	2.7	-0.4	1.4	0.5
14 Portugal	.	0.22	0.23	0.22	.	0.5	0.4	0.3
15 Malta	.	.	.	0.04	.	.	.	0.1
16 China	1.99	1.77	1.87	0.03	6.8	3.8	3.1	0.1
17 Turkey	.	.	1.19	0.03	.	.	1.9	0.0
18 United States	2.11	0.59	0.02	0.02	7.2	1.3	0.0	0.0
19 Austria	0.01	.	0.32	0.01	0.0	.	0.5	0.0
20 Luxembourg	.	.	-0.89	-0.99	.	.	-1.5	-1.5
21 Switzerland	.	0.34	-0.16	-2.57	.	0.7	-0.3	-3.8
22 Belgium	0.01	.	.	.	0.0	.	.	.
23 Cyprus	0.04	.	.	.	0.1	.	.	.
24 Czech Republic	0.24	.	.	.	0.8	.	.	.
25 Italy	.	0.08	0.13	.	.	0.2	0.2	.
Other	17.8	0.1	0.2	0.4	61.1	0.1	0.3	0.5
Total by countries	29.16	46.00	60.87	66.71	100.0	100.0	100.0	100.0
EU-15	0.23	0.98	1.80	0.41	0.8	2.1	3.0	0.6
EU-27	1.15	3.66	8.29	17.20	3.9	8.0	13.6	25.8

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

1) Sum over available countries.

Source: National Bank of Macedonia.

Table II/15.1

Montenegro: Inward FDI stock by home countries

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Russia	308.3	430.9	495.3	584.8	17.6	17.9	14.1	14.4
2 Italy	19.5	19.5	479.4	483.3	1.1	0.8	13.7	11.9
3 Switzerland	172.2	264.7	318.1	378.6	9.8	11.0	9.1	9.3
4 Hungary	268.6	295.7	325.9	361.8	15.4	12.3	9.3	8.9
5 Austria	172.3	218.1	296.0	353.7	9.9	9.1	8.4	8.7
6 Cyprus	134.0	259.5	305.2	330.0	7.7	10.8	8.7	8.1
7 United Kingdom	184.8	248.8	289.0	308.5	10.6	10.3	8.2	7.6
8 Panama	2.6	11.1	146.4	146.9	0.1	0.5	4.2	3.6
9 Slovenia	89.5	95.4	116.5	137.5	5.1	4.0	3.3	3.4
10 Germany	76.7	87.5	104.8	115.6	4.4	3.6	3.0	2.8
11 Denmark	22.2	36.3	57.6	85.4	1.3	1.5	1.6	2.1
12 Latvia	50.3	62.7	71.6	78.7	2.9	2.6	2.0	1.9
13 Greece	30.4	36.8	42.2	69.2	1.7	1.5	1.2	1.7
14 Ireland	48.5	56.0	68.3	68.5	2.8	2.3	1.9	1.7
15 Lithuania	35.3	43.8	46.1	63.1	2.0	1.8	1.3	1.6
16 United States	39.3	40.5	47.0	54.2	2.2	1.7	1.3	1.3
17 Virgin Islands, British	26.6	44.7	49.3	53.3	1.5	1.9	1.4	1.3
18 Estonia	27.1	37.9	42.4	44.8	1.5	1.6	1.2	1.1
19 Belgium	3.3	4.5	38.9	40.3	0.2	0.2	1.1	1.0
20 United Arab Emirates	12.7	26.8	35.4	40.1	0.7	1.1	1.0	1.0
21 France	23.8	26.6	37.5	38.6	1.4	1.1	1.1	0.9
22 Luxembourg	23.5	28.4	30.1	31.8	1.3	1.2	0.9	0.8
23 Liechtenstein	16.0	24.4	24.6	24.9	0.9	1.0	0.7	0.6
24 Japan	14.7	16.5	20.0	20.8	0.8	0.7	0.6	0.5
25 Norway	11.7	16.1	17.3	20.6	0.7	0.7	0.5	0.5
Other	-64.9	-28.5	-0.8	133.1	-3.7	-1.2	0.0	3.3
Total by countries	1748.8	2404.5	3503.9	4068.3	100.0	100.0	100.0	100.0
of which: EU-15 ¹⁾	615.5	799.4	1466.6	1619.7	35.2	33.2	41.9	39.8
of which: EU-27 ¹⁾	1229.2	1607.5	2389.4	2666.7	70.3	66.9	68.2	65.5

Remark: Inward FDI stock refers to inflow of equity capital cash and loans. Cumulated EUR inflows.

