

# wiiw Database on | 2008 Foreign Direct Investment

in Central, East and Southeast Europe

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**Decline to Follow Uneven FDI Inflow  
Growth**



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**wiiw Database  
on Foreign Direct  
Investment in  
Central, East and  
Southeast Europe, 2008**

**Decline to Follow Uneven  
FDI Inflow Growth**



### ***RZB Group and Raiffeisen International at a glance***

The *RZB Group* is headed by Vienna-based *Raiffeisen Zentralbank Österreich AG (RZB)*. RZB is Austria's third-largest bank and the central institution of the Austrian *Raiffeisen Banking Group (RBG)*. RBG represents approximately a quarter of all domestic banking business and comprises the country's largest banking network with 2,250 branches and approximately 22,700 employees. As of 31 December 2007, its consolidated balance-sheet total amounted to € 236.3 billion. Founded in 1927, RZB provides the full range of commercial and investment banking services in Austria.

Together with its stock-listed subsidiary, *Raiffeisen International Bank-Holding AG*, RZB is regarded as a pioneer in Central and Eastern Europe (CEE). Raiffeisen ranks among the region's leading banks, offering commercial, investment and retail banking services in the following markets: Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Kosovo, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine.

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As of 31 December 2007, the RZB Group's balance-sheet total amounted to € 137.4 billion, up 19 per cent compared with December 2006. The Group has doubled its total assets within three years. IFRS-compliant profit before tax surged 15 per cent to € 1.48 billion. Return on equity before tax was 22.2 per cent, again the best among Austria's large banks. The cost/income ratio improved by 0.2 percentage points to 56.9 per cent. At the reporting date, the Group employed a staff of 61,350 worldwide.

In addition to its banking operations RZB runs several specialist companies in CEE offering solutions, among others, in the areas of M&A, real estate development, fund management and mortgage banking.

In Western Europe and the USA, RZB operates a branch in London and representative offices in Brussels, Frankfurt, Madrid, Milan, Paris, Stockholm, and New York. A finance company in New York (with representative offices in Chicago, Houston and Los Angeles) and a subsidiary bank in Malta complement the scope. In Asia, RZB runs branches in Beijing (with a representative office in Zhuhai), Xiamen and Singapore as well as representative offices in Ho Chi Minh City, Hong Kong, Mumbai and Seoul. This international presence clearly underlines the bank's emerging markets strategy.

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## **Abstract**

*FDI inflows reached a new high in 2007 in the CEEC region as a whole. Within the region, the shift of new investments to the East continued: a decline or at best stagnation was recorded in the NMS, modest growth in Southeast Europe, and a boom in the CIS. For the first time, the four European CIS countries received more FDI than the NMS-10, which was mainly due to the continuing investment boom in Russia. In the NMS the stock of FDI is shifting from manufacturing to services, first of all to real estate and other business activities. The current account impact of FDI in connection with the investment development path is investigated in a special section.*

*FDI inflows to the CEECs will face a setback in 2008. This expectation is confirmed by preliminary first-quarter data. Lower FDI flows to CEECs have to do with the global financial turbulence, the declining rate of economic growth in Europe and also with home-made problems and cyclical events in some of the countries.*

*The analysis is followed by two sets of tables: Tables I contain total flow and stock data according to the respective countries' National Banks while Tables II provide more detailed FDI data by economic activities and by countries. The main source of data are the National Banks of the individual Central, East and Southeast European countries. FDI flows are taken from the balance of payments, stocks from the international investment position statistics.*

**Keywords:** *foreign direct investment, acquisition, outsourcing, privatization, 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, 2008**

## **Introduction**

The annual wiiw presentation and analysis of FDI flows and stocks in the former transition countries comes in its fourth edition. The publication starts with methodological guidelines which are unavoidable in order to understand the meaning of the data and help in their correct assessment. Then we present an analysis of recent developments and prospects of FDI. The analysis tackles 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 FDI-related earnings. As a special topic we provide more detailed information on the balance of payments impacts of FDI. That analysis is followed by Tables I (total flow and stock data according to the respective countries' National Banks) and Tables II (FDI data by economic activity and by investing country based on information from the National Banks or from statistical offices and investment promotion agencies). We included the most recent updates and backward revisions of data published by the National Banks until the end of April 2008.

The database contains 3700 time series. Data availability has improved or major revisions were made for Slovakia and Ukraine. The *wiiw Database on FDI 2008* is available in printed format and PDF as well as on CD-ROM. The latter version contains longer 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 2008* 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 Assenova, Nadya Heger, 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**

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 and USD, 2000-2007
- FDI total inward/outward stock in EUR and USD, 2000-2007
- FDI per capita (flow, stock) and selected other reference parameters on FDI, 2000-2007
- FDI inflow/outflow by form in EUR, 2000-2007
- FDI income (inflow and outflow) in EUR, 2000-2007
- FDI inward/outward stock data by activity (NACE A-Q, DA-DN), 2003-2006 or 2004-2007
- FDI inward/outward stock data by country, 2003-2006 or 2004-2007

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)
- more detailed breakdown by industries (NACE 15-37)
- FDI inflow/outflow by activity (NACE A-Q, DA-DN, 15-37) 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. Inflow and outflow data as well as inward and outward stock are given in US dollar as well. The analysis of FDI trends is based on EUR data.

*Data coverage.* The new EU member states (NMS) as well as the candidate countries now follow the IMF definition and methodological guidelines, but deviations were frequent in the past. Their data cover all three forms of FDI (equity investment, reinvested profits, other investment – see below). Some Western Balkan countries still fail to report all forms of FDI. 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.

*Foreign direct investment.* According to the IMF Balance of Payments Manual, Revision 5, capital investment abroad is regarded as foreign direct investment 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 more and more portfolio investment of equity funds are 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 mother 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 National Banks usually with one year delay. In the absence of National Bank data, we rely on 'registration data' obtained from the statistical offices (this was done in the case of Albania, 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.

We use the NACE Rev. 1 classification for the breakdown by economic activities at the 1-digit level for the whole economy and at the 2-digit level for the manufacturing industry. The CD-ROM also includes a more detailed breakdown for the manufacturing industries NACE 15-37, where available. In addition, the CD-ROM contains data on inflows by activity, again where available, but in many cases only for some forms of FDI. The overview Tables I/17 to I/20 disregard differences in coverage and should therefore be treated as indicative only.

#### *Forms of FDI*

- Equity investment in cash and kind
- Reinvested earnings
- Other investment, 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.

*Host and home country statistics.* These usually differ concerning 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* only relies on host-country statistics and covers, e.g., Austrian FDI in the region in the way the individual CEECs report it.

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

- the new EU member states in Central Europe (NMS-5: the Czech Republic, Hungary, Poland, Slovakia, Slovenia), together with Bulgaria, Romania and the Baltic states (Estonia, Latvia, Lithuania) 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) while only eighteen countries provide information on FDI by activity and by country (Tables II). Available data are added up 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 National 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 2007 data with *revised* 2006 data, the latter being much higher than those published in the 2007 edition of the *wiiw Database on FDI*. As future revision will bring upward adjustments, the currently published FDI figures for 2007 are most probably underestimated. 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 eight 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.* We rely first of all on the National Banks of the FDI host countries. According to international standards, the balance of payments published by the National Banks contains the information on FDI inflows and outflows. Both these figures are in net terms, investment minus disinvestment.

*Source of stock data.* FDI stock data are contained in the international investment position provided by the National 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 2007 the National 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 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 2007, they have been estimated by wiiw, based on inflows and three-quarters stock data.

## FDI in 2007-2008: Decline to follow uneven inflow growth

### Global slowdown ahead

Global financial uncertainties grew in 2007 without having serious negative effects on FDI yet. An early UNCTAD assessment spoke of a new record of world-wide FDI flows.<sup>1</sup> Good economic performance attracted investments into developing countries and high profits spurred the value of mergers and acquisitions (M&As) in developed countries. The Foreign Direct Investment Confidence Index 2007, a regular survey of global executives conducted by A.T. Kearney<sup>2</sup>, confirmed investors' confidence in emerging markets but also pointed to rising uncertainties. Those Central and East European countries (CEECs) that were among the top 25 investment destinations in the world – Russia, Poland and the Czech Republic – all lost position while Asian countries jumped ahead. The Ernst&Young Attractiveness Survey found that Europe's attractiveness to FDI declined in 2007 and this affected the CEECs as well.<sup>3</sup> Still, Western Europe remained the most attractive part of the world, followed by China; the CEECs came in third. In the World Competitiveness Scoreboard 2008<sup>4</sup> the Czech Republic, Slovenia, Slovakia and Poland improved their positions while Hungary, Russia and Estonia (ranking first among the CEECs, in the midfield of 55 countries) as well as Romania lost position. The Economist Intelligence Unit found the 2007 increase of global FDI more modest than it was in the previous couple of years. It forecasted a setback in 2008, to be followed by a modest recovery in the coming years.<sup>5</sup> A forthcoming decline of FDI is also indicated by UNCTAD.<sup>6</sup>

Our analysis will confirm that FDI grew in the CEECs in 2007, albeit very unevenly among individual countries, and that a general decline is under way. We go even deeper into these problems. While global assessments usually focus on large investments and large countries, the wiiw analysis also looks at small countries and the relative size of FDI flows and stocks. A major challenge to any regional forecast is to assess the way how global processes impact on a particular country. The new EU member states (NMS) and Southeast Europe (SEE) do not receive substantial investment from overseas, they do not compete much with Asian investment locations. They are integrated primarily into the EU

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<sup>1</sup> See e.g. UNCTAD press release of 08/01/08. For more exact assessments of global flows in 2007, one has usually to wait until autumn when UNCTAD published the World Investment Report. For investment trends in the first few months of 2008 see also 'Equities rally as optimists discount credit crunch' by Michael Mackenzie, published in *Financial Times*, 20 May 2008.

<sup>2</sup> A.T. Kearney (2008), *New Concerns in an uncertain world*. [http://www.atkearney.com/res/shared/FDICI\\_2007.pdf](http://www.atkearney.com/res/shared/FDICI_2007.pdf)

<sup>3</sup> Ernst&Young (2008), 'Wanted: a renewal Europe. European Attractiveness Survey 2007'.

<sup>4</sup> IMD (2008), 'IMD World Competitiveness Yearbook, 2008'.  
<http://www.imd.ch/research/publications/wcy/upload/scoreboard.pdf>;

<sup>5</sup> Economist Intelligence Unit (2007), 'World investment prospects to 2011'.

<sup>6</sup> See footnote 1.



and proved rather resilient to global challenges so far. But keeping in mind that FDI is less mobile than other forms of international capital flows, it is just natural that it follows developments on other markets with a delay. The economic slowdown throughout Europe can drag on investments both domestic and foreign, but the CEECs may experience less of a slowdown and their competitive edge may attract even more outsourcing.

### **FDI trends in 2007: growth driven mainly by Russia**

*FDI inflows* reached a new high in the CEEC region as a whole in 2007. Within the region, the shift of new investments to the East continued: a decline or at best stagnation was recorded in the NMS, modest growth in Southeast Europe, and a boom in the CIS (Table 1).<sup>7</sup> For the first time, the four European CIS countries received significantly more FDI than the NMS-10: this was mainly due to the continuing investment boom in Russia. The increase of outward FDI from the CEECs was also driven by Russia while other countries invested only low amounts. Among them, Slovenia stands out as a net capital exporter, and Hungary invested the highest amount among the NMS.

Even if we speak of a stagnation of inflows in the NMS rather than of a decline, those countries obviously no longer represent a booming region with respect to foreign investment. The change in trend took place despite high rates of economic growth and improving conditions of doing business in most countries. But some of the driving forces of FDI lost dynamics. Privatization is largely completed and foreign multinationals have overtaken the NMS markets to a high extent. The number of investors is hardly growing any more. This is shown by the fact that reinvested income, rather than new equity, has become the dominant form of FDI (see separate section below). The contribution of FDI policy to the success of attracting FDI cannot be clearly established, but it does have a role in directing investment towards more sophisticated activities (see separate section below).

Behind the overall trend one can observe different country patterns: half of the NMS (most notably Hungary, Slovakia and Romania as well as Poland) recorded a decline of FDI inflows in 2007 if compared to final 2006 data. If preliminary 2007 and 2006 data are compared, Poland would switch from decline to increase. Countries booking increases were first of all the Czech Republic, and Bulgaria. A high share of reinvested income as compared to equity are features of maturing FDI target countries, first of all the Czech Republic, Hungary, Poland, Slovakia and Estonia, while that share is lower in new target countries such as Bulgaria and Romania (see section on individual countries below).

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<sup>7</sup> The statistical methodology is not consistent throughout the region and corrections of preliminary data are frequent. For instance, final 2006 data are higher than those previously published in all countries, most notably in Poland and Bulgaria. Therefore, 2007 data must be considered preliminary and upward revisions can again be expected. Thus, in order to avoid false conclusions, the preliminary data for 2007 should be compared with the preliminary 2006 data as published in the *wiiw Database on FDI 2007*. In doing this, the decline of FDI inflows observed in the NMS-5 in 2007 turns out to be of a technical nature. The corrections in other regions are less substantial.

Table 1

### Overview of FDI in Central, East and Southeast Europe

FDI inflow, EUR million

	FDI inflow, EUR million								Per capita inflow EUR 2007	Per capita stock EUR 2007
	2001	2002	2003	2004	2005	2006	2007	forecast 2008		
Czech Republic	6296	9012	1863	4007	9374	4797	6674	6000	646	6612
Hungary	4391	3185	1888	3633	6172	5428	4049	3500	403	6600
Poland	6372	4371	4067	10453	8317	15198	12834	13000	337	2900
Slovakia	1768	4397	1914	2441	1952	3324	2093	2000	388	5900
Slovenia	412	1722	271	665	473	512	1073	500	531	4000
<b>New Member States-5</b>	<b>19240</b>	<b>22687</b>	<b>10002</b>	<b>21200</b>	<b>26287</b>	<b>29258</b>	<b>26722</b>	<b>25000</b>	<b>405</b>	<b>4300</b>
Bulgaria	903	980	1851	2736	3152	5961	6109	4500	798	3252
Romania	1294	1212	1946	5183	5213	9060	7141	8000	332	1914
Estonia	603	307	822	775	2255	1341	1815	1200	1353	8416
Latvia	147	269	270	512	568	1326	1589	1100	698	3183
Lithuania	499	772	160	623	826	1448	1412	1200	418	2977
<b>New Member States-10</b>	<b>22685</b>	<b>26226</b>	<b>15051</b>	<b>31029</b>	<b>38301</b>	<b>48394</b>	<b>44789</b>	<b>41000</b>	<b>439</b>	<b>3716</b>
Albania	232	143	158	278	224	259	463	600	147	722
Bosnia and Herzegovina	133	282	338	567	478	564	1478	800	384	1200
Croatia	1468	1138	1762	950	1468	2738	3626	2800	817	6841
Macedonia	499	112	100	261	77	345	239	500	117	1200
Montenegro	5	76	44	53	393	644	1008	800	1612	3556
Serbia	184	504	1204	777	1265	3504	2258	2000	304	1341
<b>Southeast Europe</b>	<b>2520</b>	<b>2255</b>	<b>3606</b>	<b>2885</b>	<b>3906</b>	<b>8054</b>	<b>9072</b>	<b>7500</b>	<b>421</b>	<b>2400</b>
Belarus	107	262	152	132	245	282	1293	300	133	319
Moldova	116	89	65	121	159	193	335	200	94	344
Russia	3069	3660	7041	12422	10354	25979	38344	35000	270	2000
Ukraine	884	734	1260	1380	6263	4467	7220	7000	155	565
<b>European CIS</b>	<b>4175</b>	<b>4744</b>	<b>8518</b>	<b>14055</b>	<b>17021</b>	<b>30921</b>	<b>47192</b>	<b>42500</b>	<b>234</b>	<b>1500</b>
<b>Total Region</b>	<b>29380</b>	<b>33226</b>	<b>27175</b>	<b>47970</b>	<b>59227</b>	<b>87369</b>	<b>101052</b>	<b>91000</b>	<b>310</b>	<b>2300</b>

Source: Tables I/1, I/9, I/10, wiiw forecast and own calculations.

Southeast Europe continued receiving increasing amounts of FDI but at a lower pace than previously. Privatization-related peaks were corrected downwards in Macedonia and Serbia. On the other hand, Bosnia and Herzegovina, Croatia and Montenegro benefited from remarkable increases, continuing the trend of the past few years. Investments took mostly the form of new equity or loans in countries for which data are available<sup>8</sup>. These were often privatization deals causing one-time large inflows such as in the Bosnian (Republika Srpska) telecom or the Croatian pharmaceutical sectors.

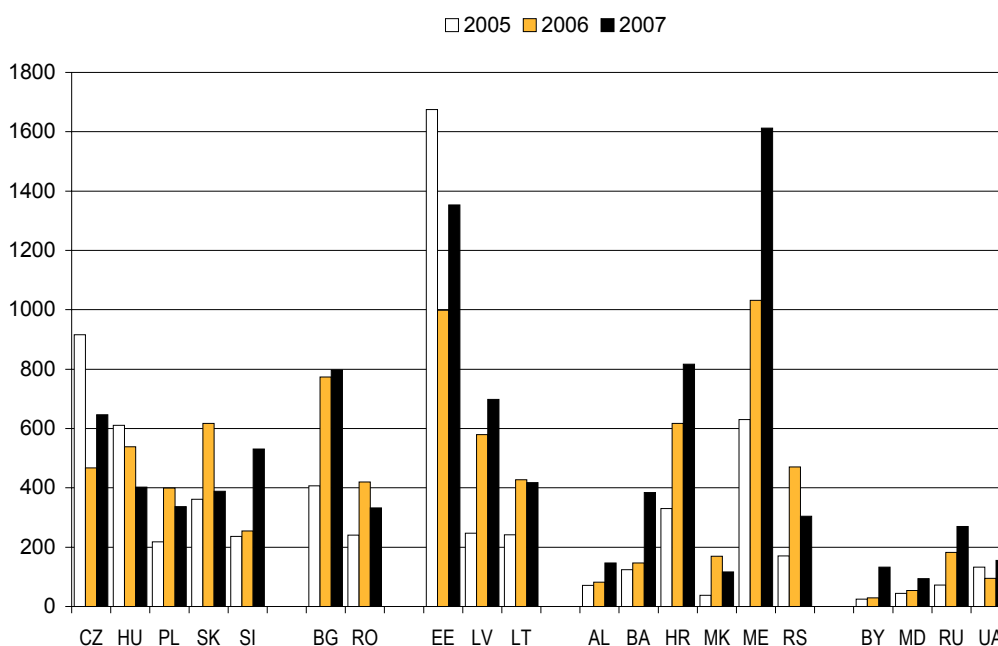
<sup>8</sup> Some SEECs are still not fully complying with international standards in compiling and reporting FDI. For methodological details see: <http://www.investmentcompact.org/dataoecd/12/50/39053744.pdf>.

Russia plays an increasing role both as a receiver of FDI and as an investor. Its dynamic consumer goods sector, rich natural resources and booming financial sector attracted a growing number of investors despite relatively high perceived risks. In 2005 the share of Russia in CEEC FDI inflows was only 17%, in 2007 as much as 38%. Had it not been for the Russian boom, FDI in CEECs would have hardly increased last year. Also Ukraine has established itself as an attractive FDI location, but the amount of inflow is still much below its potential. Belarus is new on the map of FDI, and so far one can only speak of single projects (telecom privatization) rather than a general trend of opening up to foreign investments.

In absolute terms, Russia has become the main FDI target among the CEECs, followed with some distance by Poland, and again with a gap by Ukraine, Romania and the Czech Republic. This ranking coincides with the sequence of countries by size – it is no wonder that larger countries receive more than smaller ones. Correcting the FDI inflow data by the size of the countries, we find Montenegro and Estonia ahead of the others, followed by Croatia and Bulgaria (Figure 1). Thus smaller countries got relatively more than larger countries. Some of them have started receiving FDI just recently and were on a take-off track in 2007.

Figure 1

**FDI inflow per capita, EUR, 2005-2007**



Source: Table I/9.

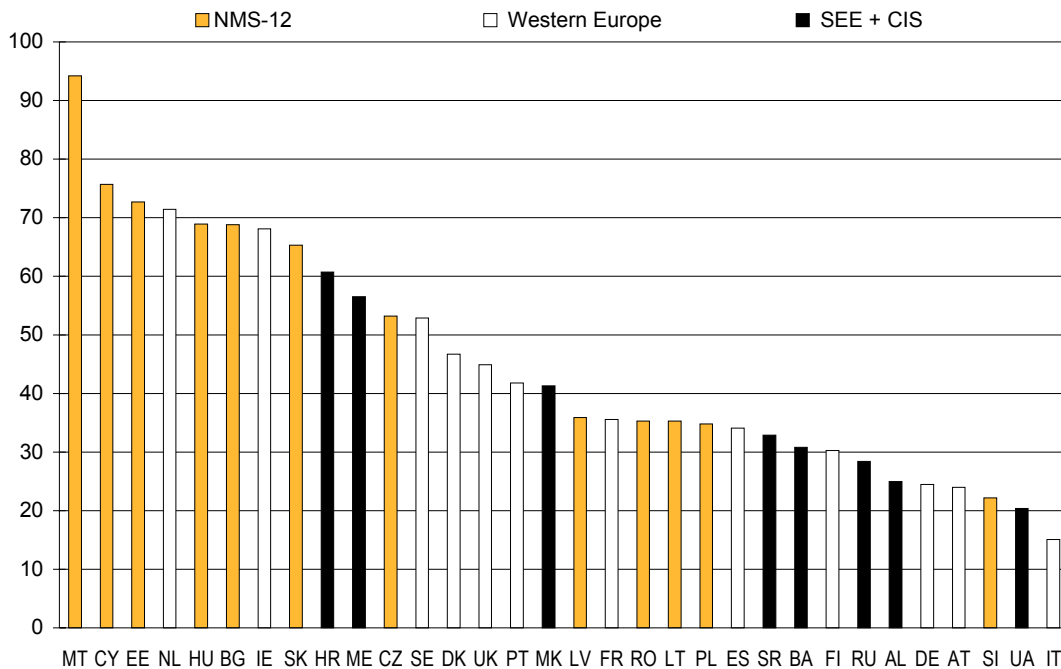
**FDI trends in CEECs as reflected in press reports**

The FDI accounted for in a country's balance of payments may differ from that one finds if reading company information. For instance, the OCO Consulting Ltd. ([www.ocomonitor.com](http://www.ocomonitor.com)) compiles information from press and company reports. While FDI questionnaires of National Banks compile all investment data in new and old subsidiaries, the OCO Monitor includes only information on new projects at the time it is announced. Thus the latter is more forward-looking although capital increases are disregarded and the amount of investment may be missing. For the year 2007, OCO registered 2104 investment projects in CEECs with a total investment commitment of EUR 80 billion. The number of projects was less than in 2006 but the investment commitment was EUR 8 billion higher. Russia (EUR 26 billion), Romania (EUR 12 billion) and Poland (EUR 12 billion) were by far the most important target countries. Unlike in the FDI statistics, the Czech Republic (EUR 2 billion) fared worse than Hungary (EUR 6 billion), which attracted a similar number of new projects as in the previous years, but the investment capital was much higher. The leading industry was the real estate sector, with 10% of the projects and one third of the pledged investment capital.

*FDI stocks* (Table I/2) can increase because of new inflows and the revaluation of old stocks. Revaluation takes place due to exchange rate developments and the change in the market value of listed companies. Introducing market value-based statistics is usually the last step in aligning national methodology with international standards. This step has recently been taken by Slovakia, with the effect of a sudden jump in FDI stocks. Also in most other countries, the change in stocks surpassed the amount of inflows.

Figure 2

**FDI inward stock as a percentage of GDP, 2006**



Source: Table I/12 and EUROSTAT.

Relative to population or to GDP, larger countries have usually smaller amounts of FDI than smaller countries. As to FDI stocks per capita (Table 1), Estonia is ahead of other countries of the region. Croatia, the Czech Republic, Hungary and Slovakia form a group of countries with also relatively high stocks per capita. Low relative amounts of FDI can be found in the CIS countries and in several Southeast European countries. If FDI stocks are compared to GDP, Montenegro is already ahead of Estonia. Hungary, Bulgaria and Slovakia are in the midfield, while Russia is among those ranking last together with Albania, Ukraine and Slovenia. In a broader European comparison (Figure 2), Montenegro keeps its first rank, followed by Cyprus. Ireland, the long-time primary FDI target, together with Hungary and Bulgaria occupy ranks 5 to 7. This shows that the CEECs' openness to FDI is not lower, and sometimes even higher, than that of other European countries of similar size. This also indicates the relatively weak position of the domestically owned firms in CEECs and a high exposure to decisions in foreign headquarters. It is also worth noting that relatively small and successful countries may have both high and low FDI. For instance, Austria and Slovenia are both among those with a relatively low inward FDI stock per GDP. In addition, high exposure to foreign capital does not save a country against domestically engineered economic slowdowns, as illustrated by the case of Hungary.

The distribution of FDI by investing countries and invested industries can best be illustrated by stock data.<sup>9</sup> Among the NMS, the list of *investing countries* has for many years been led by the Netherlands, Germany and Austria. In 2006 the share of Austria increased slightly, to 11%, while those of the other two countries fell to about 17% each (Table I/17 and Figure 3). The share of the EU-15 is overwhelming with 79%, but it is declining as the NMS investors gain space on each other's economies. In Southeast Europe, Austria is the largest investor with 18% of the 2006 stocks but with a declining share compared to the previous year, but much ahead compared to the early 2000s (Figure 3). Germany was overtaken by the Netherlands, which now ranks second. Greece used to be in the fourth place regarding FDI in SEE, but has recently been overtaken by Luxembourg, Hungary and Slovenia (Table I/18). Austria is present first of all through its financial institutions and retail companies, Germany is primarily an investor in manufacturing, while the Netherlands is present in all activities, often as the European headquarters of US investors. The opportunities for Austrian FDI are shifting to the East where mainly the more experienced and larger investors can expand<sup>10</sup>.

As for FDI by *economic activities*, there is a general shift from manufacturing to services (Figure 4). Nevertheless for the NMS the main targeted economic activity is still manufacturing, with 34% of the stock as of 2006 after 39% in 2000 and 2003. The highest specialization on manufacturing is found in Slovakia (48%), which in recent years has

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<sup>9</sup> Many countries publish the breakdown of FDI only for a part of the stock, mostly for equity capital. For details see the tables in Part II.

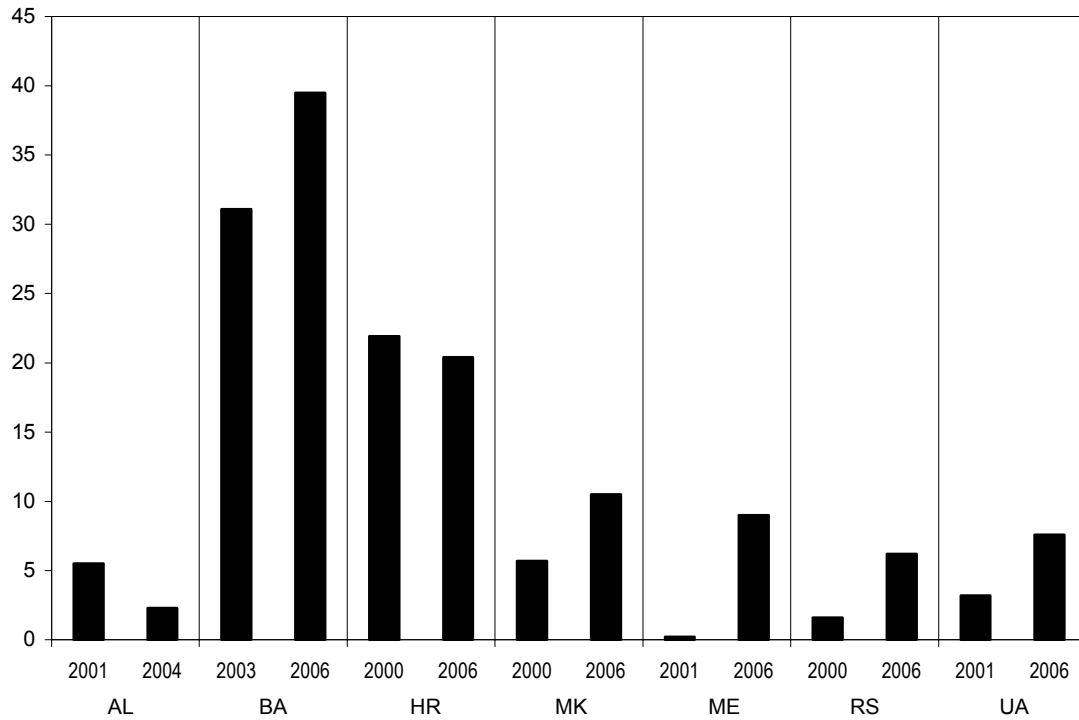
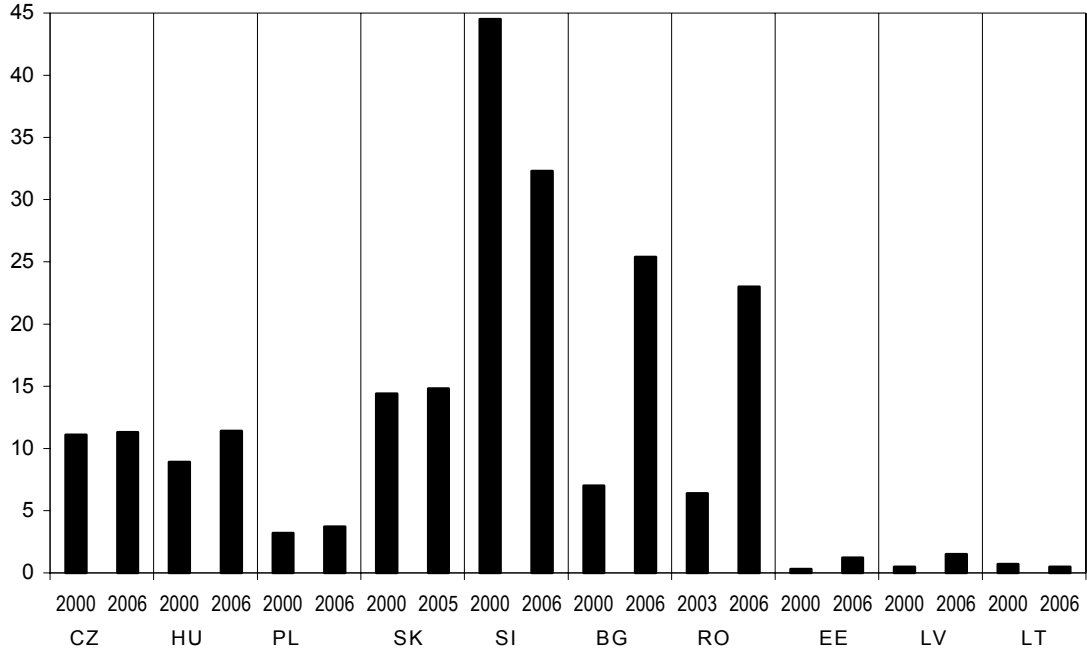
<sup>10</sup> Hunya, G. (2008), Austrian FDI by main Countries and Industries. <http://www.fiw.ac.at/index.php?id=42>

strengthened its position as a car manufacturing site. Strong manufacturing positions are also observed in Lithuania, the Czech Republic and Hungary.

Figure 3

**Inward FDI stock by investing countries: share of Austria**

end 2000 and 2006

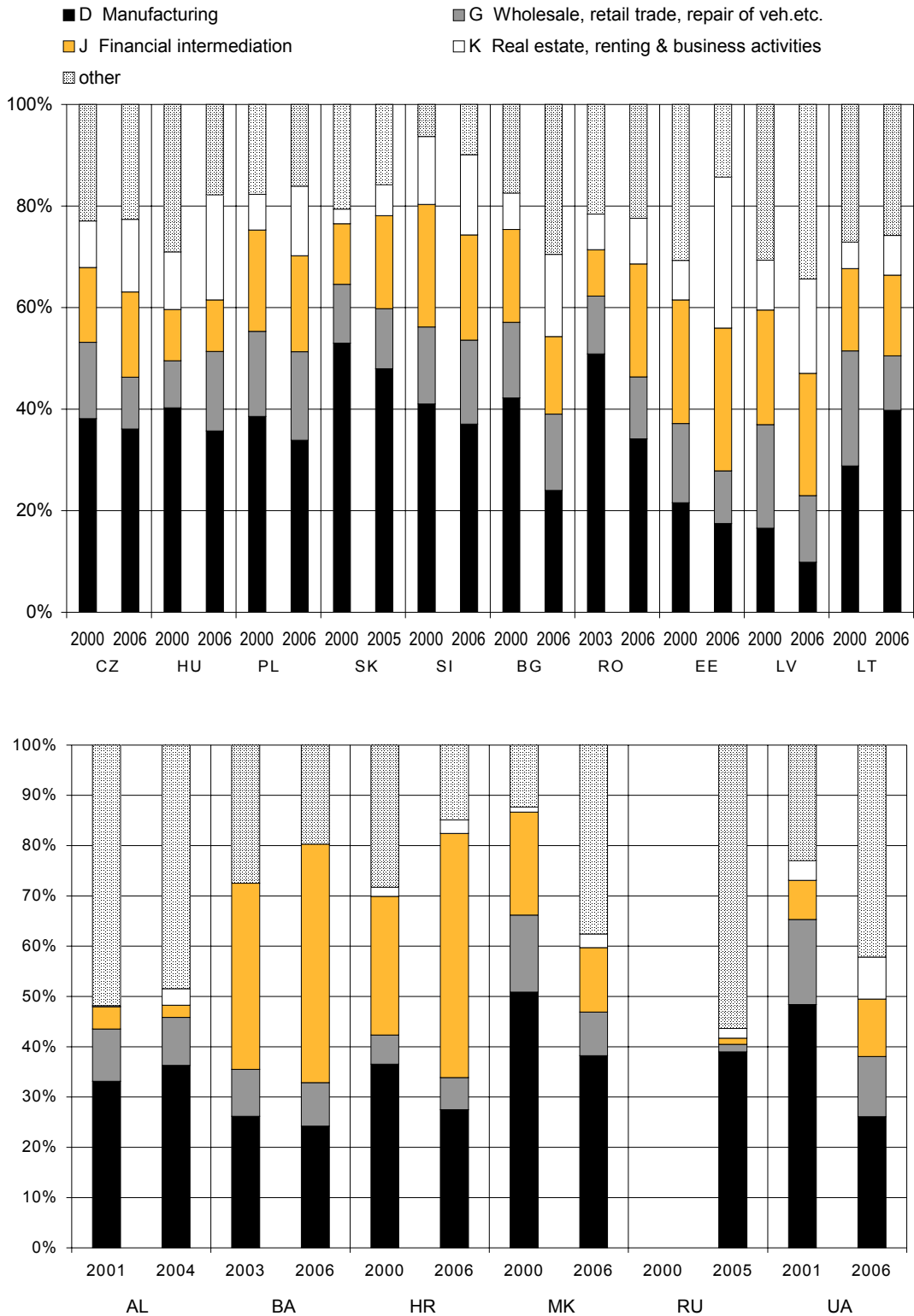


Note: Data 2000: RO, BA 2003; AL, ME, UA 2001. Data 2006: SK, RU 2005; AL 2004.

Source: Tables I/17 and I/18

Figure 4

### Inward FDI stock by economic activities 2000 and 2006



Note: Data 2000: AL, UA 2001; RO, BA 2003. Data 2006: AL 2004; SK, RU 2005.

Source: Tables I/19 and I/20

On the other end of the scale we find Latvia, Estonia and Bulgaria, which specialize in services. The second most important activity of foreign investors is financial intermediation (17%), followed by real estate and business activities (15%) and trade (14%). The combined share of these three categories of services is by far higher than that of manufacturing and is also increasing. The most dynamic investment target, with the highest gain in shares over the past three years, is the 'real estate, renting and business activities' sector. This broad category includes real estate development and renting, computer-related services, legal, technical and other consulting, advertising, call centres, etc. These activities are of a very different character and also have very different impacts on the home economies. For instance, the real estate sector is domestic market-oriented and booms through ballooning prices in several countries. By contrast, off-shored services such as computer-related services and call centres, are export-oriented activities and create medium- and high-skill jobs with relatively small amounts of capital.

