

wiiw Database on | 2006 Foreign Direct Investment in Central, East and Southeast Europe

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**Increasing Significance of Repatriated
and Reinvested Earnings**

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Abstract

The FDI inflow to Central, East and Southeast Europe reached a new high in 2005, EUR 55 billion, 18% more than in the previous year. But FDI inflow and its growth were unevenly distributed. This publication provides an analysis of recent developments and prospects of FDI in the new EU member states, the Southeast European countries and the European CIS members. It tackles all major issues brought forward by the latest statistics: FDI inflows and outflows, inward and outward stocks, forms of FDI and trends in FDI-related earnings, and changes in FDI by home country and by economic activity.

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. Austrian FDI is covered in the way the receiving countries report it.

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 2006

Introduction

This second issue of the annual wiiw Database on FDI provides the most up-to-date information on the topic. After the necessary adjustments, the database has now become more detailed, containing more than 2600 time series. Compared to the 2005 edition, data for 2004 have been revised and 2005 data have been added. New tables have been added describing the FDI related income. The wiiw Database on FDI 2006 is available in print 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.

In the text following the methodological guidelines we present an analysis of recent developments and prospects of FDI. It 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 a special topic, we deal with the issue of FDI-related earnings, which are in part reinvested and in part transferred abroad. This analysis is followed by Tables I (total flow and stock data according to the respective countries' National Banks) and Tables II (more detailed FDI data by economic activity and by 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 May 2006. Austrian FDI is covered in the way the receiving countries report it.

The wiiw Database on FDI 2006 is the joint product of several wiiw specialists. Gábor Hunya developed the concept and prepared the analysis. Monika Schwarzappel developed the database and the layout. Under her leadership, the wiiw statisticians Boriana Assenova, Sebastian Leitner, Beate Muck, Renate Prasch, Hana Rusková and Barbara Swierczek cared for data compilation. Johannes Pöschl developed the CD-ROM software.

Methodological guidelines, definitions

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

Content of the print (PDF) version:

- FDI total inflow/outflow in EUR and USD, 1998-2005
- FDI total inward/outward stock in EUR and USD, 1998-2005
- FDI per capita (flow, stock) and selected other reference parameters on FDI, 1998-2005
- FDI inflow/outflow by form in EUR, 1998-2005
- FDI income (inflow and outflow) in EUR, 1998-2005
- FDI inward/outward stock data by activity (NACE A-Q, DA-DN), 2002-2005
- FDI inward/outward stock data by country, 2002-2005

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

- longer time series: from 1990 onwards
- 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.

Data coverage. The new EU member states (NMS), acceding and 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 the 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 purpose 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. The share of

a foreign investor must make up at least 10 per cent of the target firm's equity capital and can be as much as 100 per cent.

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 inflows. The balance of payments statistics thus allocates 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 interests 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 economic activity and host/home country. Economic activity is given by NACE Rev. 1 classification. 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 mainly with one year delay. If the methodology permits, we include 2005 flow data to indicate the most recent trends. In the absence of National Bank data, we rely on 'registration data' obtained from the statistical offices or investment promotion agencies (this was done in the case of Romania, Serbia, Russia and Ukraine). The amount of FDI broken down by industry and investing country in Tables II may, therefore, differ from the data in Tables I.

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

Forms of FDI

- 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 what form of FDI is 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 FDI Database only relies on host-country statistics and covers, e.g., Austrian FDI in the region in the way the individual host countries of the region report it.

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

- the new EU member states (NMS)-5 in Central Europe (the Czech Republic, Hungary, Poland, Slovakia, Slovenia), together with the Baltic states (Estonia, Latvia, Lithuania) representing the NMS-8;
- Southeast Europe (SEE) – including the EU accession countries Bulgaria, Romania, the candidate countries Croatia and Macedonia as well as the Western Balkan countries Albania, Bosnia and Herzegovina, 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 FDI Database.

All twenty countries are covered in the overview tables (Tables I) while only sixteen 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. For 2004 this adjustment was particularly big in the case of Poland and Romania. We make record of such adjustments in the database by replacing outdated figures.

Time coverage. The database covers all years from 1990 onwards for which data are available. The printed publication covers the last eight years in the overview tables (Tables I) and the last 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 2005 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 2005, they have been estimated by wiiw, based on inflows and nine-months stock data.

FDI trends in 2005-2006: Increasing significance of repatriated and reinvested earnings

Inflows to the region reach a new high

FDI into Central, East and Southeast Europe reached a new high in 2005, EUR 55 billion, 18% more than in the previous year (Tables 1 and I/1). The upward trend of FDI is in line with the strong economic activity in most of the countries and with the high revenues reached in privatization deals. But FDI inflow and its growth were unevenly distributed among the main regions. The inflow was largest in the new EU member states (NMS-8), EUR 26 billion, with an increase of almost 20% over the revised data of the previous year. FDI to Southeast Europe declined slightly but remained above EUR 10 billion, close to the historic peak of 2004. There was an increase of 31% of FDI inflows to the European CIS, to more than EUR 18 billion.

The growth rates compare preliminary 2005 data with *revised* 2004 data, the latter being much higher than those published in the 2005 edition of the wiiw Database on FDI. A comparison of 2005 data with the *preliminary* 2004 data would result in a much higher increase of inflows: 73% for the NMS-8, 19% for Southeast Europe and 67% for the European CIS. Revisions usually bring upward adjustments, thus the currently published FDI figures for 2005 are most probably underestimated. Also, the expected revisions render any forecasts even more tentative.

What were the factors driving the increase of FDI inflows in 2005? As usual, several host- and home-country factors – of which we lack detailed information – were simultaneously at work. As to the home-country factors, we may refer to a modest recovery in the world economy, an improving financial position of transnational corporations and an upward trend in global FDI.¹ When large international investors are in a better financial situation than before and stock exchanges are booming, FDI picks up. As to the host-country perspective, there has been a general increase in attractiveness for foreign investors due to rapid economic growth, EU integration and stepped-up privatization efforts. Strong fluctuations of FDI inflows over the years have certainly to do with the presence or absence of major privatization deals.

In absolute terms, the highest amounts of FDI go into larger, more developed and more rapidly growing countries where asset prices are high and markets are big. FDI stocks by the end of 2005 amount to almost EUR 100 billion in Russia, about EUR 70 billion in Poland, and to more than EUR 50 billion in both Hungary and the Czech Republic. The

¹ UNCTAD estimates global FDI inflows at EUR 720 billion in 2005, 29% above the previous year (UNCTAD press release of 23/1/06). This amount is far less than the historical peak of the year 2000.

FDI stock of Southeast Europe in total is only marginally higher than that of Hungary. But when corrected by the size of the economy, small countries fare better than large ones. In terms of per capita inflow in 2005, Estonia is the unquestionable leader, followed by the Czech Republic, Montenegro and Hungary (Table 1). Some of the less developed Southeast and East European countries were the least attractive by any comparison. In terms of FDI stock per capita or per GDP, Estonia, Hungary and the Czech Republic are in the lead, followed by Croatia and Bulgaria (Table I/12). These countries have FDI of more than 40% of GDP, which is above the EU-25 average and almost double the world average. The lowest such indicator for the NMS and SEE countries is about 22%, recorded by Slovenia and Albania, which corresponds to the world average.

Table 1

Overview of FDI in Central, East and Southeast Europe

	FDI inflow, EUR million						Per capita inflow, EUR 2005	Per capita stock, EUR 2005
	2001	2002	2003	2004	2005	forecast 2006		
Czech Republic	6296	9012	1863	4007	8837	4000	864	4932
Hungary	4391	3185	1888	3754	5356	4000	530	5133
Poland	6372	4371	4067	10279	6132	7000	161	1835
Slovakia	1768	4397	593	1016	1694	2000	314	2414
Slovenia	412	1700	300	662	427	500	213	3002
New Member States-5	19240	22665	8710	19718	22446	17500	341	2903
Estonia	603	307	822	838	2232	1000	1658	7717
Latvia	147	269	260	563	503	500	219	1759
Lithuania	499	772	160	623	807	1000	236	1600
New Member States-8	20488	24013	9952	21742	25988	20000	356	2895
Albania	232	151	158	269	209	200	67	488
Bosnia and Herzegovina	133	282	338	489	240	300	62	598
Bulgaria	903	980	1851	2727	1789	2000	231	1105
Croatia	1503	1195	1788	989	1328	1500	299	2970
Macedonia	493	83	84	126	80	100	39	735
Romania	1294	1212	1946	5183	5197	8000	240	930
Serbia	184	504	1204	777	1196	1000	161	641
Montenegro	11	89	39	51	375	200	595	895
Southeast Europe	4752	4496	7407	10612	10414	13300	205	1031
Belarus	107	262	152	132	245	200	25	206
Moldova	114	140	69	124	181	100	50	266
Russia	3069	3660	7041	12422	11731	12000	82	687
Ukraine	884	734	1260	1380	6263	2000	133	310
European CIS	4174	4796	8522	14057	18420	14300	90	569
Total region	29414	33305	25881	46412	54822	47600	167	1160

Source: Tables I/1 and I/2, I/9, I/10 and wiiw forecast.

All three forms of FDI – equity capital, reinvested earnings and other capital – fluctuate strongly year-by-year (Table I/13). In 2003 capital withdrawals plagued several countries resulting in negative net equity capital inflows. But in the past two years both equity investment and the reinvestment of earnings recovered. It is rare that both forms increase simultaneously. In 2005 this was the case only in the Czech Republic and Croatia. With FDI projects maturing, an increasing share of the inflow is made up by reinvested earnings and less by new equity investment. The share of reinvested earnings in FDI inflows increased over time from negligible to 30-50% in the NMS and Croatia. Sudden changes as in the case of Slovakia in 2005, in Poland and Romania in 2004 and in Russia in 2003 are more difficult to explain. They may be due to either more accurate calculation of reinvested earnings or a sudden improvement in the economic situation and FDI attractiveness. We do find improvements in the investment environment or at least an upswing of economic growth in the mentioned four countries and years. But we cannot verify directly e.g. the contribution of the Slovak tax reform to the sudden increase in FDI-related profits and reinvestments.