1) Sum over available countries.

Source: Central Bank of Montenegro

Table II/16.1

Serbia: FDI inflow by economic activities

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	15.3	38.2	21.0	11.0	0.7	2.1	1.5	1.1
B Fishing	0.0	0.1	.	5.1	0.0	0.0	.	0.5
C Mining and quarrying	24.2	19.6	404.9	4.2	1.1	1.1	28.7	0.4
D Manufacturing	367.7	388.5	532.9	337.9	16.2	21.1	37.8	33.7
E Electricity, gas and water supply	1.0	2.3	4.7	8.1	0.0	0.1	0.3	0.8
F Construction	135.2	55.6	28.1	29.1	6.0	3.0	2.0	2.9
G Wholesale, retail trade, repair of motor vehicles, etc	201.5	275.9	222.2	193.5	8.9	15.0	15.8	19.3
H Hotels and restaurants	35.1	15.7	5.0	2.5	1.5	0.9	0.4	0.2
I Transport, storage and communication	494.6	168.1	118.5	74.9	21.8	9.1	8.4	7.5
J Financial intermediation	837.3	861.0	156.3	284.7	36.9	46.8	11.1	28.4
K Real estate, renting and business activities	416.0	408.8	239.8	176.6	18.3	22.2	17.0	17.6
L Public administration, defence, compuls.soc.security	.	2.2	.	.	.	0.1	.	.
M Education	0.2	0.0	0.3	1.4	0.0	0.0	0.0	0.1
N Health and social work	.	.	.	0.0	.	.	.	0.0
O Other community, social and personal services	77.7	18.4	18.3	9.7	3.4	1.0	1.3	1.0
Outflow from withdrawing non-resident investment	-335.8	-412.9	-400.4	-135.6	-14.8	-22.4	-28.4	-13.5
Total by activities	2269.9	1841.6	1410.1	1003.1	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	104.7	101.6	228.8	53.9	28.5	26.2	42.9	15.9
DB Textiles and textile products	54.0	38.4	28.2	14.5	14.7	9.9	5.3	4.3
DC Leather and leather products	0.6	0.2	0.2	0.9	0.2	0.1	0.0	0.3
DD Wood and wood products	8.9	17.8	28.2	16.0	2.4	4.6	5.3	4.7
DE Pulp, paper and paper products, publish. & printing	12.8	11.0	3.6	7.5	3.5	2.8	0.7	2.2
DF Coke, refined petroleum products and nuclear fuel	16.1	11.7	6.8	0.0	4.4	3.0	1.3	0.0
DG Chemicals, chemical products and man-made fibres	17.8	11.3	4.7	9.9	4.8	2.9	0.9	2.9
DH Rubber and plastic products	28.8	19.7	36.8	7.3	7.8	5.1	6.9	2.2
DI Other non-metallic mineral products	18.5	9.0	5.6	9.2	5.0	2.3	1.0	2.7
DJ Basic metals and fabricated metal products	22.2	132.3	69.6	189.1	6.0	34.1	13.1	56.0
DK Machinery and equipment n.e.c.	24.6	6.3	4.6	7.0	6.7	1.6	0.9	2.1
DL Electrical and optical equipment	9.3	2.8	10.2	10.2	2.5	0.7	1.9	3.0
DM Transport equipment	35.0	18.2	102.3	5.1	9.5	4.7	19.2	1.5
DN Manufacturing n.e.c.	14.4	8.3	3.3	7.2	3.9	2.1	0.6	2.1
D Manufacturing	367.7	388.5	532.9	337.9	100.0	100.0	100.0	100.0

Remark: FDI inflow refers to equity capital, reinvested earnings from 2009, loans.