Southeast Europe differs from the NMS in the activity composition of FDI in so far as domestic market-oriented services are dominating. Financial services comprise by far the most important target while the real estate sector is not that heavily invested yet. Manufacturing is important only in Macedonia, which has received a few export-oriented foreign investment enterprises recently. As for Russia, FDI data by economic activities have a small coverage and refer only to the year 2005. These reveal that mining takes a share of 26% of FDI and manufacturing 39%, while 28% is not classified. Financial intermediation, trade and other services received very little FDI which indicates either poor statistical coverage and entry barriers.

### **Decline of inflows expected in 2008**

After continuous expansion in 2004 through 2007, FDI inflows in the CEECs face a setback in 2008. This expectation is confirmed by aggregate first-quarter balance of payments data for Bulgaria, the Czech Republic and Russia. Still, the CEECs on the whole will continue to be attractive locations for local market-oriented FDI due to their fast economic growth and expanding local markets. The NMS in particular will remain also favourable locations for export-oriented activities, manufacturing and business service investments which aim to serve Europe as a whole. Nevertheless, both types of investment flows are bound to slow down.

The slowdown of FDI inflows to CEECs is caused by the global financial turbulence, the declining rate of economic growth in Europe and also by home-made problems, cyclical events in some of the countries. Economic growth, while still robust, is expected to slow down in all countries of the region in 2008, private consumption growth will be slower than previously, and the expansion of foreign markets will be even more modest. Demand factors will thus curtail investment in new capacities. Countries that have other factors to



attract FDI may fare better. But Russia, which is different from all others in size and abundance in natural resources, has just limited foreign access not only to mining but also to some manufacturing sectors called strategic<sup>11</sup>, thus it may not be saved from the decline either.

The global financial turbulence has had little direct effects in the CEECs as these are only marginally involved in global capital flows. The exceptions are countries which are indebted or run a high current account deficit, thus have a relatively large external exposure. These felt that investors' sentiments on emerging markets have become hectic. The risks perceived in the case of high external imbalances increased the cost of financing. For the Baltic countries, Romania, Bulgaria and Hungary external financing has generally become more scarce and more expensive. Floating currencies depreciated, those with a fixed rate attracted less investors. Interest rates rose in both groups. The rest of the NMS are more stable with strong, appreciating currencies and low external financing needs. They provide a less risky environment for investors. Thus, there seems to be a trade-off between risk and competitiveness: risky countries with depreciating currencies may attract more export-oriented projects, while those with currencies appreciating against the euro may suffer some loss of competitiveness. One has also to consider that, in general, capital market disturbances have limited and delayed effects on FDI, thus some more decline may come in the coming years.<sup>12</sup>

A further challenge to FDI growth is the growing scarcity of available capital of investors and labour in the host countries. The lending policy of banks being more cautious now than before, investors are negatively effected by more expensive financing through bank credits. Although a large part of investments are financed from profits, the credit tightening will curtail investments to some extent. Higher funding costs and higher risk premia reduce financial flexibility. Particularly FDI in the financial sector and real estate investments are vulnerable. Countries where these types of FDI predominate, such as Bulgaria, may be especially affected.

The European economic slowdown currently under way has contagion effects on CEECs, but not necessarily negative impacts on FDI. True, if demand declines and company profits shrink, less can be spent on new investments abroad. But we can also expect that an appreciating euro against the dollar challenges the external competitiveness of European producers unless these are able to cut costs. One of the ways to reduce costs is to outsource to low-cost locations. This may take the form of relocation by FDI to the NMS, despite the credit squeeze. Still, this is the only factor we find in favour of FDI expansion to the NMS which can moderate the expected decline.

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<sup>11</sup> Kari Liuhto (2008), 'Genesis of economic nationalism in Russia', Turku School of Economics.

<sup>12</sup> The crisis of the electronics industry caused a world-wide decline of FDI in 2001-2002, but in the CEECs the related decline came only in 2003.

Taken all the above arguments together, it is justified to expect the FDI inflow to the CEECs to decline to its 2006 level in 2008 (Table 1). The decline will affect all countries with the possible exception of Romania, Poland and Ukraine, which can be considered the main targets of outsourcing investments. Inflows to the NMS-5 will continue declining for the third consecutive year and may not recover even later. The Baltic countries are affected by a serious slowdown of economic growth with impacts on FDI. Developments for Southeast Europe are less predictable, as privatization is still under way and may boost inflows to one or the other country. But the lack of such one-time inflows may cause serious declines in Bosnia and Croatia in 2008 as compared to the previous year. Inflows to Russia and Ukraine will not decline to the level two years before but to slightly below last year's level.

### **FDI policies in the NMS in line with EU legislation**

The new EU member states are in general very competitive locations for new FDI in Europe. Compared to the old member states, they have lower taxes and lower unit labour costs. They often lag behind in terms of the institutional conditions for doing business and R&D expenditures. As a recent study confirmed<sup>13</sup>, they should first of all improve their R&D policy to attract more and higher-quality FDI. But for the time being governments are more engaged in cutting tax rates for corporations (Bulgaria and the Czech Republic most recently) or introducing flat tax rates for personal income: out of the ten NMS only three have now progressive personal income tax regimes. The main outlier is Hungary, which introduced a corporate tax surcharge as part of the budget balancing measures in 2006. But when large investors threatened the government to halt future investments, the government agreed to allow firms to deduct R&D costs from their tax base – which may not altogether be in line with EU norms.<sup>14</sup> New programmes for stimulating R&D have recently been introduced in several countries, most notably in Slovenia.<sup>15</sup>

As a basic rule, FDI-enhancing policies are part of the general investment incentive schemes which do not differentiate between investors' by nationality. But the conditions for policies benefiting larger investments can mostly be fulfilled by foreign investors only. In EU member countries unitary norms apply to the part of the investment costs that can be provided as a subsidy<sup>16</sup>. According to this legislation, all sorts of aid shall be unified and recalculated to aid intensity ratios. Aid may cover a maximum 25-50% of the eligible investment costs differentiated by the level of development. Government compete for large

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<sup>13</sup> Bellak, C., Leibrecht, M., Stehrer, R. (2008), 'Policies to attract foreign direct investment: an industry level approach', <http://www.fiw.ac.at/index.php?id=42>

<sup>14</sup> 'EC requests Hungary scrap discriminative R+D tax incentives', *Budapest Business Journal*, 3 April 2008.

<sup>15</sup> 'Slovenia boosts R&D investments via tax incentives', *EE Times Europe*, 28 November 2007.

<sup>16</sup> 'Guideline for National Regional Aid for 2007-2013'  
[http://ec.europa.eu/comm/competition/state\\_aid/regional\\_aid/regional\\_aid.cfm](http://ec.europa.eu/comm/competition/state_aid/regional_aid/regional_aid.cfm).

investments by providing the more or less of the maximum possible aid and by giving aid in different forms and packages. EU norms also apply to the type of investment and job creation costs that can be covered by subsidies. But within these limits the type of aid can differ from country to country. A larger aid package must be negotiated with and reported to the European Commission. Unfortunately, the impact of incentives are difficult to assess. Publicity goes only as far as the announcement of rules, the application remains vaguely reported and the contracts between investors and governments are confidential.

A widespread way of attracting new investors is to provide land and public infrastructure for free or for a subsidized price. The establishment of industrial and business parks started in Hungary in the early 1990s, the example was followed by Poland and more recently also by Slovakia and Romania, among others. Most greenfield investors buy or lease industrial land in such parks where property rights are clear and access to utilities is provided. Although state subsidies are often given to the industrial parks, not to individual investment projects, EU investigation may scrutinize both as it is being done for the recent Nokia investment in the Jucu industrial park north of Cluj, Romania<sup>17</sup>. New parks target information technology investments. The planned Technological Park in Indjija/Serbia will reportedly be the biggest specialized IT Park in Europe.<sup>18</sup> These parks and some cities or regions appear side by side with national investment promotion agencies with the aim to draw investors' attention to one or the other specific opportunity or investment site. The competition between locations seems to be more fierce than between countries.

### **FDI income and the balance of payments**

An important consequence of FDI is the appearance of earnings of foreign investors in the balance of payments (Table 2). The rate of return on the FDI stock may in general guide foreign investors. Currently the Czech Republic, Estonia and Latvia offer the highest rates. But this indicator can be misleading when FDI stocks suddenly jumps and profits follow only with delay<sup>19</sup>. This is demonstrated by Bulgaria and Croatia, where FDI increased a lot last year.

FDI related income in the current account influences the perceived financial stability of a country. The size of the current account deficit related to GDP and the rate at which net FDI (inflows minus outflows) covers the current account deficit are widely used indicators for assessing financial stability. By analysing the structure of FDI (Table I/13) and of FDI-related earnings (Table 3) we arrive at more detailed characteristics of these indicators.

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<sup>17</sup> 'Nokia project in a deadlock', *Nine O'Clock*, issue 4162, 14 April 2008, p. 8. (The investigation did not block the company starting production.)

<sup>18</sup> <http://www.siepa.sr.gov.yu/site/en/home/2/news/>, 25 September 2007.

<sup>19</sup> Altzinger, W. (2008), On the relationship between FDI and profits see The Profitability of Austrian Foreign Direct Investment - Reinvestment or Repatriation? <http://www.fiw.ac.at/index.php?id=42>

Table 2

**FDI-related income outflow relative to inward FDI stock, selected countries, %**

	2000	2001	2002	2003	2004	2005	2006	2007
Czech Republic	6.4	7.7	9.1	10.3	11.7	10.4	12.0	13.0
Hungary	8.9	8.4	9.7	8.3	9.6	9.1	9.2	10.7
Poland	2.1	1.7	1.7	4.0	12.1	9.7	11.0	10.3
Slovakia	0.9	1.5	2.0	13.3	12.6	11.0	8.7	10.4
Slovenia	3.1	-0.3	5.1	5.3	6.8	6.3	8.3	7.6
Bulgaria	4.0	5.0	6.0	9.8	8.2	6.3	7.7	5.0
Romania	1.1	1.5	2.8	8.2	13.9	10.8	9.6	11.3
Estonia	7.9	9.7	10.4	10.0	9.3	8.0	11.9	13.6
Latvia	4.4	4.2	4.2	7.1	12.8	11.9	13.7	13.2
Lithuania	5.3	5.3	3.4	9.0	11.2	8.2	8.3	10.4
Croatia	5.9	8.5	6.5	13.1	6.8	6.9	5.1	3.6
Russia	2.8	2.8	4.6	14.3	9.2	10.3	12.4	11.0
Ukraine	1.1	1.6	1.9	1.3	2.1	1.5	4.5	3.3

Source: Tables I/2 and I/15.

Table 3

**Share of repatriated income in FDI income outflow, %**

	2000	2001	2002	2003	2004	2005	2006	2007
Czech Republic	31	29	38	48	52	51	52	47
Hungary	48	43	43	44	50	60	74	62
Poland	156	244	263	104	34	63	57	53
Slovakia	99	99	93	20	36	68	73	78
Slovenia	46	-674	33	26	27	35	65	91
Bulgaria	46	96	63	55	27	45	38	69
Romania	.	.	.	28	30	51	19	49
Estonia	48	28	49	26	26	31	20	21
Latvia	36	64	72	55	43	45	25	43
Lithuania	27	41	42	45	37	57	23	26
Croatia	51	50	57	34	53	33	34	55
Russia	89	71	78	44	48	52	57	44
Ukraine	.	.	98	86	97	99	96	99

Source: Table I/15.

FDI-related income in the current account contains both repatriated and reinvested earnings. The latter is also included as a form of FDI in the financial account. Reinvested earnings may blow up the current account deficit of a country which in this way may be classified as less stable than those countries where foreigners make no profits. Thus, it is

important to consider the current account balance in relation to FDI and FDI related income, not only in relation to GDP.

Table 4

**FDI and current account position**

	Current account			FDI income balance			FDI net		
	% of GDP			% of CA			% of CA deficit		
	2005	2006	2007	2005	2006	2007	2005	2006	2007
Czech Republic	-2	-3	-3	303	188	261	572	102	178
Hungary	-7	-6	-5	70	85	113	73	46	21
Poland	-1	-3	-4	245	134	97	185	111	91
Slovakia	-8	-7	-5	67	78	111	56	97	67
Slovenia	-2	-3	-5	70	85	113	-8	-24	-5
Bulgaria	-12	-18	-22	27	30	20	119	130	95
Romania	-9	-10	-14	35	33	27	76	86	42
Estonia	-10	-16	-17	50	38	41	156	23	26
Latvia	-12	-22	-23	29	21	20	29	33	31
Lithuania	-7	-11	-14	38	26	27	37	48	26

Note: CA means current account balance. 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 bank statistics.

The structure of the current account deficit and the size of net FDI both depend on the development stage of a country. For relatively backward CEECs, foreign trade is the main source of current account deficits while the income of foreign investors is usually modest. Most advanced NMS run a foreign trade surplus but have a negative current account due to the FDI incomes balance. In an intermediary stage of development, both trade and income accounts may be deep in deficit. Another important feature is that in less developed CEECs net FDI is almost identical with inward FDI as domestic companies are hardly able to invest abroad. In this case, net FDI can finance relatively large current account deficits. In advanced CEECs outward FDI may catch up, thus net FDI finances a smaller part of the current account balance. Initially, outward FDI does not generate income for NMS investors. Thus the net FDI-related income balance does not improve, while net FDI finances a decreasing part of the current account. Only at an even further advanced stage of development can an equilibrium of inward and outward FDI flows and FDI-related income flows be achieved.

The stages of the relationship between net FDI and development have been described in the 'investment development path'<sup>20</sup>. We link this concept with the composition of the current account deficit. In the take-off stage the deficit-generating item is trade. Investment-

<sup>20</sup> See *Foreign Direct Investment and Governments: Catalyst for Economic Restructuring*, by John H. Dunning (editor), Taylor & Francis, 2005.

related incomes become relevant in a medium-mature stage. In the mature stage not only inward and outward FDI become balanced but also the inward and outward FDI-related income. Among the CEECs we can find examples for most of these stages (for country profiles see separate section below).

- (1) The West Balkan countries except Croatia are at the early stage of development. FDI inflows have just recently started in larger amounts, thus the income outflow is low. These countries run a trade deficit as the main item in their current account deficits.
- (2) Bulgaria, Croatia and Romania are in the take-off period with increasing FDI inflows for a longer period of time than in the first group, but still have almost no outward FDI. FDI-related income outflow is still not big, but rapidly increasing.
- (3) The Czech Republic, Poland and Slovakia are in the stage where FDI inflow is large, and its amount is matched by the FDI-related income outflow. Outward FDI has started to grow, but generates almost no income yet. FDI-related income constitutes the most significant part of the current account deficit while foreign trade is in surplus or runs a low deficit.
- (4) Hungary is at an even more mature stage with a very high FDI income outflow compared to the amount of FDI inflow. Also outward FDI is high, thus the net FDI position is low. The foreign trade balance is positive and FDI-related income is the main source of the current account deficit.
- (5) Slovenia is in the most mature stage, albeit with relatively small amounts of FDI and related income flows. FDI outflow balances FDI inflow. Income on the more recent outward FDI is still lower than the income on inward FDI, thus the incomes balance is negative.<sup>21</sup> The current account deficit is fuelled both by trade and FDI-related income.

It is important to find out the pass-through time from a less to a more developed pattern of FDI. This depends not only on economic growth but also on certain structural features of FDI. For the current account position it is important that FDI creates export capacities so that a positive trade balance can be achieved by the time the income balance worsens. This has been the case in the Czech Republic and Hungary. Export-oriented FDI is nearly half the FDI in some other NMS too, e.g. Romania. This raises the hope that FDI will create sufficient export capacities to balance the trade account by the time the income outflow reaches high levels. However, in Estonia, Latvia, Bulgaria and the Western Balkans FDI mostly does not increase the export capacities but overwhelmingly goes into domestic

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<sup>21</sup> Austria is another advanced country where FDI inflows and outflows are similar to each other. Even FDI-related earnings are fairly balanced. In 2004-2006 Austria's net FDI position was slightly positive while the FDI-related income position was negative. The current account was in surplus, mainly due to a trade surplus. Inward and outward FDI stocks were almost identical but the inward stock was more mature and the outward stock more recent, which explains why the income balance was still slightly negative.

market-oriented projects. These countries have currently less of a chance to achieve growing exports based on FDI. With such a structure of FDI Bulgaria can be considered vulnerable even with a relatively favourable FDI per current account deficit position.

## **Situation and prospects of FDI in selected CEECs**

### *Bulgaria*

FDI inflows to Bulgaria reached a new peak in 2007 with EUR 6.1 billion; 2006 figures were revised upwards. The 2007 inflow in per capita terms is the second highest among the NMS after Estonia. If compared to the gross fixed capital formation (GFCF) in the country, it was by far the highest among the NMS (71%, see Table I/11). A share of 59% of the inflows was in the form of equity capital, again the highest figure among the NMS. Reinvested earnings were a mere EUR 0.4 billion and repatriation also low, showing that many investors do not make profits yet. The high equity investment and low profits are connected with the dominance of real estate investments. Bulgaria has a very special activities distribution of FDI: in 2007 one third of the inflow went into real estate and other business activities, another third into banking, and only 4% into manufacturing. Thus part of the FDI may turn out to be effected by a financial bubble: huge inflows of capital went directly, or through the banking system, into consumption and real estate development. Thus the prospects of diminishing the huge foreign trade deficit through the activity of foreign subsidiaries are meagre. On the contrary, FDI flows mainly into sectors which generate imports and increase the trade deficit. Although in 2007 FDI financed the current account deficit in full, this situation may change. One can expect a downturn of FDI while foreigners' profits may increase in the future.

### *Czech Republic*

FDI inflows to the Czech Republic increased in 2007, to EUR 6.7 billion (22% of GFCF), the third highest sum in history. Higher FDI inflows in previous years were always the result of privatization. As no such inflow was booked in 2007, it was the year with the highest non-privatization-related FDI in the Czech Republic. The main part of it took the form of reinvested earnings, which is characteristic of a mature FDI host country. Equity capital in new projects was EUR 2 billion while the sum of other capital was negligible. The income of foreign investors amounted to 7% of GDP, more than the FDI inflow, and this was the only position which turned the current account balance negative. Of the FDI-related income, 53% was reinvested in the country, a higher share than in the previous three years when repatriation predominated. Compared to Hungary, a country of similar size, the FDI inflow in the Czech Republic in 2007 was higher, the incomes of foreign investors were lower, and the share of reinvested earnings was higher. Both countries had a positive balance of trade in goods and in services, which can largely be attributed to the activity of foreign subsidiaries. Most international comparisons rank the Czech Republic as one of the

leading FDI destinations among the CEECs, which allows an optimistic forecast. Outward FDI from the Czech Republic was EUR 1.3 billion in 2007, somewhat lower than in the previous year. Czech firms are still much less active internationally than Hungarian ones. As a result, the net FDI position of the Czech Republic was more positive than the Hungarian and financed a larger part of the current account deficit. On the other hand, the foreign earnings of Czech investors were low and compensated less of the income outflows than in Hungary.

### *Hungary*

FDI inflows to Hungary declined to EUR 4 billion in 2007, from 5.4 billion in the previous year<sup>22</sup>. This can mainly be attributed to the lack of large privatization deals while there was no lack of greenfield and enlargement projects. Fears of a much larger FDI decline in the wake of the government's austerity package and the tax surcharge did not materialize. The amount of new equity investments and of reinvested earnings even increased and the whole decline was due 'other capital inflows' turning negative. The income on inward FDI increased rapidly and reached more than EUR 7 billion in 2007, up by a billion as compared to the previous year. Of the foreign investors' profits 38% was reinvested, a higher share than in the previous year<sup>23</sup> and amounting to the highest nominal sum ever recorded. Hungarian outward FDI surpassed EUR 3 billion in 2007, which was as much as three quarters of the inflow. It took mainly the form of equity capital, the sum of which was lower than in the previous year, while that of reinvestments increased. Earnings on Hungarian FDI abroad amounted to EUR 1.4 billion, most of which was reinvested. The high proportion of the FDI outflow as compared to the inflow meant that net FDI covered only a small part of the current account deficit which itself was the result of FDI-related incomes outflows. At the same time, the trade in goods and services was in surplus. The soaring exports were mainly based on the activity of export-oriented foreign subsidiaries. The delayed impact of the 2006 austerity measures and global processes may cause a further decline of FDI inflows in 2008.

### *Poland*

FDI inflows increased in Poland if preliminary 2007 data are compared with preliminary 2006 data but declined if compared with final 2006 data. The EUR 12.8 billion inflow corresponds to 19% of GFCF, similar to Hungary. Almost half of the inflow represented reinvested earnings, the rest was equally divided between equity and other capital. Outward flows declined significantly in the comparison of preliminary data while the 2006 inflow doubled in the course of revision. Income of foreign investors rose to EUR 11.3 billion, which is still below the amount of FDI inflows unlike in the case of the

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<sup>22</sup> 2006 data were revised upwards as compared to the preliminary EUR 4.9 billion published in *wiiw Database on FDI 2007*.

<sup>23</sup> It was 26% in 2006. Note that the figure for reinvested income was revised as compared with the preliminary data published in *wiiw Database on FDI 2007*.



Czech Republic and Hungary. The reinvestment rate was 47%, lower than in the Czech Republic but higher than in Hungary. Poland has still a relatively low FDI stock per GDP but also good growth potential.

#### *Romania*

FDI in Romania reached EUR 7.1 billion in 2007, corresponding to 19% of GFCF in a year when overall investments were booming. The EUR 2 billion decline compared to the previous year was due to the absence of larger privatizations which also explains the low share of equity as compared to reinvested income and other capital. As Romania is a relatively new FDI target, foreigners' income is only 66% of the FDI inflow, but rising rapidly. Reinvestment and repatriation had equal shares in the income, which is about the average for transition countries at this stage of development. There are several investment projects under way in the automotive industry, in electronics, real estate and business services, thus we expect FDI to increase in 2008.

#### *Slovakia*

Inflows to Slovakia have been varying considerably in the past few years. 2007 can be considered an average year with a EUR 2.1 billion inflow, which was below the previous year's result. Most of the decline took place in equity investments, showing that no big greenfield project was completed and privatization was absent. Following the large automotive and electronic consumer goods manufacturing investments of previous years, the time of consolidation set in. The likely adoption of the euro in January 2009 is helping to stabilize costs and reducing foreign exchange risks. A new act on investment aid entered into force on 1 January 2008. This allows for the provision of regional investment and employment aid for investment or expansion projects in industrial production, technology centres, strategic service centres, and complex tourism centres in line with EU guidelines. The country can reckon with only little decline of FDI in this and the next year.

#### *Croatia*

In 2007 FDI in Croatia reached an all-time peak with EUR 3.6 billion or 32% of GFCF. Most of it was equity investment and other investment, while reinvested earnings constituted only a small part. A share of 60% of the inflows came from Austria and 44% went into financial intermediation. The shift of the UniCredit subsidiary to Bank Austria caused a restructuring of FDI stocks between the two countries. Since 2007, the Investment Promotion Law offers potentially significant incentives (the amount of which is dependent upon the percentage of unemployment in the respective county) to investors. It provides for incentives that apply only to investments in production-based businesses, technological development centres and strategic business support activities. FDI prospects are good, even if the 2007 peak cannot be repeated.

### *Serbia*

The FDI inflow to Serbia was EUR 2.3 billion (41% of GFCF) in 2007, much less than in the previous year when it had peaked due to large privatization revenues. While in 2006 the Serbian telecom company had been privatized to a foreign investor (Telenor), in 2007 it acted as an investor in Bosnia and Herzegovina/Republika Srpska, thus boosting outward FDI to EUR 0.7 billion. After the March 2008 collapse of the government and the decision to hold snap elections in May, the country has entered a period of political instability that cost some of the planned foreign investments. Among them, the decision concerning the sale of the oil company has been postponed. Also the privatization of the copper mines and smelters at Bor is in delay. This year, Serbia may receive about EUR 2 billion of foreign investment, much of it in service centres which receive special promotion from the authorities.

### *Russia*

Riding the economic upswing, FDI in and from Russia is booming. Since 2004 inward FDI has grown threefold and surpasses outward FDI. Foreign investors in Russia reinvest only 45% of their profits and also earn a high amount of interest while Russian investors reinvest most of their earnings abroad. There are several foreign investments in the pipeline targeting the automotive industry, financial services and retail trade which promise ongoing high foreign investment flows. Privatizations may also occur: Électricité de France and a Russian firm announced in March 2008 to jointly buy power producer OGK-1 for USD 7 billion. But in other sectors FDI may be curtailed due to restrictive policies, as pointed out above, and cause a decline of FDI inflows. As for outflows, they may even increase as the oil and gas revenues provide ample income for several companies and individuals to invest abroad.

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

Table I/1

## FDI inflow, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007
Czech Republic	5404	6296	9012	1863	4007	9374	4797	6674
Hungary	2998	4391	3185	1888	3633	6172	5428	4049
Poland	10334	6372	4371	4067	10453	8317	15198	12834
Slovakia	2089	1768	4397	1914	2441	1952	3324	2093
Slovenia	149	412	1722	271	665	473	512	1073
<b>New Member States-5</b>	<b>20974</b>	<b>19240</b>	<b>22687</b>	<b>10002</b>	<b>21200</b>	<b>26287</b>	<b>29258</b>	<b>26722</b>
Bulgaria	1103	903	980	1851	2736	3152	5961	6109
Romania	1147	1294	1212	1946	5183	5213	9060	7141
Estonia	425	603	307	822	775	2255	1341	1815
Latvia	447	147	269	270	512	568	1326	1589
Lithuania	412	499	772	160	623	826	1448	1412
<b>New Member States-10</b>	<b>24508</b>	<b>22685</b>	<b>26226</b>	<b>15051</b>	<b>31029</b>	<b>38301</b>	<b>48394</b>	<b>44789</b>
Albania	155	232	143	158	278	224	259	463
Bosnia and Herzegovina	159	133	282	338	567	478	564	1478
Croatia	1141	1468	1138	1762	950	1468	2738	3626
Macedonia	233	499	112	100	261	77	345	239
Montenegro	.	5	76	44	53	393	644	1008
Serbia	55	184	504	1204	777	1265	3504	2258
<b>Southeast Europe</b>	<b>1743</b>	<b>2520</b>	<b>2255</b>	<b>3606</b>	<b>2885</b>	<b>3906</b>	<b>8054</b>	<b>9072</b>
Belarus	129	107	262	152	132	245	282	1293
Moldova	138	116	89	65	121	159	193	335
Russia	2933	3069	3660	7041	12422	10354	25979	38344
Ukraine	644	884	734	1260	1380	6263	4467	7220
<b>European CIS</b>	<b>3844</b>	<b>4175</b>	<b>4744</b>	<b>8518</b>	<b>14055</b>	<b>17021</b>	<b>30921</b>	<b>47192</b>
<b>Total region</b>	<b>30094</b>	<b>29380</b>	<b>33226</b>	<b>27175</b>	<b>47970</b>	<b>59227</b>	<b>87369</b>	<b>101052</b>

Note: Country groups refer to sum over available data.

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Remarks Table I/1:

Czech Republic: equity capital + reinvested earnings from 1998 + loans from 1998.

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

Poland: equity capital + reinvested earnings + loans from 1991.

Slovak Republic: equity capital + reinvested earnings from 1995 + loans from 1995.

Slovenia: equity capital + reinvested earnings from 1994 + loans from 2001.

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

Romania: equity capital + reinvested earnings from 2003 + loans from 1998.

Estonia: equity capital + reinvested earnings + loans.

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

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

Albania: equity capital + 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 2003 + loans from 2003.

Montenegro: equity capital cash.

Serbia: equity capital cash + in kind. Until 2004 FDI net (inflow minus outflow). Excluding Kosovo.

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.

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Table I/2

## Inward FDI stock, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007
Czech Republic	23323	30717	36884	35852	42035	51424	60621	68641
Hungary	24578	31045	34575	38329	45881	52370	61964	66357
Poland	36792	46686	46139	45896	63505	76645	94603	110000 <sup>1)</sup>
Slovakia	5129	6495	8563	12617	16068	19968	29102	32000 <sup>1)</sup>
Slovenia	3110	2940	3948	5047	5580	6134	6775	8000 <sup>1)</sup>
<b>New Member States-5</b>	<b>92932</b>	<b>117884</b>	<b>130109</b>	<b>137741</b>	<b>173069</b>	<b>206542</b>	<b>253064</b>	<b>284998</b>
Bulgaria	2906	3342	3927	5045	7421	11741	17363	24848
Romania	6966	8656	7482	9662	15040	21884	34512	41260
Estonia	2843	3573	4035	5553	7378	9539	9617	11282
Latvia	2241	2648	2679	2630	3324	4159	5702	7226
Lithuania	2509	3023	3818	3968	4690	6921	8377	10021
<b>New Member States-10</b>	<b>110397</b>	<b>139126</b>	<b>152049</b>	<b>164598</b>	<b>210922</b>	<b>260786</b>	<b>328635</b>	<b>379636</b>
Albania	519	751	894	1051	1330	1554	1812	2276
Bosnia and Herzegovina	384	517	799	1463	2031	2463	3013	4500 <sup>1)</sup>
Croatia	2992	4414	5791	6809	9114	12332	20782	30375
Macedonia	580	1039	1161	1292	1610	1769	2099	2400 <sup>1)</sup>
Montenegro	.	5	81	125	178	570	1215	2222
Serbia	914	1098	1602	2806	3583	4830	8317	9912
<b>Southeast Europe</b>	<b>5389</b>	<b>7823</b>	<b>10327</b>	<b>13546</b>	<b>17846</b>	<b>23519</b>	<b>37238</b>	<b>51685</b>
Belarus	1403	1585	1570	1503	1510	2020	2076	3090
Moldova	482	623	610	567	638	896	987	1231
Russia	34693	60211	68046	77371	89753	151817	224380	280000 <sup>1)</sup>
Ukraine	4164	5448	5709	6055	7061	15067	18044	26182
<b>European CIS</b>	<b>40742</b>	<b>67868</b>	<b>75934</b>	<b>85497</b>	<b>98962</b>	<b>169799</b>	<b>245487</b>	<b>310503</b>
<b>Total region</b>	<b>156528</b>	<b>214816</b>	<b>238310</b>	<b>263640</b>	<b>327730</b>	<b>454104</b>	<b>611359</b>	<b>741824</b>

Note: Country groups refer to sum over available data.

1) wiiw estimate.

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Remarks Table I/2:

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

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

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

Slovak Republic: equity capital + reinvested earnings + loans. From 2003 new methodology according to annual survey.

Slovenia: equity capital + reinvested earnings + loans.

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

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

Estonia: equity capital + reinvested earnings + loans.

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).

Albania: equity capital + loans from 1999; cumulated inflows from 1992.

Bosnia and Herzegovina: equity capital + loans; 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; cumulated inflows from 2001.

Serbia: FDI net of equity capital cash + in kind; cumulated from 1997. Up to 1999 Serbia and Montenegro. Excluding Kosovo.

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 and Table I/3 in USD) for some countries as mentioned in the remarks.

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Table I/3

## FDI inflow, USD million

	2000	2001	2002	2003	2004	2005	2006	2007
Czech Republic	4986	5641	8483	2101	4974	11658	6013	9123
Hungary	2777	3949	3021	2177	4521	7626	6784	5659
Poland	9343	5714	4131	4589	13091	10363	19198	17580
Slovakia	1925	1584	4141	2160	3031	2428	4165	2863
Slovenia	136	370	1659	302	831	577	646	1426
<b>New Member States-5</b>	<b>19167</b>	<b>17259</b>	<b>21435</b>	<b>11329</b>	<b>26448</b>	<b>32653</b>	<b>36806</b>	<b>36651</b>
Bulgaria	1002	813	905	2097	3461	3934	7507	8429
Romania	1037	1157	1144	2201	6437	6483	11368	9774
Estonia	387	542	284	919	971	2879	1674	2482
Latvia	413	132	254	303	637	713	1664	2173
Lithuania	379	446	732	179	773	1032	1840	1934
<b>New Member States-10</b>	<b>22384</b>	<b>20349</b>	<b>24754</b>	<b>17029</b>	<b>38727</b>	<b>47694</b>	<b>60859</b>	<b>61442</b>
Albania	143	207	135	178	341	277	325	638
Bosnia and Herzegovina	146	119	265	381	704	595	732	2021
Croatia	1110	1582	1100	2049	1079	1788	3423	4925
Macedonia	215	447	106	118	323	97	424	320
Montenegro	.	4	72	50	65	489	809	1381
Serbia	50	165	475	1360	966	1573	4409	3110
<b>Southeast Europe</b>	<b>1664</b>	<b>2525</b>	<b>2153</b>	<b>4135</b>	<b>3478</b>	<b>4818</b>	<b>10123</b>	<b>12394</b>
Belarus	119	96	247	172	164	305	354	1772
Moldova	128	103	84	74	151	197	242	459
Russia	2714	2749	3461	7958	15444	12886	32387	52475
Ukraine	595	792	693	1424	1715	7808	5604	9891
<b>European CIS</b>	<b>3555</b>	<b>3740</b>	<b>4485</b>	<b>9628</b>	<b>17474</b>	<b>21196</b>	<b>38587</b>	<b>64597</b>
<b>Total region</b>	<b>27604</b>	<b>26614</b>	<b>31392</b>	<b>30791</b>	<b>59679</b>	<b>73708</b>	<b>109569</b>	<b>138434</b>

Note: For remarks and sources see Table I/1. Country groups refer to sum over available data.



Table I/4

## Inward FDI stock, USD million

	2000	2001	2002	2003	2004	2005	2006	2007
Czech Republic	21644	27092	38669	45287	57259	60662	79841	101075
Hungary	22870	27407	36224	48340	62586	61970	81586	97397
Poland	34227	41247	48320	57877	86623	90711	124530	162000 <sup>1)</sup>
Slovakia	4762	5731	8924	15776	21876	23656	38335	47100 <sup>1)</sup>
Slovenia	2893	2594	4112	6308	7590	7259	8924	11800 <sup>1)</sup>
<b>New Member States-5</b>	<b>86395</b>	<b>104071</b>	<b>136249</b>	<b>173588</b>	<b>235934</b>	<b>244258</b>	<b>333215</b>	<b>419371</b>
Bulgaria	2704	2945	4074	6371	10108	13851	22868	36507
Romania	6480	7638	7799	12188	20523	25893	45455	60640
Estonia	2645	3160	4226	7002	10064	11290	12664	16594
Latvia	2084	2328	2751	3277	4529	4929	7476	10493
Lithuania	2334	2665	3981	4960	6389	8211	10996	14679
<b>New Member States-10</b>	<b>102641</b>	<b>122807</b>	<b>159081</b>	<b>207385</b>	<b>287546</b>	<b>308432</b>	<b>432674</b>	<b>558283</b>
Albania	579	786	929	1107	1441	1718	2042	2680
Bosnia and Herzegovina	390	509	774	1828	2763	2906	3968	6600 <sup>1)</sup>
Croatia	2787	3893	6031	8509	12403	14592	27364	44630
Macedonia	540	916	1210	1615	2192	2087	2764	3500 <sup>1)</sup>
Montenegro	.	4	76	126	191	680	1489	2870
Serbia	1015	1180	1655	3015	3981	5531	9918	12114
<b>Southeast Europe</b>	<b>5311</b>	<b>7288</b>	<b>10676</b>	<b>16201</b>	<b>22971</b>	<b>27513</b>	<b>47545</b>	<b>72395</b>
Belarus	1306	1397	1646	1899	2057	2383	2734	4548
Moldova	449	549	639	717	869	1056	1300	1813
Russia	32204	52919	70884	96729	122295	180313	271590	412200 <sup>1)</sup>
Ukraine	3875	4801	5924	7566	9606	17817	23763	38467
<b>European CIS</b>	<b>37833</b>	<b>59666</b>	<b>79093</b>	<b>106910</b>	<b>134827</b>	<b>201569</b>	<b>299388</b>	<b>457028</b>
<b>Total region</b>	<b>145786</b>	<b>189762</b>	<b>248850</b>	<b>330496</b>	<b>445345</b>	<b>537515</b>	<b>779607</b>	<b>1087706</b>

Note: For remarks and sources see Table I/2. Country groups refer to sum over available data.

1) wiiw estimate.