The distribution of FDI stocks by country of origin, available for 2004 as the latest year (Table I/17 and Tables II), does not change much over the years. The first rank in the NMS-8 is occupied by the Netherlands (22.3%), followed by Germany (19.5%) and Austria (8.9). The USA and Sweden have shares of around 5% and seven other countries around 2%. Thus we have a fairly high concentration of FDI by the main investors. Austria's position is best in a small country, Slovenia, where it ranks first, but worse than average in the largest country, Poland, as well as in the more remote Baltic states. In Southeast Europe Austria ranks first in three countries and second in the other two which publish data. It is followed by the Netherlands and Germany.

Table 1 provides a forecast for 2006: this figure represents what we presume to be the preliminary inflow figure to be published in a year from now. This forecast is based on the balance of payments of the first two to three months and our knowledge of some larger privatization projects. We forecast a stable high inflow to the NMS in 2006, but we do not reckon with such huge privatization deals as in 2005. We expect much more FDI in Southeast Europe, particularly in Romania.

FDI booms in some of the new EU member states

Looking at the FDI inflow trends in the NMS-8 country by country, we can see a heterogeneity. Five of the countries have higher inflows in 2005 than in the previous year: Estonia, the Czech Republic, Hungary, Lithuania and Slovakia. The other three countries, Latvia, Poland and Slovenia, recorded smaller amounts.²

² Upward correction of these data can be expected in particular for Poland.

The main investment projects that have shaped the amount of FDI inflows have been mergers and acquisitions (M&A) mainly in the privatization process. The value of such deals are determined by share prices and profit expectations. Both of these indicators improved in 2005, thus investors paid more than before for shares in the acquired companies. The largest of the finalized privatization projects was the sale of Czech Telecom to a Spanish investor and that of the Budapest Airport to a British investor. These deals generated record-high FDI inflows in the respective countries. The large transactions also changed the ranking of investing countries and targeted industries.³ Spain most probably advanced to rank four in the Czech Republic, behind the Netherlands, Germany and Austria (Table II/1.3). The share of the manufacturing sector declined below 40% although the 2005 inflow into this sector was in line with earlier years, close to EUR 1.5 billion. In manufacturing it was also privatization that attracted the highest amount of FDI in 2005, into the steel industry (Table II/1.2).

The contribution of FDI in manufacturing to the FDI stock in the NMS-5 is still some 40% in 2004 (Table I/19). There are signs that manufacturing industry output and exports have been increasingly generated by foreign subsidiaries. Only few of these foreign investment enterprises are the result of outright relocation with capacities moved from the EU-15 to the NMS.⁴ But capacity increases in the European motor industry and several other manufacturing branches take place to a large extent in the new member states. Slovakia has been widely publicized recently as a very attractive FDI location in this industry with two large investment projects in the process of completion. Until now, these projects hardly show up in the FDI inflow statistics. The size of manufacturing sector FDI stocks reveals that the main players in the competition among the European manufacturing locations are Poland, Hungary and the Czech Republic, plus Romania among the Southeast European countries.

In the Baltic states, real estate and other business services attracted more FDI than did manufacturing. In Estonia FDI inflows surged in 2005, mainly due to Swedish banks increasing capital in their regional headquarters. In all NMS, service sector FDI is mostly domestic market-oriented and concentrates in financial services, real estate and business services, and wholesale and retail activities. FDI booms in these sectors as market expansion is rapid and investments usually provide higher rates of return on equity than in the EU-15. But expansion of these sectors is limited by the size of the local market. We know only from individual cases that services offshoring frequents Estonian, Czech, Polish and Hungarian urban centres.

³ Unfortunately, only few countries, among them the Czech Republic, publish FDI inflows by investing country and industry. Most countries only publish stock data with one year delay.

⁴ See G. Hunya and M. Sass (2005), 'Coming and Going: Gains and Losses from Relocations Affecting Hungary', *wiiw Research Reports*, No. 323, November.

Outward FDI from the NMS increases

Outward FDI of the NMS-8 has been increasing rapidly in recent years. The amount of FDI outflow compared to inflow was less than 5% in the early 2000s, increased to nearly 15% in 2004 and to 17% in 2005 (Table I/5). Companies from Hungary and Slovenia have been investing abroad for several years while Polish and Czech firms started more recently. As a result, Slovenia became a net FDI exporting country in 2005. For the Czech Republic and Hungary, repatriated earnings from outward FDI surged, reaching 19% and 16% respectively of the repatriated income of the inward investors. Slovakia and the Netherlands are the most widespread target countries of outward FDI, for Hungary and Slovenia also Southeast Europe. We may expect further internationalization of NMS companies generating increasing amounts of FDI outflows in the coming years.

Southeast Europe: Romania's take-off

FDI to Southeast European countries was EUR 10.4 billion in 2005, 2% lower than in the previous year.⁵ Croatia, Romania, Montenegro and Serbia registered increasing inflows while there was a decline in the rest of the countries.

Romania alone received half of the FDI in the region in a year when privatization revenues were confined to the energy sector. Although the largest commercial bank was sold to an Austrian investor, payments will take place only in 2006 and boost FDI inflows of this year. Romania is an increasingly frequented target also for manufacturing sector FDI including from medium-size Austrian companies.⁶ The distribution of FDI stocks by economic activities is only available for 2004 and reflects an earlier privatization in the oil industry which has been booked in the mining sector (Table II/13.1). Still, the share of manufacturing did not go below 45%, which is the second highest share after Slovenia. Even if this share were to fall strongly in 2006, when half of the expected record-high amount will go into banking, FDI in manufacturing is about to grow in absolute terms. Romania will strengthen its position as one of the major manufacturing FDI targets, similar to the NMS-5.

The other EU accession country, Bulgaria, could not attract as much FDI in 2005 as in 2004, when a major telecoms privatization took place. Telecoms continued to receive investments and became the most important economic activity in the FDI stocks (Table II/10.1). The share of manufacturing fell to 20% and decreased also in absolute terms – an indication that economic recovery in this country is not broadly based. Bulgaria does not participate in the Europe-wide industrial networking as intensively as Romania.

⁵ The coverage of FDI data complies with international standards only in Bulgaria, Croatia, Romania and to some extent in Bosnia and Herzegovina; data for the rest of the countries are internationally incomparable as they have a narrower coverage (see footnotes to Tables I/1 and I/2).

⁶ For details see G. Hunya and A. Iara (2006), 'The Impact of Romania's Accession to the EU on the Austrian Economy', study commissioned by the Romanian Embassy in Vienna and published as *wiiw Research Report*, No. 326, April.

FDI inflows to Croatia recovered from the low level of 2004 and returned to the average of the 2000s. FDI stocks in this country recorded a big jump ahead due to methodological adjustments: the Croatian National Bank started recording the listed companies at their stock exchange value. Among the economic activities the share of manufacturing is declining, that of financial intermediation is increasing. Little FDI in the manufacturing of medium- and high-technology products reveals problems in industrial restructuring.

In the rest of Southeast Europe domestic market-oriented services and consumer goods attracted most of the FDI. Some of the countries, such as Serbia, are in the process of privatizing state-owned companies and have received larger one-time investments. Others such as Macedonia have by and large completed privatization and lack new investments.

European CIS: FDI inflow growing

The largest recipient of FDI in the CIS, Russia, attracted slightly less in 2005 than in the previous year. Likewise, outflow of FDI from Russia was somewhat less, and also slightly lower than the inflow. Up until 2003 Russia was a net FDI capital exporter, in the past two years a net importer. We lack comprehensive data concerning economic activities and countries of origin of FDI in Russia. In recent years industry has been the main targeted economic activity, including both the oil industry and consumer goods production. The ranking of investing countries is led by the Netherlands. It is followed by Cyprus, which is generally considered as a source of indirect Russian investment.

Ukraine witnessed a huge one-time FDI inflow in 2005, generated by the sale of the Krivoj Rog steel works to Mittal Steel, which made the deal via its German subsidiary (Table 16.2). Table 16.1 reveals that this investment has not been classified by economic activity yet. The two smaller countries of the region, Belarus and Moldova, booked somewhat more FDI in 2005 than in the previous year, but still insignificant amounts, even in per capita terms.

Repatriation and reinvestment of FDI earnings

FDI capital generates incomes or losses to the foreign owner, who either transfers the income abroad or reinvests it in the host country (see Table I/15; for details of definition see Methodological Guidelines). In the following we analyse the size and structure of FDI-related income for those ten countries of the region where this is well covered by statistics and reached significant magnitudes (Table 2). We confine the analysis to the incomes earned on inward FDI and booked as outflow on the current account. It must be noted that differences in bookkeeping rules and tax rates limit data comparativity. Also, the revenues of the investor may take other forms than income and transfer pricing may redistribute incomes among subsidiaries. Royalties and licence fees as well as payments for intra-company services are costs that can be boosted to reduce profits. These practices notwithstanding, reported profits are on the rise.

Table 2

FDI-related income outflow, selected countries, EUR million

	2000	2001	2002	2003	2004	2005
Czech Republic	1465	2379	3351	3714	4909	4990
Hungary	2196	2614	3352	3177	4390	4367
Poland	771	806	797	1836	7688	7091
Slovakia	46	100	173	156	534	2203
Slovenia	53	-60	134	203	270	202
Estonia	224	346	419	553	751	801
Bulgaria	116	166	237	493	609	533
Croatia	165	381	377	878	606	832
Romania	77	131	212	796	2086	2452
Russia	960	1667	3142	11072	8280	15087

Source: Table I/15.