Source: National Bank of Serbia.

Table II/16.2

Serbia: Inward FDI stock by home countries

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Austria	1663.3	1987.8	2221.9	2367.8	20.7	20.6	20.3	20.1
2 Greece	1296.0	1329.1	1375.8	1400.3	16.1	13.8	12.6	11.9
3 Germany	1138.3	1198.9	1239.0	1271.9	14.2	12.4	11.3	10.8
4 Norway	1236.1	1240.2	1239.7	1241.3	15.4	12.9	11.3	10.5
5 Netherlands	497.7	845.9	1018.1	1218.2	6.2	8.8	9.3	10.3
6 Italy	208.3	539.7	707.1	749.4	2.6	5.6	6.5	6.4
7 Slovenia	437.1	513.7	547.9	628.8	5.4	5.3	5.0	5.3
8 Russia	35.6	44.2	464.0	471.0	0.4	0.5	4.2	4.0
9 France	357.9	411.4	418.5	435.6	4.5	4.3	3.8	3.7
10 United Kingdom	230.6	240.5	292.4	345.7	2.9	2.5	2.7	2.9
11 Luxembourg	280.7	332.7	338.7	345.4	3.5	3.4	3.1	2.9
12 Switzerland	142.2	225.8	288.7	339.3	1.8	2.3	2.6	2.9
13 Hungary	256.1	277.3	295.1	310.5	3.2	2.9	2.7	2.6
14 Croatia	124.9	222.6	242.5	280.5	1.6	2.3	2.2	2.4
15 United States	66.9	104.6	117.2	172.0	0.8	1.1	1.1	1.5
16 Montenegro	152.9	203.4	199.8	134.8	1.9	2.1	1.8	1.1
17 Slovakia	54.4	55.4	79.9	112.4	0.7	0.6	0.7	1.0
18 Bulgaria	86.3	101.2	102.5	112.3	1.1	1.0	0.9	1.0
19 Belgium	42.0	53.1	55.5	59.0	0.5	0.6	0.5	0.5
20 Virgin Islands, British	7.4	32.4	46.7	43.8	0.1	0.3	0.4	0.4
21 Israel	37.4	36.9	37.0	38.7	0.5	0.4	0.3	0.3
22 Spain	5.4	17.2	22.8	38.2	0.1	0.2	0.2	0.3
23 Lithuania	31.0	35.4	35.4	38.0	0.4	0.4	0.3	0.3
24 Romania	14.7	28.9	29.4	29.0	0.2	0.3	0.3	0.2
25 Poland	7.4	24.3	26.1	28.4	0.1	0.3	0.2	0.2
Other	-379.7	-459.4	-493.6	-433.8	-4.7	-4.8	-4.5	-3.7
Total by countries	8031.0	9643.0	10948.1	11778.6	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	5750.3	7002.5	7672.5	8227.0	71.6	72.6	70.1	69.8
of which EU-27 ¹⁾	6602.3	8010.2	8789.5	9535.2	82.2	83.1	80.3	81.0

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

1) Sum over available countries.

Source: National Bank of Serbia.