Table I/5

	FDI outflow, EUR million							
	2000	2001	2002	2003	2004	2005	2006	2007
Czech Republic	46	185	219	183	817	-15	1170	976
Hungary	664	399	296	1463	892	1777	2993	3004
Poland	18	-97	228	269	668	2756	7134	2395
Slovakia	31	72	12	219	-17	120	294	149
Slovenia	72	161	166	421	441	516	719	1154
<b>New Member States-5</b>	<b>832</b>	<b>719</b>	<b>921</b>	<b>2555</b>	<b>2801</b>	<b>5154</b>	<b>12309</b>	<b>7678</b>
Bulgaria	4	11	29	23	-166	249	137	191
Romania	-14	-18	18	36	56	-24	337	-45
Estonia	67	226	140	137	217	507	876	1123
Latvia	13	20	3	44	88	103	136	166
Lithuania	4	8	18	34	212	278	232	431
<b>New Member States-10</b>	<b>905</b>	<b>965</b>	<b>1129</b>	<b>2829</b>	<b>3208</b>	<b>6267</b>	<b>14027</b>	<b>9543</b>
Albania	.	.	.	.	9	2	8	11
Bosnia and Herzegovina	.	.	.	.	1	1	2	7
Croatia	5	210	607	106	279	192	177	206
Macedonia	-1	1	0	0	1	2	0	-1
Montenegro	.	0	0	5	2	12	178	483
Serbia	.	.	.	.	.	18	17	664
<b>Southeast Europe</b>	<b>4</b>	<b>211</b>	<b>607</b>	<b>111</b>	<b>292</b>	<b>227</b>	<b>381</b>	<b>1370</b>
Belarus	0	0	-218	1	1	2	2	2
Moldova	0	0	0	0	3	0	-1	-9
Russia	3433	2827	3736	8606	11085	10258	18570	33358
Ukraine	1	26	-5	12	3	221	-106	491
<b>European CIS</b>	<b>3435</b>	<b>2854</b>	<b>3513</b>	<b>8620</b>	<b>11092</b>	<b>10481</b>	<b>18466</b>	<b>33843</b>
<b>Total region</b>	<b>4344</b>	<b>4030</b>	<b>5249</b>	<b>11560</b>	<b>14592</b>	<b>16975</b>	<b>32875</b>	<b>44756</b>

Note: Country groups refer to sum over available data.

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Remarks Table I/5:

Czech Republic: equity capital + reinvested earnings from 1998 + loans from 1998.

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

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

Slovak Republic: equity capital + reinvested earnings from 1995 + loans from 1995.

Slovenia: equity capital + reinvested earnings from 1994 + loans from 2001.

Bulgaria: equity capital + reinvested earnings from 1999 + loans from 1997.

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

Estonia: equity capital + reinvested earnings from 1996 + loans from 1993.

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

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

Albania: equity capital + loans from 2006.

Bosnia and Herzegovina: equity capital + loans.

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

Macedonia: equity capital.

Montenegro: equity capital cash.

Serbia: equity capital cash + in kind. Excluding Kosovo.

Belarus: equity capital + loans from 2002.

Moldova: equity capital from 1997 + 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.

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Table I/6

## Outward FDI stock, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007
Czech Republic	795	1288	1405	1808	2760	3061	3810	4734
Hungary	1376	1763	2068	2782	4412	6622	9248	12456
Poland	1095	1309	1390	1700	2401	5305	12375	15000 <sup>1)</sup>
Slovakia <sup>2)</sup>	402	574	522	663	618	504	876	1000 <sup>1)</sup>
Slovenia	825	1120	1445	1880	2224	2789	3457	4600 <sup>1)</sup>
<b>New Member States-5</b>	<b>4493</b>	<b>6054</b>	<b>6830</b>	<b>8833</b>	<b>12415</b>	<b>18281</b>	<b>29766</b>	<b>37790</b>
Bulgaria	72	39	38	41	-129	105	219	408
Romania	146	132	138	165	200	181	668	675
Estonia	279	500	645	816	1040	1639	2744	3993
Latvia	25	45	58	92	175	238	363	534
Lithuania	32	54	57	96	310	608	793	1068
<b>New Member States-10</b>	<b>5046</b>	<b>6823</b>	<b>7767</b>	<b>10043</b>	<b>14012</b>	<b>21051</b>	<b>34552</b>	<b>44469</b>
Albania	.	.	.	.	9	11	19	30
Bosnia and Herzegovina	.	.	.	.	1	2	4	10 <sup>1)</sup>
Croatia	886	1008	1607	1627	1563	1730	1834	2379
Macedonia	.	.	.	34	40	53	30	30 <sup>1)</sup>
Montenegro	.	0	0	5	7	19	196	679
Serbia	.	.	.	.	.	.	.	.
<b>Southeast Europe</b>	<b>886</b>	<b>1008</b>	<b>1607</b>	<b>1665</b>	<b>1621</b>	<b>1814</b>	<b>2083</b>	<b>3128</b>
Belarus	26	23	4	5	6	12	14	19
Moldova	25	26	22	19	21	25	22	28
Russia	21697	50312	59854	72687	78742	123498	173132	210000 <sup>1)</sup>
Ukraine	183	177	139	133	146	396	278	4301
<b>European CIS</b>	<b>21930</b>	<b>50538</b>	<b>60019</b>	<b>72844</b>	<b>78915</b>	<b>123931</b>	<b>173447</b>	<b>214348</b>
<b>Total region</b>	<b>27863</b>	<b>58369</b>	<b>69392</b>	<b>84552</b>	<b>94548</b>	<b>146796</b>	<b>210082</b>	<b>261944</b>

Note: Country groups refer to sum over available data.

1) wiiw estimate.

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Remarks Table I/6:

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

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

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

Slovak Republic: equity capital + reinvested earnings + loans. From 2003 new methodology according to annual survey.

Slovenia: equity capital + reinvested earnings + loans.

Bulgaria: equity capital + reinvested earnings + loans.

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

Estonia: equity capital + reinvested earnings + loans.

Latvia: equity capital + reinvested earnings + loans. From 2001 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).

Albania: equity capital + loans from 2006; cumulated outflows from 2004.

Bosnia and Herzegovina: equity capital + reinvested earnings + loans.

Croatia: equity capital + reinvested earnings + loans.

Macedonia: equity capital + reinvested earnings + loans.

Montenegro: equity capital cash; cumulated outflows from 2001.

Serbia: not available.

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/5 in EUR and Table I/7 in USD) for some countries as mentioned in the remarks.

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Table I/7

	FDI outflow, USD million							
	2000	2001	2002	2003	2004	2005	2006	2007
Czech Republic	43	165	207	206	1014	-19	1467	1334
Hungary	586	370	283	1661	1116	2256	3701	4160
Poland	16	-90	230	305	832	3350	9161	3353
Slovakia	29	65	11	247	-21	150	368	204
Slovenia	65	145	151	476	550	644	902	1569
<b>New Member States-5</b>	<b>739</b>	<b>654</b>	<b>882</b>	<b>2895</b>	<b>3491</b>	<b>6380</b>	<b>15599</b>	<b>10619</b>
Bulgaria	3	10	28	27	-217	306	175	265
Romania	-11	-17	16	41	70	-30	423	-62
Estonia	63	200	132	156	268	627	1105	1531
Latvia	12	18	3	50	109	128	173	232
Lithuania	4	7	18	37	263	343	290	600
<b>New Member States-10</b>	<b>811</b>	<b>871</b>	<b>1079</b>	<b>3205</b>	<b>3984</b>	<b>7754</b>	<b>17765</b>	<b>13185</b>
Albania	.	.	.	.	11	4	11	15
Bosnia and Herzegovina	.	.	.	.	2	1	2	9
Croatia	5	185	547	122	346	237	223	275
Macedonia	-1	1	0	0	1	3	0	-1
Montenegro	.	0	0	6	3	14	223	662
Serbia	.	.	.	.	.	22	21	914
<b>Southeast Europe</b>	<b>5</b>	<b>185</b>	<b>548</b>	<b>128</b>	<b>363</b>	<b>282</b>	<b>480</b>	<b>1874</b>
Belarus	0	0	-206	2	1	3	3	3
Moldova	0	0	0	0	3	0	-1	-12
Russia	3177	2533	3533	9727	13782	12767	23151	45652
Ukraine	1	23	-5	13	4	275	-133	673
<b>European CIS</b>	<b>3178</b>	<b>2556</b>	<b>3322</b>	<b>9742</b>	<b>13791</b>	<b>13044</b>	<b>23020</b>	<b>46316</b>
<b>Total region</b>	<b>3994</b>	<b>3613</b>	<b>4948</b>	<b>13074</b>	<b>18137</b>	<b>21080</b>	<b>41265</b>	<b>61376</b>

Note: For remarks and sources see Table I/5. Country groups refer to sum over available data.

Table I/8

## Outward FDI stock, USD million

	2000	2001	2002	2003	2004	2005	2006	2007
Czech Republic	738	1136	1473	2284	3760	3610	5017	6971
Hungary	1280	1556	2166	3509	6019	7836	12177	18282
Poland	1018	1156	1457	2145	3274	6279	16288	22100 <sup>1)</sup>
Slovakia	373	507	544	829	842	597	1154	1500 <sup>1)</sup>
Slovenia	768	989	1505	2350	3025	3300	4554	6800 <sup>1)</sup>
<b>New Member States-5</b>	<b>4176</b>	<b>5343</b>	<b>7146</b>	<b>11117</b>	<b>16919</b>	<b>21623</b>	<b>39190</b>	<b>55654</b>
Bulgaria	67	34	40	52	-176	123	288	599
Romania	136	117	144	208	273	214	880	992
Estonia	259	442	676	1028	1419	1940	3613	5873
Latvia	24	39	59	114	239	282	475	776
Lithuania	29	48	60	120	423	721	1041	1565
<b>New Member States-10</b>	<b>4691</b>	<b>6022</b>	<b>8124</b>	<b>12639</b>	<b>19097</b>	<b>24903</b>	<b>45487</b>	<b>65458</b>
Albania	.	.	.	.	11	15	25	41
Bosnia and Herzegovina	.	.	.	.	2	3	5	15 <sup>1)</sup>
Croatia	825	889	1674	2033	2128	2047	2415	3495
Macedonia	.	.	.	42	54	62	40	50 <sup>1)</sup>
Montenegro	.	0	0	6	8	23	246	908
Serbia	.	.	.	.	.	.	.	.
<b>Southeast Europe</b>	<b>825</b>	<b>889</b>	<b>1674</b>	<b>2081</b>	<b>2203</b>	<b>2149</b>	<b>2731</b>	<b>4508</b>
Belarus	24	20	4	6	8	14	19	27
Moldova	23	23	24	24	29	30	29	41
Russia	20141	44219	62350	90873	107291	146679	209559	309200 <sup>1)</sup>
Ukraine	170	156	144	166	198	468	367	6320
<b>European CIS</b>	<b>20358</b>	<b>44418</b>	<b>62521</b>	<b>91069</b>	<b>107526</b>	<b>147191</b>	<b>209973</b>	<b>315588</b>
<b>Total region</b>	<b>25875</b>	<b>51330</b>	<b>72319</b>	<b>105789</b>	<b>128826</b>	<b>174243</b>	<b>258192</b>	<b>385554</b>

Note: For remarks and sources see Table I/6. Country groups refer to sum over available data.

1) wiiw estimate.

Table I/9

## FDI inflow per capita in EUR

	2000	2001	2002	2003	2004	2005	2006	2007
Czech Republic	526	616	884	183	393	916	467	646
Hungary	293	430	313	186	359	611	538	403
Poland	270	167	114	106	274	218	399	337
Slovakia	387	329	817	356	454	362	617	388
Slovenia	75	207	863	135	333	236	255	531
<b>New Member States-5</b>	<b>317</b>	<b>291</b>	<b>344</b>	<b>152</b>	<b>322</b>	<b>399</b>	<b>444</b>	<b>405</b>
Bulgaria	135	114	125	237	352	407	774	798
Romania	51	58	56	90	239	241	420	332
Estonia	310	442	226	607	574	1675	998	1353
Latvia	188	62	115	116	222	247	580	698
Lithuania	118	143	222	46	181	242	427	418
<b>New Member States-10</b>	<b>236</b>	<b>219</b>	<b>255</b>	<b>147</b>	<b>303</b>	<b>374</b>	<b>474</b>	<b>439</b>
Albania	51	75	46	51	89	71	82	147
Bosnia and Herzegovina	42	35	74	88	148	124	147	384
Croatia	257	331	256	397	214	330	617	817
Macedonia	115	245	56	50	128	38	169	117
Montenegro	.	8	124	71	85	630	1032	1612
Serbia	7	25	67	161	104	170	471	304
<b>Southeast Europe</b>	<b>81</b>	<b>117</b>	<b>105</b>	<b>168</b>	<b>134</b>	<b>181</b>	<b>374</b>	<b>421</b>
Belarus	13	11	26	15	13	25	29	133
Moldova	38	32	25	18	34	44	54	94
Russia	20	21	25	49	86	72	182	270
Ukraine	13	18	15	26	29	133	95	155
<b>European CIS</b>	<b>18</b>	<b>20</b>	<b>23</b>	<b>41</b>	<b>69</b>	<b>84</b>	<b>153</b>	<b>234</b>
<b>Total region</b>	<b>90</b>	<b>88</b>	<b>100</b>	<b>82</b>	<b>146</b>	<b>181</b>	<b>268</b>	<b>310</b>

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



Table I/10

**Inward FDI stock per capita in EUR**

	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Czech Republic	2272	3010	3615	3511	4113	5016	5893	6612
Hungary	2410	3051	3409	3789	4544	5197	6156	6600
Poland	962	1221	1207	1202	1664	2009	2481	2900
Slovakia	949	1208	1592	2345	2984	3705	5396	5900
Slovenia	1563	1474	1979	2528	2793	3062	3370	4000
<b>New Member States-5</b>	<b>1406</b>	<b>1786</b>	<b>1973</b>	<b>2090</b>	<b>2627</b>	<b>3135</b>	<b>3841</b>	<b>4300</b>
Bulgaria	357	424	500	647	956	1521	2261	3252
Romania	311	396	344	445	694	1013	1600	1914
Estonia	2080	2625	2975	4110	5476	7094	7164	8416
Latvia	948	1129	1149	1134	1441	1813	2499	3183
Lithuania	720	870	1103	1151	1369	2034	2475	2977
<b>New Member States-10</b>	<b>1062</b>	<b>1352</b>	<b>1480</b>	<b>1605</b>	<b>2060</b>	<b>2551</b>	<b>3218</b>	<b>3716</b>
Albania	169	243	288	337	424	493	575	722
Bosnia and Herzegovina	102	136	209	382	529	641	784	1200
Croatia	674	995	1303	1533	2053	2776	4681	6841
Macedonia	286	509	574	636	791	867	1027	1200
Montenegro	.	8	131	201	285	915	1946	3556
Serbia	122	146	214	376	481	649	1124	1341
<b>Southeast Europe</b>	<b>251</b>	<b>364</b>	<b>480</b>	<b>630</b>	<b>829</b>	<b>1092</b>	<b>1732</b>	<b>2400</b>
Belarus	140	159	159	153	154	207	214	319
Moldova	133	172	168	157	177	249	275	344
Russia	237	413	469	537	626	1063	1578	2000
Ukraine	85	112	119	127	149	321	387	565
<b>European CIS</b>	<b>195</b>	<b>327</b>	<b>368</b>	<b>417</b>	<b>485</b>	<b>834</b>	<b>1212</b>	<b>1500</b>
<b>Total region</b>	<b>468</b>	<b>647</b>	<b>721</b>	<b>801</b>	<b>999</b>	<b>1388</b>	<b>1875</b>	<b>2300</b>

Source: Own calculations based on Table I/2 and wiiw Annual Database.

Table I/11

## FDI inflow as a percentage of gross fixed capital formation

	2000	2001	2002	2003	2004	2005	2006	2007
Czech Republic	31.4	32.5	41.0	8.6	17.6	37.4	17.1	21.6
Hungary	24.5	32.1	19.6	11.5	19.7	30.5	27.8	19.2
Poland	23.5	14.5	11.1	11.6	28.4	18.7	28.3	18.9
Slovakia	36.7	26.3	61.9	26.2	29.9	19.1	28.4	14.8
Slovenia	2.7	7.3	30.6	4.4	9.8	6.6	6.4	11.1
<b>New Member States-5</b>	<b>24.7</b>	<b>21.5</b>	<b>25.1</b>	<b>11.6</b>	<b>22.8</b>	<b>24.5</b>	<b>24.2</b>	<b>18.6</b>
Bulgaria	51.3	32.6	32.4	54.1	67.1	59.6	91.0	71.0
Romania	15.1	14.0	11.7	17.3	39.0	28.4	36.2	19.3
Estonia	26.8	32.7	13.3	29.9	25.8	65.6	29.7	36.6
Latvia	22.0	6.0	11.0	11.0	17.0	14.0	26.0	25.0
Lithuania	17.8	18.3	25.3	4.6	15.4	17.5	24.6	19.0
<b>New Member States-10</b>	<b>24.4</b>	<b>21.0</b>	<b>23.5</b>	<b>13.7</b>	<b>25.7</b>	<b>26.8</b>	<b>28.8</b>	<b>21.5</b>
Albania	12.4	13.3	8.0	7.7	12.7	9.4	9.9	15.1
Bosnia and Herzegovina	.	.	.	.	27.4	19.1	23.2	57.8
Croatia	26.2	29.6	19.1	23.5	11.8	16.7	26.8	32.3
Macedonia	37.0	87.6	16.9	14.6	33.8	9.7	37.4	22.8
Montenegro	.	2.1	38.4	21.8	18.4	120.3	137.1	190.1
Serbia	1.7	13.5	25.4	41.5	22.3	34.7	78.7	41.0
<b>Southeast Europe</b>	<b>16.4</b>	<b>27.0</b>	<b>18.6</b>	<b>24.5</b>	<b>13.7</b>	<b>18.6</b>	<b>35.5</b>	<b>31.7</b>
Russia	6.2	4.7	5.6	10.0	14.2	9.5	17.8	19.3
Ukraine	9.7	10.6	8.5	13.8	11.7	41.3	21.1	25.6

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

Table I/12

## Inward FDI stock as a percentage of GDP

	2000	2001	2002	2003	2004	2005	2006	2007
Czech Republic	37.9	44.5	46.1	44.3	47.6	51.3	53.2	53.6
Hungary	48.6	52.2	48.9	51.3	55.7	58.9	68.9	65.7
Poland	19.8	22.0	22.0	23.9	31.1	31.4	34.8	35.7
Slovakia	23.3	27.6	33.0	42.8	47.3	51.9	65.3	58.4
Slovenia	14.6	13.1	16.4	19.9	20.8	21.7	22.2	23.9
<b>New Member States-5</b>	<b>27.3</b>	<b>30.5</b>	<b>31.7</b>	<b>34.2</b>	<b>39.8</b>	<b>41.3</b>	<b>45.9</b>	<b>45.5</b>
Bulgaria	21.2	22.0	23.8	28.5	37.4	53.7	68.8	86.0
Romania	17.3	19.3	15.4	18.4	24.7	27.5	35.3	34.0
Estonia	46.6	51.7	52.0	63.9	77.0	85.1	72.7	72.6
Latvia	26.8	28.5	27.1	26.5	30.0	32.3	35.9	36.4
Lithuania	20.3	22.3	25.4	24.1	25.9	33.5	35.3	35.8
<b>New Member States-10</b>	<b>26.2</b>	<b>29.2</b>	<b>29.9</b>	<b>32.4</b>	<b>38.0</b>	<b>40.3</b>	<b>45.2</b>	<b>45.2</b>
Albania	13.2	16.5	19.0	20.8	22.6	23.6	25.0	29.0
Bosnia and Herzegovina	7.0	8.7	12.2	21.3	25.2	28.5	30.8	42.0
Croatia	15.0	19.9	23.7	26.0	31.8	39.4	60.7	81.0
Macedonia	14.9	27.1	29.0	31.5	37.2	37.8	41.3	43.3
Montenegro	.	0.4	6.0	8.3	10.6	31.4	56.5	97.6
Serbia	3.5	8.3	9.5	15.6	18.2	22.9	32.9	32.5
<b>Southeast Europe</b>	<b>12.9</b>	<b>15.4</b>	<b>17.8</b>	<b>21.9</b>	<b>26.1</b>	<b>31.7</b>	<b>44.5</b>	<b>54.7</b>
Russia	12.4	17.6	18.6	20.3	18.9	24.7	28.4	29.7
Ukraine	12.3	12.8	12.7	13.6	13.5	21.8	21.0	25.4

Source: Own calculations based on Table I/2 and wiiw Annual Database.

Table I/13

## FDI inflow by form, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007
<b>Czech Republic</b>								
FDI inflow, total	5404	6296	9012	1863	4007	9374	4797	6674
Equity capital	3788	3762	6676	-48	1433	6189	1496	2070
Reinvested earnings	1035	1695	2088	1912	2375	2624	3518	4706
Other capital (loans)	580	839	248	-1	199	561	-218	-102
<b>Hungary</b>								
FDI inflow, total	2998	4391	3185	1888	3633	6172	5428	4049
Equity capital	1510	1096	1157	-664	1082	3966	1335	1431
Reinvested earnings	1135	1479	1911	1788	2227	1918	1465	2739
Other capital (loans)	354	1816	117	764	324	288	2628	-121
<b>Poland</b>								
FDI inflow, total	10334	6372	4371	4067	10453	8317	15198	12834
Equity capital	9773	5921	4507	4029	6064	3562	5695	3859
Reinvested earnings	-433	-1161	-1298	-75	5082	2736	4409	5330
Other capital (loans)	994	1612	1162	113	-693	2019	5094	3645
<b>Slovakia</b>								
FDI inflow, total	2089	1768	4397	1914	2441	1952	3324	2093
Equity capital	2337	1418	4334	937	936	575	1504	601
Reinvested earnings	1	1	13	1339	1299	702	671	725
Other capital (loans)	-249	350	50	-362	206	675	1149	767
<b>Slovenia</b>								
FDI inflow, total	149	412	1722	271	665	473	512	1072
Equity capital	96	395	1511	-16	318	271	252	442
Reinvested earnings	53	-60	134	196	276	252	196	52
Other capital (loans)	.	78	77	91	71	-50	64	578
<b>Bulgaria</b>								
FDI inflow, total	1103	903	980	1851	2736	3152	5961	6109
Equity capital	839	627	632	1075	1832	1789	3179	3598
Reinvested earnings	63	7	88	222	441	409	832	389
Other capital (loans)	202	269	260	553	463	954	1950	2122
<b>Romania</b>								
FDI inflow, total	1147	1294	1212	1946	5183	5213	9059	7141
Equity capital	1033	1145	984	691	3032	2688	4159	969
Reinvested earnings	.	.	.	572	1452	1164	2673	2368
Other capital (loans)	114	149	228	683	699	1361	2227	3804
<b>Estonia</b>								
FDI inflow, total	425	603	307	822	775	2255	1341	1815
Equity capital	251	233	53	341	297	1787	147	266
Reinvested earnings	116	248	215	410	510	525	911	1215
Other capital (loans)	58	122	39	72	-32	-57	283	334
<b>Latvia</b>								
FDI inflow, total	447	147	269	270	512	568	1326	1589
Equity capital	230	242	266	157	198	184	427	945
Reinvested earnings	63	40	31	85	244	271	586	545
Other capital (loans)	154	-136	-28	28	71	113	314	100

(Table I/13 ctd.)

Table I/13 (ctd.)

## FDI inflow by form, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007
<b>Lithuania</b>								
FDI inflow, total	412	499	772	160	623	826	1448	1412
Equity capital	199	292	527	168	253	347	840	233
Reinvested earnings	97	95	74	197	329	243	539	777
Other capital (loans)	117	111	170	-205	40	236	69	402
<b>Albania</b>								
FDI inflow, total	155	232	143	158	278	224	259	463
Equity capital	155	232	.	.	.	4	60	.
Reinvested earnings	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	143	158	278	220	199	.
<b>Bosnia and Herzegovina</b>								
FDI inflow, total	159	133	282	338	567	478	564	1478
Equity capital	159	133	282	338	341	221	240	1194
Reinvested earnings	.	.	.	.	26	27	100	103
Other capital (loans)	.	.	.	.	200	230	224	181
<b>Croatia</b>								
FDI inflow, total	1141	1467	1138	1762	950	1468	2738	3626
Equity capital	751	911	718	762	320	793	1737	2100
Reinvested earnings	87	188	161	588	292	571	698	495
Other capital (loans)	303	369	259	413	338	104	303	1032
<b>Macedonia</b>								
FDI inflow, total	.	.	.	100	261	77	345	239
Equity capital & reinv.earnings	.	.	.	109	124	124	304	129
Other capital (loans)	.	.	.	-108	-136	-85	1	-110
<b>Belarus</b>								
FDI inflow, total	129	107	262	152	132	245	282	.
Equity capital	125	100	126	120	97	226	243	.
Reinvested earnings	0	0	3	11	19	26	47	.
Other capital (loans)	4	7	133	21	16	-7	-7	.
<b>Moldova</b>								
FDI inflow, total	138	116	89	65	121	159	193	335
Equity capital	91	124	64	35	92	64	95	163
Reinvested earnings	-3	-41	-29	14	31	22	33	75
Other capital (loans)	50	33	54	17	-1	73	65	97
<b>Russia</b>								
FDI inflow, total	2933	3068	3660	7041	12422	10354	25979	38344
Equity capital	1023	1793	2634	-1691	6943	802	7697	18740
Reinvested earnings	102	481	695	6251	4287	7522	11805	17350
Other capital (loans)	1808	794	331	2481	1192	2030	6477	2254
<b>Ukraine</b>								
FDI inflow, total	644	884	734	1261	1380	6263	4467	7220
Equity capital	644	884	732	1122	1199	6007	3590	6106
Reinvested earnings	.	.	2	11	5	3	28	12
Other capital (loans)	.	.	.	128	176	253	849	1102

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

Table I/14

## FDI outflow by form, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007
<b>Czech Republic</b>								
FDI outflow, total	46.4	184.5	219.4	182.6	817.1	-15.1	1170.3	975.8
Equity capital	55.2	102.9	256.7	-10.8	363.9	267.5	788.4	200.6
Reinvested earnings	-20.2	68.7	-82.2	108.9	271.1	-124.4	407.2	376.9
Other capital (loans)	11.4	12.9	44.9	84.5	182.1	-158.2	-25.3	398.2
<b>Hungary</b>								
FDI outflow, total	664.4	398.5	295.7	1463.4	892.1	1776.9	2922.7	3004.0
Equity capital	664.8	409.4	190.8	1280.6	425.9	1837.3	1916.8	1801.2
Reinvested earnings	63.5	-49.2	28.1	76.9	397.1	95.5	697.2	869.1
Other capital (loans)	-63.9	38.3	76.8	105.9	69.1	-155.9	308.7	333.7
<b>Poland</b>								
FDI outflow, total	18.0	-97.0	228.0	269.0	668.0	2756.0	7134.0	2395.0
Equity capital	122.0	-52.0	275.0	92.0	394.0	2229.0	6057.0	1300.0
Reinvested earnings	-13.0	10.0	-77.0	-9.0	-18.0	44.0	523.0	.
Other capital (loans)	-91.0	-55.0	30.0	186.0	292.0	483.0	554.0	1095.0
<b>Slovakia</b>								
FDI outflow, total	31.2	72.0	11.8	218.6	-17.1	120.2	293.8	148.9
Equity capital	25.2	79.0	8.5	16.4	66.9	90.4	255.6	34.0
Reinvested earnings	.	0.6	.	30.8	62.9	2.5	32.2	35.5
Other capital (loans)	6.0	-7.6	3.2	171.4	-146.8	27.2	6.0	79.4
<b>Slovenia</b>								
FDI outflow, total	71.7	161.3	165.8	421.3	441.0	515.0	719.0	1153.0
Equity capital	54.7	102.7	71.2	246.0	379.7	456.0	420.0	626.0
Reinvested earnings	17.0	-4.7	-13.9	5.9	11.6	44.0	128.0	-10.0
Other capital (loans)	.	63.3	108.5	169.4	49.7	15.0	171.0	537.0
<b>Bulgaria</b>								
FDI outflow, total	3.5	10.8	29.0	23.3	-165.6	249.1	136.8	190.8
Equity capital	-1.5	7.1	31.3	21.1	26.6	52.8	76.0	183.7
Reinvested earnings	-3.6	.	.	.	-0.8	5.3	1.3	-14.8
Other capital (loans)	8.7	3.7	-2.3	2.2	-191.3	191.0	59.6	21.9
<b>Romania</b>								
FDI outflow, total	-14.0	-18.0	18.0	36.0	56.0	-24.3	337.0	-45.0
Equity capital	-14.0	-18.0	18.0	36.0	56.0	6.5	214.0	29.0
Reinvested earnings	.	.	.	.	.	-62.4	-26.0	.
Other capital (loans)	.	.	.	.	.	31.6	149.0	-74.0
<b>Estonia</b>								
FDI outflow, total	66.7	225.6	139.8	137.4	216.6	507.4	876.0	1123.1
Equity capital	37.0	121.3	57.7	67.7	139.0	329.5	375.6	672.6
Reinvested earnings	4.3	19.5	42.5	47.4	58.8	123.7	304.9	173.5
Other capital (loans)	25.4	84.8	39.6	22.2	18.8	54.3	195.5	277.0
<b>Latvia</b>								
FDI outflow, total	13.1	19.8	3.5	43.8	88.3	103.0	136.0	166.1
Equity capital	1.0	12.6	7.3	36.4	48.4	49.5	77.6	73.1
Reinvested earnings	0.6	2.0	-0.1	3.7	3.0	17.5	15.9	34.8
Other capital (loans)	11.5	5.2	-3.7	3.7	36.9	36.0	42.4	58.2

(Table I/14 ctd.)

Table I/14 (ctd.)

## FDI outflow by form, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007
<b>Lithuania</b>								
FDI outflow, total	3.8	8.0	17.7	33.7	211.6	277.7	232.2	430.7
Equity capital	1.6	5.9	13.2	9.8	156.6	165.1	83.8	474.9
Reinvested earnings	0.3	-0.5	-0.5	-0.9	4.1	3.5	1.9	-14.5
Other capital (loans)	1.9	2.6	5.0	24.9	50.9	109.1	146.6	-29.8
<b>Albania</b>								
FDI inflow, total	.	.	.	.	9.0	1.7	8.3	11.0
Equity capital	.	.	.	.	9.0	1.7	8.2	.
Reinvested earnings	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	.	0.1	.
<b>Bosnia and Herzegovina</b>								
FDI inflow, total	.	.	.	.	1.2	1.0	1.9	6.7
Equity capital	.	.	.	.	0.5	0.0	0.7	.
Reinvested earnings	.	.	.	.	.	.	0.02	.
Other capital (loans)	.	.	.	.	0.7	1.0	1.2	6.7
<b>Croatia</b>								
FDI outflow, total	5.0	209.8	607.1	105.5	278.8	192.1	176.7	206.5
Equity capital	37.6	123.8	592.7	70.2	93.8	57.1	122.1	109.7
Reinvested earnings	8.5	19.8	8.3	31.7	165.8	63.8	68.3	118.7
Other capital (loans)	-41.1	66.1	6.1	3.6	19.2	71.2	-13.7	-22.0
<b>Belarus</b>								
FDI outflow, total	0.2	0.3	-218.2	1.3	1.0	2.0	2.4	.
Equity capital	0.2	0.3	-218.8	1.1	1.0	2.3	1.9	.
Reinvested earnings	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	0.6	0.2	.	-0.3	0.5	.
<b>Moldova</b>								
FDI outflow, total	0.1	0.1	0.5	0.1	2.6	-0.1	-0.6	8.8
Equity capital	0.1	0.1	0.5	0.1	0.2	-0.2	0.7	9.2
Reinvested earnings	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	2.4	0.1	-1.3	-0.5
<b>Russia</b>								
FDI outflow, total	3433.4	2827.4	3735.7	8606.2	11085.2	10258.4	18570.4	33358.1
Equity capital	2313.8	2356.3	1711.1	3376.0	5292.4	3675.2	8193.9	13787.6
Reinvested earnings	1.1	72.5	18.1	4946.5	4078.7	5524.1	8640.7	12046.4
Other capital (loans)	1118.5	398.5	2006.6	283.7	1714.0	1059.0	1735.8	7524.1
<b>Ukraine</b>								
FDI outflow, total	1.0	26.0	-5.0	12.0	3.0	220.6	-106.0	491.2
Equity capital	1.0	26.0	-5.0	12.0	3.0	22.0	-6.0	711.7
Reinvested earnings	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	199.0	-106.0	-220.5

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

Table I/15

## FDI income outflow, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007
<b>Czech Republic</b>								
Total	1496	2378	3357	3708	4925	5371	7281	8925
Repatriated income	460	684	1268	1796	2551	2747	3763	4219
Reinvested earnings	1035	1695	2088	1912	2375	2624	3518	4706
<b>Hungary</b>								
Total	2196	2614	3352	3177	4417	4746	5704	7117
Repatriated income	1061	1135	1441	1389	2189	2828	4239	4378
Reinvested earnings	1135	1479	1911	1788	2227	1918	1465	2739
<b>Poland</b>								
Total	771	806	797	1836	7691	7466	10372	11304
Repatriated income	1204	1967	2095	1911	2609	4730	5963	5974
Reinvested earnings	-433	-1161	-1298	-75	5082	2736	4409	5330
<b>Slovakia</b>								
Total	46	100	173	1681	2033	2202	2527	3321
Repatriated income	46	100	160	342	734	1500	1856	2596
Reinvested earnings	1	1	13	1339	1299	702	671	725
<b>Slovenia</b>								
Total	97	-8	201	266	381	386	561	606
Repatriated income	45	53	67	70	105	134	365	554
Reinvested earnings	53	-60	134	196	276	252	196	52
<b>Bulgaria</b>								
Total	116	166	237	493	608	742	1334	1245
Repatriated income	53	159	149	271	167	333	502	856
Reinvested earnings	63	7	88	222	441	409	832	389
<b>Romania</b>								
Total	77	131	212	796	2086	2353	3318	4657
Repatriated income	77	131	212	224	634	1189	645	2289
Reinvested earnings	.	.	.	572	1452	1164	2673	2368
<b>Estonia</b>								
Total	224	347	419	553	689	766	1142	1537
Repatriated income	108	99	204	144	179	241	231	322
Reinvested earnings	116	248	215	410	510	525	911	1215
<b>Latvia</b>								
Total	99	110	112	188	427	496	783	952
Repatriated income	36	70	81	103	183	225	197	408
Reinvested earnings	63	40	31	85	244	271	586	545
<b>Lithuania</b>								
Total	133	161	128	359	524	569	699	1046
Repatriated income	36	66	54	162	195	326	161	269
Reinvested earnings	97	95	74	197	329	243	539	777

(Table I/15 ctd.)

Table I/15 (ctd.)

**FDI income outflow, EUR million**

	2000	2001	2002	2003	2004	2005	2006	2007
<b>Croatia</b>								
Total	176	374	379	890	617	852	1063	1107
Repatriated income	89	186	218	302	326	281	365	612
Reinvested earnings	87	188	161	588	292	571	698	495
<b>Moldova</b>								
Total	3	-23	-14	22	40	36	87	127
Repatriated income	6	18	15	8	9	14	54	51
Reinvested earnings	-3	-41	-29	14	31	22	33	75
<b>Russia</b>								
Total	959	1667	3140	11078	8280	15655	27755	30902
Repatriated income	857	1186	2445	4827	3993	8133	15950	13552
Reinvested earnings	102	481	695	6251	4287	7522	11805	17350
<b>Ukraine</b>								
Total	47	88	111	80	145	215	794	860
Repatriated income	47	88	109	69	140	212	766	848
Reinvested earnings	.	.	2	11	5	3	28	12

*Remark:* Repatriated income comprises dividends and interest.