Table 3

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

	2000	2001	2002	2003	2004	2005
Czech Republic	6.3	7.7	9.1	10.4	11.7	9.9
Hungary	8.9	8.4	9.7	8.3	9.6	8.4
Poland	2.1	1.7	1.7	4.0	12.3	10.1
Slovakia	0.9	1.6	2.1	1.6	4.7	16.9
Slovenia	1.7	-2.0	3.4	3.9	4.9	3.4
Estonia	7.9	9.7	10.4	10.0	10.2	7.7
Bulgaria	4.8	5.3	6.7	10.0	9.0	6.2
Croatia	5.1	8.1	6.1	12.1	6.4	6.3
Romania	1.1	1.5	2.8	8.2	13.9	12.2
Russia	2.8	2.8	4.6	14.3	9.6	15.4

Source: Tables I/2 and I/15.

FDI-related income is composed of losses and profits, thus it may be negative when losses exceed profits. Incomes are usually increasing over time along with the maturity of FDI. The methodologically most reliable data for a longer period of time have been published by the Czech Republic and Hungary, in the past two years also by the other countries. Those with the biggest FDI stock are also generating the highest amount of FDI income.

Relating the FDI income outflow to the inward FDI stock, we get the rate of return on the foreign investment (Table 3).⁷ This 'profit rate' fluctuates significantly between countries and over years. In the past two years it is generally higher than in 2000, and there are also

⁷ It must be noted that FDI-related income data may not reflect truly the profitability of foreign investments. The revenues of the investor can take other forms than income. Royalties and licence fees as well as payments for intra-company services are costs that can be boosted to reduce profits.

important new differences among countries. The rate of return on the FDI stock is less than 5% in Slovenia, until recently it was also low in Slovakia, Poland, Romania and Russia. These are also countries with a relative low FDI stock per GDP, which implies that low rates of return have deterred foreign investors. The highest rates of profit in the early 2000s were achieved in the countries with the highest stock per GDP and the longest FDI inflow history: Hungary, the Czech Republic and Estonia. Later, the Czech Republic overtook Hungary and Estonia. In the past two years new countries have jumped to the front, Poland and Romania, and most recently Slovakia. In Russia foreign profits have also been high in the past three years.

Table 4

Share of repatriated income in FDI income outflow

	2000	2001	2002	2003	2004	2005
Czech Republic	29	29	38	49	52	47
Hungary	48	43	43	44	50	62
Poland	156	244	263	104	34	56
Slovakia	99	99	93	99	100	54
Slovenia	46	-674	33	26	28	40
Estonia	48	28	49	26	24	29
Bulgaria	-73	-63	-10	-12	28	61
Croatia	47	51	57	33	52	32
Romania	.	.	.	28	30	28
Russia	89	29	78	43	48	53

Source: Table I/15.

The relationship between reinvestment and repatriation shows the investors' intentions in a host country. It also reflects the corporate governance attitude, which may determine whether profits are left to the discretion of the subsidiary's management or are concentrated to the mother company. Due to the diversity of corporate results, the amount of repatriated income can be higher than the total amount of income, but also negative when loss-making companies overwhelm. Table 4 shows this variety of patterns. Extreme negative and positive figures have disappeared over time. For most of the countries the share of repatriation was about 50% in 2004-2005, implying that half of the foreign investors' income was repatriated and half reinvested in the country.

The share of repatriation has shown a trend to increase in the Czech Republic and Hungary while the share of reinvestment declined.⁸ The rate of repatriation is low for

⁸ Lehmann and Mody (2004) look into recent IMF balance of payments statistics and find that in 2001 FDI outflows equalled the incomes earned by US and British firms. In the case of other major investors such as Germany, the Netherlands and Japan, earnings amounted to about one third of the outward investments in that year. FDI income to outward FDI stock (average 1999-2001) was 11% for the USA, 6% for the UK and 3% for Germany. Reinvestments made up about half of the US outward FDI while only 6% of the German. This difference is explained by a longer

Estonia and Romania and does not increase over time. In Russia the earnings of inward investors have been high in the past three years, the rate of repatriation increased above 50% in 2005, and reinvestments provide 60% of the FDI inflows, quite a high share.

In the case of Russia also outward FDI is significant and longstanding, which accrues high revenues since 2003 (Table I/16). In 2005 incomes earned by Russian outward investors reached EUR 7.1 billion, which implies about 8% return on the outward FDI stock. As much as 87% of the incomes earned abroad is reinvested in the host country and not transferred to Russia. Russian investors thus behave in the opposite way as do foreign investors in Russia. The latter reinvest more and keep their money in the host country in the hope of high rates of return, while the former keep their earnings abroad despite the lower rate of return than what they would get in their home country. At least this is the picture presented by declared investments and declared profits.

Foreign affiliates not only earn high profits but also contribute to economic growth and to increasing competitiveness of the NMS.⁹ High and increasing FDI-related earnings and significant shares of reinvestments in the FDI inflow have important policy implications:

- (1) High returns on FDI capital suggest that investors would come to the NMS, Romania and Russia under normal circumstances, without further cost-reducing incentives.
- (2) Investment policy may concentrate on attracting activities of a higher technological level, longer maturity and more spillovers.
- (3) Stimulating the reinvestment of earnings is just as important as attracting major new investment projects. Follow-up investments are necessary to achieve the upgrading of activities, giving more competence to subsidiaries and developing local supplier networks. It is this phase when taxation policy, R&D policy and clustering initiatives become important.

history of US investments. Dividends as a share of FDI income amounted to 44% in the case of the USA and 53% in the case of Germany. The differences between investing countries are rather small, on average about one half of the FDI income is reinvested. (See A. Lehmann and A. Mody, 2004, 'International Dividend Repatriation', International Monetary Fund, *IMF Working Papers* WP/04/5.)

Based on US foreign affiliate statistics, Lehmann (2002) finds that return on foreign direct investment capital in the main emerging market destinations was in the range of 15-20% in the late 1990s; this seems to be lower than the rates achieved by all investors in CEECs. (See A. Lehmann, 2002, 'Foreign Direct Investment in Emerging Markets: Income, Repatriations and Financial Vulnerability', International Monetary Fund, *IMF Working Papers* WP/02/47.)

⁹ For research results concerning the impact of FDI on competitiveness see G. Hunya (2004), 'Manufacturing FDI in New EU Member States – Foreign Penetration and Location Shifts between 1998 and 2002', *wiiw Research Reports*, No. 311, November; K. Wörz (2005), 'Industrial Patterns in Output, FDI and Trade: A regional comparison of CEECs with OECD and East Asian Countries', *wiiw Statistical Reports*, No.2, September.

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

Table I/1

FDI inflow, EUR million

	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic	3317	5933	5404	6296	9012	1863	4007	8837
Hungary	2988	3106	2998	4391	3185	1888	3754	5356
Poland	5676	6824	10334	6372	4371	4067	10279	6132
Slovakia	629	402	2089	1768	4397	593	1016	1694
Slovenia	194	99	149	412	1700	300	662	427
New Member States-5	12805	16364	20974	19240	22665	8710	19718	22446
Estonia	511	284	425	603	307	822	838	2232
Latvia	317	325	447	147	269	260	563	503
Lithuania	824	457	412	499	772	160	623	807
New Member States-8	14457	17430	22258	20488	24013	9952	21742	25988
Albania	40	39	155	232	151	158	269	209
Bosnia and Herzegovina	60	166	159	133	282	338	489	240
Bulgaria	605	866	1103	903	980	1851	2727	1789
Croatia	843	1369	1142	1503	1195	1788	989	1328
Macedonia	114	31	189	493	83	84	126	80
Romania	1763	964	1147	1294	1212	1946	5183	5197
Serbia	101	105	55	184	504	1204	777	1196
Montenegro	.	.	.	11	89	39	51	375
Southeast Europe	3526	3539	3950	4752	4496	7407	10612	10414
Belarus	181	416	129	107	262	152	132	245
Moldova	67	36	137	114	140	69	124	181
Russia	2424	3105	2933	3069	3660	7041	12422	11731
Ukraine	658	466	644	884	734	1260	1380	6263
European CIS	3331	4023	3843	4174	4796	8522	14057	18420
Total region	21313	24992	30051	29414	33305	25881	46412	54822

Note: Country groups refer to sum over available data.

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.

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.

Bosnia and Herzegovina: equity capital + reinvested earnings from 2004 + loans from 2004.

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

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

Macedonia: equity capital.

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

Serbia: FDI net (inflow minus outflow). Up to 1999 Serbia and Montenegro.

Montenegro: FDI net (inflow minus outflow): equity capital + reinvested earnings.

Belarus: equity capital + reinvested earnings from 1997 + loans from 2000.

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

Russia: equity capital + reinvested earnings from 1998 + loans from 1997.

Ukraine: equity capital + reinvested earnings from 2002 + loans from 2003.

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

Table I/2

Inward FDI stock, EUR million

	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic	12255	17479	23323	30717	36884	35852	42035	50404
Hungary	17760	23041	24578	31045	34575	38329	45956	51737
Poland	19231	25947	36792	46686	46139	45875	62687	70000 ¹⁾
Slovakia	2464	3174	5112	6327	8185	9504	11281	13000 ¹⁾
Slovenia	2370	2675	3110	2952	3923	5131	5557	6000 ¹⁾
New Member States-5	54079	72316	92915	117727	129706	134691	167516	191141
Estonia	1561	2454	2843	3573	4035	5553	7381	10371
Latvia	1325	1782	2241	2648	2679	2635	3358	4035
Lithuania	1384	2050	2509	3023	3818	3968	4690	5446
New Member States-8	58348	78601	100509	126971	140238	146846	182944	210994
Albania	326	364	519	751	902	1060	1329	1539
Bosnia and Herzegovina	60	226	384	517	799	1469	1958	2300 ¹⁾
Bulgaria	1362	2392	2426	3129	3530	4946	6769	8531
Croatia	1657	2556	3238	4717	6156	7256	9457	13185
Macedonia	271	360	578	1038	1156	1285	1400	1500 ¹⁾
Romania	3783	5447	6966	8656	7482	9662	15040	20130
Serbia	754	859	914	1100	1602	2799	3574	4779
Montenegro	.	.	.	11	100	139	189	564
Southeast Europe	8212	12203	15025	19919	21726	28615	39716	52528
Belarus	608	1150	1403	1585	1570	1503	1510	1996
Moldova	209	309	471	608	644	598	669	957
Russia	11933	15038	34693	60211	68046	77371	86521	98000 ¹⁾
Ukraine	2257	2723	4164	5448	5709	6055	7061	14553
European CIS	15007	19220	40731	67853	75968	85527	95762	115506
Total region	81568	110024	156265	214743	237932	260989	318422	379027

Note: Country groups refer to sum over available data.