Table II/17.1

Russia: Inward FDI stock by economic activities, registration data

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	533.5	623.7	894.7	916.6	1.0	0.9	1.0	1.2
B Fishing	28.1	27.3	20.6	19.5	0.1	0.0	0.0	0.0
C Mining and quarrying	12190.9	20334.0	23502.3	17273.1	23.7	28.9	27.1	22.7
D Manufacturing	19874.8	27591.4	29896.5	25857.4	38.6	39.2	34.5	34.0
E Electricity, gas and water supply	233.0	354.5	2494.9	2117.7	0.5	0.5	2.9	2.8
F Construction	576.0	956.3	1864.6	1866.7	1.1	1.4	2.1	2.5
G Wholesale, retail trade, repair of motor vehicles, etc	3407.5	5863.1	6913.1	7884.4	6.6	8.3	8.0	10.4
H Hotels and restaurants	184.4	201.5	290.0	270.5	0.4	0.3	0.3	0.4
I Transport, storage and communication	3152.5	2541.2	3543.4	2976.4	6.1	3.6	4.1	3.9
J Financial intermediation	4168.6	3448.3	5161.3	3955.1	8.1	4.9	5.9	5.2
K Real estate, renting and business activities	6732.2	7959.6	11529.9	12208.3	13.1	11.3	13.3	16.1
L Public administration, defence, compuls.soc.security	0.8	5.5	.	.	0.0	0.0	.	.
M Education	3.0	4.8	2.8	1.4	0.0	0.0	0.0	0.0
N Health and social work	35.7	49.2	65.2	68.3	0.1	0.1	0.1	0.1
O Other community, social and personal services	398.4	440.6	592.7	579.3	0.8	0.6	0.7	0.8
Other not elsewhere classified activities (A-Q)	.	.	.	.	.	.	.	.
Total by activities	51519.3	70400.9	86772.7	75994.8	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	3154.0	3744.1	4334.6	3725.1	15.9	13.6	14.5	14.4
DB Textiles and textile products	77.4	88.1	121.2	173.6	0.4	0.3	0.4	0.7
DC Leather and leather products	22.8	13.7	14.2	18.1	0.1	0.0	0.0	0.1
DD Wood and wood products	957.7	1019.9	1411.6	1327.9	4.8	3.7	4.7	5.1
DE Pulp, paper and paper products, publish. & printing	497.8	717.9	1115.2	860.2	2.5	2.6	3.7	3.3
DF Coke, refined petroleum products and nuclear fuel	3117.6	3486.6	1234.3	3042.7	15.7	12.6	4.1	11.8
DG Chemicals, chemical products and man-made fibres	883.4	858.7	1201.0	1287.5	4.4	3.1	4.0	5.0
DH Rubber and plastic products	512.3	685.8	889.0	725.6	2.6	2.5	3.0	2.8
DI Other non-metallic mineral products	1258.3	1454.3	2314.1	2328.9	6.3	5.3	7.7	9.0
DJ Basic metals and fabricated metal products	7971.5	13701.7	14536.0	8982.3	40.1	49.7	48.6	34.7
DK Machinery and equipment n.e.c.	397.7	466.6	626.7	1040.7	2.0	1.7	2.1	4.0
DL Electrical and optical equipment	198.1	263.7	468.6	660.8	1.0	1.0	1.6	2.6
DM Transport equipment	601.0	786.3	1327.9	1388.5	3.0	2.8	4.4	5.4
Other not elsewhere classified industries (DA-DN)	225.4	304.0	302.0	295.6	1.1	1.1	1.0	1.1
D Manufacturing	19874.8	27591.4	29896.5	25857.4	100.0	100.0	100.0	100.0