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



Table I/16

## FDI income inflow, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007
<b>Czech Republic</b>								
Total	-11.6	78.0	-74.2	114.6	310.0	408.8	544.8	514.2
Repatriated income	8.6	9.3	8.0	5.7	38.9	533.2	137.6	137.3
Reinvested earnings	-20.2	68.7	-82.2	108.9	271.1	-124.4	407.2	376.9
<b>Hungary</b>								
Total	79.6	43.6	77.2	132.4	560.7	521.5	1091.1	1397.0
Repatriated income	16.1	92.8	49.1	55.5	163.6	426.0	393.9	527.9
Reinvested earnings	63.5	-49.2	28.1	76.9	397.1	95.5	697.2	869.1
<b>Poland</b>								
Total	28.0	37.0	-58.0	5.0	25.0	100.0	585.0	127.0
Repatriated income	41.0	27.0	19.0	14.0	43.0	56.0	62.0	127.0
Reinvested earnings	-13.0	10.0	-77.0	-9.0	-18.0	44.0	523.0	.
<b>Slovakia</b>								
Total	27.5	13.1	12.0	41.0	71.2	25.2	86.1	90.3
Repatriated income	27.5	12.5	12.0	10.2	8.3	22.7	53.9	54.8
Reinvested earnings	.	0.6	.	30.8	62.9	2.5	32.2	35.5
<b>Slovenia</b>								
Total	24.5	5.5	-4.0	20.7	26.2	74.4	204.1	153.1
Repatriated income	.	4.9	.	-10.1	-36.7	71.9	171.9	117.6
Reinvested earnings	.	0.6	.	30.8	62.9	2.5	32.2	35.5
<b>Bulgaria</b>								
Total	-2.4	0.7	1.2	1.0	-1.8	-1.3	3.2	-5.9
Repatriated income	1.2	0.7	1.2	1.0	-1.0	-6.6	1.9	8.9
Reinvested earnings	-3.6	.	.	.	-0.8	5.3	1.3	-14.8
<b>Romania</b>								
Total	8.0	17.0	12.0	10.0	8.0	-61.0	-17.0	47.0
Repatriated income	8.0	17.0	12.0	10.0	8.0	1.4	9.0	47.0
Reinvested earnings	.	.	.	.	.	-62.4	-26.0	.
<b>Estonia</b>								
Total	14.3	29.2	53.7	81.5	122.6	205.9	357	431.2
Repatriated income	10.0	9.7	11.2	34.1	63.8	82.2	52.1	257.7
Reinvested earnings	4.3	19.5	42.5	47.4	58.8	123.7	304.9	173.5
<b>Latvia</b>								
Total	1.4	3.1	1.0	4.4	4.7	28.6	27.5	48.1
Repatriated income	0.8	1.1	1.0	0.8	1.7	11.0	11.6	13.3
Reinvested earnings	0.6	2.0	-0.1	3.7	3.0	17.5	15.9	34.8
<b>Lithuania</b>								
Total	16.8	5.5	7.1	7.1	13.1	8.5	33.7	7.3
Repatriated income	16.5	6.0	7.5	8.0	9.0	5.0	31.8	21.8
Reinvested earnings	0.3	-0.5	-0.5	-0.9	4.1	3.5	1.9	-14.5

(Table I/16 ctd.)

Table I/16 (ctd.)

**FDI income inflow, EUR million**

	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>Croatia</b>								
Total	11.5	34.2	25.1	35.2	175.6	112.7	79.2	170.4
Repatriated income	3.0	14.4	16.8	3.5	9.8	48.9	10.9	51.7
Reinvested earnings	8.5	19.8	8.3	31.7	165.8	63.8	68.3	118.7
<b>Moldova</b>								
Total	.	.	.	.	.	.	.	0.02
Repatriated income	.	.	.	.	.	.	.	0.02
Reinvested earnings	.	.	.	.	.	.	.	.
<b>Russia</b>								
Total	67.0	669.0	735.0	5608.0	5096.2	6502.0	9912.1	14655.7
Repatriated income	65.9	596.5	716.9	661.5	1017.5	977.9	1271.4	2609.3
Reinvested earnings	1.1	72.5	18.1	4946.5	4078.7	5524.1	8640.7	12046.4

*Remark:* Repatriated income comprises dividends and interest.

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

Table I/17

**Inward FDI stock in NMS-10 by major home countries**

as of December 2006, share in per cent

	<b>CZ</b>	<b>HU</b>	<b>PL</b>	<b>SK</b>	<b>SI</b>	<b>BG</b>	<b>RO</b>	<b>EE</b>	<b>LV</b>	<b>LT</b>	<b>NMS-10</b>
				2005							
Austria	11.3	11.4	3.7	14.8	32.3	25.4	23.0	1.2	1.5	0.5	11.0
Belgium	3.4	2.3	3.2	0.7	3.7	0.6	0.9	0.4	0.5	0.2	1.6
Cyprus	1.2	1.4	1.1	1.0	0.5	4.3	4.9	1.6	4.2	2.4	1.8
Denmark	0.5	0.5	2.5	1.1	1.4	0.9	0.2	1.9	8.3	15.2	1.7
Finland	0.1	0.9	1.0	0.1	0.0	0.0	0.1	26.4	5.8	6.7	1.6
France	5.9	4.7	11.4	5.2	8.7	1.9	8.0	0.7	0.3	1.0	7.0
Germany	20.8	27.0	16.4	19.3	7.9	5.7	10.1	2.0	11.1	9.7	17.1
Greece	0.0	0.0	0.0	0.0	0.0	9.1	7.8	0.1	.	0.0	1.4
Hungary	0.3	.	0.2	6.9	0.3	3.2	1.9	0.0	.	0.1	1.0
Italy	0.7	1.7	4.4	12.5	5.5	2.9	6.7	0.4	0.3	0.4	3.6
Japan	1.6	1.3	0.9	0.3	0.3	0.4	0.1	0.1	.	.	0.8
Luxembourg	6.1	4.1	7.8	0.7	4.4	2.2	1.2	1.6	0.6	2.7	4.8
Netherlands	27.1	13.2	19.9	19.7	9.1	10.7	17.1	3.4	5.6	2.5	17.8
Norway	0.2	1.9	0.3	0.2	.	0.2	0.2	3.3	3.8	2.6	0.8
Russia	0.1	0.0	0.5	0.0	0.0	1.5	0.0	2.6	6.6	6.2	0.6
Spain	4.8	1.5	2.7	0.3	0.1	1.5	0.8	0.3	0.1	0.0	2.2
Sweden	1.0	1.4	3.8	0.5	0.4	0.2	1.0	39.5	15.1	10.5	3.5
Switzerland	3.8	2.3	2.6	1.3	13.8	2.7	6.9	1.1	1.8	1.7	3.3
United Kingdom	2.8	6.1	4.0	4.1	1.9	8.0	1.0	3.8	2.8	1.4	3.9
United States	4.3	3.9	7.3	2.9	2.2	4.6	1.8	2.1	5.9	2.4	4.7
Other countries	4.0	14.6	6.3	8.4	7.5	14.0	6.3	7.5	25.7	33.9	9.7
EU-15	84.4	74.7	83.1	79.0	75.4	72.3	78.0	82.9	52.3	51.0	78.9
EU-27	88.4	76.4	84.8	93.0	77.8	83.5	86.1	87.6	71.6	84.0	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
<b>Total, EUR mn</b>	<b>60621</b>	<b>54730</b>	<b>94603</b>	<b>19968</b>	<b>6775</b>	<b>17350</b>	<b>34512</b>	<b>9616</b>	<b>5702</b>	<b>8377</b>	<b>312255</b>

*Remark:* For methodological remarks and sources as well as for 2007 data (BG, EE, LV, LT) see chapter 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 according to international investment position (IIP).

Table I/18

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

as of December 2006, share in per cent

	AL 2004	BA	HR	MK	ME	RS	SEE-6	RU	UA
Austria	2.3	39.5	20.4	10.5	9.0	6.2	18.1	.	7.6
Belgium	.	.	0.1	0.0	0.2	0.3	0.2	.	0.2
Croatia	0.9	14.0	.	1.5	0.5	1.5	1.7	.	.
Cyprus	.	.	0.2	8.7	2.1	-2.5	0.3	33.7	14.8
France	.	.	4.5	0.0	1.5	4.5	3.7	1.6	3.8
Germany	1.0	8.4	8.5	3.1	5.6	16.6	9.6	4.9	25.8
Greece	48.1	.	0.0	15.3	1.3	16.0	4.5	.	0.3
Hungary	.	.	5.6	16.7	22.1	3.5	5.9	.	1.7
Italy	30.0	2.5	13.4	2.1	1.0	1.4	9.2	.	0.6
Liechtenstein	.	.	1.7	0.3	1.0	-0.6	0.9	.	0.7
Luxembourg	.	.	12.2	1.2	1.0	1.6	7.9	0.9	0.4
Netherlands	.	3.2	17.1	10.1	0.5	7.9	12.9	28.4	7.1
Russia	.	.	0.1	0.1	8.1	0.5	0.5	.	4.5
Serbia	0.3	2.2 <sup>1)</sup>	0.1	2.6 <sup>1)</sup>	3.5	.	0.6	.	.
Slovenia	.	12.1	3.2	6.0	5.4	5.6	4.7	.	0.0
Sweden	.	.	1.3	0.1	0.2	.	0.8	.	0.6
Switzerland	.	6.7	2.3	7.2	9.8	1.1	3.0	2.0	2.3
Turkey	4.8	1.8	0.0	1.3	.	.	0.3	.	.
United Kingdom	.	.	5.3	3.2	11.3	3.8	4.6	4.3	7.2
United States	2.0	.	1.6	2.2	2.3	0.7	1.3	6.8	6.6
Other countries	10.6	9.6	2.4	7.9	13.6	31.8	9.5	17.4	15.7
EU-15	82.4	.	83.9	45.7	34.6	58.3	67.4	.	55.1
EU-27	.	.	93.0	79.2	69.3	67.2	77.3	.	75.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	<b>298</b>	<b>3013</b>	<b>20782</b>	<b>2099</b>	<b>1215</b>	<b>6554</b>	<b>33961</b>	<b>55873</b>	<b>16406</b>

*Remark:* For methodological remarks and sources as well as for 2007 data (HR, ME, CS) see chapter 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.

1) Serbia and Montenegro.

*Sources:* Respective National Banks.

Table I/19

**Inward FDI stock in NMS-10 by economic activities**

as of December 2006, share in per cent

	CZ	HU	PL	SK	SI	BG	RO	EE	LV	LT	NMS-10
	2005										
A_B Agriculture, hunting, forestry, fishing	0.2	0.4	0.4	0.3	0.1	0.5	0.5	0.7	1.3	0.6	0.4
C Mining and quarrying	2.5	0.2	0.1	0.5	0.1	0.7	6.1	0.5	0.5	0.5	1.3
D Manufacturing	36.1	35.7	33.9	48.0	37.1	24.0	34.1	17.5	9.9	39.8	34.3
E Electricity, gas and water supply	9.0	4.1	2.9	6.9	4.0	5.1	3.7	2.6	8.7	10.5	5.1
F Construction	1.4	0.8	1.9	1.1	0.1	4.8	1.5	1.8	1.7	1.6	1.6
G Wholesale, retail trade, repair of veh.etc.	10.2	15.7	17.4	11.8	16.5	15.0	12.2	10.4	13.1	10.7	14.1
H Hotels and restaurants	0.7	0.6	0.5	0.2	0.3	1.4	0.8	0.3	0.9	0.7	0.7
I Transport, storage and communication	7.6	9.3	8.0	6.1	4.4	16.1	9.3	7.0	8.7	10.8	8.6
J Financial intermediation	16.8	10.1	18.9	18.3	20.7	15.3	22.2	28.1	24.1	15.9	17.4
K Real estate, renting & business activities	14.3	20.7	13.7	6.1	15.8	16.2	9.0	29.8	18.6	7.8	14.7
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.	0.0	.	0.0
M Education	0.0	.	.	.	0.0	0.0	.	0.0	0.0	.	0.0
N Health and social work	0.1	.	.	0.3	0.0	0.0	.	0.1	0.1	0.2	0.1
O Other community, social & pers.services	1.0	.	.	0.3	0.7	0.7	.	0.8	1.2	0.6	0.3
Other not elsewhere classified activities	.	0.4	2.2	.	0.1	0.2	0.6	0.3	11.4	0.2	1.1
Private purchase & sales of real estate	.	1.9	.	.	.	.	.	.	.	0.0	0.3
<b>Total by activities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Total by activities, EUR mn</b>	<b>60621</b>	<b>54730</b>	<b>94603</b>	<b>19968</b>	<b>6775</b>	<b>17350</b>	<b>34512</b>	<b>9617</b>	<b>5702</b>	<b>8377</b>	<b>312255</b>

*Remark:* For methodological remarks and sources as well as for 2007 data (BG, EE, LV, LT) see chapter 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 according to international investment position (IIP).

Table I/20

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

as of December 2006, share in per cent

	AL	BA	HR	MK	SEE-4	RU	UA
	2004					2005	
A_B Agriculture, hunting, forestry, fishing	0.5	.	0.3	1.1	0.3	1.0	1.9
C Mining and quarrying	1.2	.	3.7	2.2	3.0	25.9	2.0
D Manufacturing	36.3	24.2	27.5	38.2	28.1	39.0	25.7
E Electricity, gas and water supply	0.2	.	0.5	7.5	1.1	0.3	0.6
F Construction	5.6	0.7	0.4	3.4	0.7	0.2	3.9
G Wholesale, retail trade, repair of veh.etc.	9.6	8.6	6.4	8.7	6.9	1.5	12.2
H Hotels and restaurants	3.0	.	3.9	1.9	3.2	0.0	1.7
I Transport, storage and communication	36.9	2.1	5.8	20.1	7.0	0.5	4.5
J Financial intermediation	2.4	47.4	48.6	12.8	44.6	1.2	11.6
K Real estate, renting & business activities	3.3	.	2.7	2.7	2.3	1.9	8.2
L Public administr., defence, comp.soc.sec.	.	.	0.1	.	0.0	.	.
M Education	0.1	.	.	.	0.0	0.0	0.2
N Health and social work	0.1	.	0.0	.	0.0	0.0	0.8
O Other community, social & pers.services	0.9	.	0.3	.	0.2	0.2	1.0
Other not elsewhere classified activities	0.1	16.9	.	1.5	2.3	28.2	25.7
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Total by activities, EUR mn</b>	<b>298</b>	<b>3013</b>	<b>17961</b>	<b>2099</b>	<b>23371</b>	<b>41889</b>	<b>16406</b>

*Remark:* For methodological remarks and sources as well as for 2007 data (HR) see chapter II on the respective country.

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

*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

**Czech Republic: Inward FDI stock by economic activities**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	8.7	79.3	93.8	149.2	0.0	0.2	0.2	0.2
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	422.4	536.3	213.7	1491.2	1.2	1.3	0.4	2.5
D Manufacturing	15019.6	16849.5	19592.3	21879.0	41.9	40.1	38.1	36.1
E Electricity, gas and water supply	2587.6	2805.5	2907.7	5435.6	7.2	6.7	5.7	9.0
F Construction	819.1	804.1	604.9	868.7	2.3	1.9	1.2	1.4
G Wholesale, retail trade, repair of veh.etc.	4405.9	5429.1	5020.4	6183.1	12.3	12.9	9.8	10.2
H Hotels and restaurants	307.1	397.0	340.3	444.4	0.9	0.9	0.7	0.7
I Transport, storage and communication	2131.4	2610.4	6238.6	4634.3	5.9	6.2	12.1	7.6
J Financial intermediation	6018.5	6921.3	9653.5	10156.9	16.8	16.5	18.8	16.8
K Real estate, renting & business activities	3213.1	4746.2	6322.4	8693.6	9.0	11.3	12.3	14.3
L Public administr., defence, comp.soc.sec.	34.8	42.0	.	.	0.1	0.1	.	.
M Education	2.6	1.8	9.0	4.0	0.0	0.0	0.0	0.0
N Health and social work	59.6	48.3	81.9	85.5	0.2	0.1	0.2	0.1
O Other community, social & pers.services	810.3	764.4	345.9	595.1	2.3	1.8	0.7	1.0
Other not elsewhere classified activities	.	.	.	.	.	.	.	.
Other services (L-Q)								
<b>Total by activities</b>	<b>35852.0</b>	<b>42035.0</b>	<b>51424.4</b>	<b>60620.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	1660.6	1798.9	1876.4	1926.9	11.1	10.7	9.6	8.8
DB Textiles and textile products	349.0	367.3	346.4	331.8	2.3	2.2	1.8	1.5
DC Leather and leather products	16.8	7.6	5.5	4.5	0.1	0.0	0.0	0.0
DD Wood and wood products	204.3	317.9	303.4	386.0	1.4	1.9	1.5	1.8
DE Pulp, paper & prod.; publish.& printing	884.3	1060.0	1174.4	1167.4	5.9	6.3	6.0	5.3
DD_DE Wood, pulp, paper, publishing	.	.	.	.	.	.	.	.
DF Coke, ref.petroleum prod. & nuclear fuel	251.8	265.5	325.7	330.3	1.7	1.6	1.7	1.5
DG Chemicals, prod. & man-made fibres	871.1	1106.2	1338.9	1401.5	5.8	6.6	6.8	6.4
DH Rubber and plastic products	907.1	1120.6	1248.4	1729.2	6.0	6.7	6.4	7.9
DI Other non-metallic mineral products	1808.2	1668.4	1963.0	1891.2	12.0	9.9	10.0	8.6
DJ Basic metals & fabricated metal prod.	1660.9	2248.7	2477.5	2279.0	11.1	13.3	12.6	10.4
DK Machinery and equipment n.e.c.	798.9	1005.2	1360.5	1740.6	5.3	6.0	6.9	8.0
DL Electrical and optical equipment	2072.3	2376.4	2210.6	2723.6	13.8	14.1	11.3	12.4
DM Transport equipment	3407.6	3345.4	4740.1	5700.3	22.7	19.9	24.2	26.1
DN Manufacturing n.e.c.	126.8	161.6	221.6	266.8	0.8	1.0	1.1	1.2
<b>D Manufacturing industry total</b>	<b>15019.6</b>	<b>16849.5</b>	<b>19592.3</b>	<b>21879.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Source: Czech National Bank.



Table II/1.2

**Czech Republic: Outward FDI stock by economic activities**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	.	0.0	10.7	.	.	0.0	0.3
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	32.4	50.8	68.7	68.4	1.8	1.8	2.2	1.8
D Manufacturing	261.5	342.8	269.5	758.5	14.5	12.4	8.8	19.9
E Electricity, gas and water supply	1.7	231.7	180.4	356.0	0.1	8.4	5.9	9.3
F Construction	30.3	41.9	47.7	64.8	1.7	1.5	1.6	1.7
G Wholesale, retail trade, repair of veh.etc.	232.2	528.0	709.7	489.0	12.8	19.1	23.2	12.8
H Hotels and restaurants	83.9	41.4	51.5	39.7	4.6	1.5	1.7	1.0
I Transport, storage and communication	-64.7	8.9	6.9	20.5	-3.6	0.3	0.2	0.5
J Financial intermediation	952.1	1117.7	1264.9	908.8	52.7	40.5	41.3	23.9
K Real estate, renting & business activities	198.7	362.9	324.2	880.7	11.0	13.1	10.6	23.1
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	0.1	.	.	.	0.0	.
N Health and social work	27.5	25.0	10.5	.	1.5	0.9	0.3	.
O Other community, social & pers.services	52.2	9.2	122.5	165.9	2.9	0.3	4.0	4.4
Other not elsewhere classified activities	.	.	4.1	46.4	.	.	0.1	1.2
Other services (L-Q)	.	.	.	.	.	.	.	.
<b>Total by activities</b>	<b>1807.8</b>	<b>2760.1</b>	<b>3060.6</b>	<b>3809.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	55.9	45.8	22.4	35.8	21.4	13.4	8.3	4.7
DB Textiles and textile products	2.4	4.0	4.8	5.7	0.9	1.2	1.8	0.7
DC Leather and leather products	0.7	1.0	1.5	.	0.3	0.3	0.6	.
DD Wood and wood products	16.6	20.5	20.7	0.6	6.4	6.0	7.7	0.1
DE Pulp, paper & prod.; publish.& printing	14.6	24.1	28.7	23.4	5.6	7.0	10.6	3.1
DD_DE Wood, pulp, paper, publishing	.	.	.	.	.	.	.	.
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	81.3	115.5	50.6	427.0	31.1	33.7	18.8	56.3
DH Rubber and plastic products	31.4	20.4	16.3	15.1	12.0	6.0	6.1	2.0
DI Other non-metallic mineral products	31.1	57.3	83.1	144.4	11.9	16.7	30.9	19.0
DJ Basic metals & fabricated metal prod.	11.5	31.7	20.9	79.9	4.4	9.2	7.8	10.5
DK Machinery and equipment n.e.c.	5.9	12.9	11.0	13.6	2.2	3.8	4.1	1.8
DL Electrical and optical equipment	5.9	9.1	7.3	7.6	2.3	2.7	2.7	1.0
DM Transport equipment	0.4	0.4	1.8	2.7	0.2	0.1	0.7	0.4
DN Manufacturing n.e.c.	3.7	0.1	0.1	0.5	1.4	0.0	0.1	0.1
Other not elsewhere classified industries	.	.	.	2.4	.	.	.	0.3
<b>D Manufacturing industry total</b>	<b>261.5</b>	<b>342.8</b>	<b>269.5</b>	<b>758.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Source: Czech National Bank.

Table II/1.3

**Czech Republic: Inward FDI stock by home countries**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
1 Netherlands	11084.4	13688.1	14734.6	16407.9	30.9	32.6	28.7	27.1
2 Germany	7373.6	8650.5	10464.6	12612.6	20.6	20.6	20.3	20.8
3 Austria	4236.0	4721.7	5704.9	6837.4	11.8	11.2	11.1	11.3
4 Luxembourg	510.5	1070.8	1370.6	3673.7	1.4	2.5	2.7	6.1
5 France	2840.2	2763.1	3158.4	3593.4	7.9	6.6	6.1	5.9
6 Spain	186.5	269.7	3076.7	2925.1	0.5	0.6	6.0	4.8
7 United States	1848.6	2205.4	2423.1	2633.3	5.2	5.2	4.7	4.3
8 Switzerland	998.9	1093.9	1109.1	2305.2	2.8	2.6	2.2	3.8
9 Belgium	1514.4	1579.7	1843.8	1883.4	4.2	3.8	3.6	3.1
10 United Kingdom	1522.3	1546.3	1634.4	1674.0	4.2	3.7	3.2	2.8
11 Japan	637.6	618.8	718.2	952.3	1.8	1.5	1.4	1.6
12 Slovakia	402.3	558.2	830.3	793.0	1.1	1.3	1.6	1.3
13 Cyprus	343.0	285.6	627.2	701.9	1.0	0.7	1.2	1.2
14 Poland	46.4	27.2	627.8	608.7	0.1	0.1	1.2	1.0
15 Sweden	426.1	405.1	760.9	606.9	1.2	1.0	1.5	1.0
16 Italy	384.6	483.6	431.6	434.8	1.1	1.2	0.8	0.7
17 Denmark	274.9	319.5	280.6	315.1	0.8	0.8	0.5	0.5
18 Hungary	114.2	90.0	126.3	181.5	0.3	0.2	0.2	0.3
19 Canada	225.9	209.9	209.0	161.8	0.6	0.5	0.4	0.3
20 Norway	126.0	146.5	126.9	142.7	0.4	0.3	0.2	0.2
21 Liechtenstein	105.5	198.1	167.7	133.8	0.3	0.5	0.3	0.2
22 Ireland	74.4	86.4	123.6	120.2	0.2	0.2	0.2	0.2
23 Bahamas	.	.	86.1	111.7	.	.	0.2	0.2
24 South Korea	.	13.7	285.1	103.3	.	0.0	0.6	0.2
25 Malta	111.1	85.6	-6.4	96.6	0.3	0.2	0.0	0.2
Other	464.9	918.0	509.3	610.3	1.3	2.2	1.0	1.0
<b>Total by countries</b>	<b>35852.0</b>	<b>42035.0</b>	<b>51424.4</b>	<b>60620.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	30490.2	35672.9	43665.2	51152.6	85.0	84.9	84.9	84.4
of which EU-27	31543.6	36774.0	45903.9	53580.3	88.0	87.5	89.3	88.4

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

*Source:* Czech National Bank.

Table II/1.4

**Czech Republic: Outward FDI stock by host countries**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
1 Slovakia	543.9	613.1	769.5	1210.1	30.1	22.2	25.1	31.8
2 Netherlands	258.8	316.5	627.1	826.6	14.3	11.5	20.5	21.7
3 Bulgaria	2.8	230.7	121.9	378.9	0.2	8.4	4.0	9.9
4 Germany	19.8	37.9	89.4	175.6	1.1	1.4	2.9	4.6
5 Liechtenstein	136.0	166.8	153.9	170.9	7.5	6.0	5.0	4.5
6 Portugal	14.1	.	141.4	150.5	0.8	.	4.6	4.0
7 Russia	32.3	100.5	167.0	150.1	1.8	3.6	5.5	3.9
8 Poland	37.0	63.8	60.1	110.8	2.0	2.3	2.0	2.9
9 Cyprus	215.5	314.3	106.4	109.4	11.9	11.4	3.5	2.9
10 Switzerland	35.7	42.4	59.1	97.6	2.0	1.5	1.9	2.6
11 Slovenia	65.8	80.4	70.7	68.5	3.6	2.9	2.3	1.8
12 Virgin Islands, British	90.8	64.5	110.1	57.5	5.0	2.3	3.6	1.5
13 United Kingdom	58.2	62.5	69.6	56.4	3.2	2.3	2.3	1.5
14 Sweden	0.6	0.4	.	34.7	0.0	0.0	.	0.9
15 United States	27.8	16.4	16.4	25.1	1.5	0.6	0.5	0.7
16 Romania	4.0	7.8	75.0	23.2	0.2	0.3	2.4	0.6
17 Ukraine	1.5	12.0	12.8	18.6	0.1	0.4	0.4	0.5
18 India	.	.	13.9	17.9	.	.	0.5	0.5
19 Hungary	6.4	13.3	15.8	13.3	0.4	0.5	0.5	0.3
20 Kazakhstan	3.4	0.0	-1.4	9.4	0.2	0.0	0.0	0.2
21 China	1.7	6.3	5.8	9.3	0.1	0.2	0.2	0.2
22 Italy	0.9	1.4	0.6	5.1	0.1	0.1	0.0	0.1
23 Spain	1.5	0.7	3.3	4.1	0.1	0.0	0.1	0.1
24 Belarus	0.1	.	1.2	3.6	0.0	.	0.0	0.1
25 Austria	4.0	7.5	3.5	2.9	0.2	0.3	0.1	0.1
Other	245.2	600.8	367.5	79.2	13.6	21.8	12.0	2.1
<b>Total by countries</b>	<b>1807.8</b>	<b>2760.1</b>	<b>3060.6</b>	<b>3809.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	503.8	670.0	936.4	1261.3	27.9	24.3	30.6	33.1
of which EU-27	1343.7	1994.1	2157.0	3177.5	74.3	72.2	70.5	83.4

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

*Source:* Czech National Bank.

Table II/2.1

**Hungary: Inward FDI stock by economic activities**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	192.4	178.8	186.8	225.6	0.6	0.4	0.4	0.4
B Fishing	0.2	0.8	0.4	0.7	0.0	0.0	0.0	0.0
C Mining and quarrying	88.2	57.1	42.3	88.0	0.3	0.1	0.1	0.2
D Manufacturing	15204.6	17861.8	19307.9	19544.9	45.7	44.2	41.4	35.7
E Electricity, gas and water supply	1345.5	1608.0	1949.8	2270.2	4.0	4.0	4.2	4.1
F Construction	294.6	344.5	430.2	426.8	0.9	0.9	0.9	0.8
G Wholesale, retail trade, repair of veh.etc.	3250.4	4066.9	5439.6	8569.4	9.8	10.1	11.7	15.7
H Hotels and restaurants	268.3	326.2	352.4	350.8	0.8	0.8	0.8	0.6
I Transport, storage and communication	2872.1	3988.7	4710.1	5087.3	8.6	9.9	10.1	9.3
J Financial intermediation	3343.2	4261.6	4788.8	5552.7	10.1	10.5	10.3	10.1
K Real estate, renting & business activities	5628.7	6797.8	8359.7	11338.2	16.9	16.8	17.9	20.7
Other not elsewhere classified activities	271.0	286.8	308.4	222.4	0.8	0.7	0.7	0.4
Private purchase & sales of real estate	479.5	647.0	793.8	1053.2	1.4	1.6	1.7	1.9
<b>Total by activities</b>	<b>33238.9</b>	<b>40425.9</b>	<b>46670.2</b>	<b>54730.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	1976.0	2092.6	1957.9	2008.8	13.0	11.7	10.1	10.3
DB Textiles and textile products	269.0	330.1	252.7	224.0	1.8	1.8	1.3	1.1
DC Leather and leather products	56.6	54.1	46.4	44.9	0.4	0.3	0.2	0.2
DD Wood and wood products	150.7	190.3	197.6	229.4	1.0	1.1	1.0	1.2
DE Pulp, paper & prod.; publish.& printing	528.1	601.0	588.0	712.6	3.5	3.4	3.0	3.6
DF Coke, ref.petroleum prod. & nuclear fuel	-0.2	586.8	875.4	959.7	0.0	3.3	4.5	4.9
DG Chemicals, prod. & man-made fibres	2523.1	2317.9	2523.8	1545.1	16.6	13.0	13.1	7.9
DH Rubber and plastic products	512.1	646.2	630.9	698.5	3.4	3.6	3.3	3.6
DI Other non-metallic mineral products	591.3	669.6	784.5	919.3	3.9	3.7	4.1	4.7
DJ Basic metals & fabricated metal prod.	914.9	1188.5	1299.5	1416.4	6.0	6.7	6.7	7.2
DK Machinery and equipment n.e.c.	862.4	1125.2	1030.6	1117.0	5.7	6.3	5.3	5.7
DL Electrical and optical equipment	2981.1	3571.0	4160.0	3851.0	19.6	20.0	21.5	19.7
DM Transport equipment	3761.7	4387.4	4855.6	5683.1	24.7	24.6	25.1	29.1
DN Manufacturing n.e.c.	77.9	101.0	104.9	135.1	0.5	0.6	0.5	0.7
<b>D Manufacturing industry total</b>	<b>15204.6</b>	<b>17861.8</b>	<b>19307.9</b>	<b>19544.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* National Bank of Hungary.

Table II/2.2

**Hungary: Outward FDI stock by economic activities**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	0.04	0.05	2.8	3.9	0.0	0.0	0.0	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	12.6	25.1	401.2	890.1	0.5	0.6	6.2	10.1
D Manufacturing	810.6	2192.4	2388.0	2983.2	31.9	53.4	37.0	33.7
E Electricity, gas and water supply	.	2.3	5.4	0.0	.	0.1	0.1	0.0
F Construction	8.4	8.2	14.3	22.4	0.3	0.2	0.2	0.3
G Wholesale, retail trade, repair of veh.etc.	413.3	476.4	964.0	875.3	16.3	11.6	14.9	9.9
H Hotels and restaurants	41.1	63.1	82.9	60.5	1.6	1.5	1.3	0.7
I Transport, storage and communication	3.7	5.6	114.6	227.2	0.1	0.1	1.8	2.6
J Financial intermediation	1056.6	1087.8	2080.7	2672.1	41.6	26.5	32.2	30.2
K Real estate, renting & business activities	54.1	74.7	170.6	880.0	2.1	1.8	2.6	9.9
Other not elsewhere classified activities	9.7	11.1	25.9	21.0	0.4	0.3	0.4	0.2
Private purchase & sales of real estate	130.9	161.1	202.8	219.7	5.2	3.9	3.1	2.5
<b>Total by activities</b>	<b>2541.0</b>	<b>4107.8</b>	<b>6453.2</b>	<b>8855.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	22.3	24.5	22.1	26.9	2.8	1.1	0.9	0.9
DB Textiles and textile products	0.1	0.2	0.2	0.2	0.0	0.0	0.0	0.0
DC Leather and leather products	1.6	2.0	2.7	0.9	0.2	0.1	0.1	0.0
DD Wood and wood products	0.2	-0.1	.	.	0.0	0.0	.	.
DE Pulp, paper & prod.; publish.& printing	32.2	38.8	41.7	49.3	4.0	1.8	1.7	1.7
DF Coke, ref.petroleum prod. & nuclear fuel	473.6	1818.9	1924.6	2350.0	58.4	83.0	80.6	78.8
DG Chemicals, prod. & man-made fibres	102.8	125.6	150.9	249.9	12.7	5.7	6.3	8.4
DH Rubber and plastic products	12.4	19.5	25.0	34.2	1.5	0.9	1.0	1.1
DI Other non-metallic mineral products	104.0	128.0	100.5	113.5	12.8	5.8	4.2	3.8
DJ Basic metals & fabricated metal prod.	2.6	2.6	2.0	6.9	0.3	0.1	0.1	0.2
DK Machinery and equipment n.e.c.	12.9	1.1	1.3	7.3	1.6	0.0	0.1	0.2
DL Electrical and optical equipment	10.5	35.6	90.6	56.8	1.3	1.6	3.8	1.9
DM Transport equipment	34.4	-4.4	-14.0	3.5	4.2	-0.2	-0.6	0.1
DN Manufacturing n.e.c.	0.8	.	40.3	84.0	0.1	.	1.7	2.8
<b>D Manufacturing industry total</b>	<b>810.6</b>	<b>2192.4</b>	<b>2388.0</b>	<b>2983.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* National Bank of Hungary.

Table II/2.3

**Hungary: Inward FDI stock by home countries**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
1 Germany	9693.6	11807.9	12958.5	14757.6	29.2	29.2	27.8	27.0
2 Netherlands	6522.9	7174.1	6949.7	7224.2	19.6	17.7	14.9	13.2
3 Austria	3725.0	4593.5	5183.6	6217.0	11.2	11.4	11.1	11.4
4 United Kingdom	286.3	322.8	3181.0	3329.8	0.9	0.8	6.8	6.1
5 France	1442.0	1904.7	2174.6	2557.3	4.3	4.7	4.7	4.7
6 Luxembourg	1451.3	1802.1	1633.1	2252.4	4.4	4.5	3.5	4.1
7 United States	1729.2	1805.0	1824.2	2140.6	5.2	4.5	3.9	3.9
8 Belgium	671.3	826.8	885.9	1234.7	2.0	2.0	1.9	2.3
9 Switzerland	382.0	458.6	834.1	1232.4	1.1	1.1	1.8	2.3
10 Norway	595.1	933.4	1166.4	1022.0	1.8	2.3	2.5	1.9
11 Brazil	.	.	.	1010.7	.	.	.	1.8
12 Italy	614.1	693.8	746.1	954.5	1.8	1.7	1.6	1.7
13 Spain	717.0	737.2	826.2	809.9	2.2	1.8	1.8	1.5
14 Cyprus	270.6	221.9	349.2	783.5	0.8	0.5	0.7	1.4
15 Sweden	502.4	690.7	680.1	752.1	1.5	1.7	1.5	1.4
16 Japan	569.2	674.9	722.7	693.6	1.7	1.7	1.5	1.3
17 Liechtenstein	100.0	337.6	410.9	521.0	0.3	0.8	0.9	1.0
18 Finland	593.3	756.4	965.5	468.5	1.8	1.9	2.1	0.9
19 South Korea	193.6	251.8	257.4	442.0	0.6	0.6	0.6	0.8
20 Canada	135.3	119.5	118.0	291.6	0.4	0.3	0.3	0.5
21 Denmark	152.3	181.4	181.1	263.0	0.5	0.4	0.4	0.5
22 Malta	-1.9	13.0	34.5	90.0	0.0	0.0	0.1	0.2
23 Hong Kong	1.7	19.3	66.0	81.9	0.0	0.0	0.1	0.1
24 Israel	34.7	44.1	10.8	46.9	0.1	0.1	0.0	0.1
25 Ireland	4.9	102.8	19.3	40.6	0.0	0.3	0.0	0.1
Other	2853.0	3952.8	4491.4	5512.2	8.6	9.8	9.6	10.1
<b>Total by countries</b>	<b>33238.9</b>	<b>40425.9</b>	<b>46670.2</b>	<b>54730.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	26399.1	31619.4	36421.8	40903.0	79.4	78.2	78.0	74.7
of which EU-27 <sup>1)</sup>	26703.4	31897.7	36860.3	41817.0	80.3	78.9	79.0	76.4

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

1) Sum over available countries.

*Source:* National Bank of Hungary.