1) wiiw estimate.

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.

Slovak Republic: equity capital + reinvested earnings + loans.

Slovenia: equity capital + reinvested earnings + loans.

Estonia: equity capital + reinvested earnings + loans.

Latvia: equity capital + reinvested earnings + loans.

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

Albania: equity capital; cumulated inflows from 1992.

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

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

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

Macedonia: equity capital + loans.

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

Serbia: FDI net, cumulated from 1997. Up to 1999 Serbia and Montenegro.

Montenegro: FDI net (inflow minus outflow): equity capital + reinvested earnings; cumulated from 2001.

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

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

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.

Table I/3

FDI inflow, USD million

	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic	3718	6324	4986	5641	8483	2101	4974	10991
Hungary	3345	3311	2777	3949	3021	2177	4666	6604
Poland	6365	7270	9343	5714	4131	4589	12873	7724
Slovakia	707	428	1925	1584	4141	669	1262	2107
Slovenia	216	107	136	370	1636	333	827	496
New Member States-5	14350	17439	19167	17259	21412	9870	24602	27922
Estonia	581	305	387	542	284	919	1049	2853
Latvia	357	347	413	132	254	292	699	632
Lithuania	926	486	379	446	732	179	773	1009
New Member States-8	16212	18578	20346	18379	22682	11260	27122	32416
Albania	45	41	143	207	143	178	330	262
Bosnia and Herzegovina	67	177	146	119	265	381	607	298
Bulgaria	537	819	1002	813	905	2097	3359	2223
Croatia	935	1464	1085	1338	1213	2133	1262	1626
Macedonia	128	33	175	442	78	95	157	100
Romania	2031	1041	1037	1157	1144	2201	6437	6463
Serbia	113	112	50	165	475	1360	966	1481
Montenegro	.	.	.	10	84	45	63	466
Southeast Europe	3856	3686	3638	4250	4307	8489	13181	12919
Belarus	203	444	119	96	247	172	164	305
Moldova	76	38	127	102	133	78	154	225
Russia	2762	3309	2714	2749	3461	7958	15444	14600
Ukraine	743	496	595	792	693	1424	1715	7808
European CIS	3784	4287	3554	3739	4534	9632	17477	22938
Total region	23852	26552	27538	26367	31523	29381	57779	68273

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

	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic	14375	17552	21644	27092	38669	45287	57259	59459
Hungary	20733	23260	22870	27407	36224	48340	62688	61221
Poland	22461	26075	34227	41247	48320	57851	85509	83000 ¹⁾
Slovakia	2890	3188	4746	5582	8530	11883	15358	15000 ¹⁾
Slovenia	2777	2682	2893	2605	4086	6413	7559	7000 ¹⁾
New Member States-5	63236	72758	86380	103933	135829	169775	228373	225680
Estonia	1822	2467	2645	3160	4226	7001	10067	12274
Latvia	1558	1795	2084	2328	2751	3283	4575	4783
Lithuania	1625	2063	2334	2665	3981	4960	6389	6461
New Member States-8	68240	79084	93442	112086	146788	185019	249404	249198
Albania	395	436	579	786	929	1107	1438	1700
Bosnia and Herzegovina	67	244	390	509	774	1836	2664	3000 ¹⁾
Bulgaria	1597	2403	2257	2758	3662	6247	9220	10064
Croatia	1940	2567	3017	4160	6411	9068	12870	15601
Macedonia	318	362	538	915	1205	1606	2000	2000 ¹⁾
Romania	4418	5469	6480	7638	7799	12188	20523	23818
Serbia	853	965	1015	1180	1655	3015	3981	5462
Montenegro	.	.	.	10	94	139	202	668
Southeast Europe	9586	12445	14276	17956	22529	35205	52896	62312
Belarus	709	1156	1306	1397	1646	1899	2057	2355
Moldova	244	310	439	536	675	756	912	1129
Russia	14172	17481	32204	52919	70884	96729	117891	116000 ¹⁾
Ukraine	2683	3179	3875	4801	5924	7566	9606	17209
European CIS	17808	22126	37823	59653	79129	106949	130466	136692
Total region	95635	113654	145541	189695	248446	327173	432766	448202

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							
	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic	113	84	46	185	219	183	817	688
Hungary	245	235	664	399	296	1463	894	1085
Poland	282	29	18	-97	228	269	636	1180
Slovakia	131	-348	23	39	5	20	-114	126
Slovenia	-5	45	72	161	162	418	442	453
New Member States-5	766	44	823	686	910	2353	2675	3533
Estonia	5	79	67	226	140	137	217	488
Latvia	49	16	13	20	3	32	83	108
Lithuania	4	8	4	8	18	34	212	267
New Member States-8	824	148	907	940	1071	2556	3187	4396
Albania	.	.	.	.	.	.	.	.
Bosnia and Herzegovina	.	.	.	.	.	.	.	.
Bulgaria	0	16	3	9	29	23	-169	256
Croatia	90	54	2	176	598	93	280	143
Macedonia	0	0	-1	1	0	0	1	2
Romania	-8	15	-14	-18	18	36	56	-11
Serbia	.	.	.	.	.	.	.	.
Montenegro	.	.	.	.	.	.	.	.
Southeast Europe	82	86	-10	167	645	153	169	390
Belarus	2	1	0	0	-218	1	1	2
Moldova	-1	0	0	0	0	0	3	0
Russia	1115	2071	3433	2827	3736	8606	11085	10547
Ukraine	-4	7	1	26	-5	12	3	221
European CIS	1112	2079	3435	2854	3513	8620	11092	10770
Total region	2018	2313	4332	3961	5229	11328	14447	15556

Note: Country groups refer to sum over available data.

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.

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: not available.

Bosnia and Herzegovina: not available.

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

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

Macedonia: equity capital.

Romania: equity capital.

Serbia: not available.

Montenegro: not available.

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.

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

Table I/6

Outward FDI stock, EUR million

	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic	685	695	795	1288	1405	1808	2760	3594
Hungary	672	916	1376	1763	2068	2782	4419	5581
Poland	997	1019	1095	1309	1390	1702	2359	3500 ¹⁾
Slovakia	345	341	402	508	466	503	429	550 ¹⁾
Slovenia	543	625	825	1139	1473	1902	2231	2700 ¹⁾
New Member States-5	3242	3595	4493	6006	6802	8696	12197	15925
Estonia	170	280	279	500	645	816	1040	1663
Latvia	239	242	25	45	58	80	162	248
Lithuania	14	26	32	54	57	96	310	597
New Member States-8	3665	4143	4828	6605	7562	9688	13709	18434
Albania	.	.	.	.	.	.	.	.
Bosnia and Herzegovina	.	.	.	.	.	.	.	.
Bulgaria	64	87	93	110	120	81	-87	145
Croatia	856	878	884	1008	1607	1646	1590	1922
Macedonia	.	.	.	.	.	.	.	.
Romania	105	102	146	132	138	165	216	205
Serbia	.	.	.	.	.	.	.	.
Montenegro	.	.	.	.	.	.	.	.
Southeast Europe	1025	1067	1124	1249	1866	1893	1719	2272
Belarus	25	24	26	23	4	5	6	12
Moldova	20	23	25	26	22	19	20	24
Russia	5471	7543	21697	50312	59852	72687	78742	88000 ¹⁾
Ukraine	44	51	183	177	139	133	146	185 ¹⁾
European CIS	5559	7641	21930	50538	60017	72844	78914	88221
Total region	10249	12851	27882	58392	69444	84424	94342	108926

Note: Country groups refer to sum over available data.

1) wiiw estimate.

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.

Slovenia: equity capital + reinvested earnings + loans.

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.

Albania: not available.

Bosnia and Herzegovina: not available.

Bulgaria: equity capital + reinvested earnings + loans.

Croatia: equity capital + reinvested earnings + loans.

Macedonia: not available.

Romania: equity capital.

Serbia: not available.

Montenegro: 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; cumulated outflows until 1999.

Source: 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.