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

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/17.2

Russia: Inflow by economic activities, registration data

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	163.7	343.2	187.0	272.8	0.8	1.9	1.6	2.6
B Fishing	19.0	1.4	0.2	.	0.1	0.0	0.0	.
C Mining and quarrying	10179.6	3397.4	2283.7	1542.0	50.1	18.4	20.0	14.7
D Manufacturing	2996.2	4038.1	2951.9	3523.6	14.8	21.9	25.8	33.7
E Electricity, gas and water supply	111.1	1591.2	84.2	94.7	0.5	8.6	0.7	0.9
F Construction	651.0	653.7	535.1	322.8	3.2	3.5	4.7	3.1
G Wholesale, retail trade, repair of motor vehicles, etc	2378.9	2725.3	2530.4	1448.8	11.7	14.8	22.1	13.8
H Hotels and restaurants	35.8	49.1	30.9	.	0.2	0.3	0.3	.
I Transport, storage and communication	431.8	874.8	345.3	315.2	2.1	4.7	3.0	3.0
J Financial intermediation	820.5	1168.8	456.0	588.8	4.0	6.3	4.0	5.6
K Real estate, renting and business activities	2391.3	3441.0	1970.1	2161.9	11.8	18.7	17.2	20.7
L Public administration, defence, compuls.soc.security	2.2	.	.	.	0.0	.	.	.
M Education	2.2	0.0	0.1	.	0.0	0.0	0.0	.
N Health and social work	23.4	13.0	18.0	.	0.1	0.1	0.2	.
O Other community, social and personal services	102.3	144.7	48.2	.	0.5	0.8	0.4	.
Other not elsewhere classified activities (A-Q)	0.0	0.0	-0.3	194.0	0.0	0.0	0.0	1.9
Total by activities	20308.8	18441.5	11440.9	10464.6	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	838.0	723.3	268.3	456.2	28.0	17.9	9.1	12.9
DB Textiles and textile products	35.8	27.3	51.1	.	1.2	0.7	1.7	.
DC Leather and leather products	0.1	0.1	1.4	.	0.0	0.0	0.0	.
DD Wood and wood products	171.0	386.2	277.6	113.7	5.7	9.6	9.4	3.2
DE Pulp, paper and paper products, publish. & printing	130.0	381.4	164.7	234.9	4.3	9.4	5.6	6.7
DF Coke, refined petroleum products and nuclear fuel	15.3	10.2	0.7	12.9	0.5	0.3	0.0	0.4
DG Chemicals, chemical products and man-made fibres	271.1	221.1	251.7	343.3	9.0	5.5	8.5	9.7
DH Rubber and plastic products	199.5	202.0	153.2	.	6.7	5.0	5.2	.
DI Other non-metallic mineral products	401.8	555.4	431.6	.	13.4	13.8	14.6	.
DJ Basic metals and fabricated metal products	412.8	533.6	302.8	266.0	13.8	13.2	10.3	7.5
DK Machinery and equipment n.e.c.	56.3	134.4	321.5	542.6	1.9	3.3	10.9	15.4
DL Electrical and optical equipment	86.2	176.0	368.3	.	2.9	4.4	12.5	.
DM Transport equipment	257.9	609.3	334.5	706.2	8.6	15.1	11.3	20.0
Other not elsewhere classified industries (DA-DN)	120.4	77.6	24.5	847.9	4.0	1.9	0.8	24.1
D Manufacturing	2996.2	4038.1	2951.9	3523.6	100.0	100.0	100.0	100.0

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

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/17.3

Russia: Inward FDI stock by home countries, registration data

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
1 Netherlands	14596.6	24082.2	25473.9	20260.0	28.3	34.2	29.4	26.7
2 Germany	2519.5	3069.9	5157.7	5460.8	4.9	4.4	5.9	7.2
3 Virgin Islands, British	1828.9	1968.7	3878.1	3295.0	3.6	2.8	4.5	4.3
4 United Kingdom	2206.1	2348.5	3294.6	2526.8	4.3	3.3	3.8	3.3
5 Cyprus	17299.8	24199.7	28877.7	23384.2	33.6	34.4	33.3	30.8
6 France	802.9	1061.5	1366.2	1521.0	1.6	1.5	1.6	2.0
7 Luxembourg	445.5	502.1	862.8	826.0	0.9	0.7	1.0	1.1
8 Japan	189.0	.	461.5	609.9	0.4	.	0.5	0.8
9 Ireland	.	292.4	340.3	289.3	.	0.4	0.4	0.4
10 United States	3481.8	2483.8	2263.7	.	6.8	3.5	2.6	.
11 Switzerland	1026.8	1106.6	.	.	2.0	1.6	.	.
Other	7122.3	9285.5	14795.4	17821.7	13.8	13.2	17.1	23.5
Total by countries	51519.3	70400.9	86772.0	75994.8	100.0	100.0	100.0	100.0