Table II/2.4

**Hungary: Outward FDI stock by host countries**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
1 Slovakia	558.2	1643.6	2076.0	2536.9	22.0	40.0	32.2	28.6
2 Netherlands	341.8	362.4	1116.1	1060.3	13.4	8.8	17.3	12.0
3 Croatia	323.4	359.9	522.4	969.7	12.7	8.8	8.1	11.0
4 United Kingdom	12.0	41.8	96.1	479.4	0.5	1.0	1.5	5.4
5 Bulgaria	136.4	218.2	306.6	431.0	5.4	5.3	4.8	4.9
6 Romania	165.9	202.5	312.9	429.5	6.5	4.9	4.8	4.9
7 Serbia and Montenegro	5.0	14.9	146.6	405.0	0.2	0.4	2.3	4.6
8 Macedonia	255.6	355.4	397.5	404.6	10.1	8.7	6.2	4.6
9 South Korea	5.8	6.3	637.2	378.4	0.2	0.2	9.9	4.3
10 Poland	59.3	297.9	184.5	265.9	2.3	7.3	2.9	3.0
11 Cyprus	64.8	107.9	105.3	222.0	2.5	2.6	1.6	2.5
12 Ukraine	19.9	21.2	28.3	213.0	0.8	0.5	0.4	2.4
13 United States	53.8	14.4	-3.2	143.8	2.1	0.4	0.0	1.6
14 Czech Republic	81.3	86.7	96.2	139.7	3.2	2.1	1.5	1.6
15 Russia	11.6	19.5	16.6	139.6	0.5	0.5	0.3	1.6
16 Switzerland	3.2	2.9	2.2	135.1	0.1	0.1	0.0	1.5
17 Luxembourg	46.2	47.7	23.9	111.8	1.8	1.2	0.4	1.3
18 Turkey	12.0	30.8	69.8	85.0	0.5	0.7	1.1	1.0
19 Slovenia	18.3	18.4	22.0	22.5	0.7	0.4	0.3	0.3
20 Austria	10.2	16.3	18.5	15.2	0.4	0.4	0.3	0.2
21 Germany	42.8	48.3	43.0	12.8	1.7	1.2	0.7	0.1
22 Spain	1.0	1.3	2.5	6.1	0.0	0.0	0.0	0.1
23 India	0.5	1.5	4.2	5.0	0.0	0.0	0.1	0.1
24 Ireland	0.0	2.2	2.6	3.5	0.0	0.1	0.0	0.0
25 China	0.8	0.9	1.2	2.5	0.0	0.0	0.0	0.0
Other	311.4	184.9	224.3	237.2	12.3	4.5	3.5	2.7
<b>Total by countries</b>	<b>2541.0</b>	<b>4107.8</b>	<b>6453.2</b>	<b>8855.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	618.0	523.5	1306.4	1691.6	24.3	12.7	20.2	19.1
of which EU-27 <sup>1)</sup>	1703.0	3100.5	4412.8	5742.3	67.0	75.5	68.4	64.8

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

1) Sum over available countries.

*Source:* National Bank of Hungary.

Table II/3.1

**Poland: Inward FDI stock by economic activities**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	188.9	286.3	347.9	390.3	0.4	0.5	0.5	0.4
C Mining and quarrying	135.3	141.5	85.0	122.2	0.3	0.2	0.1	0.1
D Manufacturing	16498.7	23824.6	27999.4	32054.9	35.9	37.5	36.5	33.9
E Electricity, gas and water supply	1447.8	2267.2	2611.4	2719.4	3.2	3.6	3.4	2.9
F Construction	887.4	1234.3	1277.0	1808.8	1.9	1.9	1.7	1.9
G Wholesale, retail trade, repair of veh.etc.	8791.9	11407.5	13889.1	16481.3	19.2	18.0	18.1	17.4
H Hotels and restaurants	288.3	361.2	455.7	504.8	0.6	0.6	0.6	0.5
I Transport, storage and communication	3929.8	4811.6	6015.9	7598.9	8.6	7.6	7.8	8.0
J Financial intermediation	8678.6	12449.2	15376.7	17846.7	18.9	19.6	20.1	18.9
K Real estate, renting & business activities	4274.0	6040.0	7690.4	12956.9	9.3	9.5	10.0	13.7
L_Q Other services	746.6	400.8	276.5	429.1	1.6	0.6	0.4	0.5
Other not elsewhere classified activities	28.7	93.8	620.0	1689.7	0.1	0.1	0.8	1.8
<b>Total by activities</b>	<b>45896.0</b>	<b>63505.0</b>	<b>76645.0</b>	<b>94603.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	3115.4	3778.0	4502.3	4828.6	18.9	15.9	16.3	15.1
DB Textiles and textile products	237.6	334.4	325.4	330.5	1.4	1.4	1.2	1.0
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	1862.4	2847.2	2987.3	3363.5	11.3	12.0	10.8	10.5
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF Coke, ref.petroleum prod. & nuclear fuel	35.0	56.2	72.9	94.9	0.2	0.2	0.3	0.3
DG Chemicals, prod. & man-made fibres	1871.7	2455.0	2683.2	3203.5	11.3	10.3	9.7	10.0
DH Rubber and plastic products	1042.5	1473.9	2126.2	2673.6	6.3	6.2	7.7	8.3
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	887.5	2014.2	2560.6	3417.3	5.4	8.5	9.2	10.7
DK Machinery and equipment n.e.c.	741.4	901.1	1390.1	1604.6	4.5	3.8	5.0	5.0
DL Electrical and optical equipment	651.6	804.4	656.7	882.5	3.9	3.4	2.4	2.8
DM Transport equipment	2760.5	4465.1	4975.4	5692.1	16.7	18.7	18.0	17.8
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	3293.1	4695.1	5419.3	5963.8	20.0	19.7	19.6	18.6
<b>D Manufacturing industry total</b>	<b>16498.7</b>	<b>23824.6</b>	<b>27699.4</b>	<b>32054.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* National Bank of Poland.



Table II/3.2

**Poland: Outward FDI stock by economic activities**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	1.9	0.5	-0.2	-1.4	0.1	0.0	0.0	0.0
C Mining and quarrying	35.0	23.8	7.4	35.6	2.1	1.0	0.1	0.3
D Manufacturing	307.0	434.1	917.3	1104.3	18.1	18.1	17.3	8.9
E Electricity, gas and water supply	3.4	4.2	4.2	1.2	0.2	0.2	0.1	0.0
F Construction	28.8	30.1	178.6	236.4	1.7	1.3	3.4	1.9
G Wholesale, retail trade, repair of veh.etc.	126.2	318.0	323.0	416.4	7.4	13.2	6.1	3.4
H Hotels and restaurants	1.6	1.7	0.0	-1.0	0.1	0.1	0.0	0.0
I Transport, storage and communication	38.7	162.5	207.0	215.4	2.3	6.8	3.9	1.7
J Financial intermediation	465.3	410.9	677.4	992.0	27.4	17.1	12.8	8.0
K Real estate, renting & business activities	276.6	316.2	296.0	423.6	16.3	13.2	5.6	3.4
L_Q Other services	30.9	27.2	23.4	71.3	1.8	1.1	0.4	0.6
Other not elsewhere classified activities	384.6	671.8	2671.0	8881.2	22.6	28.0	50.3	71.8
<b>Total by activities</b>	<b>1700.0</b>	<b>2401.0</b>	<b>5305.0</b>	<b>12375.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	5.2	36.4	151.1	169.9	1.7	8.4	16.5	15.4
DB Textiles and textile products	27.8	39.1	45.9	64.3	9.1	9.0	5.0	5.8
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	11.1	23.5	116.8	126.4	3.6	5.4	12.7	11.4
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF Coke, ref.petroleum prod. & nuclear fuel	0.4	60.3	74.9	10.2	0.1	13.9	8.2	0.9
DG Chemicals, prod. & man-made fibres	18.3	11.5	35.9	104.7	6.0	2.6	3.9	9.5
DH Rubber and plastic products	8.6	31.1	43.5	40.7	2.8	7.2	4.7	3.7
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	52.9	39.1	93.4	103.0	17.2	9.0	10.2	9.3
DK Machinery and equipment n.e.c.	12.5	12.9	16.9	30.1	4.1	3.0	1.8	2.7
DL Electrical and optical equipment	54.0	0.6	32.3	-3.7	17.6	0.1	3.5	-0.3
DM Transport equipment	59.9	86.1	127.0	130.1	19.5	19.8	13.8	11.8
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	56.3	93.5	181.2	328.6	18.3	21.5	19.8	29.8
<b>D Manufacturing industry total</b>	<b>307.0</b>	<b>434.1</b>	<b>917.3</b>	<b>1104.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* National Bank of Poland.

Table II/3.3

**Poland: Inward FDI stock by home countries**

	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
	EUR mn				in % of total			
1 Netherlands	10641.2	14850.0	16561.7	18835.9	23.2	23.4	21.6	19.9
2 Germany	8248.4	10393.2	12677.4	15507.5	18.0	16.4	16.5	16.4
3 France	6668.7	8402.3	9607.7	10822.3	14.5	13.2	12.5	11.4
4 Luxembourg	902.4	1754.7	3640.1	7422.2	2.0	2.8	4.7	7.8
5 United States	4012.3	4562.0	5589.9	6889.4	8.7	7.2	7.3	7.3
6 Italy	1686.8	2424.1	2754.9	4121.8	3.7	3.8	3.6	4.4
7 United Kingdom	1536.3	1905.8	2726.9	3792.1	3.3	3.0	3.6	4.0
8 Sweden	1821.7	2567.6	3168.8	3616.2	4.0	4.0	4.1	3.8
9 Austria	1758.5	3173.6	3742.6	3461.7	3.8	5.0	4.9	3.7
10 Belgium	1446.5	2406.8	2662.7	3002.3	3.2	3.8	3.5	3.2
11 Spain	533.6	1176.2	1410.3	2559.6	1.2	1.9	1.8	2.7
12 Switzerland	205.0	1553.0	1914.1	2450.2	0.4	2.4	2.5	2.6
13 Denmark	1369.0	1838.9	2206.4	2365.1	3.0	2.9	2.9	2.5
14 Ireland	826.5	1111.1	1278.8	1688.0	1.8	1.7	1.7	1.8
15 Cyprus	271.0	727.3	924.2	1001.4	0.6	1.1	1.2	1.1
16 South Korea	83.8	506.5	489.1	940.2	0.2	0.8	0.6	1.0
17 Finland	420.4	489.9	964.7	939.9	0.9	0.8	1.3	1.0
18 Japan	201.4	348.4	612.1	807.6	0.4	0.5	0.8	0.9
19 Russia	968.7	446.9	540.4	501.7	2.1	0.7	0.7	0.5
20 Portugal	198.2	282.3	381.1	466.7	0.4	0.4	0.5	0.5
21 Norway	215.9	293.0	269.1	287.5	0.5	0.5	0.4	0.3
22 Hungary	90.8	247.5	107.1	221.0	0.2	0.4	0.1	0.2
23 Canada	80.4	98.9	118.6	183.5	0.2	0.2	0.2	0.2
24 Singapore	49.3	63.4	70.6	149.3	0.1	0.1	0.1	0.2
25 Czech Republic	51.1	82.2	103.3	117.4	0.1	0.1	0.1	0.1
Other	1608.1	1799.4	2122.4	2452.5	3.5	2.8	2.8	2.6
<b>Total by countries</b>	<b>45896.0</b>	<b>63505.0</b>	<b>76645.0</b>	<b>94603.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	38078.7	52800.0	63814.9	78648.4	83.0	83.1	83.3	83.1
of which EU-27 <sup>1)</sup>	38637.0	54057.2	65177.3	80238.1	84.2	85.1	85.0	84.8

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

1) Sum over available countries.

*Source:* National Bank of Poland.

Table II/3.4

**Poland: Outward FDI stock by host countries**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
1 Luxembourg	50.2	91.0	156.5	2691.5	3.0	3.8	3.0	21.7
2 Switzerland	88.0	302.4	1654.7	2174.0	5.2	12.6	31.2	17.6
3 Lithuania	29.3	33.5	58.0	2123.8	1.7	1.4	1.1	17.2
4 Netherlands	239.3	394.8	396.3	954.6	14.1	16.4	7.5	7.7
5 United Kingdom	50.8	70.6	239.5	828.0	3.0	2.9	4.5	6.7
6 Czech Republic	68.2	70.0	602.4	719.4	4.0	2.9	11.4	5.8
7 Ukraine	106.0	127.6	251.0	371.9	6.2	5.3	4.7	3.0
8 Germany	181.6	278.8	246.8	322.3	10.7	11.6	4.7	2.6
9 Sweden	0.6	9.8	256.8	312.4	0.0	0.4	4.8	2.5
10 Cyprus	71.4	68.4	129.5	261.8	4.2	2.8	2.4	2.1
11 Russia	43.1	69.0	166.7	203.4	2.5	2.9	3.1	1.6
12 France	142.3	139.5	134.0	179.9	8.4	5.8	2.5	1.5
13 United States	56.8	56.2	116.8	139.4	3.3	2.3	2.2	1.1
14 Austria	26.0	83.4	116.2	139.3	1.5	3.5	2.2	1.1
15 China	112.2	105.6	129.1	129.5	6.6	4.4	2.4	1.0
16 Romania	22.9	49.5	104.7	127.3	1.3	2.1	2.0	1.0
17 Hungary	11.2	27.7	53.2	126.3	0.7	1.2	1.0	1.0
18 Malaysia	86.3	75.8	69.0	62.0	5.1	3.2	1.3	0.5
19 Singapore	8.8	8.0	14.6	50.9	0.5	0.3	0.3	0.4
20 Norway	0.0	-2.7	11.8	36.6	0.0	-0.1	0.2	0.3
21 Turkey	80.2	69.8	110.1	34.1	4.7	2.9	2.1	0.3
22 Belarus	6.4	9.9	21.5	30.5	0.4	0.4	0.4	0.2
23 Slovakia	2.0	8.5	18.6	28.3	0.1	0.4	0.4	0.2
24 Italy	1.4	-2.7	-4.6	19.9	0.1	-0.1	-0.1	0.2
25 Latvia	2.2	3.3	9.8	15.4	0.1	0.1	0.2	0.1
Other	212.8	253.3	242.0	292.5	12.5	10.5	4.6	2.4
<b>Total by countries</b>	<b>1700.0</b>	<b>2401.0</b>	<b>5305.0</b>	<b>12375.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	762.4	1112.9	1574.1	5477.3	44.8	46.4	29.7	44.3
of which EU-27 <sup>1)</sup>	974.5	1381.2	2565.4	8901.9	57.3	57.5	48.4	71.9

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

1) Sum over available countries.

*Source:* National Bank of Poland.

Table II/4.1

**Slovakia: Inward FDI stock by economic activities**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	32.8	44.3	59.5	.	0.4	0.4	0.3	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	65.8	65.9	103.7	.	0.8	0.6	0.5	.
D Manufacturing	3029.0	4134.6	9592.9	.	35.8	40.4	48.0	.
E Electricity, gas and water supply	981.0	980.9	1378.7	.	11.6	9.6	6.9	.
F Construction	69.1	74.1	225.3	.	0.8	0.7	1.1	.
G Wholesale, retail trade, repair of veh.etc.	1070.3	1318.7	2354.3	.	12.6	12.9	11.8	.
H Hotels and restaurants	46.9	53.1	46.4	.	0.6	0.5	0.2	.
I Transport, storage and communication	867.6	936.2	1215.6	.	10.2	9.2	6.1	.
J Financial intermediation	1967.4	2160.1	3657.3	.	23.2	21.1	18.3	.
K Real estate, renting & business activities	274.0	374.9	1218.1	.	3.2	3.7	6.1	.
N Health and social work	35.1	40.5	57.7	.	0.4	0.4	0.3	.
O Other community, social & pers.services	27.7	39.2	58.7	.	0.3	0.4	0.3	.
<b>Total by activities <sup>1)</sup></b>	<b>8466.8</b>	<b>10222.5</b>	<b>19968.3</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	390.0	498.9	486.9	.	12.9	12.1	5.1	.
DB Textiles and textile products	39.0	42.3	94.8	.	1.3	1.0	1.0	.
DC Leather and leather products	25.6	27.5	92.7	.	0.8	0.7	1.0	.
DD Wood and wood products	32.0	48.7	1493.8	.	1.1	1.2	15.6	.
DE Pulp, paper & prod.; publish.& printing	138.5	145.2	271.8	.	4.6	3.5	2.8	.
DF Coke, ref.petroleum prod. & nuclear fuel	351.1	620.8	1123.2	.	11.6	15.0	11.7	.
DG Chemicals, prod. & man-made fibres	179.1	287.8	335.2	.	5.9	7.0	3.5	.
DH Rubber and plastic products	100.7	177.9	284.3	.	3.3	4.3	3.0	.
DI Other non-metallic mineral products	177.9	177.1	479.7	.	5.9	4.3	5.0	.
DJ Basic metals & fabricated metal prod.	1005.3	1166.2	1862.2	.	33.2	28.2	19.4	.
DK Machinery and equipment n.e.c.	175.7	306.0	560.5	.	5.8	7.4	5.8	.
DL Electrical and optical equipment	207.6	277.9	648.3	.	6.9	6.7	6.8	.
DM Transport equipment	156.2	314.7	1622.1	.	5.2	7.6	16.9	.
DN Manufacturing n.e.c.	50.6	43.9	237.6	.	1.7	1.1	2.5	.
<b>D Manufacturing industry total</b>	<b>3029.0</b>	<b>4134.6</b>	<b>9592.9</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans from 2005.

1) From 2005 new methodology according to annual survey - valid for all activities.

Source: National Bank of Slovakia.

Table II/4.2

## Slovakia: Outward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	0.6	0.8	0.0	.	0.1	0.1	0.0	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	45.7	13.4	32.0	.	10.4	2.5	6.3	.
D Manufacturing	202.9	120.6	142.0	.	46.0	22.4	28.2	.
E Electricity, gas and water supply	29.8	36.5	86.3	.	6.8	6.8	17.1	.
F Construction	9.4	10.7	2.7	.	2.1	2.0	0.5	.
G Wholesale, retail trade, repair of veh.etc.	23.8	149.7	167.5	.	5.4	27.9	33.2	.
H Hotels and restaurants	0.0	0.0	2.4	.	0.0	0.0	0.5	.
I Transport, storage and communication	0.8	1.1	-7.4	.	0.2	0.2	-1.5	.
J Financial intermediation	71.9	93.0	178.7	.	16.3	17.3	35.5	.
K Real estate, renting & business activities	47.7	73.1	-131.4	.	10.8	13.6	-26.1	.
N Health and social work	0.6	.	.	.	0.1	.	.	.
O Other community, social & pers.services	7.6	38.6	31.3	.	1.7	7.2	6.2	.
<b>Total by activities <sup>1)</sup></b>	<b>440.9</b>	<b>537.4</b>	<b>504.0</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	19.6	6.9	0.0	.	9.6	5.7	0.0	.
DB Textiles and textile products	0.6	1.0	1.1	.	0.3	0.8	0.7	.
DC Leather and leather products	0.0	0.0	0.0	.	0.0	0.0	0.0	.
DD Wood and wood products	0.0	.	.	.	0.0	.	.	.
DE Pulp, paper & prod.; publish.& printing	31.4	31.4	22.8	.	15.5	26.0	16.0	.
DF Coke, ref.petroleum prod. & nuclear fuel	74.6	2.1	1.6	.	36.8	1.8	1.1	.
DG Chemicals, prod. & man-made fibres	3.3	0.4	6.2	.	1.6	0.3	4.4	.
DH Rubber and plastic products	21.8	43.3	39.5	.	10.7	35.9	27.8	.
DI Other non-metallic mineral products	11.9	.	0.0	.	5.9	.	0.0	.
DJ Basic metals & fabricated metal prod.	31.8	33.9	62.0	.	15.7	28.1	43.7	.
DK Machinery and equipment n.e.c.	1.1	0.4	1.4	.	0.6	0.3	1.0	.
DL Electrical and optical equipment	0.6	1.2	6.9	.	0.3	1.0	4.8	.
DM Transport equipment	6.2	.	0.1	.	3.1	.	0.1	.
DN Manufacturing n.e.c.	0.1	.	0.4	.	0.1	.	0.3	.
<b>D Manufacturing industry total</b>	<b>202.9</b>	<b>120.6</b>	<b>142.0</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans from 2005.

1) From 2005 new methodology according to annual survey - valid for all activities.

Source: National Bank of Slovakia.

Table II/4.3

**Slovakia: Inward FDI stock by home countries**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
1 Netherlands	2230.3	2348.8	3928.6	.	26.3	23.0	19.7	.
2 Germany	1658.7	1970.4	3850.1	.	19.6	19.3	19.3	.
3 Austria	1174.0	1464.6	2962.2	.	13.9	14.3	14.8	.
4 Italy	691.5	751.8	2490.5	.	8.2	7.4	12.5	.
5 Hungary	438.9	755.4	1378.9	.	5.2	7.4	6.9	.
6 Czech Republic	431.9	528.9	1173.7	.	5.1	5.2	5.9	.
7 France	203.5	317.1	1044.0	.	2.4	3.1	5.2	.
8 United Kingdom	657.9	704.4	828.0	.	7.8	6.9	4.1	.
9 United States	344.7	361.5	576.9	.	4.1	3.5	2.9	.
10 Switzerland	94.7	130.5	267.7	.	1.1	1.3	1.3	.
11 South Korea	1.7	59.1	244.4	.	0.0	0.6	1.2	.
12 Denmark	72.4	83.7	215.1	.	0.9	0.8	1.1	.
13 Cyprus	114.0	235.3	192.9	.	1.3	2.3	1.0	.
14 Belgium	96.4	94.4	142.1	.	1.1	0.9	0.7	.
15 Luxembourg	34.7	122.9	136.1	.	0.4	1.2	0.7	.
16 Sweden	20.4	26.6	98.2	.	0.2	0.3	0.5	.
17 Liechtenstein	.	.	57.7	.	.	.	0.3	.
18 Japan	24.5	27.8	54.7	.	0.3	0.3	0.3	.
19 Spain	2.5	20.8	53.1	.	0.0	0.2	0.3	.
20 Norway	.	.	33.0	.	.	.	0.2	.
21 Finland	8.3	16.8	28.8	.	0.1	0.2	0.1	.
22 Poland	1.0	3.7	17.4	.	0.0	0.0	0.1	.
23 Slovenia	6.2	7.9	16.4	.	0.1	0.1	0.1	.
24 Virgin Islands, British	.	.	16.2	.	.	.	0.1	.
25 Panama	.	.	14.7	.	.	.	0.1	.
Other	158.4	190.1	146.9	.	1.9	1.9	0.7	.
<b>Total by countries <sup>1)</sup></b>	<b>8466.8</b>	<b>10222.5</b>	<b>19968.3</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
of which EU-15	6853.2	7925.0	15782.6	.	80.9	77.5	79.0	.
of which EU-27	7847.0	9457.8	18578.4	.	92.7	92.5	93.0	.

*Remark:* Inward FDI stock refers to equity capital, reinvested earnings, loans from 2005.

1) From 2005 new methodology according to annual survey - valid for all countries.

*Source:* National Bank of Slovakia.

Table II/4.4

**Slovakia: Outward FDI stock by host countries**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
1 Czech Republic	181.0	247.6	445.9	.	41.1	46.1	88.5	.
2 United Kingdom	55.7	58.8	57.5	.	12.6	10.9	11.4	.
3 Ukraine	33.2	31.9	49.5	.	7.5	5.9	9.8	.
4 Poland	19.3	22.3	48.9	.	4.4	4.2	9.7	.
5 Luxembourg	27.0	28.6	21.8	.	6.1	5.3	4.3	.
6 Russia	9.8	12.2	21.1	.	2.2	2.3	4.2	.
7 Switzerland	5.2	5.5	18.7	.	1.2	1.0	3.7	.
8 Slovenia	.	12.1	16.6	.	.	2.2	3.3	.
9 Cyprus	5.0	5.8	15.8	.	1.1	1.1	3.1	.
10 Italy	0.3	0.3	8.2	.	0.1	0.1	1.6	.
11 Ethiopia	.	.	6.9	.	.	.	1.4	.
12 Croatia	8.7	3.2	6.1	.	2.0	0.6	1.2	.
13 Germany	2.8	2.7	5.9	.	0.6	0.5	1.2	.
14 United States	3.1	2.8	5.7	.	0.7	0.5	1.1	.
15 Lithuania	1.5	1.4	5.0	.	0.3	0.3	1.0	.
16 Austria	16.4	16.7	5.0	.	3.7	3.1	1.0	.
17 Bosnia and Herzegovina	9.3	10.1	4.9	.	2.1	1.9	1.0	.
18 Kazakhstan	.	.	4.9	.	.	.	1.0	.
19 Hungary	27.4	29.1	4.4	.	6.2	5.4	0.9	.
20 Bulgaria	0.3	0.7	3.0	.	0.1	0.1	0.6	.
21 Romania	0.2	0.3	2.2	.	0.0	0.1	0.4	.
22 Serbia and Montenegro	.	.	0.6	.	.	.	0.1	.
23 Japan	0.3	0.3	0.3	.	0.1	0.1	0.1	.
24 Spain	0.0	0.0	0.2	.	0.0	0.0	0.0	.
25 France	0.5	0.5	0.1	.	0.1	0.1	0.0	.
Other	33.7	44.4	-255.3	.	7.7	8.3	-50.7	.
<b>Total by countries <sup>1)</sup></b>	<b>440.9</b>	<b>537.4</b>	<b>504.0</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
of which EU-15	134.0	143.5	-160.2	.	30.4	26.7	-31.8	.
of which EU-27	368.7	462.8	381.7	.	83.6	86.1	75.7	.

*Remark:* Outward FDI stock refers to equity capital, reinvested earnings, loans from 2005.

1) From 2005 new methodology according to annual survey - valid for all countries.

*Source:* National Bank of Slovakia.

Table II/5.1

**Slovenia: Inward FDI stock by economic activities**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	1.9	2.5	2.5	8.0	0.0	0.0	0.0	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	2.1	3.0	2.8	9.0	0.0	0.1	0.0	0.1
D Manufacturing	2446.2	2609.1	2661.9	2512.9	48.5	46.8	43.4	37.1
E Electricity, gas and water supply	266.6	265.4	270.4	268.8	5.3	4.8	4.4	4.0
F Construction	-3.0	-1.1	18.1	6.0	-0.1	0.0	0.3	0.1
G Wholesale, retail trade, repair of veh.etc.	723.0	766.1	1024.4	1120.9	14.3	13.7	16.7	16.5
H Hotels and restaurants	15.1	17.3	25.5	20.6	0.3	0.3	0.4	0.3
I Transport, storage and communication	241.9	193.8	214.0	301.2	4.8	3.5	3.5	4.4
J Financial intermediation	827.0	1064.2	1062.1	1401.1	16.4	19.1	17.3	20.7
K Real estate, renting & business activities	582.9	609.1	809.6	1071.0	11.5	10.9	13.2	15.8
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	0.3	0.3	0.4	0.3	0.0	0.0	0.0	0.0
N Health and social work	2.0	2.0	1.0	1.0	0.0	0.0	0.0	0.0
O Other community, social & pers.services	28.8	51.9	45.0	45.2	0.6	0.9	0.7	0.7
Other not elsewhere classified activities	-88.0	-4.0	-4.1	8.9	-1.7	-0.1	-0.1	0.1
<b>Total by activities</b>	<b>5046.8</b>	<b>5579.6</b>	<b>6133.6</b>	<b>6774.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	71.2	51.8	19.0	16.9	2.9	2.0	0.7	0.7
DB Textiles and textile products	48.0	51.9	50.0	31.3	2.0	2.0	1.9	1.2
DC Leather and leather products	37.7	25.6	45.1	27.3	1.5	1.0	1.7	1.1
DD Wood and wood products	30.6	39.7	45.5	44.1	1.3	1.5	1.7	1.8
DE Pulp, paper & prod.; publish.& printing	246.4	315.6	298.2	267.0	10.1	12.1	11.2	10.6
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	1084.4	993.0	939.5	904.5	44.3	38.1	35.3	36.0
DH Rubber and plastic products	260.6	295.6	300.8	326.3	10.7	11.3	11.3	13.0
DI Other non-metallic mineral products	134.9	140.8	166.8	165.4	5.5	5.4	6.3	6.6
DJ Basic metals & fabricated metal prod.	107.4	130.3	121.9	113.9	4.4	5.0	4.6	4.5
DK Machinery and equipment n.e.c.	176.6	229.9	264.6	198.1	7.2	8.8	9.9	7.9
DL Electrical and optical equipment	119.4	133.9	141.2	143.9	4.9	5.1	5.3	5.7
DM Transport equipment	124.9	197.3	256.1	271.2	5.1	7.6	9.6	10.8
DN Manufacturing n.e.c.	4.1	3.7	13.2	3.0	0.2	0.1	0.5	0.1
<b>D Manufacturing industry total</b>	<b>2446.2</b>	<b>2609.1</b>	<b>2661.9</b>	<b>2512.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Source: Bank of Slovenia.



Table II/5.2

## Slovenia: Outward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	1.2	1.0	1.2	1.0	0.1	0.0	0.0	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	1004.1	1053.8	1251.4	1370.4	53.4	47.4	44.9	39.6
E Electricity, gas and water supply	14.3	13.9	13.8	13.8	0.8	0.6	0.5	0.4
F Construction	1.7	2.1	13.6	15.2	0.1	0.1	0.5	0.4
G Wholesale, retail trade, repair of veh.etc.	337.6	438.8	546.3	826.8	18.0	19.7	19.6	23.9
H Hotels and restaurants	0.4	28.7	28.7	35.4	0.0	1.3	1.0	1.0
I Transport, storage and communication	75.3	91.8	127.8	173.1	4.0	4.1	4.6	5.0
J Financial intermediation	136.4	205.9	239.1	380.0	7.3	9.3	8.6	11.0
K Real estate, renting & business activities	306.1	350.8	530.7	612.6	16.3	15.8	19.0	17.7
L Public administr., defence, comp.soc.sec.	0.9	0.9	0.9	0.8	0.0	0.0	0.0	0.0
M Education	0.4	0.5	0.5	0.4	0.0	0.0	0.0	0.0
N Health and social work	1.3	.	.	.	0.1	.	.	.
O Other community, social & pers.services	21.2	35.4	33.6	27.1	1.1	1.6	1.2	0.8
Other not elsewhere classified activities	-20.6	0.4	1.1	0.6	-1.1	0.0	0.0	0.0
<b>Total by activities</b>	<b>1880.3</b>	<b>2224.0</b>	<b>2788.7</b>	<b>3457.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	110.0	108.3	195.8	228.7	11.0	10.3	15.6	16.7
DB Textiles and textile products	102.7	87.8	96.8	84.9	10.2	8.3	7.7	6.2
DC Leather and leather products	28.1	27.8	29.2	33.7	2.8	2.6	2.3	2.5
DD Wood and wood products	5.1	3.7	3.7	1.2	0.5	0.4	0.3	0.1
DE Pulp, paper & prod.; publish.& printing	26.6	12.1	16.7	19.6	2.6	1.1	1.3	1.4
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	348.5	349.0	349.0	398.0	34.7	33.1	27.9	29.0
DH Rubber and plastic products	7.3	16.8	18.5	15.4	0.7	1.6	1.5	1.1
DI Other non-metallic mineral products	12.9	25.9	33.7	38.7	1.3	2.5	2.7	2.8
DJ Basic metals & fabricated metal prod.	69.0	84.3	118.0	141.4	6.9	8.0	9.4	10.3
DK Machinery and equipment n.e.c.	126.4	140.9	161.8	162.4	12.6	13.4	12.9	11.9
DL Electrical and optical equipment	85.7	108.3	124.4	129.2	8.5	10.3	9.9	9.4
DM Transport equipment	58.8	61.1	70.1	82.2	5.9	5.8	5.6	6.0
DN Manufacturing n.e.c.	23.0	27.8	33.7	35.0	2.3	2.6	2.7	2.6
<b>D Manufacturing industry total</b>	<b>1004.1</b>	<b>1053.8</b>	<b>1251.4</b>	<b>1370.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Source: Bank of Slovenia.

Table II/5.3

**Slovenia: Inward FDI stock by home countries**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
1 Austria	1315.4	1547.0	1864.0	2187.7	26.1	27.7	30.4	32.3
2 Switzerland	1019.1	972.4	980.3	933.4	20.2	17.4	16.0	13.8
3 Netherlands	278.8	576.2	652.4	618.8	5.5	10.3	10.6	9.1
4 France	376.6	446.2	511.6	588.1	7.5	8.0	8.3	8.7
5 Germany	393.8	442.8	538.6	537.2	7.8	7.9	8.8	7.9
6 Italy	331.0	362.3	366.9	374.3	6.6	6.5	6.0	5.5
7 Luxembourg	266.1	87.9	98.8	295.3	5.3	1.6	1.6	4.4
8 Croatia	305.8	293.5	287.8	278.0	6.1	5.3	4.7	4.1
9 Belgium	178.2	193.0	209.3	248.5	3.5	3.5	3.4	3.7
10 United States	82.7	67.0	93.2	146.7	1.6	1.2	1.5	2.2
11 United Kingdom	140.0	106.2	95.9	126.8	2.8	1.9	1.6	1.9
12 Denmark	62.2	67.9	92.5	95.4	1.2	1.2	1.5	1.4
13 Czech Republic	119.6	114.4	114.3	88.0	2.4	2.1	1.9	1.3
14 Australia	23.4	28.4	27.6	42.6	0.5	0.5	0.4	0.6
15 Liechtenstein	15.8	18.6	34.0	35.5	0.3	0.3	0.6	0.5
16 Cyprus	8.2	18.7	18.5	33.4	0.2	0.3	0.3	0.5
17 Sweden	19.8	19.4	24.2	28.9	0.4	0.3	0.4	0.4
18 Hungary	20.9	30.9	27.5	21.8	0.4	0.6	0.4	0.3
19 Japan	3.9	15.9	18.0	20.2	0.1	0.3	0.3	0.3
20 Bosnia and Herzegovina	26.1	27.5	29.1	16.7	0.5	0.5	0.5	0.2
21 Slovakia	0.0	13.2	14.9	10.9	0.0	0.2	0.2	0.2
22 Spain	-1.1	9.0	9.0	7.0	0.0	0.2	0.1	0.1
23 Greece	-1.4	0.6	-0.5	3.1	0.0	0.0	0.0	0.0
24 Turkey	1.9	5.4	5.0	2.7	0.0	0.1	0.1	0.0
25 Latvia	1.4	1.6	1.6	2.6	0.0	0.0	0.0	0.0
Other	58.6	113.6	19.1	31.3	1.2	2.0	0.3	0.5
<b>Total by countries</b>	<b>5046.8</b>	<b>5579.6</b>	<b>6133.6</b>	<b>6774.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	3478.9	3947.3	4460.4	5110.0	68.9	70.7	72.7	75.4
of which EU-27 <sup>1)</sup>	3540.9	4126.9	4638.6	5269.8	70.2	74.0	75.6	77.8

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

1) Sum over available countries.

*Source:* Bank of Slovenia.

Table II/5.4

**Slovenia: Outward FDI stock by host countries**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
1 Croatia	618.0	673.1	816.9	926.9	32.9	30.3	29.3	26.8
2 Serbia and Montenegro	216.3	294.3	509.4	861.0	11.5	13.2	18.3	24.9
3 Netherlands	147.5	252.8	310.5	354.8	7.8	11.4	11.1	10.3
4 Bosnia and Herzegovina	208.7	216.7	276.5	343.6	11.1	9.7	9.9	9.9
5 Poland	117.0	132.6	131.8	138.8	6.2	6.0	4.7	4.0
6 Russia	67.1	74.0	83.9	120.9	3.6	3.3	3.0	3.5
7 Macedonia	75.8	91.9	112.2	117.3	4.0	4.1	4.0	3.4
8 Austria	66.0	81.3	76.0	97.6	3.5	3.7	2.7	2.8
9 Germany	105.9	104.2	81.2	74.1	5.6	4.7	2.9	2.1
10 Liberia	19.7	32.6	60.1	63.4	1.0	1.5	2.2	1.8
11 Czech Republic	19.3	24.8	41.6	42.7	1.0	1.1	1.5	1.2
12 Switzerland	17.4	27.7	31.0	30.6	0.9	1.2	1.1	0.9
13 Romania	21.7	25.2	30.6	30.0	1.2	1.1	1.1	0.9
14 United States	17.3	18.2	40.0	23.0	0.9	0.8	1.4	0.7
15 Ukraine	17.3	18.2	40.0	23.0	0.9	0.8	1.4	0.7
16 France	13.7	13.9	18.3	21.9	0.7	0.6	0.7	0.6
17 Italy	13.0	6.4	19.4	20.1	0.7	0.3	0.7	0.6
18 United Kingdom	11.3	13.6	16.0	19.7	0.6	0.6	0.6	0.6
19 Denmark	11.9	13.2	17.9	19.1	0.6	0.6	0.6	0.6
20 Hungary	9.3	13.0	16.9	17.6	0.5	0.6	0.6	0.5
21 Bulgaria	20.3	4.5	3.9	11.4	1.1	0.2	0.1	0.3
22 Iran	4.4	6.5	10.0	11.0	0.2	0.3	0.4	0.3
23 Slovakia	15.4	14.3	4.8	6.9	0.8	0.6	0.2	0.2
24 Korea South	5.7	5.1	5.9	6.8	0.3	0.2	0.2	0.2
25 Luxembourg	.	.	1.1	5.2	.	.	0.0	0.2
Other	40.3	65.9	32.8	69.8	2.1	3.0	1.2	2.0
<b>Total by countries</b>	<b>1880.3</b>	<b>2224.0</b>	<b>2788.7</b>	<b>3457.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	373.8	491.2	544.7	613.3	19.9	22.1	19.5	17.7
of which EU-27 <sup>1)</sup>	551.1	708.4	788.3	865.0	29.3	31.9	28.3	25.0

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

1) Sum over available countries.