Table I/7

	FDI outflow, USD million							
	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic	127	90	43	165	207	206	1014	856
Hungary	280	246	586	370	283	1661	1119	1386
Poland	316	31	16	-90	230	305	794	1455
Slovakia	147	-371	21	35	5	22	-141	157
Slovenia	-6	48	65	145	148	472	551	568
New Member States-5	864	43	731	625	872	2666	3336	4422
Estonia	6	83	63	200	132	156	268	603
Latvia	54	17	12	18	3	36	103	135
Lithuania	4	9	4	7	18	37	263	329
New Member States-8	928	152	811	849	1025	2895	3970	5489
Albania	.	.	.	.	.	.	.	.
Bosnia and Herzegovina	.	.	.	.	.	.	.	.
Bulgaria	0	17	3	10	28	27	-217	316
Croatia	99	56	3	155	539	108	348	176
Macedonia	0	0	-1	1	0	0	1	3
Romania	-9	16	-11	-17	16	41	70	-14
Serbia	.	.	.	.	.	.	.	.
Montenegro	.	.	.	.	.	.	.	.
Southeast Europe	90	90	-6	148	583	176	202	481
Belarus	2	1	0	0	-206	2	1	3
Moldova	-1	0	0	0	0	0	3	0
Russia	1270	2207	3177	2533	3533	9727	13782	13126
Ukraine	-4	7	1	23	-5	13	4	275
European CIS	1268	2215	3178	2556	3322	9742	13791	13403
Total region	2286	2456	3983	3553	4930	12813	17962	19374

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

	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic	804	698	738	1136	1473	2284	3760	4239
Hungary	784	924	1280	1556	2166	3509	6027	6604
Poland	1165	1024	1018	1156	1457	2147	3221	4100 ¹⁾
Slovakia	404	342	373	448	486	628	583	600 ¹⁾
Slovenia	636	627	768	1005	1534	2377	3035	3200 ¹⁾
New Member States-5	3794	3615	4176	5301	7116	10945	16626	18744
Estonia	198	281	259	442	676	1028	1419	1968
Latvia	281	244	24	39	59	100	220	294
Lithuania	16	26	29	48	60	120	423	708
New Member States-8	4290	4166	4488	5830	7911	12193	18688	21715
Albania	.	.	.	.	.	.	.	.
Bosnia and Herzegovina	.	.	.	.	.	.	.	.
Bulgaria	75	87	87	97	125	103	-118	171
Croatia	1002	882	824	889	1674	2058	2163	2274
Macedonia	.	.	.	.	.	.	.	.
Romania	123	103	136	117	144	208	295	243
Serbia	.	.	.	.	.	.	.	.
Montenegro	.	.	.	.	.	.	.	.
Southeast Europe	1199	1072	1047	1102	1943	2368	2340	2688
Belarus	29	24	24	20	4	6	8	14
Moldova	23	23	23	23	24	24	27	28
Russia	6406	8613	20141	44219	62348	90873	107291	103800 ¹⁾
Ukraine	51	58	170	156	144	166	198	218 ¹⁾
European CIS	6509	8718	20358	44418	62519	91069	107524	104060
Total region	11998	13956	25893	51350	72372	105630	128552	128463

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

	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic	322	577	526	616	884	183	393	864
Hungary	291	303	293	430	313	186	371	530
Poland	147	177	270	167	114	106	269	161
Slovakia	117	74	387	329	817	110	189	314
Slovenia	98	50	75	207	852	150	332	213
New Member States-5	192	246	317	291	344	132	299	341
Estonia	369	207	310	442	226	607	621	1658
Latvia	132	136	189	62	115	112	243	219
Lithuania	232	130	118	143	222	46	181	236
New Member States-8	195	236	303	280	328	136	298	356
Albania	13	13	51	75	49	51	86	67
Bosnia and Herzegovina	16	45	42	35	74	88	127	62
Bulgaria	73	105	135	114	125	237	351	231
Croatia	187	301	257	339	269	403	223	299
Macedonia	57	15	93	242	41	41	62	39
Romania	78	43	51	58	56	90	239	240
Serbia	13	14	7	24	67	161	104	161
Montenegro	.	.	.	17	145	62	81	595
Southeast Europe	68	68	76	91	88	145	208	205
Belarus	18	41	13	11	26	15	13	25
Moldova	18	10	38	31	39	19	34	50
Russia	16	21	20	21	25	49	86	82
Ukraine	13	9	13	18	15	26	29	133
European CIS	16	19	18	20	23	41	69	90
Total region	63	74	90	88	101	78	141	167

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

Table I/10

Inward FDI stock per capita in EUR

	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic	1191	1701	2272	3010	3615	3511	4113	4932
Hungary	1732	2254	2410	3051	3409	3789	4551	5133
Poland	497	671	962	1221	1207	1201	1642	1835
Slovakia	457	588	946	1176	1522	1767	2095	2414
Slovenia	1198	1346	1563	1481	1966	2570	2782	3002
New Member States-5	812	1087	1405	1784	1967	2044	2543	2903
Estonia	1131	1789	2080	2625	2975	4110	5477	7717
Latvia	552	749	948	1129	1149	1136	1456	1759
Lithuania	391	584	720	870	1103	1151	1369	1600
New Member States-8	790	1065	1371	1735	1919	2011	2508	2895
Albania	107	119	169	243	291	340	424	488
Bosnia and Herzegovina	16	61	102	136	209	383	510	598
Bulgaria	166	292	298	397	450	634	872	1105
Croatia	368	561	730	1063	1385	1633	2130	2970
Macedonia	134	178	285	509	572	632	688	735
Romania	168	243	311	396	344	445	694	930
Serbia	97	111	119	144	214	375	479	641
Montenegro	.	.	.	17	162	223	303	895
Southeast Europe	159	236	288	388	425	561	779	1031
Belarus	61	115	140	159	159	153	155	206
Moldova	57	85	130	168	178	166	186	266
Russia	81	102	237	413	469	537	603	687
Ukraine	45	55	85	112	119	127	149	310
European CIS	71	92	195	327	368	417	469	569
Total region	242	328	467	646	719	793	971	1160

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

	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic	21.6	39.7	32.3	33.6	43.2	8.7	17.2	34.0
Hungary	30.2	28.8	24.5	32.3	19.8	11.6	20.5	26.4
Poland	15.4	17.8	23.5	14.5	11.1	11.6	28.1	14.0
Slovakia	8.8	7.1	36.7	26.3	61.9	8.0	12.4	17.4
Slovenia	4.3	1.9	2.8	7.7	31.7	5.2	10.5	6.3
New Member States-5	17.4	21.8	25.0	21.8	25.5	10.1	21.3	21.0
Estonia	34.5	22.0	28.0	33.5	14.3	35.0	32.6	72.7
Latvia	21.0	21.0	22.0	6.0	11.0	11.0	20.0	15.0
Lithuania	34.5	20.3	17.8	18.3	25.3	4.6	15.8	17.6
New Member States-8	18.3	21.7	24.7	21.5	24.9	10.6	21.3	22.0
Albania	11.7	7.0	18.2	19.7	13.9	13.5	20.6	14.4
Bulgaria	40.9	47.0	51.3	32.6	32.4	54.1	66.9	35.1
Croatia	18.8	31.4	26.2	30.3	20.1	23.9	12.2	15.0
Macedonia	20.5	5.4	30.0	86.5	12.5	12.2	16.4	9.7
Romania	25.9	16.3	15.1	14.0	11.7	17.3	39.4	28.4
Serbia	.	5.5	1.7	16.7	25.4	50.7	20.5	28.4
Southeast Europe	25.3	23.8	23.0	23.3	18.3	26.8	32.4	26.3
Russia	6.3	11.7	6.2	4.7	5.6	10.0	14.3	10.5
Ukraine	9.1	8.1	9.7	10.6	8.5	13.8	11.7	45.2

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

Table I/12

Inward FDI stock as a percentage of GDP

	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic	22.6	31.6	38.6	45.2	47.1	44.7	48.5	51.2
Hungary	42.4	51.1	48.6	53.2	49.7	52.1	56.7	58.9
Poland	12.6	16.5	19.8	22.0	22.0	24.0	30.8	29.1
Slovakia	12.5	16.6	23.3	27.1	31.8	32.8	34.1	34.8
Slovenia	12.6	13.2	14.8	13.4	16.6	20.6	21.2	21.9
New Member States-5	18.8	24.3	27.4	30.6	31.9	33.7	38.9	38.9
Estonia	31.6	47.0	47.9	53.5	54.0	68.2	81.6	98.4
Latvia	22.4	26.3	26.8	28.5	27.1	26.6	30.4	31.9
Lithuania	14.0	20.2	20.4	22.3	25.4	24.1	25.9	26.5
New Member States-8	18.9	24.6	27.5	30.7	31.9	33.9	39.0	39.4
Albania	13.2	11.1	12.9	16.3	18.9	20.4	21.9	22.8
Bosnia and Herzegovina	1.6	4.9	7.5	9.2	13.4	23.4	28.5	30.6
Bulgaria	12.0	19.7	17.7	20.6	21.3	28.0	34.6	39.8
Croatia	8.6	13.7	16.2	21.3	25.2	27.7	33.3	42.6
Macedonia	8.5	10.4	14.8	27.0	28.9	31.3	32.4	32.4
Romania	10.2	16.3	17.3	19.3	15.4	18.4	24.7	25.4
Serbia	.	5.7	3.9	9.2	10.6	16.6	19.8	24.5
Montenegro	.	.	.	0.9	7.7	9.7	12.3	34.6
Southeast Europe	10.6	14.8	15.9	18.2	18.0	22.0	27.3	30.6
Russia	5.0	8.2	12.4	17.6	18.6	20.3	18.3	16.0
Ukraine	6.1	9.2	12.3	12.8	12.7	13.6	13.5	22.2

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

Table I/13

FDI inflow by form, EUR million

	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic								
FDI inflow, total	3317	5933	5404	6296	9012	1863	4007	8837
Equity capital	2266	4575	3788	3762	6676	-48	1433	6198
Reinvested earnings	161	647	1035	1695	2088	1912	2375	2626
Other capital (loans)	891	710	580	839	248	-1	199	14
Hungary								
FDI inflow, total	2988	3106	2998	4391	3185	1888	3754	5356
Equity capital	1372	1435	1510	1096	1157	-664	1082	3440
Reinvested earnings	1009	1054	1135	1479	1911	1788	2199	1667
Other capital (loans)	607	617	354	1816	117	764	473	249
Poland								
FDI inflow, total	5676	6824	10334	6372	4371	4067	10279	6132
Equity capital	4100	6070	9773	5921	4507	4029	5925	1826
Reinvested earnings	-235	-425	-433	-1161	-1298	-75	5083	3109
Other capital (loans)	1811	1179	994	1612	1162	113	-729	1197
Slovakia								
FDI inflow, total	629	402	2089	1768	4397	593	1016	1694
Equity capital	469	378	2337	1418	4334	861	789	601
Reinvested earnings	0	.	1	1	13	1	0	1011
Other capital (loans)	160	24	-249	350	50	-270	227	82
Slovenia								
FDI inflow, total	194	99	149	412	1700	300	662	427
Equity capital	153	75	96	395	1511	-101	320	244
Reinvested earnings	41	24	53	-60	134	203	270	202
Other capital (loans)	.	.	.	78	55	199	72	-19
Estonia								
FDI inflow, total	511	284	425	603	307	822	838	2232
Equity capital	359	163	251	233	53	341	297	1790
Reinvested earnings	25	46	116	248	215	410	573	570
Other capital (loans)	128	75	58	122	39	72	-32	-128
Latvia								
FDI inflow, total	317	325	447	147	269	260	563	503
Equity capital	185	166	230	242	266	158	203	166
Reinvested earnings	53	83	63	40	31	76	243	279
Other capital (loans)	78	76	154	-136	-28	25	117	58
Lithuania								
FDI inflow, total	824	457	412	499	772	160	623	807
Equity capital	687	350	199	292	527	168	253	343
Reinvested earnings	89	137	97	95	74	197	329	243
Other capital (loans)	48	-31	117	111	170	-205	40	221

(Table I/13 ctd.)