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

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/17.4

Russia: Outward FDI stock by host countries, registration data

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Cyprus	1288.3	7085.4	9165.6	11320.8	13.5	31.1	29.5	26.4
2 Netherlands	4939.5	6938.7	8641.4	14694.7	51.9	30.5	27.8	34.3
3 United States	774.6	3310.2	3802.5	4898.7	8.1	14.5	12.2	11.4
4 Switzerland	53.3	843.0	1433.9	1886.8	0.6	3.7	4.6	4.4
5 United Kingdom	446.8	517.5	1550.3	1768.2	4.7	2.3	5.0	4.1
6 Belarus	450.9	938.0	1378.1	2030.4	4.7	4.1	4.4	4.7
7 Virgin Islands, British	30.1	1030.1	961.2	1372.2	0.3	4.5	3.1	3.2
8 Ukraine	86.1	87.2	400.8	.	0.9	0.4	1.3	.
9 Luxembourg	.	.	333.9	336.3	.	.	1.1	0.8
10 Austria	1.4	.	284.4	349.9	0.0	.	0.9	0.8
11 Armenia	.	479.3	.	969.5	.	2.1	.	2.3
12 Germany	176.9	363.7	.	.	1.9	1.6	.	.
Other	1277.4	1170.5	3156.3	3263.6	13.4	5.1	10.1	7.6
Total by countries	9525.2	22763.5	31108.3	42891.1	100.0	100.0	100.0	100.0

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

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/18.1

Ukraine: Inward FDI stock by economic activities

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	379.3	576.9	553.1	627.8	1.9	2.3	2.0	1.9
B Fishing	0.6	4.0	3.9	9.7	0.0	0.0	0.0	0.0
C Mining and quarrying	717.1	759.8	732.4	909.4	3.6	3.0	2.6	2.7
D Manufacturing	7545.2	7893.4	8311.1	9403.7	37.5	31.2	29.8	27.9
E Electricity, gas and water supply	192.1	191.8	216.1	261.1	1.0	0.8	0.8	0.8
F Construction	1110.7	1373.7	1538.6	1761.4	5.5	5.4	5.5	5.2
G Wholesale, retail trade, repair of motor vehicles, etc	2091.0	2630.5	3010.6	3587.7	10.4	10.4	10.8	10.7
H Hotels and restaurants	291.9	293.3	310.2	345.1	1.5	1.2	1.1	1.0
I Transport, storage and communication	973.9	1111.9	1134.4	1288.6	4.8	4.4	4.1	3.8
J Financial intermediation	4652.8	7445.1	8670.0	11340.0	23.1	29.5	31.0	33.7
K Real estate, renting and business activities	1816.8	2563.3	2977.1	3579.9	9.0	10.1	10.7	10.6
L Public administration, defence, compuls.soc.security	0.1	0.4	0.3	0.4	0.0	0.0	0.0	0.0
M Education	12.3	9.5	9.8	12.7	0.1	0.0	0.0	0.0
N Health and social work	129.6	87.6	84.4	98.8	0.6	0.3	0.3	0.3
O Other community, social and personal services	194.5	322.2	382.9	439.4	1.0	1.3	1.4	1.3
Other not elsewhere classified activities (A-Q)	.	.	.	.	.	.	.	.
Total by activities	20108.0	25263.3	27934.8	33665.7	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	1062.6	1195.8	1275.2	1399.6	14.1	15.1	15.3	14.9
DB-DC Textiles and products, leather and products	98.1	100.4	98.3	104.9	1.3	1.3	1.2	1.1
DD Wood and wood products	164.4	182.4	188.4	211.8	2.2	2.3	2.3	2.3
DE Pulp, paper and paper products, publish. & printing	127.8	141.2	171.2	181.6	1.7	1.8	2.1	1.9
DF Coke, refined petroleum products and nuclear fuel	217.5	234.2	313.2	341.0	2.9	3.0	3.8	3.6
DG-DH Chemicals and prod., rubber and plastic	596.7	699.2	853.9	1008.7	7.9	8.9	10.3	10.7
DI Other non-metallic mineral products	479.3	488.9	554.7	607.5	6.4	6.2	6.7	6.5
DJ Basic metals and fabricated metal products	3930.4	3925.6	3875.8	4473.2	52.1	49.7	46.6	47.6
DK-DM Machinery, electrical equip., transport equip.	729.4	762.9	798.6	882.1	9.7	9.7	9.6	9.4
DN Manufacturing n.e.c.	138.9	162.7	181.9	193.2	1.8	2.1	2.2	2.1
Other not elsewhere classified industries (DA-DN)	.	.	.	.	.	.	.	.
D Manufacturing	7545.2	7893.4	8311.1	9403.7	100.0	100.0	100.0	100.0