*Source:* Bank of Slovenia.

Table II/6.1

**Bulgaria: Inward FDI stock by economic activities**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	46.6	53.7	75.3	104.0	0.6	0.5	0.4	0.4
B Fishing	2.9	3.2	3.3	3.4	0.0	0.0	0.0	0.0
C Mining and quarrying	65.4	103.5	113.9	120.8	0.9	0.9	0.7	0.5
D Manufacturing	1925.9	3216.9	4171.0	4434.4	26.0	27.4	24.0	17.8
E Electricity, gas and water supply	737.1	548.2	879.3	1000.1	9.9	4.7	5.1	4.0
F Construction	151.4	338.4	837.2	1607.9	2.0	2.9	4.8	6.5
G Wholesale, retail trade, repair of veh.etc.	1289.9	1824.4	2595.7	3128.7	17.4	15.5	15.0	12.6
H Hotels and restaurants	98.3	151.3	248.2	364.4	1.3	1.3	1.4	1.5
I Transport, storage and communication	1217.1	2421.3	2792.1	4375.4	16.4	20.6	16.1	17.6
J Financial intermediation	1264.2	1889.8	2650.1	4631.8	17.0	16.1	15.3	18.6
K Real estate, renting & business activities	555.6	1115.2	2818.8	4824.5	7.5	9.5	16.2	19.4
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	0.5	-0.1	0.2	0.5	0.0	0.0	0.0	0.0
N Health and social work	1.4	1.7	1.4	1.6	0.0	0.0	0.0	0.0
O Other community, social & pers.services	49.7	64.9	121.8	183.4	0.7	0.6	0.7	0.7
Other not elsewhere classified activities	14.9	8.7	42.2	67.1	0.2	0.1	0.2	0.3
<b>Total by activities</b>	<b>7420.7</b>	<b>11741.1</b>	<b>17350.4</b>	<b>24848.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* National Bank of Bulgaria.

Table II/6.2

**Bulgaria: Inward FDI stock by home countries**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Austria	1505.6	3492.1	4399.3	5315.5	20.3	29.7	25.4	21.4
2 Netherlands	632.2	940.0	1853.8	4047.1	8.5	8.0	10.7	16.3
3 Greece	637.2	1028.6	1584.1	2215.1	8.6	8.8	9.1	8.9
4 United Kingdom	343.7	646.8	1395.0	1964.2	4.6	5.5	8.0	7.9
5 Germany	680.7	762.1	980.6	1061.7	9.2	6.5	5.7	4.3
6 Cyprus	470.1	629.2	738.1	1060.0	6.3	5.4	4.3	4.3
7 United States	451.3	614.0	793.5	895.5	6.1	5.2	4.6	3.6
8 Hungary	224.4	311.2	555.9	856.2	3.0	2.7	3.2	3.4
9 Ireland	19.7	107.8	512.3	737.7	0.3	0.9	3.0	3.0
10 Luxembourg	.	364.8	378.5	706.8	.	3.1	2.2	2.8
11 Switzerland	299.6	446.2	465.9	673.5	4.0	3.8	2.7	2.7
12 Spain	18.2	58.0	265.2	644.3	0.2	0.5	1.5	2.6
13 Belgium	.	68.8	108.7	511.1	.	0.6	0.6	2.1
14 Russia	49.4	178.6	256.5	447.7	0.7	1.5	1.5	1.8
15 Czech Republic	315.1	175.2	424.0	429.9	4.2	1.5	2.4	1.7
16 Virgin Islands, British	129.6	250.1	310.0	376.3	1.7	2.1	1.8	1.5
17 France	180.3	213.1	334.8	348.5	2.4	1.8	1.9	1.4
18 Italy	479.8	575.0	506.2	322.7	6.5	4.9	2.9	1.3
19 Turkey	107.0	176.0	218.8	246.7	1.4	1.5	1.3	1.0
20 Denmark	41.5	72.5	162.8	193.1	0.6	0.6	0.9	0.8
21 Liechtenstein	62.3	94.3	105.6	133.8	0.8	0.8	0.6	0.5
22 Israel	27.8	42.1	86.9	130.3	0.4	0.4	0.5	0.5
23 Latvia	0.9	7.8	39.4	123.0	0.0	0.1	0.2	0.5
24 Slovenia	10.1	14.3	18.6	116.4	0.1	0.1	0.1	0.5
25 Malta	8.4	12.8	25.3	105.2	0.1	0.1	0.1	0.4
Other	726.0	459.4	830.5	1186.0	9.8	3.9	4.8	4.8
<b>Total by countries</b>	<b>7420.7</b>	<b>11741.1</b>	<b>17350.4</b>	<b>24848.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	5040.3	8374.7	12546.6	18161.2	67.9	71.3	72.3	73.1
of which EU-27 <sup>1)</sup>	6122.0	9608.2	14489.4	21126.1	82.5	81.8	83.5	85.0

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

1) Sum over available countries.

*Source:* National Bank of Bulgaria.

Table II/6.3

**Bulgaria: Outward FDI stock by host countries**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Serbia	.	.	.	79.6	.	.	.	19.5
2 Turkey	-2.2	9.4	14.4	39.7	1.7	9.0	6.6	9.7
3 Macedonia	6.2	16.0	22.1	37.3	-4.8	15.3	10.1	9.2
4 Romania	13.8	6.2	10.9	30.0	-10.7	5.9	5.0	7.3
5 Cyprus	6.3	8.8	18.6	25.3	-4.9	8.4	8.5	6.2
6 United States	1.2	3.6	14.6	22.9	-0.9	3.4	6.7	5.6
7 Greece	0.0	1.3	5.3	17.0	0.0	1.2	2.4	4.2
8 Belgium	0.3	2.8	13.3	15.5	-0.2	2.7	6.1	3.8
9 Netherlands	-193.9	5.0	6.6	15.3	150.3	4.8	3.0	3.8
10 Switzerland	-2.3	-4.8	-0.2	14.4	1.7	-4.6	-0.1	3.5
11 Germany	2.2	4.0	6.0	13.3	-1.7	3.8	2.7	3.3
12 Italy	4.6	7.4	29.1	11.8	-3.6	7.0	13.3	2.9
13 United Kingdom	1.0	5.3	6.2	11.5	-0.8	5.0	2.8	2.8
14 Russia	5.5	10.7	7.9	11.1	-4.2	10.2	3.6	2.7
15 Luxembourg	4.1	3.7	3.8	8.3	-3.2	3.5	1.7	2.0
16 Malta	0.0	0.0	4.0	7.7	0.0	0.0	1.8	1.9
17 Ukraine	3.3	8.5	6.0	7.6	-2.6	8.1	2.7	1.9
18 Albania	6.0	6.7	7.0	7.5	-4.7	6.4	3.2	1.8
19 Spain	0.6	1.0	1.9	4.1	-0.5	1.0	0.9	1.0
20 United Arab Emirate	0.4	0.5	0.2	3.4	-0.3	0.4	0.1	0.8
21 Austria	0.0	0.2	0.6	3.4	0.0	0.2	0.3	0.8
22 Czech Republic	0.3	0.7	1.4	2.3	-0.3	0.6	0.6	0.6
23 Canada	0.0	0.1	1.1	2.3	0.0	0.1	0.5	0.6
24 Israel	0.0	0.1	1.8	2.1	0.0	0.1	0.8	0.5
25 France	0.7	0.3	1.2	2.1	-0.6	0.2	0.6	0.5
Other	12.6	7.4	34.9	12.4	-9.8	7.1	16.0	3.0
<b>Total by countries</b>	<b>-129.0</b>	<b>104.7</b>	<b>218.6</b>	<b>407.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	-180.0	31.1	74.1	102.9	139.5	29.7	33.9	25.2
of which EU-27 <sup>1)</sup>	-157.8	41.6	101.6	161.6	122.3	39.8	46.5	39.6

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

1) Sum over available countries.

*Source:* National Bank of Bulgaria.

Table II/7.1

**Romania: Inward FDI stock by economic activities**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	86.0	100.0	106.0	163.0	0.9	0.7	0.5	0.5
C Mining and quarrying	21.0	1225.0	1602.0	2105.0	0.2	8.1	7.3	6.1
D Manufacturing	4917.0	6876.0	8170.0	11782.0	50.9	45.7	37.3	34.1
E Electricity, gas and water supply	66.0	83.0	917.0	1268.0	0.7	0.6	4.2	3.7
F Construction	212.0	166.0	179.0	506.0	2.2	1.1	0.8	1.5
G Wholesale, retail trade, repair of veh.etc.	1106.0	2185.0	3279.0	4209.0	11.4	14.5	15.0	12.2
H Hotels and restaurants	109.0	29.0	42.0	283.0	1.1	0.2	0.2	0.8
I Transport, storage and communication	1563.0	1749.0	2685.0	3223.0	16.2	11.6	12.3	9.3
J Financial intermediation	882.0	1711.0	3176.0	7678.0	9.1	11.4	14.5	22.2
K Real estate, renting & business activities	674.0	848.0	1679.0	3098.0	7.0	5.6	7.7	9.0
L_Q Other services	26.0	68.0	50.0	197.0	0.3	0.5	0.2	0.6
<b>Total by activities</b>	<b>9662.0</b>	<b>15040.0</b>	<b>21885.0</b>	<b>34512.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	935.0	1109.0	1427.0	1908.0	9.7	7.4	6.5	5.5
DB_DC Textiles & prod.; leather & prod.	427.0	503.0	575.0	726.0	4.4	3.3	2.6	2.1
DD Wood and wood products	274.0	507.0	615.0	849.0	2.8	3.5	2.8	2.4
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF_DH Coke, ref.petrol.prod.; chemicals; rubber & plastic	394.0	387.0	896.0	1541.0	4.1	2.6	4.1	4.5
DI Other non-metallic mineral products	448.0	603.0	704.0	1074.0	4.6	4.0	3.2	3.1
DJ Basic metals & fabricated metal prod.	1116.0	1981.0	1791.0	2848.0	11.6	13.1	8.1	8.3
DK Machinery and equipment n.e.c.	435.0	274.0	348.0	427.0	4.5	1.8	1.6	1.2
DL Electrical and optical equipment	224.0	434.0	404.0	624.0	2.3	2.8	1.8	1.8
DM Transport equipment	527.0	860.0	1112.0	1406.0	5.4	5.7	5.1	4.1
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	137.0	218.0	298.0	379.0	1.4	1.4	1.4	1.1
<b>D Manufacturing industry total</b>	<b>4917.0</b>	<b>6876.0</b>	<b>8170.0</b>	<b>11782.0</b>	<b>50.9</b>	<b>45.7</b>	<b>37.3</b>	<b>34.1</b>

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

*Source:* National Bank of Romania.

Table II/7.2

**Romania: Outward FDI stock by economic activities**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	.	.	.	.	.	.	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	53.0	239.0	.	.	29.3	35.8
D Manufacturing	.	.	-23.0	19.0	.	.	-12.7	2.8
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	.	.	.	.	.	.	.	.
G Wholesale, retail trade, repair of veh.etc.	.	.	21.0	239.0	.	.	11.6	35.8
H Hotels and restaurants	.	.	.	.	.	.	.	.
I Transport, storage and communication	.	.	3.0	2.0	.	.	1.7	0.3
J Financial intermediation	.	.	126.0	135.0	.	.	69.6	20.2
K Real estate, renting & business activities	.	.	.	33.0	.	.	.	4.9
<b>Total by activities</b>	.	.	<b>181.0</b>	<b>668.0</b>	.	.	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	.	.	1.0	.	.	.	4.3	.
DB Textiles and textile products	.	.	4.0	5.0	.	.	17.4	26.3
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	.	.	.	.	.	.	.	.
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	5.0	.	.	.	26.3
DG Chemicals, prod. & man-made fibres	.	.	1.0	3.0	.	.	4.3	15.8
DH Rubber and plastic products	.	.	.	.	.	.	.	.
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	.	.	1.0	3.0	.	.	4.3	15.8
DK Machinery and equipment n.e.c.	.	.	-30.0	4.0	.	.	-130.4	21.1
DL Electrical and optical equipment	.	.	.	.	.	.	.	.
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
<b>D Manufacturing industry total</b>	.	.	<b>-23.0</b>	<b>19.0</b>	.	.	<b>100.0</b>	<b>100.0</b>

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

*Source:* National Bank of Romania.



Table II/7.3

**Romania: Inward FDI stock by home countries**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
1 Austria	615.0	2355.0	3379.0	7942.0	6.4	15.7	15.4	23.0
2 Netherlands	1825.0	2456.0	4266.0	5887.0	18.9	16.3	19.5	17.1
3 Germany	702.0	1300.0	2339.0	3473.0	7.3	8.6	10.7	10.1
4 France	994.0	1552.0	1828.0	2766.0	10.3	10.3	8.4	8.0
5 Greece	1070.0	1233.0	1864.0	2680.0	11.1	8.2	8.5	7.8
6 Switzerland	320.0	446.0	1557.0	2372.0	3.3	3.0	7.1	6.9
7 Italy	799.0	724.0	1500.0	2322.0	8.3	4.8	6.9	6.7
8 Cyprus	409.0	605.0	815.0	1674.0	4.2	4.0	3.7	4.9
9 Hungary	137.0	268.0	424.0	663.0	1.4	1.8	1.9	1.9
10 United States	324.0	650.0	567.0	628.0	3.4	4.3	2.6	1.8
11 Turkey	169.0	222.0	412.0	446.0	1.7	1.5	1.9	1.3
12 Luxembourg	140.0	136.0	218.0	428.0	1.4	0.9	1.0	1.2
13 Sweden	189.0	277.0	315.0	347.0	2.0	1.8	1.4	1.0
14 United Kingdom	110.0	61.0	54.0	335.0	1.1	0.4	0.2	1.0
15 Czech Republic	3.0	2.0	276.0	330.0	0.0	0.0	1.3	1.0
16 Belgium	100.0	207.0	277.0	321.0	1.0	1.4	1.3	0.9
17 Spain	82.0	44.0	140.0	263.0	0.8	0.3	0.6	0.8
18 Canada	76.0	118.0	88.0	210.0	0.8	0.8	0.4	0.6
19 Israel	18.0	43.0	32.0	107.0	0.2	0.3	0.1	0.3
20 Lebanon	10.0	63.0	71.0	94.0	0.1	0.4	0.3	0.3
21 Liechtenstein	81.0	39.0	40.0	93.0	0.8	0.3	0.2	0.3
22 Norway	32.0	18.0	50.0	80.0	0.3	0.1	0.2	0.2
23 Poland	9.0	22.0	39.0	80.0	0.1	0.1	0.2	0.2
24 Virgin Islands, British	90.0	138.0	243.0	69.0	0.9	0.9	1.1	0.2
25 Australia	.	16.0	14.0	62.0	.	0.1	0.1	0.2
Other	1358.0	2045.0	1077.0	840.0	14.1	13.6	4.9	2.4
<b>Total by countries</b>	<b>9662.0</b>	<b>15040.0</b>	<b>21885.0</b>	<b>34512.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	6691.0	10392.0	16258.0	26908.0	69.3	69.1	74.3	78.0
of which EU-27	7220.0	11328.0	17866.0	29724.0	74.7	75.3	81.6	86.1

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

1) Sum over available countries.

*Source:* National Bank of Romania.

Table II/7.4

**Romania: Outward FDI stock by host countries**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
1 Kazakhstan	.	.	21.0	148.0	.	.	11.6	22.2
2 United Kingdom	.	.	116.0	123.0	.	.	64.1	18.4
3 Bulgaria	.	.	2.0	118.0	.	.	1.1	17.7
4 Serbia and Montenegro	.	.	1.0	97.0	.	.	0.6	14.5
5 Russia	.	.	.	91.0	.	.	.	13.6
6 Moldova	.	.	19.0	34.0	.	.	10.5	5.1
7 Belgium	.	.	.	25.0	.	.	.	3.7
8 Cyprus	.	.	4.0	7.0	.	.	2.2	1.0
9 Italy	.	.	1.0	4.0	.	.	0.6	0.6
10 Ukraine	.	.	1.0	4.0	.	.	0.6	0.6
11 France	.	.	.	2.0	.	.	.	0.3
12 Hungary	.	.	10.0	2.0	.	.	5.5	0.3
13 Austria	.	.	.	1.0	.	.	.	0.1
14 Germany	.	.	.	1.0	.	.	.	0.1
15 Switzerland	.	.	.	1.0	.	.	.	0.1
16 United States	.	.	.	1.0	.	.	.	0.1
17 Turkey	.	.	5.0	1.0	.	.	2.8	0.1
Other	.	.	1.0	8.0	.	.	0.6	1.2
<b>Total by countries</b>	.	.	<b>181.0</b>	<b>668.0</b>	.	.	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	.	.	117.0	156.0	.	.	64.6	23.4
of which EU-27	.	.	134.0	283.0	.	.	74.0	42.4

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

1) Sum over available countries.

Source: National Bank of Romania.

Table II/8.1

**Estonia: Inward FDI stock by economic activities**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	38.7	56.9	67.5	62.7	0.5	0.6	0.7	0.6
B Fishing	1.7	1.8	0.6	7.3	0.0	0.0	0.0	0.1
C Mining and quarrying	34.3	38.4	45.4	52.0	0.5	0.4	0.5	0.5
D Manufacturing	1235.7	1424.2	1678.3	1628.7	16.7	14.9	17.5	14.4
E Electricity, gas and water supply	96.2	231.5	253.1	330.8	1.3	2.4	2.6	2.9
F Construction	94.3	128.4	177.7	252.3	1.3	1.3	1.8	2.2
G Wholesale, retail trade, repair of veh.etc.	737.7	838.2	996.7	1510.7	10.0	8.8	10.4	13.4
H Hotels and restaurants	66.7	37.4	29.4	22.7	0.9	0.4	0.3	0.2
I Transport, storage and communication	390.4	331.9	676.9	423.0	5.3	3.5	7.0	3.7
J Financial intermediation	2326.1	3702.5	2700.9	3536.6	31.5	38.8	28.1	31.3
K Real estate, renting & business activities	2271.3	2652.3	2864.9	3297.6	30.8	27.8	29.8	29.2
L Public administr., defence, comp.soc.sec.	0.0	.	.	.	0.0	.	.	.
M Education	1.8	2.0	1.6	.	0.0	0.0	0.0	.
N Health and social work	4.5	5.0	12.0	3.3	0.1	0.1	0.1	0.0
O Other community, social & pers.services	59.6	59.4	79.4	93.6	0.8	0.6	0.8	0.8
Other not elsewhere classified activities	19.5	29.5	32.2	60.8	0.3	0.3	0.3	0.5
<b>Total by activities</b>	<b>7378.3</b>	<b>9539.2</b>	<b>9616.5</b>	<b>11282.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	181.0	256.8	268.8	250.2	14.6	18.0	16.0	15.4
DB Textiles and textile products	74.6	87.2	200.5	131.8	6.0	6.1	11.9	8.1
DC Leather and leather products	4.2	2.0	1.7	1.4	0.3	0.1	0.1	0.1
DD Wood and wood products	314.6	333.8	330.1	277.2	25.5	23.4	19.7	17.0
DE Pulp, paper & prod.; publish.& printing	130.0	139.8	160.5	118.4	10.5	9.8	9.6	7.3
DF Coke, ref.petroleum prod. & nuclear fuel	0.1	.	.	.	0.0	.	.	.
DG Chemicals, prod. & man-made fibres	66.8	92.6	87.6	85.6	5.4	6.5	5.2	5.3
DH Rubber and plastic products	28.8	35.3	51.0	50.5	2.3	2.5	3.0	3.1
DI Other non-metallic mineral products	127.8	137.5	175.4	278.7	10.3	9.7	10.5	17.1
DJ Basic metals & fabricated metal prod.	68.3	74.6	107.4	109.7	5.5	5.2	6.4	6.7
DK Machinery and equipment n.e.c.	16.0	21.4	20.0	27.3	1.3	1.5	1.2	1.7
DL Electrical and optical equipment	107.6	120.0	148.9	157.5	8.7	8.4	8.9	9.7
DM Transport equipment	59.3	60.5	60.7	63.7	4.8	4.2	3.6	3.9
DN Manufacturing n.e.c.	55.9	62.3	64.9	75.1	4.5	4.4	3.9	4.6
Other not elsewhere classified industries	0.6	0.5	0.8	1.5	0.0	0.0	0.0	0.1
<b>D Manufacturing industry total</b>	<b>1235.7</b>	<b>1424.2</b>	<b>1678.3</b>	<b>1628.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* National Bank of Estonia.

Table II/8.2

**Estonia: Outward FDI stock by economic activities**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	4.9	1.6	2.2	3.2	0.5	0.1	0.1	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	59.0	68.7	105.4	170.5	5.7	4.2	3.8	4.3
E Electricity, gas and water supply	.	0.4	16.4	12.9	.	0.0	0.6	0.3
F Construction	28.5	51.2	66.0	88.4	2.7	3.1	2.4	2.2
G Wholesale, retail trade, repair of veh.etc.	64.9	121.5	219.9	324.7	6.2	7.4	8.0	8.1
H Hotels and restaurants	.	1.7	2.6	3.6	.	0.1	0.1	0.1
I Transport, storage and communication	140.6	179.7	281.0	392.8	13.5	11.0	10.2	9.8
J Financial intermediation	413.7	721.0	1042.1	1592.2	39.8	44.0	38.0	39.9
K Real estate, renting & business activities	311.7	394.5	871.8	1250.3	30.0	24.1	31.8	31.3
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	1.2	1.6	0.3	.	0.1	0.1	0.0	.
N Health and social work	0.0	.	.	.	0.0	.	.	.
O Other community, social & pers.services	2.2	77.8	89.3	99.5	0.2	4.8	3.3	2.5
Other not elsewhere classified activities	13.6	18.9	46.7	54.8	1.3	1.2	1.7	1.4
<b>Total by activities</b>	<b>1040.2</b>	<b>1638.8</b>	<b>2743.7</b>	<b>3992.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	9.4	8.2	20.0	44.6	16.0	11.9	19.0	26.2
DB Textiles and textile products	1.7	1.1	4.1	30.9	2.9	1.7	3.9	18.1
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	16.7	20.0	25.5	37.8	28.4	29.0	24.2	22.1
DE Pulp, paper & prod.; publish.& printing	0.1	0.3	0.3	0.7	0.2	0.5	0.3	0.4
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	7.8	10.8	14.2	22.6	13.3	15.7	13.5	13.3
DH Rubber and plastic products	0.5	3.9	4.9	0.6	0.8	5.7	4.6	0.3
DI Other non-metallic mineral products	11.3	15.0	19.8	14.2	19.1	21.9	18.8	8.4
DJ Basic metals & fabricated metal prod.	1.7	0.9	0.9	1.3	2.8	1.4	0.8	0.8
DK Machinery and equipment n.e.c.	2.1	4.9	2.0	3.8	3.6	7.2	1.9	2.3
DL Electrical and optical equipment	1.3	0.0	4.8	2.5	2.1	0.0	4.6	1.5
DM Transport equipment	0.9	1.0	2.5	4.3	1.6	1.5	2.4	2.5
DN Manufacturing n.e.c.	2.2	4.0	1.6	2.6	3.8	5.9	1.5	1.5
Other not elsewhere classified industries	3.2	-1.6	4.9	4.5	5.5	-2.3	4.6	2.6
<b>D Manufacturing industry total</b>	<b>59.0</b>	<b>68.7</b>	<b>105.4</b>	<b>170.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* National Bank of Estonia.

Table II/8.3

**Estonia: Inward FDI stock by home countries**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Sweden	3351.0	4512.2	3797.2	4475.7	45.4	47.3	39.5	39.7
2 Finland	1755.2	2215.6	2542.9	2776.2	23.8	23.2	26.4	24.6
3 Netherlands	193.3	315.6	328.0	643.0	2.6	3.3	3.4	5.7
4 Denmark	155.8	163.3	180.4	501.0	2.1	1.7	1.9	4.4
5 Russia	144.5	178.6	251.1	289.9	2.0	1.9	2.6	2.6
6 Norway	209.0	205.1	314.8	284.9	2.8	2.2	3.3	2.5
7 Germany	158.7	203.0	188.2	267.2	2.2	2.1	2.0	2.4
8 Cyprus	42.4	84.0	154.5	257.2	0.6	0.9	1.6	2.3
9 United Kingdom	202.3	226.2	362.0	228.5	2.7	2.4	3.8	2.0
10 Luxembourg	24.6	30.3	158.3	224.9	0.3	0.3	1.6	2.0
11 United States	378.1	311.0	201.9	184.1	5.1	3.3	2.1	1.6
12 Lithuania	18.2	51.9	75.3	182.6	0.2	0.5	0.8	1.6
13 Switzerland	42.7	68.2	107.0	136.4	0.6	0.7	1.1	1.2
14 Latvia	53.7	64.0	228.4	136.4	0.7	0.7	2.4	1.2
15 Austria	108.6	115.2	112.1	121.8	1.5	1.2	1.2	1.1
16 Canada	64.0	43.8	82.4	97.5	0.9	0.5	0.9	0.9
17 France	31.7	43.2	63.9	85.7	0.4	0.5	0.7	0.8
18 Ireland	45.4	118.8	72.3	66.8	0.6	1.2	0.8	0.6
19 Hong Kong	0.4	0.7	39.8	49.8	0.0	0.0	0.4	0.4
20 Italy	101.9	63.8	39.8	37.0	1.4	0.7	0.4	0.3
21 Belgium	35.8	36.7	41.2	33.5	0.5	0.4	0.4	0.3
22 Poland	-9.8	-13.4	-7.8	31.8	-0.1	-0.1	-0.1	0.3
23 Spain	14.0	25.9	27.8	22.2	0.2	0.3	0.3	0.2
24 Gibraltar	5.7	4.7	5.2	20.6	0.1	0.0	0.1	0.2
25 Iceland	6.3	8.4	11.0	18.3	0.1	0.1	0.1	0.2
Other	244.7	462.7	238.9	109.3	3.3	4.9	2.5	1.0
<b>Total by countries</b>	<b>7378.3</b>	<b>9539.2</b>	<b>9616.5</b>	<b>11282.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	6183.7	8128.0	7976.4	9491.1	83.8	85.2	82.9	84.1
of which EU-27 <sup>1)</sup>	6288.7	8307.1	8425.4	10083.7	85.2	87.1	87.6	89.4

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

1) Sum over available countries.

*Source:* National Bank of Estonia.

Table II/8.4

**Estonia: Outward FDI stock by host countries**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Latvia	340.1	492.5	940.8	1342.9	32.7	30.1	34.3	33.6
2 Lithuania	404.7	518.6	885.8	1183.9	38.9	31.6	32.3	29.7
3 Russia	43.4	216.6	243.2	337.8	4.2	13.2	8.9	8.5
4 Cyprus	116.5	148.7	232.7	323.2	11.2	9.1	8.5	8.1
5 Finland	48.8	58.4	130.8	165.4	4.7	3.6	4.8	4.1
6 Ukraine	28.2	56.9	65.3	105.4	2.7	3.5	2.4	2.6
7 Italy	33.2	50.9	30.0	104.6	3.2	3.1	1.1	2.6
8 Belarus	2.0	31.8	51.6	62.0	0.2	1.9	1.9	1.6
9 Spain	0.8	15.6	31.5	50.9	0.1	1.0	1.1	1.3
10 Romania	.	1.3	20.3	47.0	.	0.1	0.7	1.2
11 Bulgaria	0.9	4.0	23.1	41.4	0.1	0.2	0.8	1.0
12 United Kingdom	1.2	7.0	13.1	40.2	0.1	0.4	0.5	1.0
13 Poland	4.7	5.3	2.5	25.7	0.5	0.3	0.1	0.6
14 Norway	0.2	0.8	2.2	24.5	0.0	0.0	0.1	0.6
15 Croatia	.	0.4	7.4	15.5	.	0.0	0.3	0.4
16 Azerbaijan	.	.	0.2	14.2	.	.	0.0	0.4
17 Portugal	5.2	9.1	10.2	10.8	0.5	0.6	0.4	0.3
18 Germany	-0.6	2.4	2.1	7.9	-0.1	0.1	0.1	0.2
19 Sweden	2.7	2.4	3.4	6.3	0.3	0.1	0.1	0.2
20 Switzerland	0.1	0.1	0.4	6.0	0.0	0.0	0.0	0.2
21 United States	1.6	-2.9	0.3	5.2	0.2	-0.2	0.0	0.1
22 Netherlands	0.5	-0.1	0.1	5.1	0.0	0.0	0.0	0.1
23 Slovakia	.	0.1	1.7	4.2	.	0.0	0.1	0.1
24 Moldova	-7.2	-0.4	2.9	3.7	-0.7	0.0	0.1	0.1
25 Virgin Islands, British	1.6	.	4.1	3.1	0.2	.	0.1	0.1
Other	11.5	19.6	38.2	56.0	1.1	1.2	1.4	1.4
<b>Total by countries</b>	<b>1040.2</b>	<b>1638.8</b>	<b>2743.7</b>	<b>3992.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	94.3	147.6	228.9	399.8	9.1	9.0	8.3	10.0
of which EU-27 <sup>1)</sup>	961.1	1318.3	2336.2	3365.7	92.4	80.4	85.1	84.3

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

1) Sum over available countries.

*Source:* National Bank of Estonia.

Table II/9.1

**Latvia: Inward FDI stock by economic activities**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	53.2	61.3	72.9	105.8	1.6	1.5	1.3	1.5
B Fishing	1.7	1.7	1.8	3.9	0.1	0.0	0.0	0.1
C Mining and quarrying	15.9	21.6	27.3	37.3	0.5	0.5	0.5	0.5
D Manufacturing	392.3	534.8	562.5	633.6	11.8	12.9	9.9	8.8
E Electricity, gas and water supply	234.3	466.2	495.3	383.7	7.0	11.2	8.7	5.3
F Construction	52.0	70.7	96.2	132.4	1.6	1.7	1.7	1.8
G Wholesale, retail trade, repair of veh.etc.	523.9	583.0	747.5	895.7	15.8	14.0	13.1	12.4
H Hotels and restaurants	39.0	40.0	52.4	59.8	1.2	1.0	0.9	0.8
I Transport, storage and communication	474.0	478.8	493.8	567.7	14.3	11.5	8.7	7.9
J Financial intermediation	534.8	889.9	1372.6	2041.6	16.1	21.4	24.1	28.3
K Real estate, renting & business activities	591.2	687.4	1058.3	1322.2	17.8	16.5	18.6	18.3
L Public administr., defence, comp.soc.sec.	1.5	1.0	0.6	0.8	0.0	0.0	0.0	0.0
M Education	2.9	3.3	0.9	0.9	0.1	0.1	0.0	0.0
N Health and social work	2.5	3.9	4.4	2.0	0.1	0.1	0.1	0.0
O Other community, social & pers.services	26.5	57.0	67.4	89.1	0.8	1.4	1.2	1.2
Other not elsewhere classified activities	378.5	258.5	647.8	949.6	11.4	6.2	11.4	13.1
<b>Total by activities</b>	<b>3324.1</b>	<b>4159.0</b>	<b>5701.7</b>	<b>7226.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	93.9	118.0	150.8	158.7	23.9	22.1	26.8	25.0
DB Textiles and textile products	41.5	14.4	13.9	21.3	10.6	2.7	2.5	3.4
DC Leather and leather products	0.9	.	.	.	0.2	.	.	.
DD Wood and wood products	89.1	135.7	125.4	182.0	22.7	25.4	22.3	28.7
DE Pulp, paper & prod.; publish.& printing	24.9	28.2	23.1	22.3	6.4	5.3	4.1	3.5
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	16.0	19.0	8.0	5.2	4.1	3.6	1.4	0.8
DH Rubber and plastic products	10.4	12.8	11.3	14.1	2.7	2.4	2.0	2.2
DI Other non-metallic mineral products	52.6	137.9	152.0	144.4	13.4	25.8	27.0	22.8
DJ Basic metals & fabricated metal prod.	17.2	23.8	25.4	24.7	4.4	4.5	4.5	3.9
DK Machinery and equipment n.e.c.	4.8	4.4	3.1	1.7	1.2	0.8	0.5	0.3
DL Electrical and optical equipment	24.4	16.3	25.9	31.3	6.2	3.0	4.6	4.9
DM Transport equipment	7.9	12.7	15.1	19.5	2.0	2.4	2.7	3.1
DN Manufacturing n.e.c.	8.7	11.5	8.5	8.5	2.2	2.2	1.5	1.3
<b>D Manufacturing industry total</b>	<b>392.3</b>	<b>534.8</b>	<b>562.5</b>	<b>633.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Source: Bank of Latvia.

Table II/9.2

**Latvia: Outward FDI stock by economic activities**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	0.3	.	0.4	.	0.2	.	0.1	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	0.0	.	.	.	0.0	.	.	.
D Manufacturing	18.4	15.7	20.1	36.4	10.5	6.6	5.6	6.8
E Electricity, gas and water supply	0.01	5.5	5.2	5.3	0.0	2.3	1.4	1.0
F Construction	2.9	1.2	1.9	3.9	1.6	0.5	0.5	0.7
G Wholesale, retail trade, repair of veh.etc.	74.7	101.9	157.0	253.7	42.6	42.7	43.3	47.5
H Hotels and restaurants	0.7	.	0.3	1.9	0.4	.	0.1	0.4
I Transport, storage and communication	2.9	3.4	16.1	13.2	1.7	1.4	4.4	2.5
J Financial intermediation	39.7	70.8	75.8	135.4	22.6	29.7	20.9	25.3
K Real estate, renting & business activities	22.5	27.4	56.1	49.1	12.8	11.5	15.5	9.2
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	0.1	0.1	0.2	.	0.1	0.1	0.0	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers.services	1.6	1.4	2.0	0.7	0.9	0.6	0.6	0.1
Other not elsewhere classified activities	11.4	10.8	27.4	34.6	6.5	4.6	7.6	6.5
<b>Total by activities</b>	<b>175.3</b>	<b>238.3</b>	<b>362.5</b>	<b>534.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	4.7	1.3	3.3	10.7	25.5	8.3	16.6	29.4
DB Textiles and textile products	1.0	.	0.7	.	5.3	.	3.5	.
DC Leather and leather products	7.1	6.9	7.1	13.0	38.6	43.8	35.1	35.7
DD Wood and wood products	0.01	1.4	1.1	1.1	0.0	9.0	5.2	2.9
DE Pulp, paper & prod.; publish.& printing	0.9	1.7	1.8	0.5	4.7	11.1	9.0	1.5
DF Coke, ref.petroleum prod. & nuclear fuel	1.3	2.9	2.9	2.8	7.2	18.8	14.6	7.6
DG Chemicals, prod. & man-made fibres	0.7	.	.	.	3.7	.	.	.
DH Rubber and plastic products	0.6	0.4	0.4	0.4	3.1	2.4	1.9	1.1
DI Other non-metallic mineral products	0.1	.	0.2	.	0.3	.	1.0	.
DJ Basic metals & fabricated metal prod.	0.5	0.5	0.6	0.1	2.7	3.1	3.0	0.3
DK Machinery and equipment n.e.c.	0.0	.	.	.	0.1	.	.	.
DL Electrical and optical equipment	1.6	0.6	2.0	7.8	8.6	3.5	10.0	21.5
DM Transport equipment	0.01	.	.	.	0.0	0.0	.	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	.	0.0	.	0.0	.	0.0	.	0.0
<b>D Manufacturing industry total</b>	<b>18.4</b>	<b>15.7</b>	<b>20.1</b>	<b>36.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* Bank of Latvia.