Table I/13 (ctd.)

FDI inflow by form, EUR million

	1998	1999	2000	2001	2002	2003	2004	2005
Bosnia and Herzegovina								
FDI inflow, total	60	166	159	133	282	338	489	240
Equity capital	60	166	159	133	282	338	333	183
Reinvested earnings	.	.	.	.	.	.	1	.
Other capital (loans)	.	.	.	.	.	.	155	57
Bulgaria								
FDI inflow, total	605	866	1103	903	980	1851	2727	1789
Equity capital	569	528	839	627	632	1075	1832	758
Reinvested earnings	-20	373	202	269	260	553	441	209
Other capital (loans)	56	-35	63	7	88	222	454	822
Croatia								
FDI inflow, total	843	1369	1142	1503	1195	1788	898	1328
Equity capital	575	1208	748	899	712	756	314	696
Reinvested earnings	64	45	87	188	162	589	291	568
Other capital (loans)	203	116	306	415	321	443	384	64
Romania								
FDI inflow, total	1763	964	1147	1294	1212	1946	5183	5197
Equity capital	1746	890	1033	1145	984	691	3032	1760
Reinvested earnings	.	.	.	.	.	572	1452	1764
Other capital (loans)	17	74	114	149	228	683	699	1673
Belarus								
FDI inflow, total	181	416	129	107	262	152	132	.
Equity capital	165	416	125	100	126	120	97	.
Reinvested earnings	16	0	0	0	3	11	19	.
Other capital (loans)	.	.	4	7	133	21	16	.
Moldova								
FDI inflow, total	67	36	137	114	140	69	124	181
Equity capital	48	34	91	124	64	35	94	68
Reinvested earnings	5	4	-3	-41	24	19	30	58
Other capital (loans)	14	-3	49	31	53	15	0	55
Russia								
FDI inflow, total	2424	3105	2933	3068	3660	7041	12422	11731
Equity capital	1763	2175	1023	1793	2634	-1691	6943	2449
Reinvested earnings	121	107	102	481	695	6251	4287	7017
Other capital (loans)	540	823	1808	794	331	2481	1192	2265
Ukraine								
FDI inflow, total	658	466	644	884	734	1261	1380	6263
Equity capital	658	466	644	884	732	1122	1199	6007
Reinvested earnings	.	.	.	.	2	11	5	3
Other capital (loans)	.	.	.	.	.	128	176	253

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

Table I/14

FDI outflow by form, EUR million

	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic								
FDI outflow, total	113.4	84.3	46.4	184.5	219.4	182.6	817.1	688.3
Equity capital	156.2	84.7	55.2	102.9	256.7	-10.8	364.0	279.2
Reinvested earnings	-86.0	-14.6	-20.2	68.7	-82.2	108.9	271.1	102.6
Other capital (loans)	43.2	14.2	11.4	12.9	44.9	84.5	182.0	306.5
Hungary								
FDI outflow, total	245.2	234.7	664.4	398.5	295.7	1463.4	894.4	1084.9
Equity capital	234.7	252.2	664.8	409.4	190.8	1280.6	426.9	1330.6
Reinvested earnings	-6.3	-19.9	63.5	-49.2	28.1	76.9	397.2	-118.5
Other capital (loans)	16.8	2.4	-63.9	38.3	76.8	105.9	70.3	-127.2
Poland								
FDI outflow, total	282.0	29.1	18.0	-97.0	228.0	269.0	636.0	1180.0
Equity capital	104.0	93.0	122.0	-52.0	275.0	92.0	361.0	788.0
Reinvested earnings	-28.0	-38.0	-13.0	10.0	-77.0	-9.0	-19.0	0.0
Other capital (loans)	206.0	-26.0	-91.0	-55.0	30.0	186.0	294.0	392.0
Slovakia								
FDI outflow, total	130.5	-348.3	22.8	38.9	5.2	19.5	-113.6	126.1
Equity capital	123.1	-366.5	16.8	45.9	2.0	19.4	39.5	68.4
Reinvested earnings	.	0.2	.	0.6	.	0.2	0.0	31.1
Other capital (loans)	7.4	18.0	6.0	-7.6	3.2	-0.1	-153.1	26.6
Slovenia								
FDI outflow, total	-4.9	44.7	71.7	161.3	162.1	418.0	441.5	453.3
Equity capital	11.2	42.1	54.7	102.7	71.2	245.9	377.4	454.6
Reinvested earnings	-16.1	2.6	17.0	-4.7	-13.9	5.9	12.3	1.4
Other capital (loans)	.	.	.	63.3	104.9	166.3	51.8	-2.7
Estonia								
FDI outflow, total	5.2	79.3	66.7	225.6	139.8	137.4	216.5	487.9
Equity capital	30.0	33.6	37.0	121.3	57.7	67.8	139.0	323.7
Reinvested earnings	0.2	7.4	4.3	19.5	42.5	47.4	58.8	112.8
Other capital (loans)	-25.0	38.3	25.4	84.8	39.6	22.2	18.7	51.4
Latvia								
FDI outflow, total	48.7	15.6	13.1	19.8	3.5	32.0	83.1	108.2
Equity capital	11.3	-1.2	1.0	12.6	7.3	24.8	46.7	56.8
Reinvested earnings	7.4	0.0	0.6	2.0	-0.1	3.7	3.0	13.5
Other capital (loans)	30.0	16.9	11.5	5.2	-3.7	3.6	33.4	37.8
Lithuania								
FDI outflow, total	3.7	8.4	3.8	8.0	17.7	33.7	211.6	266.9
Equity capital	2.0	10.7	1.6	5.9	13.2	9.8	156.6	154.4
Reinvested earnings	-0.5	-0.5	0.3	-0.5	-0.5	-0.9	4.1	3.5
Other capital (loans)	2.2	-1.7	1.9	2.6	5.0	24.9	50.9	108.9

(Table I/14 ctd.)

Table I/14 (ctd.)

FDI outflow by form, EUR million

	1998	1999	2000	2001	2002	2003	2004	2005
Bulgaria								
FDI outflow, total	0.1	16.3	3.3	8.7	29.0	23.3	-168.6	256.5
Equity capital	0.0	11.0	-1.5	8.3	31.3	21.1	26.6	49.8
Reinvested earnings	.	-1.0	-3.6	.	.	.	-0.8	.
Other capital (loans)	0.1	6.3	8.4	0.4	-2.3	2.2	-191.3	206.7
Croatia								
FDI outflow, total	89.9	54.4	1.5	175.7	598.3	93.0	280.2	142.7
Equity capital	69.9	50.7	30.4	122.4	587.2	67.0	93.5	45.9
Reinvested earnings	2.2	2.2	7.7	17.1	7.4	34.8	165.8	44.3
Other capital (loans)	17.7	1.4	-36.6	36.3	3.7	-8.9	20.9	52.5
Romania								
FDI outflow, total	-8.0	15.0	-14.0	-18.0	18.0	36.0	56.0	-11.0
Equity capital	-8.0	15.0	-14.0	-18.0	18.0	36.0	56.0	-11.0
Reinvested earnings	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	.	.	.
Belarus								
FDI outflow, total	2.1	0.7	0.2	0.3	-218.2	1.3	1.0	.
Equity capital	2.1	0.7	0.2	0.3	-218.8	1.1	1.0	.
Reinvested earnings	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	0.6	0.2	.	.
Moldova								
FDI outflow, total	-0.7	0.1	0.1	0.1	0.5	0.1	2.6	-0.1
Equity capital	0.0	0.1	0.1	0.1	0.5	0.1	0.2	-0.2
Reinvested earnings	.	.	.	.	.	.	.	.
Other capital (loans)	-0.7	.	.	.	.	.	2.4	0.1
Russia								
FDI outflow, total	1114.4	2071.0	3433.4	2827.4	3735.7	8606.2	11085.2	10546.8
Equity capital	1135.5	1750.1	2313.8	2356.3	1711.1	3376.0	5292.4	3310.5
Reinvested earnings	3.5	0.9	1.1	72.5	18.1	4946.5	4078.7	6177.4
Other capital (loans)	-24.6	320.0	1118.5	398.5	2006.6	283.7	1714.0	1059.0
Ukraine								
FDI outflow, total	-4.0	7.0	1.0	26.0	-5.0	12.0	3.0	220.6
Equity capital	-4.0	7.0	1.0	26.0	-5.0	12.0	3.0	220.6
Reinvested earnings	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	.	.	.