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

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

Table II/18.2

Ukraine: Outward FDI stock by economic activities

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	0.6	0.2	0.2	5.1	0.0	0.0	0.0	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	0.1	0.1	0.2	0.2	0.0	0.0	0.0	0.0
D Manufacturing	22.7	33.0	66.3	97.8	0.5	0.8	1.5	1.9
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	1.7	1.4	1.3	1.5	0.0	0.0	0.0	0.0
G Wholesale, retail trade, repair of motor vehicles, etc	65.0	101.1	87.1	99.1	1.5	2.3	2.0	1.9
H Hotels and restaurants	0.1	.	.	.	0.0	.	.	.
I Transport, storage and communication	29.5	31.8	31.3	40.9	0.7	0.7	0.7	0.8
J Financial intermediation	419.9	438.6	415.8	473.2	10.0	10.0	9.6	9.1
K Real estate, renting and business activities	3665.8	3782.9	3729.7	4445.0	86.9	86.0	85.9	85.9
L Public administration, defence, compuls.soc.security	12.3	.	.	.	0.3	.	.	.
M Education	0.0	.	.	.	0.0	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social and personal services	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-Q)	.	10.9	10.6	11.3	.	0.2	0.2	0.2
Total by activities	4217.7	4400.0	4342.5	5174.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	4.4	9.8	40.9	46.9	19.6	29.8	61.7	48.0
DB-DC Textiles and products, leather and products	0.1	0.2	.	.	0.5	0.6	.	.
DD Wood and wood products	.	.	.	.	.	.	.	.
DE Pulp, paper and paper products, publish. & printing	0.3	.	.	.	1.3	.	.	.
DF Coke, refined petroleum products and nuclear fuel	0.5	.	.	.	2.4	.	.	.
DG-DH Chemicals and prod., rubber and plastic	3.0	3.3	3.4	4.0	13.3	10.1	5.1	4.1
DI Other non-metallic mineral products	0.1	.	.	.	0.6	.	.	.
DJ Basic metals and fabricated metal products	2.1	6.5	6.2	28.3	9.3	19.6	9.4	28.9
DK-DM Machinery, electrical equip., transport equip.	9.9	10.6	13.8	16.4	43.8	32.0	20.8	16.8
DN Manufacturing n.e.c.	2.1	2.1	1.8	2.0	9.2	6.3	2.8	2.0
Other not elsewhere classified industries (DA-DN)	.	0.5	0.2	0.2	.	1.6	0.2	0.2
D Manufacturing	22.7	33.0	66.3	97.8	100.0	100.0	100.0	100.0