Table II/9.3

**Latvia: Inward FDI stock by home countries**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Estonia	281.7	417.0	663.8	1044.8	8.5	10.0	11.6	14.5
2 Sweden	408.7	638.0	862.5	1008.0	12.3	15.3	15.1	13.9
3 Denmark	289.3	358.0	471.8	640.6	8.7	8.6	8.3	8.9
4 Germany	509.2	526.2	630.6	624.2	15.3	12.7	11.1	8.6
5 Finland	260.2	272.5	332.8	447.2	7.8	6.6	5.8	6.2
6 Netherlands	238.8	298.4	316.9	420.3	7.2	7.2	5.6	5.8
7 United States	249.5	275.3	334.2	347.0	7.5	6.6	5.9	4.8
8 Russia	232.9	343.6	376.8	340.2	7.0	8.3	6.6	4.7
9 Cyprus	28.3	52.4	238.2	304.8	0.9	1.3	4.2	4.2
10 Norway	154.6	113.0	217.3	263.2	4.7	2.7	3.8	3.6
11 United Kingdom	67.1	89.4	162.1	223.5	2.0	2.1	2.8	3.1
12 Lithuania	21.6	102.0	143.6	200.5	0.6	2.5	2.5	2.8
13 Austria	34.0	57.9	83.5	169.6	1.0	1.4	1.5	2.3
14 Iceland	9.5	21.6	48.9	126.4	0.3	0.5	0.9	1.7
15 Malta	0.4	-6.1	44.7	85.8	0.0	-0.1	0.8	1.2
16 Luxembourg	1.1	10.4	35.1	83.4	0.0	0.3	0.6	1.2
17 Switzerland	48.9	96.3	103.6	68.0	1.5	2.3	1.8	0.9
18 Guernsey	33.0	49.1	41.5	49.9	1.0	1.2	0.7	0.7
19 Ukraine	8.0	13.4	19.1	49.1	0.2	0.3	0.3	0.7
20 Belgium	24.0	20.1	30.2	40.1	0.7	0.5	0.5	0.6
21 Liberia	13.7	14.4	12.0	30.7	0.4	0.3	0.2	0.4
22 France	11.0	18.8	17.2	29.6	0.3	0.5	0.3	0.4
23 New Zealand	13.2	19.1	24.3	26.5	0.4	0.5	0.4	0.4
24 Virgin Islands, British	18.8	20.5	27.3	22.2	0.6	0.5	0.5	0.3
25 Italy	12.1	9.4	17.4	21.9	0.4	0.2	0.3	0.3
Other	354.5	328.3	446.3	558.6	10.7	7.9	7.8	7.7
<b>Total by countries</b>	<b>3324.1</b>	<b>4159.0</b>	<b>5701.7</b>	<b>7226.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	1862.4	2338.2	2981.9	3725.6	56.0	56.2	52.3	51.6
of which EU-27 <sup>1)</sup>	2198.5	2910.0	4080.7	5375.5	66.1	70.0	71.6	74.4

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

1) Sum over available countries.

*Source:* Bank of Latvia.

Table II/9.4

**Latvia: Outward FDI stock by host countries**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Switzerland	42.2	70.3	127.5	174.6	24.1	29.5	35.2	32.7
2 Lithuania	30.0	48.1	62.5	103.4	17.1	20.2	17.2	19.3
3 Russia	14.2	18.5	24.9	56.9	8.1	7.8	6.9	10.6
4 Norway	1.3	6.7	27.7	31.4	0.7	2.8	7.6	5.9
5 Estonia	12.5	23.1	20.9	25.5	7.1	9.7	5.8	4.8
6 Ukraine	5.5	9.1	9.7	16.8	3.1	3.8	2.7	3.1
7 Belarus	4.7	10.4	13.9	16.6	2.7	4.4	3.8	3.1
8 Cyprus	9.8	11.0	11.1	10.7	5.6	4.6	3.1	2.0
9 Sweden	3.1	2.0	4.1	8.8	1.8	0.8	1.1	1.6
10 Malta	2.7	1.1	8.3	7.4	1.5	0.5	2.3	1.4
11 Denmark	0.3	7.0	7.3	7.1	0.2	2.9	2.0	1.3
12 France	0.1	0.3	1.4	7.0	0.1	0.1	0.4	1.3
13 Austria	0.9	1.3	5.4	6.4	0.5	0.5	1.5	1.2
14 United Kingdom	4.7	3.3	4.8	5.8	2.7	1.4	1.3	1.1
15 Croatia	1.6	1.1	2.4	3.6	0.9	0.5	0.7	0.7
16 Armenia	.	.	1.3	3.0	.	.	0.4	0.6
17 Romania	1.3	2.0	1.4	2.7	0.7	0.8	0.4	0.5
18 Germany	2.7	2.7	7.0	2.6	1.5	1.1	1.9	0.5
19 Poland	0.1	.	0.3	1.4	0.1	.	0.1	0.3
20 Slovakia	1.1	0.1	1.0	1.1	0.6	0.0	0.3	0.2
21 Bulgaria	.	1.6	0.7	1.0	.	0.7	0.2	0.2
22 United States	7.7	3.0	4.0	0.9	4.4	1.3	1.1	0.2
23 Netherlands	0.3	0.4	0.3	0.7	0.2	0.2	0.1	0.1
24 Czech Republic	0.1	0.6	.	0.7	0.1	0.3	.	0.1
25 Finland	1.1	0.7	0.6	0.6	0.6	0.3	0.2	0.1
Other	27.3	13.9	14.0	37.7	15.6	5.8	3.9	7.1
<b>Total by countries</b>	<b>175.3</b>	<b>238.3</b>	<b>362.5</b>	<b>534.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	13.9	18.6	32.2	38.2	7.9	7.8	8.9	7.1
of which EU-27 <sup>1)</sup>	74.2	108.6	139.3	192.5	42.3	45.6	38.4	36.0

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

1) Sum over available countries.

*Source:* Bank of Latvia.

Table II/10.1

**Lithuania: Inward FDI stock by economic activities**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	37.0	48.7	49.3	55.6	0.8	0.7	0.6	0.6
C Mining and quarrying	40.6	46.3	45.3	54.2	0.9	0.7	0.5	0.5
D Manufacturing	1593.8	2739.1	3333.6	3640.8	34.0	39.6	39.8	36.3
E Electricity, gas and water supply	347.3	867.2	883.1	928.6	7.4	12.5	10.5	9.3
F Construction	56.2	82.0	137.5	159.0	1.2	1.2	1.6	1.6
G Wholesale, retail trade, repair of veh.etc.	748.4	763.7	893.5	1147.5	16.0	11.0	10.7	11.5
H Hotels and restaurants	56.5	61.5	58.5	76.2	1.2	0.9	0.7	0.8
I Transport, storage and communication	672.1	946.6	906.6	1284.7	14.3	13.7	10.8	12.8
J Financial intermediation	677.1	852.7	1333.4	1722.1	14.4	12.3	15.9	17.2
K Real estate, renting & business activities	398.8	441.6	656.1	840.6	8.5	6.4	7.8	8.4
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M_N Education, health and social work	7.5	8.3	13.1	18.2	0.2	0.1	0.2	0.2
O Other community, social & pers.services	42.5	49.4	52.1	70.3	0.9	0.7	0.6	0.7
Other not elsewhere classified activities	10.5	11.9	13.3	12.1	0.2	0.2	0.2	0.1
Private purchase & sales of real estate	1.4	1.7	1.7	11.4	0.0	0.0	0.0	0.1
<b>Total by activities</b>	<b>4689.7</b>	<b>6920.7</b>	<b>8377.2</b>	<b>10021.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	483.7	468.8	415.3	441.0	30.3	17.1	12.5	12.1
DB Textiles and textile products	103.9	139.2	125.4	130.3	6.5	5.1	3.8	3.6
DC Leather and leather products	2.4	0.6	0.3	0.3	0.2	0.0	0.0	0.0
DD Wood and wood products	63.1	59.7	89.4	101.2	4.0	2.2	2.7	2.8
DE Pulp, paper & paper products; publish. & printing	46.7	59.3	63.6	69.5	2.9	2.2	1.9	1.9
DF Coke, ref.petroleum prod. & nuclear fuel	271.6	1047.5	1764.9	1633.7	17.0	38.2	52.9	44.9
DG Chemicals, prod. & man-made fibres	113.0	348.5	374.5	711.4	7.1	12.7	11.2	19.5
DH Rubber and plastic products	164.3	199.2	69.8	84.9	10.3	7.3	2.1	2.3
DI Other non-metallic mineral products	65.4	87.2	99.1	111.3	4.1	3.2	3.0	3.1
DJ Basic metals & fabricated metal prod.	28.2	30.0	35.7	39.4	1.8	1.1	1.1	1.1
DK Machinery and equipment n.e.c.	21.3	81.0	66.1	51.1	1.3	3.0	2.0	1.4
DL Electrical and optical equipment	126.9	97.7	87.5	116.7	8.0	3.6	2.6	3.2
DM Transport equipment	75.5	84.7	93.6	97.9	4.7	3.1	2.8	2.7
DN Manufacturing n.e.c.	29.0	37.0	50.3	54.6	1.8	1.4	1.5	1.5
Other not elsewhere classified industries	-1.1	-1.2	-1.9	-2.3	-0.1	0.0	-0.1	-0.1
<b>D Manufacturing industry total</b>	<b>1593.8</b>	<b>2739.1</b>	<b>3333.6</b>	<b>3640.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Source: Bank of Lithuania.

Table II/10.2

**Lithuania: Outward FDI stock by economic activities**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	0.7	1.2	1.7	1.7	0.2	0.2	0.2	0.2
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	77.0	103.4	188.4	217.0	24.8	17.0	23.7	20.3
E Electricity, gas and water supply	0.8	6.4	5.5	6.0	0.3	1.0	0.7	0.6
F Construction	4.2	4.3	8.5	14.3	1.4	0.7	1.1	1.3
G Wholesale, retail trade, repair of veh.etc.	165.4	221.5	177.5	125.2	53.3	36.4	22.4	11.7
H Hotels and restaurants	.	8.0	5.9	7.6	.	1.3	0.7	0.7
I Transport, storage and communication	24.4	53.3	95.3	72.8	7.8	8.8	12.0	6.8
J Financial intermediation	10.9	119.5	131.3	194.2	3.5	19.7	16.5	18.2
K Real estate, renting and business activit.	22.8	86.0	170.6	359.3	7.3	14.2	21.5	33.6
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers.services	.	.	.	.	.	.	.	.
Other not elsewhere classified activities	0.1	.	0.3	14.2	0.0	.	0.0	1.3
Private purchase & sales of real estate	4.3	4.3	8.4	56.0	1.4	0.7	1.1	5.2
<b>Total by activities</b>	<b>310.4</b>	<b>607.8</b>	<b>793.3</b>	<b>1068.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	22.4	40.0	39.1	58.0	29.2	38.7	20.8	26.7
DB Textiles and textile products	1.5	1.9	3.1	6.3	1.9	1.8	1.6	2.9
DC Leather and leather products	.	.	.	.	.	.	.	.
DD_DE Wood, pulp, paper, publishing	1.3	1.8	2.9	2.9	1.6	1.8	1.6	1.3
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	3.4	11.0	90.8	99.8	4.4	10.7	48.2	46.0
DH Rubber and plastic products	10.0	10.2	9.2	10.7	13.0	9.9	4.9	4.9
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	0.4	0.4	1.4	2.4	0.5	0.4	0.7	1.1
DK Machinery and equipment n.e.c.	31.3	30.1	33.9	31.0	40.6	29.1	18.0	14.3
DL Electrical and optical equipment	1.8	1.8	0.5	0.4	2.3	1.7	0.2	0.2
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	5.0	6.1	7.4	5.4	6.5	5.9	3.9	2.5
<b>D Manufacturing industry total</b>	<b>46.2</b>	<b>77.0</b>	<b>103.4</b>	<b>188.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* Bank of Lithuania.

Table II/10.3

**Lithuania: Inward FDI stock by home countries**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Poland	84.0	113.7	1880.4	1807.4	1.8	1.6	22.4	18.0
2 Denmark	714.2	1098.1	1273.3	1289.1	15.2	15.9	15.2	12.9
3 Sweden	705.4	765.7	880.3	1168.9	15.0	11.1	10.5	11.7
4 Russia	395.7	1702.9	522.5	966.3	8.4	24.6	6.2	9.6
5 Germany	532.7	739.2	808.8	857.0	11.4	10.7	9.7	8.6
6 Estonia	358.7	514.5	496.2	586.7	7.6	7.4	5.9	5.9
7 Finland	363.6	442.0	559.8	516.2	7.8	6.4	6.7	5.2
8 Latvia	52.3	87.3	119.4	444.3	1.1	1.3	1.4	4.4
9 Netherlands	203.9	204.2	205.8	429.4	4.3	2.9	2.5	4.3
10 Norway	133.4	141.5	221.8	308.5	2.8	2.0	2.6	3.1
11 Cyprus	81.2	59.4	203.3	238.7	1.7	0.9	2.4	2.4
12 Luxembourg	41.0	67.2	228.8	183.5	0.9	1.0	2.7	1.8
13 United States	299.5	189.5	203.2	174.0	6.4	2.7	2.4	1.7
14 United Kingdom	162.7	123.3	113.8	159.6	3.5	1.8	1.4	1.6
15 Switzerland	123.7	119.8	143.7	154.5	2.6	1.7	1.7	1.5
16 France	61.2	77.3	81.8	130.2	1.3	1.1	1.0	1.3
17 Iceland	6.7	11.8	36.2	66.6	0.1	0.2	0.4	0.7
18 Canada	36.8	39.1	34.4	57.9	0.8	0.6	0.4	0.6
19 Ireland	15.5	26.5	31.1	57.8	0.3	0.4	0.4	0.6
20 Austria	146.7	150.0	37.9	55.6	3.1	2.2	0.5	0.6
21 Malta	.	40.5	41.6	50.5	.	0.6	0.5	0.5
22 Isle of Man	1.0	32.3	38.2	47.5	0.0	0.5	0.5	0.5
23 Cayman Islands	0.6	-1.7	20.8	46.0	0.0	0.0	0.2	0.5
24 Belarus	5.1	6.0	7.5	24.8	0.1	0.1	0.1	0.2
25 Thailand	.	18.0	18.0	23.2	.	0.3	0.2	0.2
Other	164.3	152.4	168.5	177.2	3.5	2.2	2.0	1.8
<b>Total by countries</b>	<b>4689.7</b>	<b>6920.7</b>	<b>8377.2</b>	<b>10021.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	2985.6	3738.4	4271.5	4896.9	63.7	54.0	51.0	48.9
of which EU-27	3577.0	4575.0	7036.2	8052.0	76.3	66.1	84.0	80.3

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

*Source:* Bank of Lithuania.

Table II/10.4

**Lithuania: Outward FDI stock by host countries**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Latvia	169.8	250.7	217.3	313.8	54.7	41.3	27.4	29.4
2 Russia	57.7	86.0	124.8	136.0	18.6	14.2	15.7	12.7
3 Poland	2.0	16.8	101.7	110.5	0.6	2.8	12.8	10.3
4 Ukraine	11.4	76.8	77.7	109.7	3.7	12.6	9.8	10.3
5 Estonia	14.7	33.7	60.1	75.6	4.7	5.5	7.6	7.1
6 United Kingdom	0.4	13.2	25.9	70.6	0.1	2.2	3.3	6.6
7 Cyprus	23.5	24.0	40.5	45.2	7.6	3.9	5.1	4.2
8 Netherlands	1.4	1.5	0.1	38.4	0.5	0.2	0.0	3.6
9 Norway	.	31.8	31.8	34.3	.	5.2	4.0	3.2
10 Serbia	.	.	10.6	33.8	.	.	1.3	3.2
11 Romania	0.2	16.2	25.4	20.6	0.1	2.7	3.2	1.9
12 Bosnia and Herzegovina	11.3	15.4	15.5	15.7	3.6	2.5	2.0	1.5
13 Belarus	4.0	7.1	10.7	15.6	1.3	1.2	1.3	1.5
14 Bulgaria	0.1	10.6	15.2	10.8	0.0	1.7	1.9	1.0
15 Slovakia	.	8.2	7.4	9.7	.	1.4	0.9	0.9
16 Denmark	0.1	0.1	9.4	9.1	0.0	0.0	1.2	0.8
17 France	3.0	3.1	4.5	4.7	1.0	0.5	0.6	0.4
18 Germany	3.9	4.2	5.9	4.6	1.3	0.7	0.7	0.4
19 Belgium	3.2	3.1	2.7	3.3	1.0	0.5	0.3	0.3
20 Czech Republic	0.7	2.6	3.3	1.8	0.2	0.4	0.4	0.2
21 Croatia	.	1.8	2.8	1.5	.	0.3	0.4	0.1
22 Canada	1.4	0.1	0.1	1.4	0.5	0.0	0.0	0.1
23 Kazakhstan	0.5	0.7	0.9	0.7	0.2	0.1	0.1	0.1
24 Portugal	.	-1.7	-1.8	0.4	.	-0.3	-0.2	0.0
25 Spain	.	0.02	0.02	0.3	.	0.0	0.0	0.0
Other	1.3	1.9	0.7	0.5	0.4	0.3	0.1	0.1
<b>Total by countries</b>	<b>310.4</b>	<b>607.8</b>	<b>793.3</b>	<b>1068.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	12.4	24.8	47.3	131.7	4.0	4.1	6.0	12.3
of which EU-27	223.2	387.6	518.2	719.6	71.9	63.8	65.3	67.4

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

*Source:* Bank of Lithuania.

Table II/11.1

**Albania: Inward FDI stock by economic activities, registration data**

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	1.0	0.9	0.9	1.4	0.8	0.6	0.4	0.5
B Fishing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C Mining and quarrying	4.0	2.6	2.8	3.5	3.0	1.9	1.2	1.2
D Manufacturing	43.7	43.5	87.9	108.4	33.1	31.7	37.8	36.3
E Electricity, gas and water supply	0.0	0.6	0.6	0.7	0.0	0.5	0.3	0.2
F Construction	6.3	6.4	13.0	16.6	4.8	4.7	5.6	5.6
G Wholesale, retail trade, repair of veh.etc.	13.7	9.3	13.0	28.6	10.4	6.8	5.6	9.6
H Hotels and restaurants	8.8	7.6	7.9	8.9	6.7	5.5	3.4	3.0
I Transport, storage and communication	47.2	59.1	90.5	110.0	35.8	43.0	38.9	36.9
J Financial intermediation	5.8	5.2	6.3	7.1	4.4	3.8	2.7	2.4
K Real estate, renting & business activities	0.2	1.3	6.3	9.7	0.2	1.0	2.7	3.3
M Education	0.0	0.0	0.2	0.2	0.0	0.0	0.1	0.1
N Health and social work	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.1
O Other community, social & pers.services	0.6	0.5	2.5	2.8	0.5	0.4	1.1	0.9
Other not elsewhere classified activities	0.4	0.3	0.3	0.3	0.3	0.2	0.1	0.1
<b>Total by activities</b>	<b>131.9</b>	<b>137.4</b>	<b>232.4</b>	<b>298.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	9.0	8.0	36.4	32.2	20.6	18.4	41.4	29.7
DB Textiles and textile products	8.4	8.5	9.9	11.4	19.3	19.6	11.2	10.5
DC Leather and leather products	2.3	2.2	3.3	3.6	5.3	5.0	3.8	3.3
DD Wood and wood products	1.5	1.3	2.3	2.2	3.5	3.0	2.6	2.0
DE Pulp, paper & prod.; publish. & printing	0.1	0.1	0.1	0.4	0.2	0.1	0.1	0.4
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	0.6	0.5	0.5	0.7	1.3	1.2	0.6	0.6
DH Rubber and plastic products	1.1	1.0	2.2	2.2	2.6	2.3	2.5	2.0
DI Other non-metallic mineral products	12.0	13.8	20.9	29.1	27.4	31.8	23.8	26.8
DJ Basic metals & fabricated metal prod.	4.9	3.5	4.5	13.8	11.1	8.2	5.1	12.7
DK Machinery and equipment n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DL Electrical and optical equipment	0.1	0.1	2.8	7.2	0.2	0.1	3.2	6.7
DM Transport equipment	3.1	3.9	4.4	4.8	7.1	9.0	5.0	4.5
DN Manufacturing n.e.c.	0.6	0.6	0.7	0.8	1.5	1.3	0.7	0.7
<b>D Manufacturing industry total</b>	<b>43.7</b>	<b>43.5</b>	<b>87.9</b>	<b>108.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*Remark:* Inward FDI stock refers to equity capital, reinvested earnings. Coverage of the survey undefined.

*Source:* Bank of Albania.

Table II/11.2

**Albania: Inward FDI stock by home countries, registration data**

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Greece	57.8	65.7	103.5	143.6	43.8	47.8	44.6	48.1
2 Italy	31.1	31.5	73.7	89.5	23.6	22.9	31.7	30.0
3 Turkey	5.8	5.3	6.1	14.3	4.4	3.9	2.6	4.8
4 Lebanon	8.2	10.0	10.1	10.7	6.2	7.3	4.3	3.6
5 Macedonia	2.3	1.8	6.3	7.1	1.8	1.3	2.7	2.4
6 Austria	7.2	6.2	6.5	6.9	5.5	4.5	2.8	2.3
7 United States	2.3	2.3	6.6	6.0	1.7	1.7	2.9	2.0
8 Egypt	4.4	3.8	3.9	4.3	3.3	2.7	1.7	1.4
9 Germany	2.4	2.8	2.9	2.9	1.8	2.0	1.2	1.0
10 Croatia	1.5	1.3	2.1	2.6	1.1	0.9	0.9	0.9
11 Serbia	0.4	0.6	0.7	0.9	0.3	0.4	0.3	0.3
12 China	0.0	0.0	0.3	0.1	0.0	0.0	0.1	0.0
Other	8.4	6.2	9.7	9.5	6.4	4.5	4.2	3.2
<b>Total by countries</b>	<b>131.9</b>	<b>137.4</b>	<b>232.4</b>	<b>298.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	101.0	107.9	190.9	246.0	76.6	78.5	82.2	82.4

*Remark:* Inward FDI stock refers to equity capital, reinvested earnings. Coverage of the survey undefined.

*Source:* Bank of Albania.



Table II/12.1

**Bosnia and Herzegovina: Inward FDI stock by economic activities**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	.	.	.	.	.	.	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	383.0	567.0	602.8	730.6	26.2	27.9	24.5	24.2
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	9.2	13.8	13.8	19.9	0.6	0.7	0.6	0.7
G Wholesale, retail trade, repair of veh.etc.	136.5	193.8	221.4	260.2	9.3	9.5	9.0	8.6
H Hotels and restaurants	.	.	.	.	.	.	.	.
I Transport, storage and communication	44.5	51.1	57.3	63.4	3.0	2.5	2.3	2.1
J Financial intermediation	541.5	778.7	1096.2	1429.6	37.0	38.3	44.5	47.4
K Real estate, renting & business activities	.	.	.	.	.	.	.	.
Other not elsewhere classified activities	348.2	426.9	471.9	509.2	23.8	21.0	19.2	16.9
<b>Total by activities</b>	<b>1462.9</b>	<b>2031.3</b>	<b>2463.4</b>	<b>3012.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	126.8	150.8	184.1	209.1	33.1	26.6	30.5	28.6
DB Textiles and textile products	.	.	.	.	.	.	.	.
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	.	.	.	.	.	.	.	.
DE Pulp, paper & prod.; publish.& printing	4.1	4.6	19.4	25.6	1.1	0.8	3.2	3.5
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	17.9	28.1	41.9	67.0	4.7	5.0	7.0	9.2
DH Rubber and plastic products	.	.	.	.	.	.	.	.
DI Other non-metallic mineral products	72.6	83.3	97.1	119.6	19.0	14.7	16.1	16.4
DJ Basic metals & fabricated metal prod.	125.8	252.6	205.0	237.8	32.8	44.6	34.0	32.5
DK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
DL Electrical and optical equipment	.	.	.	.	.	.	.	.
DM Transport equipment	35.8	47.6	55.2	71.6	9.3	8.4	9.2	9.8
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
<b>D Manufacturing industry total</b>	<b>383.0</b>	<b>567.0</b>	<b>602.7</b>	<b>730.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*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**

	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
	EUR mn				in % of total			
1 Austria	455.6	680.0	929.5	1190.3	31.1	33.5	37.7	39.5
2 Croatia	265.4	319.0	356.9	422.8	18.1	15.7	14.5	14.0
3 Slovenia	152.4	188.7	278.1	365.1	10.4	9.3	11.3	12.1
4 Germany	164.1	199.4	221.4	254.6	11.2	9.8	9.0	8.5
5 Switzerland	35.3	38.9	50.6	203.0	2.4	1.9	2.1	6.7
6 Netherlands	56.2	69.0	76.7	95.1	3.8	3.4	3.1	3.2
7 Italy	22.0	37.3	51.6	75.2	1.5	1.8	2.1	2.5
8 Serbia and Montenegro	28.1	33.7	50.6	65.4	1.9	1.7	2.1	2.2
9 Turkey	13.8	19.9	28.6	53.2	0.9	1.0	1.2	1.8
10 Slovakia	3.6	4.6	13.8	21.5	0.2	0.2	0.6	0.7
Other	266.4	440.8	405.6	266.7	18.2	21.7	16.5	8.9
<b>Total by countries</b>	<b>1462.9</b>	<b>2031.3</b>	<b>2463.4</b>	<b>3012.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	754.9	1047.4	1370.6	1717.8	51.6	51.6	55.6	57.0
of which EU-27	918.9	1258.2	1675.5	2122.1	62.8	61.9	68.0	70.4

*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**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	22.8	27.6	41.9	47.7	0.3	0.3	0.2	0.2
B Fishing	4.9	5.4	7.3	10.4	0.1	0.1	0.0	0.0
C Mining and quarrying	230.7	329.1	663.4	427.2	3.2	3.3	3.7	1.6
D Manufacturing	2564.1	3314.3	4931.8	6176.5	36.0	33.4	27.5	23.0
E Electricity, gas and water supply	64.9	80.1	97.8	148.0	0.9	0.8	0.5	0.6
F Construction	36.6	57.4	64.8	97.5	0.5	0.6	0.4	0.4
G Wholesale, retail trade, repair of veh.etc.	618.7	943.6	1149.3	1423.9	8.7	9.5	6.4	5.3
H Hotels and restaurants	490.0	650.0	700.2	722.7	6.9	6.6	3.9	2.7
I Transport, storage and communication	1194.4	1559.7	1046.9	2919.3	16.8	15.7	5.8	10.9
J Financial intermediation	1602.1	2607.6	8723.7	14279.4	22.5	26.3	48.6	53.2
K Real estate, renting & business activities	232.4	262.4	477.3	489.6	3.3	2.6	2.7	1.8
L Public administr., defence, comp.soc.sec.	2.1	11.0	11.6	15.4	0.0	0.1	0.1	0.1
M Education	0.1	0.1	.	.	0.0	0.0	.	.
N Health and social work	.	0.0	0.0	0.1	.	0.0	0.0	0.0
O Other community, social & pers.services	52.8	72.2	45.2	62.6	0.7	0.7	0.3	0.2
<b>Total by activities</b>	<b>7116.4</b>	<b>9920.6</b>	<b>17961.3</b>	<b>26820.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	455.8	540.2	745.7	1016.9	17.8	16.3	15.1	16.5
DB Textiles and textile products	29.7	54.9	60.1	88.9	1.2	1.7	1.2	1.4
DC Leather and leather products	11.9	21.6	27.8	47.2	0.5	0.7	0.6	0.8
DD Wood and wood products	14.3	16.5	6.4	6.2	0.6	0.5	0.1	0.1
DE Pulp, paper & prod.; publish.& printing	101.7	122.5	77.8	81.8	4.0	3.7	1.6	1.3
DF Coke, ref.petroleum prod. & nuclear fuel	482.2	639.4	789.0	968.8	18.8	19.3	16.0	15.7
DG Chemicals, prod. & man-made fibres	670.9	871.0	2158.3	2446.3	26.2	26.3	43.8	39.6
DH Rubber and plastic products	29.9	31.7	21.2	29.4	1.2	1.0	0.4	0.5
DI Other non-metallic mineral products	500.8	656.7	465.2	668.3	19.5	19.8	9.4	10.8
DJ Basic metals & fabricated metal prod.	19.8	29.0	15.8	69.4	0.8	0.9	0.3	1.1
DK Machinery and equipment n.e.c.	37.8	45.5	66.0	94.5	1.5	1.4	1.3	1.5
DL Electrical and optical equipment	172.4	228.5	479.9	564.4	6.7	6.9	9.7	9.1
DM Transport equipment	1.9	12.3	-15.0	54.1	0.1	0.4	-0.3	0.9
DN Manufacturing n.e.c.	35.1	44.6	33.7	40.5	1.4	1.3	0.7	0.7
<b>D Manufacturing industry total</b>	<b>2564.0</b>	<b>3314.3</b>	<b>4931.8</b>	<b>6176.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Source: Croatian National Bank.

Table II/13.2

**Croatia: Outward FDI stock by economic activities**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	46.7	55.7	132.9	173.7	3.1	3.5	7.7	7.7
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	19.6	25.5	152.6	177.6	1.3	1.6	8.8	7.8
D Manufacturing	782.8	844.5	632.6	948.7	52.1	52.4	36.7	41.8
E Electricity, gas and water supply	295.4	306.2	283.4	309.3	19.7	19.0	16.4	13.6
F Construction	2.4	6.9	10.6	12.1	0.2	0.4	0.6	0.5
G Wholesale, retail trade, repair of veh.etc.	8.0	13.1	53.9	29.6	0.5	0.8	3.1	1.3
H Hotels and restaurants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
I Transport, storage and communication	272.2	270.5	334.7	468.6	18.1	16.8	19.4	20.7
J Financial intermediation	59.3	69.1	101.8	121.6	3.9	4.3	5.9	5.4
K Real estate, renting & business activities	16.0	19.0	22.6	27.9	1.1	1.2	1.3	1.2
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers.services	.	.	.	.	.	.	.	.
<b>Total by activities</b>	<b>1502.3</b>	<b>1610.4</b>	<b>1725.0</b>	<b>2269.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	100.1	94.7	78.8	115.6	12.8	11.2	12.5	12.2
DB Textiles and textile products	0.6	0.8	0.8	0.8	0.1	0.1	0.1	0.1
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	0.5	0.5	0.5	0.5	0.1	0.1	0.1	0.1
DE Pulp, paper & prod.; publish.& printing	31.1	32.3	33.6	36.4	4.0	3.8	5.3	3.8
DF Coke, ref.petroleum prod. & nuclear fuel	12.4	12.5	50.8	79.5	1.6	1.5	8.0	8.4
DG Chemicals, prod. & man-made fibres	558.4	608.0	330.0	565.6	71.3	72.0	52.2	59.6
DH Rubber and plastic products	0.6	0.6	0.9	1.0	0.1	0.1	0.1	0.1
DI Other non-metallic mineral products	42.0	52.5	76.1	69.6	5.4	6.2	12.0	7.3
DJ Basic metals & fabricated metal prod.	11.0	11.4	10.6	5.9	1.4	1.3	1.7	0.6
DK Machinery and equipment n.e.c.	1.3	2.2	2.0	3.4	0.2	0.3	0.3	0.4
DL Electrical and optical equipment	0.9	2.0	20.7	26.2	0.1	0.2	3.3	2.8
DM Transport equipment	2.0	5.1	7.8	8.6	0.2	0.6	1.2	0.9
DN Manufacturing n.e.c.	22.0	21.8	20.2	35.6	2.8	2.6	3.2	3.7
<b>D Manufacturing industry total</b>	<b>782.8</b>	<b>844.5</b>	<b>632.6</b>	<b>948.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* Croatian National Bank.

Table II/13.3

**Croatia: Inward FDI stock by home countries**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Austria	2825.2	4044.0	4229.8	10357.0	31.0	32.8	20.4	34.1
2 Netherlands	643.2	855.5	3562.6	4009.7	7.1	6.9	17.1	13.2
3 Luxembourg	467.4	617.0	2529.2	3841.1	5.1	5.0	12.2	12.6
4 Germany	1627.4	2153.1	1774.8	3762.8	17.9	17.5	8.5	12.4
5 United Kingdom	339.8	453.1	1109.1	1642.0	3.7	3.7	5.3	5.4
6 Hungary	595.7	912.5	1158.9	1467.9	6.5	7.4	5.6	4.8
7 France	124.3	126.2	932.7	1059.1	1.4	1.0	4.5	3.5
8 Slovenia	407.9	584.1	667.1	798.7	4.5	4.7	3.2	2.6
9 Italy	611.5	755.1	2792.2	665.5	6.7	6.1	13.4	2.2
10 Switzerland	167.4	218.4	473.4	550.3	1.8	1.8	2.3	1.8
11 Liechtenstein	310.9	387.7	343.7	424.3	3.4	3.1	1.7	1.4
12 Sweden	55.1	72.4	269.7	364.8	0.6	0.6	1.3	1.2
13 Belgium	31.3	36.8	28.9	274.2	0.3	0.3	0.1	0.9
14 United States	380.9	509.6	322.5	266.0	4.2	4.1	1.6	0.9
15 Bosnia and Herzegovina	94.8	114.6	135.6	144.2	1.0	0.9	0.7	0.5
16 Denmark	72.5	92.6	87.9	120.6	0.8	0.8	0.4	0.4
17 Spain	22.5	30.7	48.1	85.4	0.2	0.2	0.2	0.3
18 Cyprus	16.6	27.3	39.7	80.4	0.2	0.2	0.2	0.3
19 Russia	11.8	9.5	23.1	63.8	0.1	0.1	0.1	0.2
20 Ireland	25.3	39.1	60.6	56.1	0.3	0.3	0.3	0.2
21 Romania	7.9	1.0	2.7	47.9	0.1	0.0	0.0	0.2
22 Malta	3.3	3.6	3.5	47.2	0.0	0.0	0.0	0.2
23 Norway	4.1	6.7	12.0	33.4	0.0	0.1	0.1	0.1
24 Bermuda	0.9	0.9	0.9	27.0	0.0	0.0	0.0	0.1
25 Poland	1.1	2.1	4.5	19.9	0.0	0.0	0.0	0.1
Other	265.5	279.1	169.1	167.1	2.9	2.3	0.8	0.5
<b>Total by countries</b>	<b>9114.2</b>	<b>12332.4</b>	<b>20782.1</b>	<b>30376.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	6847.0	9279.5	17434.5	26246.1	75.1	75.2	83.9	86.4
of which EU-15 <sup>1)</sup>	7895.6	10860.5	19334.4	28742.6	86.6	88.1	93.0	94.6

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

1) Sum over available countries.

*Source:* Croatian National Bank.

Table II/13.4

**Croatia: Outward FDI stock by host countries**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Netherlands	112.0	130.4	69.9	553.3	7.2	7.5	3.8	23.3
2 Bosnia and Herzegovina	183.0	200.6	262.0	378.7	11.7	11.6	14.3	15.9
3 Slovenia	349.4	362.0	333.1	350.2	22.3	20.9	18.2	14.7
4 Serbia	102.9	138.3	293.8	329.7	6.6	8.0	16.0	13.9
5 Liberia	224.2	221.3	197.9	251.8	14.3	12.8	10.8	10.6
6 Marshall Islands	17.9	18.6	80.3	105.7	1.1	1.1	4.4	4.4
7 Equatorial Guinea	.	.	68.9	54.1	.	.	3.8	2.3
8 United Kingdom	7.3	16.3	39.7	48.3	0.5	0.9	2.2	2.0
9 Hungary	18.7	19.8	29.7	45.9	1.2	1.1	1.6	1.9
10 Syrian Arab Republic	.	.	31.1	34.6	.	.	1.7	1.5
11 Egypt	.	.	14.7	28.8	.	.	0.8	1.2
12 St. Vincent and Grenadines	13.9	10.8	10.2	22.8	0.9	0.6	0.6	1.0
13 Libya	0.1	0.1	19.2	21.8	0.0	0.0	1.0	0.9
14 Poland	120.8	130.3	2.0	20.3	7.7	7.5	0.1	0.9
15 Panama	21.8	21.1	18.2	20.1	1.4	1.2	1.0	0.8
16 Macedonia	6.3	8.0	8.2	17.2	0.4	0.5	0.4	0.7
17 Malta	.	0.0	11.0	16.0	.	0.0	0.6	0.7
18 Germany	3.1	10.4	14.6	15.7	0.2	0.6	0.8	0.7
19 Switzerland	342.1	392.3	274.3	11.3	21.9	22.7	15.0	0.5
20 Russia	4.5	4.3	5.6	10.6	0.3	0.2	0.3	0.4
21 Virgin Islands, British	9.4	8.8	6.2	9.3	0.6	0.5	0.3	0.4
22 Czech Republic	13.5	14.6	8.6	9.2	0.9	0.8	0.5	0.4
23 Montenegro	1.8	1.9	4.9	7.0	0.1	0.1	0.3	0.3
24 Italy	2.3	3.5	3.6	6.9	0.1	0.2	0.2	0.3
25 Romania	1.6	2.9	3.7	4.4	0.1	0.2	0.2	0.2
Other	6.8	13.4	22.6	5.2	0.4	0.8	1.2	0.2
<b>Total by countries</b>	<b>1563.4</b>	<b>1729.7</b>	<b>1833.9</b>	<b>2378.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	115.4	163.0	117.4	615.1	7.4	9.4	6.4	25.9
of which EU-27 <sup>1)</sup>	623.7	695.0	508.6	1063.6	39.9	40.2	27.7	44.7

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

1) Sum over available countries.