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

Table I/15

FDI income, outflow, EUR million

	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic								
Total	309	981	1465	2379	3351	3714	4909	4990
Repatriated income	148	333	429	684	1263	1802	2534	2364
Reinvested earnings	161	647	1035	1695	2088	1912	2375	2626
Hungary								
Total	1904	2050	2196	2614	3352	3177	4390	4367
Repatriated income	895	996	1061	1135	1441	1389	2190	2700
Reinvested earnings	1009	1054	1135	1479	1911	1788	2199	1667
Poland								
Total	545	372	771	806	797	1836	7688	7091
Repatriated income	780	797	1204	1967	2095	1911	2605	3982
Reinvested earnings	-235	-425	-433	-1161	-1298	-75	5083	3109
Slovakia								
Total	52	48	46	100	173	156	534	2203
Repatriated income	52	48	46	100	160	154	534	1192
Reinvested earnings	0	.	1	1	13	1	0	1011
Slovenia								
Total	66	78	97	-8	201	273	375	337
Repatriated income	24	54	45	53	67	70	105	134
Reinvested earnings	41	24	53	-60	134	203	270	202
Estonia								
Total	72	113	224	346	419	553	751	801
Repatriated income	48	67	108	98	204	144	178	231
Reinvested earnings	25	46	116	248	215	410	573	570
Latvia								
Total	74	115	99	110	112	179	426	498
Repatriated income	20	32	36	70	81	103	183	219
Reinvested earnings	53	83	63	40	31	76	243	279
Lithuania								
Total	132	155	133	161	128	359	524	569
Repatriated income	43	17	36	66	54	162	195	326
Reinvested earnings	89	137	97	95	74	197	329	243

(Table I/15 ctd.)

Table I/15 (ctd.)

FDI income, outflow, EUR million

	1998	1999	2000	2001	2002	2003	2004	2005
Bulgaria								
Total	50	-20	116	166	237	493	609	533
Repatriated income	70	-393	-85	-104	-23	-60	167	323
Reinvested earnings	-20	373	202	269	260	553	441	209
Croatia								
Total	97	76	165	381	377	878	606	832
Repatriated income	33	31	77	192	215	289	315	264
Reinvested earnings	64	45	87	188	162	589	291	568
Romania								
Total	133	48	77	131	212	796	2086	2452
Repatriated income	.	.	.	.	.	224	634	688
Reinvested earnings	.	.	.	.	.	572	1452	1764
Moldova								
Total	6	11	3	-23	39	28	40	76
Repatriated income	1	7	6	18	15	9	10	18
Reinvested earnings	5	4	-3	-41	24	19	30	58
Russia								
Total	764	579	960	1667	3142	11072	8280	15087
Repatriated income	643	472	858	1186	2447	4821	3993	8070
Reinvested earnings	121	107	102	481	695	6251	4287	7017
Ukraine								
Total	58	65	47	88	111	80	145	215
Repatriated income	.	.	.	.	109	69	140	212
Reinvested earnings	.	.	.	.	2	11	5	3

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

	1998	1999	2000	2001	2002	2003	2004	2005
Czech Republic								
Total	-73.2	13.2	-12.5	78.0	-74.2	114.6	309.7	554.7
Repatriated income	12.8	27.8	7.7	9.3	8.0	5.7	38.6	452.1
Reinvested earnings	-86.0	-14.6	-20.2	68.7	-82.2	108.9	271.1	102.6
Hungary								
Total	15.9	-7.0	79.6	43.6	77.2	132.4	561.2	310.4
Repatriated income	22.2	12.9	16.1	92.8	49.1	55.5	164.0	428.9
Reinvested earnings	-6.3	-19.9	63.5	-49.2	28.1	76.9	397.2	-118.5
Poland								
Total	5.0	-12.0	28.0	37.0	-58.0	5.0	25.0	62.0
Repatriated income	33.0	26.0	41.0	27.0	19.0	14.0	44.0	62.0
Reinvested earnings	-28.0	-38.0	-13.0	10.0	-77.0	-9.0	-19.0	.
Slovakia								
Total	15.1	12.0	27.5	13.1	12.0	18.8	14.6	57.9
Repatriated income	.	11.8	.	12.5	.	18.6	14.6	26.8
Reinvested earnings	.	0.2	.	0.6	.	0.2	.	31.1
Slovenia								
Total	-11.2	6.4	24.5	5.5	-4.0	20.7	26.9	30.4
Repatriated income	-27.3	9.0	41.5	0.8	-17.9	26.6	39.2	31.8
Reinvested earnings	16.1	-2.6	-17.0	4.7	13.9	-5.9	-12.3	-1.4
Estonia								
Total	6.4	23.1	14.3	29.0	53.7	81.5	122.6	196.7
Repatriated income	6.2	15.7	10.0	9.5	11.2	34.1	63.8	83.9
Reinvested earnings	0.2	7.4	4.3	19.5	42.5	47.4	58.8	112.8
Latvia								
Total	7.7	0.4	1.4	3.1	1.0	4.4	4.7	24.5
Repatriated income	0.4	0.4	0.8	1.1	1.1	0.7	1.7	11.0
Reinvested earnings	7.4	0.0	0.6	2.0	-0.1	3.7	3.0	13.5
Lithuania								
Total	15.1	13.1	16.8	5.5	7.1	7.1	13.1	8.52
Repatriated income	15.6	13.7	16.5	6.0	7.5	8.0	9.0	5.0
Reinvested earnings	-0.5	-0.5	0.3	-0.5	-0.5	-0.9	4.1	3.5

(Table I/16 ctd.)

Table I/16 (ctd.)

FDI income, inflow, EUR million

	1998	1999	2000	2001	2002	2003	2004	2005
Bulgaria								
Total	0.9	-0.8	-2.4	0.7	1.2	1.0	0.4	1.3
Repatriated income	.	0.2	1.2	.	.	.	1.3	.
Reinvested earnings	.	-1.0	-3.6	.	.	.	-0.8	.
Croatia								
Total	5.4	4.5	10.4	22.8	23.6	33.4	174.7	90.2
Repatriated income	3.2	2.3	2.7	5.8	16.2	-1.4	8.9	45.9
Reinvested earnings	2.2	2.2	7.7	17.1	7.4	34.8	165.8	44.3
Romania								
Total	12.0	2.0	8.0	17.0	12.0	10.0	8.0	26.0
Repatriated income	12.0	2.0	8.0	17.0	12.0	10.0	8.0	26.0
Reinvested earnings	.	.	.	.	.	.	.	.
Russia								
Total	24.1	14.0	66.8	668.9	736.0	5604.1	5095.8	7129.4
Repatriated income	20.6	13.1	65.7	596.4	717.9	657.6	1017.1	952.1
Reinvested earnings	3.5	0.9	1.1	72.5	18.1	4946.5	4078.7	6177.4

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-8 by major home countries

as of December 2004, share in per cent

	CZ	HU	PL	SK	SI	EE	LV	LT	NMS-8
Austria	11.2	11.4	5.0	14.0	27.9	1.5	1.1	3.1	8.9
Belgium	3.9	2.0	3.7	0.9	3.5	0.5	0.2	0.3	2.0
Cyprus	0.7	0.5	1.2	2.3	0.3	0.6	0.8	1.7	0.9
Denmark	0.8	0.4	2.9	0.8	1.2	2.1	8.3	15.2	2.0
Finland	0.2	1.9	0.8	0.2	0.0	23.8	7.6	7.6	2.1
France	6.6	4.7	13.4	3.1	8.0	0.4	0.3	1.3	7.9
Germany	20.6	29.2	16.6	19.1	7.4	2.1	15.2	11.4	19.5
Italy	1.2	1.7	3.9	7.3	6.5	1.4	0.4	0.5	2.7
Japan	1.5	1.7	0.6	0.3	0.3	0.0	0.0	.	1.0
Luxembourg	2.5	4.5	2.7	1.2	1.4	0.3	0.0	0.9	2.7
Netherlands	32.6	17.7	23.6	23.7	10.8	2.6	8.0	4.3	22.3
Russia	0.1	0.2	0.7	0.0	-0.1	2.0	6.7	8.4	0.8
Sweden	1.0	1.7	4.1	0.2	0.5	45.4	11.3	15.0	4.6
Switzerland	2.6	1.1	0.5	1.3	17.4	0.6	1.5	2.6	1.8
United Kingdom	3.7	0.8	3.0	6.9	1.9	2.7	3.0	3.5	2.9
United States	5.2	4.5	7.3	3.7	1.1	5.1	6.8	6.4	5.6
Other countries	5.7	15.9	10.2	15.1	11.9	8.8	28.9	17.6	12.2
EU-15	84.9	78.2	83.4	77.5	70.8	83.8	56.8	63.6	80.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	42035	40397	62687	10272	5557	7381	3358	4690	176376

Remark: For methodological remarks and sources as well as for 2005 data (SK, EE, LV, LT) see chapter II on the respective country.

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

Table I/18

Inward FDI stock in SEE-6 by major home countries

as of December 2004, share in per cent

	BA	BG	HR	MK	RO	CS	SEE-6
Austria	32.7	18.2	29.0	3.2	15.7	12.0	19.9
Belgium	.	6.8 ¹⁾	0.3	0.1	1.4	0.2	1.9
Cyprus	.	7.0	0.2	11.0	4.0	4.5	3.6
France	2.2	2.7	1.3	1.2	10.3	6.0	5.6
Germany	9.1	7.7	18.1	3.9	8.6	10.8	10.9
Greece	.	9.4	0.0	17.2	8.2	5.7	6.0
Hungary	.	3.7	7.0	24.4	1.8	0.9	4.1
Italy	1.7	7.1	6.9	1.1	4.8	1.9	5.3
Luxembourg	.	.	5.5	0.2	0.9	0.5	1.8
Netherlands	3.0	9.2	7.1	5.4	16.3	30.9	12.3
Russia	.	0.7	0.1	0.1	.	0.5	0.2
Slovenia	9.3	0.1	4.4	6.5	.	3.1	2.0
Sweden	.	0.4	0.6	0.1	1.8	.	1.0
Switzerland	1.6	4.4	1.9	7.7	3.0	1.9	3.0
Turkey	.	1.4	0.0	1.4	1.5	.	0.9
United Kingdom	.	5.1	4.0	2.7	0.4	4.6	2.5
United States	.	6.7	4.4	3.2	4.3	2.5	4.4
Other countries	40.1	9.2	9.1	10.6	16.9	14.0	14.4
EU-15	.	68.0	74.2	35.0	69.0	72.5	65.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	1958	6769	9457	1285	15040	1987	36496

Remark: For methodological remarks and sources as well as for 2005 data (BG, HR, CS) see chapter II on the respective country.