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

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

Table II/18.3

Ukraine: Inward FDI stock by home countries

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Cyprus	4047.4	5423.6	6280.7	7465.8	20.1	21.5	22.5	22.2
2 Germany	4028.2	4534.7	4604.5	5329.0	20.0	17.9	16.5	15.8
3 Netherlands	1707.6	2268.0	2758.1	3545.0	8.5	9.0	9.9	10.5
4 Russia	995.4	1310.3	1789.9	2562.3	5.0	5.2	6.4	7.6
5 Austria	1407.2	1733.4	1817.0	2001.7	7.0	6.9	6.5	5.9
6 France	711.1	873.3	1137.4	1782.5	3.5	3.5	4.1	5.3
7 United Kingdom	1344.6	1595.8	1609.4	1731.0	6.7	6.3	5.8	5.1
8 Sweden	671.6	895.7	889.8	1302.6	3.3	3.5	3.2	3.9
9 Virgin Islands, British	726.0	917.9	936.5	1100.0	3.6	3.6	3.4	3.3
10 United States	973.4	1038.9	913.0	897.9	4.8	4.1	3.3	2.7
11 Italy	102.4	648.5	684.9	739.8	0.5	2.6	2.5	2.2
12 Poland	457.5	489.5	604.5	704.7	2.3	1.9	2.2	2.1
13 Switzerland	441.1	509.3	555.4	647.1	2.2	2.0	2.0	1.9
14 Hungary	279.9	422.3	496.2	544.9	1.4	1.7	1.8	1.6
15 Luxembourg	143.4	151.9	184.9	333.7	0.7	0.6	0.7	1.0
16 Greece	103.2	219.8	230.9	247.0	0.5	0.9	0.8	0.7
17 Kazakhstan	81.1	159.5	111.1	193.1	0.4	0.6	0.4	0.6
18 Panama	87.1	98.3	114.4	156.7	0.4	0.4	0.4	0.5
19 Denmark	106.0	125.5	130.2	144.4	0.5	0.5	0.5	0.4
20 South Korea	114.1	123.3	119.6	129.1	0.6	0.5	0.4	0.4
21 Turkey	79.4	90.2	96.9	113.4	0.4	0.4	0.3	0.3
22 Belize	82.3	111.3	83.7	106.5	0.4	0.4	0.3	0.3
23 Ireland	79.7	94.8	97.7	104.5	0.4	0.4	0.3	0.3
24 Japan	41.4	53.2	81.7	98.4	0.2	0.2	0.3	0.3
25 Estonia	47.6	76.4	95.8	96.9	0.2	0.3	0.3	0.3
Other	1249.5	1298.1	1510.7	1587.5	6.2	5.1	5.4	4.7
Total by countries	20108.0	25263.3	27934.8	33665.7	100.0	100.0	100.0	100.0
of which EU-15	10492.2	13229.7	14288.0	17410.6	52.2	52.4	51.1	51.7
of which EU-27	15595.2	19951.5	22045.3	26525.0	77.6	79.0	78.9	78.8

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

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

Table II/18.4

Ukraine: Outward FDI stock by host countries

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Cyprus	3965.1	4132.5	4030.2	4776.0	94.0	93.9	92.8	92.3
2 Russia	101.1	70.9	115.9	146.3	2.4	1.6	2.7	2.8
3 Poland	20.5	33.3	34.5	36.9	0.5	0.8	0.8	0.7
4 Latvia	20.9	22.4	22.2	66.2	0.5	0.5	0.5	1.3
6 Kazakhstan	18.3	19.2	17.6	19.0	0.4	0.4	0.4	0.4
5 Georgia	19.4	19.1	22.6	23.4	0.5	0.4	0.5	0.5
7 Panama	12.9	14.0	.	.	0.3	0.3	.	.
8 Spain	9.4	12.5	.	.	0.2	0.3	.	.
9 Virgin Islands, British	7.4	10.1	14.5	19.4	0.2	0.2	0.3	0.4
10 United Kingdom	9.4	9.7	.	.	0.2	0.2	.	.
11 Armenia	8.7	9.6	4.0	.	0.2	0.2	0.1	.
12 United States	4.0	4.2	4.0	4.4	0.1	0.1	0.1	0.1
13 Switzerland	3.2	3.6	3.6	7.0	0.1	0.1	0.1	0.1
14 Vietnam	2.7	2.8	2.7	3.0	0.1	0.1	0.1	0.1
15 Lithuania	2.7	2.8	.	.	0.1	0.1	.	.
16 Austria	1.5	1.9	3.5	3.5	0.0	0.0	0.1	0.1
17 Germany	1.7	1.9	3.6	7.0	0.0	0.0	0.1	0.1
18 Greece	1.1	1.1	.	.	0.0	0.0	.	.
19 Estonia	0.7	0.8	.	.	0.0	0.0	.	.
20 Italy	0.5	0.5	0.3	0.3	0.0	0.0	0.0	0.0
21 France	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
22 Bulgaria	0.1	0.1	.	.	0.0	0.0	.	.
23 Hungary	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
24 Hong Kong	.	.	.	.	.	.	.	.
25 Czech Republic	.	.	.	.	.	.	.	.
Other	6.2	26.8	62.9	61.5	0.1	0.6	1.4	1.2
Total by countries	4217.7	4400.0	4342.5	5174.0	100.0	100.0	100.0	100.0
of which EU-15	23.8	27.8	7.6	10.9	0.6	0.6	0.2	0.2
of which EU-27	4033.8	4219.7	4094.6	4890.1	95.6	95.9	94.3	94.5

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

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

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