*Source:* Croatian National Bank.

Table II/14.1

**Macedonia: Inward FDI stock by economic activities**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	9.8	23.1	23.0	23.1	0.8	1.4	1.3	1.1
C Mining and quarrying	15.5	22.4	39.3	45.3	1.2	1.4	2.2	2.2
D Manufacturing	490.4	664.9	775.3	801.9	37.9	41.3	43.8	38.2
E Electricity, gas and water supply	0.7	5.2	6.2	157.1	0.1	0.3	0.4	7.5
F Construction	65.9	64.5	61.1	70.5	5.1	4.0	3.5	3.4
G Wholesale, retail trade, repair of veh.etc.	106.2	113.7	118.9	182.0	8.2	7.1	6.7	8.7
H Hotels and restaurants	21.6	23.8	27.7	39.6	1.7	1.5	1.6	1.9
I Transport, storage and communication	372.8	445.4	425.5	422.5	28.9	27.7	24.1	20.1
J Financial intermediation	174.6	202.3	232.8	268.2	13.5	12.6	13.2	12.8
K Real estate, renting & business activities	20.0	29.0	40.1	57.5	1.5	1.8	2.3	2.7
L_Q Other services	7.3	7.9	9.4	14.6	0.6	0.5	0.5	0.7
Other not elsewhere classified activities	7.3	8.1	9.9	16.4	0.6	0.5	0.6	0.8
<b>Total by activities</b>	<b>1292.1</b>	<b>1610.2</b>	<b>1769.0</b>	<b>2098.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	173.7	182.6	187.1	189.0	35.4	27.5	24.1	23.6
DB Textiles and textile products	15.0	18.2	21.9	36.7	3.1	2.7	2.8	4.6
DC Leather and leather products	.	.	.	.	.	.	.	.
DD_DE Wood, pulp, paper, publishing	9.1	9.6	10.3	8.6	1.9	1.4	1.3	1.1
DF Coke, ref.petroleum prod. & nuclear fuel	25.9	55.0	64.3	75.2	5.3	8.3	8.3	9.4
DG Chemicals, prod. & man-made fibres	26.4	35.7	37.7	46.7	5.4	5.4	4.9	5.8
DH Rubber and plastic products	1.4	1.8	2.8	3.1	0.3	0.3	0.4	0.4
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	115.1	188.2	287.4	258.1	23.5	28.3	37.1	32.2
DK Machinery and equipment n.e.c.	0.3	0.5	0.9	2.1	0.1	0.1	0.1	0.3
DL Electrical and optical equipment	0.5	0.5	3.0	4.4	0.1	0.1	0.4	0.5
DM Transport equipment	7.2	19.6	20.4	22.2	1.5	2.9	2.6	2.8
DN Manufacturing n.e.c.	115.8	153.1	139.5	155.6	23.6	23.0	18.0	19.4
<b>D Manufacturing industry total</b>	<b>490.4</b>	<b>664.9</b>	<b>775.3</b>	<b>801.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* National Bank of Macedonia.

Table II/14.2

**Macedonia: Inward FDI stock by home countries**

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
1 Hungary	313.4	354.4	350.0	350.4	24.3	22.0	19.8	16.7
2 Greece	223.0	264.1	279.2	320.4	17.3	16.4	15.8	15.3
3 Austria	42.8	62.3	57.7	219.4	3.3	3.9	3.3	10.5
4 Netherlands	69.7	103.2	213.3	212.0	5.4	6.4	12.1	10.1
5 Cyprus	141.1	150.5	160.8	182.2	10.9	9.3	9.1	8.7
6 Switzerland	101.9	143.9	164.2	150.8	7.9	8.9	9.3	7.2
7 Slovenia	84.7	101.8	106.8	126.7	6.6	6.3	6.0	6.0
8 United Kingdom	34.7	38.4	38.2	67.4	2.7	2.4	2.2	3.2
9 Germany	57.3	70.6	64.1	64.1	4.4	4.4	3.6	3.1
10 Serbia and Montenegro	29.1	29.5	32.8	53.8	2.3	1.8	1.9	2.6
11 United States	42.2	25.6	29.8	45.3	3.3	1.6	1.7	2.2
12 Italy	15.0	32.1	37.7	44.4	1.2	2.0	2.1	2.1
13 Bulgaria	23.3	24.3	27.4	42.8	1.8	1.5	1.5	2.0
14 Croatia	10.9	15.7	20.3	30.6	0.8	1.0	1.1	1.5
15 Turkey	18.9	26.5	25.1	27.7	1.5	1.6	1.4	1.3
16 Luxembourg	2.2	10.8	15.2	25.4	0.2	0.7	0.9	1.2
17 Virgin Islands, British	11.3	8.7	11.8	15.8	0.9	0.5	0.7	0.8
18 Albania	2.0	4.4	3.6	11.6	0.2	0.3	0.2	0.6
19 Liechtenstein	22.0	1.5	2.5	6.7	1.7	0.1	0.1	0.3
20 Panama	13.3	3.0	3.2	4.1	1.0	0.2	0.2	0.2
21 Ukraine	0.2	0.6	3.6	3.3	0.0	0.0	0.2	0.2
22 Sweden	2.0	2.5	2.5	2.6	0.2	0.2	0.1	0.1
23 Australia	2.1	2.1	2.1	2.3	0.2	0.1	0.1	0.1
24 Portugal	.	.	.	1.8	.	.	.	0.1
25 Russia	1.3	1.4	1.3	1.3	0.1	0.1	0.1	0.1
Other	27.7	132.1	115.8	85.6	2.1	8.2	6.5	4.1
<b>Total by countries</b>	<b>1292.1</b>	<b>1610.2</b>	<b>1769.0</b>	<b>2098.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	461.9	603.6	709.3	958.3	35.7	37.5	40.1	45.7
of which EU-27 <sup>1)</sup>	1024.9	1235.5	1355.1	1661.1	79.3	76.7	76.6	79.2

*Remark:* Inward 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**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Hungary	2.4	150.1	268.1	298.1	1.4	26.3	22.1	13.4
2 Russia	1.7	15.8	98.3	285.7	1.0	2.8	8.1	12.9
3 United Kingdom	36.3	72.4	137.6	208.0	20.4	12.7	11.3	9.4
4 Switzerland	15.4	30.0	118.4	193.5	8.7	5.3	9.8	8.7
5 Austria	5.9	79.3	109.2	169.9	3.3	13.9	9.0	7.6
6 Cyprus	3.9	7.4	26.0	135.0	2.2	1.3	2.1	6.1
7 Germany	35.9	41.0	67.9	106.4	20.2	7.2	5.6	4.8
8 Slovenia	32.4	55.3	65.2	105.4	18.2	9.7	5.4	4.7
9 Serbia	3.0	10.3	42.1	85.1	1.7	1.8	3.5	3.8
10 United States	3.4	8.0	27.9	69.9	1.9	1.4	2.3	3.1
11 Latvia	3.9	5.8	29.7	51.3	2.2	1.0	2.4	2.3
12 Ireland	0.2	4.1	21.1	49.6	0.1	0.7	1.7	2.2
13 Lithuania	0.3	0.7	18.4	36.1	0.2	0.1	1.5	1.6
14 Virgin Islands, British	0.9	2.0	3.9	31.1	0.5	0.3	0.3	1.4
15 Greece	15.1	15.2	15.8	30.6	8.5	2.7	1.3	1.4
16 Estonia	2.1	3.8	8.7	27.2	1.2	0.7	0.7	1.2
17 France	0.3	12.0	18.2	26.9	0.1	2.1	1.5	1.2
18 Italy	-0.1	6.3	12.4	24.3	0.0	1.1	1.0	1.1
19 Netherlands	1.1	1.3	5.6	23.0	0.6	0.2	0.5	1.0
20 Denmark	1.9	2.7	13.0	22.7	1.1	0.5	1.1	1.0
21 Luxembourg	0.7	2.1	12.7	19.4	0.4	0.4	1.0	0.9
22 Barbados	.	0.0	0.6	18.1	.	0.0	0.0	0.8
23 Liechtenstein	0.2	1.3	12.2	16.0	0.1	0.2	1.0	0.7
24 Japan	1.8	4.2	4.2	14.7	1.0	0.7	0.3	0.7
25 United Arab Emirates	.	.	0.0	12.7	.	.	0.0	0.6
Other	8.9	39.4	77.4	161.6	5.0	6.9	6.4	7.3
<b>Total by countries</b>	<b>177.5</b>	<b>570.3</b>	<b>1214.6</b>	<b>2222.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which: EU-15 <sup>1)</sup>	98.8	238.8	420.5	693.4	55.6	41.9	34.6	31.2
of which: EU-27 <sup>1)</sup>	145.7	464.5	841.5	1356.8	82.0	81.5	69.3	61.1

*Remark:* Inward FDI stock refers to equity capital cash; cumulated EUR inflows.

1) Sum over available countries.

*Source:* Central Bank of Montenegro

Table II/16.1

**Serbia: FDI inflow by economic activities**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	9.3	9.0	15.2	.	0.7	0.3	0.7
B Fishing	.	.	0.03	0.04	.	.	0.0	0.0
C Mining and quarrying	.	0.2	2.0	24.0	.	0.0	0.1	1.1
D Manufacturing	.	252.2	791.8	365.3	.	19.9	22.6	16.2
E Electricity, gas and water supply	.	0.5	0.8	1.0	.	0.0	0.0	0.0
F Construction	.	10.8	26.0	134.3	.	0.8	0.7	6.0
G Wholesale, retail trade, repair of veh.etc.	.	286.5	371.0	200.2	.	22.6	10.6	8.9
H Hotels and restaurants	.	0.2	3.3	34.9	.	0.0	0.1	1.5
I Transport, storage and communication	.	9.4	1256.7	491.4	.	0.7	35.9	21.8
J Financial intermediation	.	503.5	1602.1	831.8	.	39.8	45.7	36.9
K Real estate, renting & business activities	.	150.8	287.0	413.3	.	11.9	8.2	18.3
L Public administr., defence, comp.soc.sec.	.	73.8	0.3	.	.	5.8	0.0	.
M Education	.	.	0.2	0.2	.	.	0.0	0.0
O Other community, social & pers.services	.	3.4	1.4	77.2	.	0.3	0.0	3.4
Outflow from withdrawing nonresident invest.	.	-35.2	-847.3	-331.0	.	-2.8	-24.2	-14.7
<b>Total by activities</b>	.	<b>1265.3</b>	<b>3504.3</b>	<b>2255.1</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	.	87.9	97.0	104.0	.	34.9	12.3	28.5
DB Textiles and textile products	.	9.2	34.4	53.7	.	3.6	4.3	14.7
DC Leather and leather products	.	.	.	0.6	.	.	.	0.2
DD Wood and wood products	.	0.1	5.6	8.9	.	0.0	0.7	2.4
DE Pulp, paper & prod.; publish.& printing	.	10.2	10.6	12.7	.	4.0	1.3	3.5
DF Coke, ref.petroleum prod. & nuclear fuel	.	0.6	.	16.0	.	0.2	.	4.4
DG Chemicals, prod. & man-made fibres	.	15.5	525.5	17.7	.	6.1	66.4	4.8
DH Rubber and plastic products	.	21.6	16.8	28.6	.	8.6	2.1	7.8
DI Other non-metallic mineral products	.	19.2	11.8	18.4	.	7.6	1.5	5.0
DJ Basic metals & fabricated metal prod.	.	63.1	26.4	22.1	.	25.0	3.3	6.0
DK Machinery and equipment n.e.c.	.	2.7	21.5	24.4	.	1.1	2.7	6.7
DL Electrical and optical equipment	.	4.4	30.9	9.3	.	1.7	3.9	2.5
DM Transport equipment	.	0.7	6.4	34.8	.	0.3	0.8	9.5
DN Manufacturing n.e.c.	.	17.1	5.1	14.3	.	6.8	0.6	3.9
<b>D Manufacturing industry total</b>	.	<b>252.2</b>	<b>791.8</b>	<b>365.3</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Remark: FDI inflow refers to equity capital cash + in kind; calculated from USD.

Source: National Bank of Serbia.

Table II/16.2

**Serbia: Inward FDI stock by home countries**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Greece	112.8	313.6	1047.8	1292.0	5.7	10.0	16.0	16.1
2 Austria	238.3	400.1	405.3	1248.3	12.0	12.7	6.2	15.6
3 Norway	.	0.0	1229.7	1232.0	.	0.0	18.8	15.4
4 Germany	214.3	365.1	1085.1	1135.6	10.8	11.6	16.6	14.2
5 Netherlands	614.7	688.9	518.7	498.4	30.9	21.9	7.9	6.2
6 Slovenia	61.1	208.8	368.7	436.2	3.1	6.6	5.6	5.4
7 France	119.2	169.4	295.8	357.1	6.0	5.4	4.5	4.5
8 Luxembourg	9.5	97.1	104.2	279.5	0.5	3.1	1.6	3.5
9 Hungary	18.6	38.5	232.5	255.3	0.9	1.2	3.5	3.2
10 United Kingdom	90.7	141.7	249.7	230.4	4.6	4.5	3.8	2.9
11 Italy	37.9	52.6	94.6	207.4	1.9	1.7	1.4	2.6
12 Montenegro	.	.	.	152.0	.	.	.	1.9
13 Switzerland	38.3	84.2	71.9	141.7	1.9	2.7	1.1	1.8
14 Croatia	46.0	78.5	98.6	124.7	2.3	2.5	1.5	1.6
15 Bulgaria	8.2	8.8	51.9	86.0	0.4	0.3	0.8	1.1
16 United States	49.3	67.3	43.7	66.8	2.5	2.1	0.7	0.8
17 Slovakia	16.3	36.7	52.1	54.3	0.8	1.2	0.8	0.7
18 Israel	2.9	14.4	18.0	37.3	0.1	0.5	0.3	0.5
19 Belgium	4.1	14.1	19.2	36.7	0.2	0.4	0.3	0.5
20 Russia	10.9	22.4	35.2	35.5	0.5	0.7	0.5	0.4
21 Lithuania	27.3	27.3	27.3	31.0	1.4	0.9	0.4	0.4
22 Latvia	.	5.2	13.6	16.1	.	0.2	0.2	0.2
23 Denmark	.	.	.	14.7	.	.	.	0.2
24 Romania	.	.	.	14.6	.	.	.	0.2
25 St. Vincent and Grenadines	.	.	.	9.0	.	.	.	0.1
Other	266.7	311.9	490.2	16.3	13.4	9.9	7.5	0.2
<b>Total by countries</b>	<b>1987.3</b>	<b>3146.5</b>	<b>6553.7</b>	<b>8008.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	1441.6	2242.5	3820.3	5320.6	72.5	71.3	58.3	66.4
of which EU-27 <sup>1)</sup>	1661.6	2713.8	4404.7	6170.5	83.6	86.2	67.2	77.0

*Remark:* Inward FDI stock refers to equity capital cash, net (inflow minus outflow); cumulated net flows from 2000.

1) Sum over available countries.

*Source:* National Bank of Serbia.

Table II/17.1

**Russia: Inward FDI stock by economic activities, registration data**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	. 410.0	.	.	.	1.0	.	.	.
B Fishing	. 27.8	.	.	.	0.1	.	.	.
C Mining and quarrying	. 10837.7	.	.	.	25.9	.	.	.
D Manufacturing	. 16338.3	.	.	.	39.0	.	.	.
E Electricity, gas and water supply	. 125.5	.	.	.	0.3	.	.	.
F Construction	. 98.5	.	.	.	0.2	.	.	.
G Wholesale, retail trade, repair of veh.etc.	. 645.8	.	.	.	1.5	.	.	.
H Hotels and restaurants	. 17.7	.	.	.	0.0	.	.	.
I Transport, storage and communication	. 206.3	.	.	.	0.5	.	.	.
J Financial intermediation	. 495.9	.	.	.	1.2	.	.	.
K Real estate, renting & business activities	. 783.0	.	.	.	1.9	.	.	.
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	. 0.1	.	.	.	0.0	.	.	.
N Health and social work	. 10.1	.	.	.	0.0	.	.	.
O Other community, social & pers.services	. 69.9	.	.	.	0.2	.	.	.
Other not elsewhere classified activities	. 11821.9	.	.	.	28.2	.	.	.
<b>Total by activities</b>	<b>. 41888.5</b>	.	.	.	<b>100.0</b>	.	.	.
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	. 3136.3	.	.	.	19.2	.	.	.
DB Textiles and textile products	. 85.9	.	.	.	0.5	.	.	.
DC Leather and leather products	. 21.0	.	.	.	0.1	.	.	.
DD Wood and wood products	. 807.4	.	.	.	4.9	.	.	.
DE Pulp, paper & prod.; publish.& printing	. 420.1	.	.	.	2.6	.	.	.
DF Coke, ref.petroleum prod. & nuclear fuel	. 3021.8	.	.	.	18.5	.	.	.
DG Chemicals, prod. & man-made fibres	. 511.1	.	.	.	3.1	.	.	.
DH Rubber and plastic products	. 367.1	.	.	.	2.2	.	.	.
DI Other non-metallic mineral products	. 1028.9	.	.	.	6.3	.	.	.
DJ Basic metals & fabricated metal prod.	. 5557.8	.	.	.	34.0	.	.	.
DK Machinery and equipment n.e.c.	. 318.3	.	.	.	1.9	.	.	.
DL Electrical and optical equipment	. 214.7	.	.	.	1.3	.	.	.
DM Transport equipment	. 634.0	.	.	.	3.9	.	.	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	. 213.9	.	.	.	1.3	.	.	.
<b>D Manufacturing industry total</b>	<b>. 16338.3</b>	.	.	.	<b>100.0</b>	.	.	.

*Remark:* FDI inward refers to equity capital, reinvested earnings.

Coverage of the investigated enterprises is undefined.

*Source:* Federal State Statistics Service.

Table II/17.2

**Russia: Inflow by economic activities, registration data**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	71.6	94.8	152.4	163.7	0.9	0.9	1.4	0.8
B Fishing	0.8	0.8	3.2	9.5	0.0	0.0	0.0	0.0
C Mining and quarrying	3281.6	3223.7	3626.5	10180.9	43.3	30.7	33.1	50.1
D Manufacturing	2341.4	4843.5	2087.2	2996.6	30.9	46.1	19.0	14.8
E Electricity, gas and water supply	0.1	119.7	40.1	111.1	0.0	1.1	0.4	0.5
F Construction	70.0	94.0	217.4	651.1	0.9	0.9	2.0	3.2
G Wholesale, retail trade, repair of veh.etc.	770.5	616.3	673.8	2379.2	10.2	5.9	6.1	11.7
H Hotels and restaurants	16.1	16.9	16.8	51.1	0.2	0.2	0.2	0.3
I Transport, storage and communication	157.6	196.9	304.0	431.8	2.1	1.9	2.8	2.1
J Financial intermediation	286.3	473.3	1204.8	820.6	3.8	4.5	11.0	4.0
K Real estate, renting & business activities	522.8	747.3	2574.9	2391.6	6.9	7.1	23.5	11.8
L Public administr., defence, comp.soc.sec.	.	.	0.8	.	.	.	0.0	.
M Education	0.2	0.1	0.8	.	0.0	0.0	0.0	.
N Health and social work	8.0	9.6	20.9	21.9	0.1	0.1	0.2	0.1
O Other community, social & pers.services	49.6	66.6	48.1	102.3	0.7	0.6	0.4	0.5
Other not elsewhere classified activities	.	0.1	.	.	.	0.0	.	.
<b>Total by activities</b>	<b>7576.6</b>	<b>10503.6</b>	<b>10971.7</b>	<b>20311.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	270.3	441.9	504.5	838.1	11.5	9.1	24.2	28.0
DB Textiles and textile products	28.2	15.3	6.4	.	1.2	0.3	0.3	.
DC Leather and leather products	4.0	8.0	1.6	.	0.2	0.2	0.1	.
DD Wood and wood products	262.2	264.4	237.4	.	11.2	5.5	11.4	.
DE Pulp, paper & prod.; publish.& printing	35.4	76.3	65.0	.	1.5	1.6	3.1	.
DF Coke, ref.petroleum prod. & nuclear fuel	4.0	2856.5	5.6	15.3	0.2	59.0	0.3	0.5
DG Chemicals, prod. & man-made fibres	191.4	184.0	226.2	271.1	8.2	3.8	10.8	9.0
DH Rubber and plastic products	60.3	123.7	166.8	.	2.6	2.6	8.0	.
DI Other non-metallic mineral products	361.1	319.0	385.8	412.8	15.4	6.6	18.5	13.8
DJ Basic metals & fabricated metal prod.	918.5	139.0	177.3	.	39.2	2.9	8.5	.
DK Machinery and equipment n.e.c.	48.3	133.4	101.9	.	2.1	2.8	4.9	.
DL Electrical and optical equipment	23.3	57.0	27.3	.	1.0	1.2	1.3	.
DM Transport equipment	91.7	174.4	138.0	.	3.9	3.6	6.6	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	42.60	50.60	43.30	1459.30	1.8	1.0	2.1	48.7
<b>D Manufacturing industry total</b>	<b>2341.4</b>	<b>4843.5</b>	<b>2087.2</b>	<b>2996.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*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**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Cyprus	7408.1	11715.9	18833.4	24199.7	27.9	28.0	33.7	34.2
2 Netherlands	6462.0	13576.7	15890.6	24082.2	24.4	32.4	28.4	34.1
3 Germany	1871.5	2285.1	2742.9	3069.9	7.1	5.5	4.9	4.3
4 United States	3163.1	3671.8	3790.5	2483.8	11.9	8.8	6.8	3.5
5 United Kingdom	1175.7	1721.0	2401.7	2348.5	4.4	4.1	4.3	3.3
6 Virgin Islands, British	839.6	1010.4	1991.1	1968.7	3.2	2.4	3.6	2.8
7 Switzerland	702.3	949.7	1117.8	1106.6	2.6	2.3	2.0	1.6
8 France	317.8	762.0	874.1	1061.5	1.2	1.8	1.6	1.5
9 Luxembourg	193.0	379.7	485.0	502.1	0.7	0.9	0.9	0.7
10 Ireland	.	.	.	292.4	.	.	.	0.4
11 Bahamas	.	546.0	.	.	.	1.3	.	.
12 Austria	214.0	.	.	.	0.8	.	.	.
Other	4181.4	5270.2	7745.4	9577.8	15.8	12.6	13.9	13.5
<b>Total by countries</b>	<b>26528.5</b>	<b>41888.5</b>	<b>55872.5</b>	<b>70693.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*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**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Netherlands	413.9	464.8	601.5	4939.5	13.5	15.6	12.0	51.9
2 Cyprus	47.7	53.9	1068.2	1288.3	1.6	1.8	21.4	13.5
3 United States	203.3	330.0	482.5	774.6	6.6	11.1	9.6	8.1
4 Belarus	.	.	.	450.9	.	.	.	4.7
5 United Kingdom	941.6	293.8	295.8	446.8	30.6	9.9	5.9	4.7
6 Germany	.	.	109.9	176.9	.	.	2.2	1.9
7 Ukraine	42.6	95.1	76.0	86.1	1.4	3.2	1.5	0.9
8 Switzerland	.	.	.	53.3	.	.	.	0.6
9 Virgin Islands, British	0.1	.	.	30.1	0.0	.	.	0.3
10 Austria	.	2.5	119.8	1.4	.	0.1	2.4	0.0
11 Luxemburg	.	.	708.0	.	.	.	14.2	.
12 Lithuania	.	228.2	226.4	.	.	7.7	4.5	.
13 Iran	316.3	292.2	.	.	10.3	9.8	.	.
14 Gibraltar	200.4	255.1	.	.	6.5	8.6	.	.
Other	909.2	964.9	1313.6	1277.4	29.6	32.4	26.3	13.4
<b>Total by countries</b>	<b>3075.1</b>	<b>2980.5</b>	<b>5001.7</b>	<b>9525.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*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**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	164.7	261.8	307.0	379.2	2.5	1.8	1.9	1.9
B Fishing	1.5	0.4	0.4	0.3	0.0	0.0	0.0	0.0
C Mining and quarrying	127.0	279.3	327.7	721.1	1.9	2.0	2.0	3.6
D Manufacturing	2684.4	4033.5	4212.2	4724.3	40.4	28.2	25.7	23.5
E Electricity, gas and water supply	31.2	58.6	100.2	93.6	0.5	0.4	0.6	0.5
F Construction	202.4	433.7	637.7	1102.1	3.0	3.0	3.9	5.5
G Wholesale, retail trade, repair of veh.etc.	1218.4	1654.2	1993.7	2080.3	18.3	11.6	12.2	10.4
H Hotels and restaurants	192.4	226.2	284.0	290.4	2.9	1.6	1.7	1.4
I Transport, storage and communication	483.0	680.3	744.3	869.1	7.3	4.8	4.5	4.3
J Financial intermediation	510.4	969.3	1910.5	3262.9	7.7	6.8	11.6	16.3
K Real estate, renting & business activities	495.7	893.1	1342.9	1736.1	7.5	6.3	8.2	8.6
L Public administr., defence, comp.soc.sec.	.	.	.	1.4	.	.	.	0.0
M Education	13.7	28.8	27.9	12.3	0.2	0.2	0.2	0.1
N Health and social work	120.2	143.9	135.8	138.4	1.8	1.0	0.8	0.7
O Other community, social & pers.services	120.1	166.7	159.4	194.3	1.8	1.2	1.0	1.0
Other not elsewhere classified activities	285.3	4453.5	4222.8	4465.8	4.3	31.2	25.7	22.2
<b>Total by activities</b>	<b>6650.2</b>	<b>14283.3</b>	<b>16406.5</b>	<b>20071.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	828.9	990.8	965.8	1064.5	30.9	24.6	22.9	22.5
DB_DC Textiles & prod.; leather & prod.	87.0	88.2	95.9	98.3	3.2	2.2	2.3	2.1
DD Wood and wood products	96.3	134.1	149.9	153.9	3.6	3.3	3.6	3.3
DE Pulp, paper & prod.; publish.& printing	119.1	116.4	122.1	129.3	4.4	2.9	2.9	2.7
DF Coke, ref.petroleum prod. & nuclear fuel	149.9	175.6	152.0	215.7	5.6	4.4	3.6	4.6
DG_DH Chemicals & prod.; rubber & plastic	343.1	504.6	498.8	570.9	12.8	12.5	11.8	12.1
DI Other non-metallic mineral products	146.1	193.3	266.7	491.4	5.4	4.8	6.3	10.4
DJ Basic metals & fabricated metal prod.	345.6	1054.0	1093.8	1147.3	12.9	26.1	26.0	24.3
DK_DM Machinery; elec.equip.; transp.equip.	483.0	642.1	733.4	714.4	18.0	15.9	17.4	15.1
DN Manufacturing n.e.c.	85.6	134.3	133.8	138.7	3.2	3.3	3.2	2.9
<b>D Manufacturing industry total</b>	<b>2684.4</b>	<b>4033.5</b>	<b>4212.2</b>	<b>4724.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*Remark:* Inward FDI stock refers to equity capital, reinvested earnings; 2007 excludes equity capital cash additionally calculated by the National Bank.

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



Table II/18.2

**Ukraine: Outward FDI stock by economic activities**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	0.0	0.0	0.6	0.6	0.0	0.0	0.4	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	0.3	0.4	0.1	0.1	0.2	0.2	0.0	0.0
D Manufacturing	11.6	13.8	16.3	22.7	7.9	7.4	8.8	0.5
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	2.6	1.6	1.9	1.7	1.8	0.9	1.0	0.0
G Wholesale, retail trade, repair of veh.etc.	19.4	24.5	27.8	65.0	13.3	13.2	15.1	1.5
H Hotels and restaurants	0.4	0.0	0.0	0.1	0.3	0.0	0.0	0.0
I Transport, storage and communication	40.5	46.4	45.9	29.5	27.8	25.0	24.9	0.7
J Financial intermediation	7.8	28.8	38.0	118.5	5.3	15.5	20.6	2.8
K Real estate, renting & business activities	51.9	57.5	41.5	3665.8	35.6	31.0	22.5	86.9
L Public administr., defence, comp.soc.sec.	11.3	12.6	12.6	12.3	7.7	6.8	6.8	0.3
M Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
N Health and social work	0.0	0.0	.	.	0.0	0.0	.	.
O Other community, social & pers.services	0.0	0.0	0.0	.	0.0	0.0	0.0	.
Other not elsewhere classified activities	.	.	.	301.1	.	.	.	7.1
<b>Total by activities</b>	<b>146.0</b>	<b>185.6</b>	<b>184.7</b>	<b>4217.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	0.1	0.2	3.5	4.4	1.3	1.2	21.6	19.6
DB_DC Textiles & prod.; leather & prod.	0.0	0.0	0.0	0.1	0.3	0.3	0.2	0.5
DD Wood and wood products	.	.	.	.	.	.	.	.
DE Pulp, paper & prod.; publish.& printing	0.8	1.1	0.3	0.3	7.3	7.7	2.1	1.3
DF Coke, ref.petroleum prod. & nuclear fuel	0.5	0.6	0.6	0.5	4.6	4.2	3.5	2.4
DG_DH Chemicals & prod.; rubber & plastic	3.5	3.5	3.1	3.0	29.8	25.1	19.1	13.3
DI Other non-metallic mineral products	0.0	0.1	0.1	0.1	0.2	0.5	0.6	0.6
DJ Basic metals & fabricated metal prod.	1.1	2.0	2.1	2.1	9.3	14.6	12.9	9.3
DK_DM Machinery; elec.equip.; transp.equip.	5.3	6.4	6.0	9.9	45.5	46.5	37.1	43.8
DN Manufacturing n.e.c.	0.2	0.0	0.5	2.1	1.8	0.0	2.8	9.2
<b>D Manufacturing industry total</b>	<b>11.6</b>	<b>13.8</b>	<b>16.3</b>	<b>22.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

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

Table II/18.3

**Ukraine: Inward FDI stock by home countries**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Cyprus	809.6	1383.4	2420.3	4044.2	12.2	9.7	14.8	20.1
2 Germany	480.5	4654.3	4235.5	4028.0	7.2	32.6	25.8	20.1
3 Netherlands	468.4	777.6	1164.6	1709.2	7.0	5.4	7.1	8.5
4 Austria	265.4	1217.3	1240.6	1412.5	4.0	8.5	7.6	7.0
5 United Kingdom	702.3	993.5	1187.1	1340.1	10.6	7.0	7.2	6.7
6 Russia	529.9	706.9	744.8	995.2	8.0	4.9	4.5	5.0
7 United States	875.2	1173.3	1076.7	978.0	13.2	8.2	6.6	4.9
8 France	58.1	74.3	630.5	712.1	0.9	0.5	3.8	3.5
9 Virgin Islands, British	428.0	622.9	613.7	711.8	6.4	4.4	3.7	3.5
10 Sweden	88.4	113.4	104.3	685.1	1.3	0.8	0.6	3.4
11 Poland	143.1	190.7	299.6	456.4	2.2	1.3	1.8	2.3
12 Switzerland	325.1	385.9	383.4	397.4	4.9	2.7	2.3	2.0
13 Hungary	130.3	161.5	281.6	272.9	2.0	1.1	1.7	1.4
14 Luxembourg	42.7	65.8	70.9	143.4	0.6	0.5	0.4	0.7
15 Denmark	77.9	110.3	108.3	123.3	1.2	0.8	0.7	0.6
16 Canada	86.59	130.49	120.35	121.8	1.3	0.9	0.7	0.6
17 South Korea	126.73	145.62	126.96	114.4	1.9	1.0	0.8	0.6
18 Greece	12.1	16.3	54.7	102.9	0.2	0.1	0.3	0.5
19 Italy	75.8	99.3	100.9	102.4	1.1	0.7	0.6	0.5
20 Liechtenstein	93.5	106.7	111.9	81.7	1.4	0.7	0.7	0.4
21 Ireland	34.0	38.8	54.8	79.8	0.5	0.3	0.3	0.4
22 Slovakia	68.6	79.3	76.0	70.0	1.0	0.6	0.5	0.3
23 Czech Republic	34.5	39.6	49.4	53.2	0.5	0.3	0.3	0.3
24 Latvia	27.1	35.1	51.8	50.4	0.4	0.2	0.3	0.3
25 Lithuania	20.9	35.8	47.5	50.2	0.3	0.3	0.3	0.3
Other	645.6	925.2	1050.7	1235.5	9.7	6.5	6.4	6.2
<b>Total by countries</b>	<b>6650.3</b>	<b>14283.3</b>	<b>16406.5</b>	<b>20071.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	2373.7	8247.2	9037.1	10525.9	35.7	57.7	55.1	52.4
of which EU-27	3647.7	10221.3	12345.3	15617.0	54.9	71.6	75.2	77.8

*Remark:* Inward FDI stock refers to equity capital, reinvested earnings; 2007 excludes equity capital cash additionally calculated by the National Bank.

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

Table II/18.4

**Ukraine: Outward FDI stock by host countries**

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Cyprus	1.5	1.8	7.8	3965.1	1.0	0.9	4.2	94.0
2 Russia	71.5	87.0	70.8	101.1	49.0	46.9	38.3	2.4
3 Latvia	0.0	0.0	2.7	20.9	0.0	0.0	1.4	0.5
4 Poland	15.5	18.0	18.4	20.5	10.6	9.7	9.9	0.5
5 Georgia	1.7	1.9	2.2	19.1	1.2	1.0	1.2	0.5
6 Panama	13.9	16.9	14.4	12.9	9.5	9.1	7.8	0.3
7 Spain	10.1	11.7	10.5	9.4	6.9	6.3	5.7	0.2
8 United Kingdom	0.1	11.7	10.5	9.4	0.1	6.3	5.7	0.2
9 Armenia	.	.	2.1	8.7	.	.	1.1	0.2
10 United States	4.2	4.7	4.4	4.0	2.9	2.6	2.4	0.1
11 Switzerland	3.4	3.4	3.3	3.1	2.3	1.8	1.8	0.1
12 Lithuania	0.3	0.3	2.2	2.7	0.2	0.2	1.2	0.1
13 Vietnam	11.7	13.4	12.1	2.7	8.0	7.2	6.5	0.1
14 Germany	0.3	0.3	0.3	1.7	0.2	0.1	0.2	0.0
15 Austria	2.2	3.9	1.4	1.5	1.5	2.1	0.8	0.0
16 Greece	1.2	1.4	1.2	1.1	0.8	0.7	0.7	0.0
17 Estonia	0.8	0.9	0.8	0.8	0.6	0.5	0.5	0.0
18 Italy	0.3	0.3	0.3	0.5	0.2	0.2	0.2	0.0
19 France	.	.	0.2	0.1	.	.	0.1	0.0
20 Bulgaria	.	.	0.4	0.1	.	.	0.2	0.0
21 Hungary	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0
22 Hong Kong	4.0	4.6	4.1	.	2.7	2.5	2.2	.
23 Czech Republic	.	.	.	.	.	.	.	.
24 India	0.4	.	.	.	0.3	.	.	.
25 Belgium	.	.	.	.	.	.	.	.
Other	2.7	3.4	14.7	32.0	1.8	1.9	8.0	0.8
<b>Total by countries</b>	<b>146.0</b>	<b>185.6</b>	<b>184.7</b>	<b>4217.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	14.3	29.3	24.4	23.7	9.8	15.8	13.2	0.6
of which EU-27	.	.	56.8	4033.8	.	.	30.7	95.6

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

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



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