BA: Bosnia and Herzegovina, BG: Bulgaria, HR: Croatia, MK: Macedonia, RO: Romania, CS: Serbia, SEE: Southeast Europe.

Table I/19

Inward FDI stock in NMS-8 by economic activities

as of December 2004, share in per cent

	CZ	HU	PL	SK	SI	EE	LV	LT	NMS-8
A_B Agriculture, hunting, forestry, fishing	0.2	0.4	0.5	0.4	0.0	0.5	1.9	0.8	0.4
C Mining and quarrying	1.3	0.1	0.2	0.6	0.1	0.5	0.5	0.9	0.5
D Manufacturing	40.1	44.2	37.9	39.9	46.4	16.7	13.9	34.0	38.8
E Electricity, gas and water supply	6.7	4.0	3.6	10.3	4.8	1.3	8.2	7.4	4.9
F Construction	1.9	0.8	1.9	0.7	0.0	1.3	1.8	1.2	1.5
G Wholesale, retail trade, repair of veh.etc.	12.9	10.1	17.9	12.7	13.9	10.0	16.0	16.0	14.1
H Hotels and restaurants	0.9	0.8	0.5	0.5	0.3	0.9	1.2	1.2	0.7
I Transport, storage and communication	6.2	9.9	7.6	9.1	2.8	5.3	15.3	14.3	7.9
J Financial intermediation	16.5	10.5	19.7	21.3	19.3	31.5	16.1	14.4	17.2
K Real estate, renting & business activities	11.3	16.8	9.5	3.5	11.9	22.7	20.7	8.5	12.1
L Public administr., defence, comp.soc.sec.	0.1	.	.	.	.	.	0.0	.	0.0
M Education	0.0	.	.	.	0.0	0.0	0.0	.	0.0
N Health and social work	0.1	.	.	0.4	0.0	0.1	0.1	0.2	0.1
O Other community, social & pers.services	1.8	.	.	0.4	0.6	6.5	1.2	0.9	0.8
P Private househ.with employed persons	.	.	.	.	.	.	.	.	0.0
Q Extra-territorial organizations and bodies	.	.	.	.	.	.	.	.	0.0
Other not elsewhere classified activities	.	0.7	0.8	.	-0.1	2.7	3.0	0.2	0.6
Private purchase & sales of real estate	.	1.6	.	.	.	.	.	0.0	0.4
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR mn	42035	40397	43827	10272	5557	7381	3358	4690	157516

Remark: For methodological remarks and sources as well as for 2005 data (SK, EE, LV, LT) see chapter II on the respective country.

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

Table I/20

Inward FDI stock in SEE-5 by economic activities

as of December 2004, share in per cent

	BA	BG	HR	MK	RO	SEE-5
A_B Agriculture, hunting, forestry, fishing	.	0.7	0.4	0.7	0.7	0.6
C Mining and quarrying	.	1.0	3.1	1.2	8.1	4.7
D Manufacturing	41.5	28.1	34.5	38.4	45.7	38.9
E Electricity, gas and water supply	.	0.7	0.9	0.1	0.6	0.6
F Construction	.	2.4	0.5	5.1	1.1	1.3
G Wholesale, retail trade, repair of veh.etc.	11.3	17.8	7.5	8.1	14.5	13.1
H Hotels and restaurants	1.9	1.6	7.5	1.5	0.2	2.3
I Transport, storage and communication	0.4	17.8	17.7	34.3	11.6	14.5
J Financial intermediation	35.3	20.0	24.0	13.4	11.4	17.6
K Real estate, renting & business activities	.	7.9	3.1	-3.5	5.6	4.8
L Public administr., defence, comp.soc.sec.	.	.	0.0	.	.	0.0
M Education	.	0.0	0.0	.	.	0.0
N Health and social work	.	0.0	.	.	.	0.0
O Other community, social & pers.services	.	0.8	0.8	.	.	0.3
P Private househ.with employed persons	.	.	.	.	.	.
Q Extra-territorial organizations and bodies	.	.	.	.	.	.
Other not elsewhere classified activities	9.6	1.2	.	0.8	0.5	0.4
Private purchase & sales of real estate	.	.	.	.	.	.
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR mn	1958	6769	7504	1285	15040	25787

Remark: For methodological remarks and sources as well as for 2005 data (BG, HR) see chapter II on the respective country.

BA: Bosnia and Herzegovina, BG: Bulgaria, HR: Croatia, MK: Macedonia, RO: Romania, SEE: Southeast Europe.

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

	2002	2003	Inflow	Inflow	2002	2003	Inflow	Inflow
			2004	2005			in % of total	
	EUR mn							
NACE classification:								
A Agriculture, hunting and forestry	19.4	8.7	79.3	4.0	0.1	0.0	0.2	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	528.1	422.4	536.3	42.2	1.4	1.2	1.3	0.5
D Manufacturing	13086.5	15019.6	16849.5	1486.0	35.5	41.9	40.1	16.8
E Electricity, gas and water supply	2527.2	2587.6	2805.5	118.2	6.9	7.2	6.7	1.3
F Construction	685.1	819.1	804.1	74.6	1.9	2.3	1.9	0.8
G Wholesale, retail trade, repair of veh.etc.	4384.4	4405.9	5429.1	507.2	11.9	12.3	12.9	5.7
H Hotels and restaurants	429.6	307.1	397.0	-46.0	1.2	0.9	0.9	-0.5
I Transport, storage and communication	4999.1	2131.4	2610.4	3989.6	13.6	5.9	6.2	45.1
J Financial intermediation	5859.9	6018.5	6921.3	1046.9	15.9	16.8	16.5	11.8
K Real estate, renting & business activities	3419.9	3213.1	4746.2	1561.6	9.3	9.0	11.3	17.7
L Public administr., defence, comp.soc.sec.	0.1	34.8	42.0	.	0.0	0.1	0.1	.
M Education	2.0	2.6	1.8	.	0.0	0.0	0.0	.
N Health and social work	73.3	59.6	48.3	.	0.2	0.2	0.1	.
O Other community, social & pers.services	869.2	810.3	764.4	.	2.4	2.3	1.8	.
P Private househ.with employed persons	0.1	11.3	.	.	0.0	0.0	.	.
Q Extra-territorial organizations and bodies	.	0.2	.	.	.	0.0	.	.
Other services	.	.	.	52.9	.	.	.	0.6
Total by activities	36883.8	35852.0	42035.0	8837.2	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	1557.1	1660.6	1798.9	126.3	11.9	11.1	10.7	8.5
DB Textiles and textile products	399.1	349.0	367.3	45.6	3.0	2.3	2.2	3.1
DC Leather and leather products	100.9	16.8	7.6	-3.8	0.8	0.1	0.0	-0.3
DD Wood and wood products	170.5	204.3	317.9	.	1.3	1.4	1.9	.
DE Pulp, paper & prod.; publish.& printing	791.8	884.3	1060.0	.	6.1	5.9	6.3	.
DD_DE Wood, pulp, paper, publishing	.	.	.	96.0	.	.	.	6.5
DF Coke, ref.petroleum prod. & nuclear fuel	253.2	251.8	265.5	3.3	1.9	1.7	1.6	0.2
DG Chemicals, prod. & man-made fibres	948.2	871.1	1106.2	161.6	7.2	5.8	6.6	10.9
DH Rubber and plastic products	839.9	907.1	1120.6	234.0	6.4	6.0	6.7	15.7
DI Other non-metallic mineral products	1675.2	1808.2	1668.4	61.4	12.8	12.0	9.9	4.1
DJ Basic metals & fabricated metal prod.	1191.7	1660.9	2248.7	516.5	9.1	11.1	13.3	34.8
DK Machinery and equipment n.e.c.	725.9	798.9	1005.2	82.8	5.5	5.3	6.0	5.6
DL Electrical and optical equipment	1857.5	2072.3	2376.4	23.2	14.2	13.8	14.1	1.6
DM Transport equipment	2272.4	3407.6	3345.4	126.1	17.4	22.7	19.9	8.5
DN Manufacturing n.e.c.	303.3	126.8	161.6	13.2	2.3	0.8	1.0	0.9
D Manufacturing industry total	13086.5	15019.6	16849.5	1486.0	100.0	100.0	100.0	100.0

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

Source: Czech National Bank.

Table II/1.2

Czech Republic: Outward FDI stock by economic activities

	2002	2003	2004	Out- flow 2005	2002	2003	2004	Out- flow 2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	.	.	.	.	.	.	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	6.2	32.4	50.8	11.5	0.4	1.8	1.8	1.7
D Manufacturing	246.6	261.5	342.8	364.3	17.6	14.5	12.4	52.9
E Electricity, gas and water supply	0.4	1.7	231.7	143.4	0.0	0.1	8.4	20.8
F Construction	12.3	30.3	41.9	4.1	0.9	1.7	1.5	0.6
G Wholesale, retail trade, repair of veh.etc.	218.3	232.2	528.0	2.6	15.5	12.8	19.1	0.4
H Hotels and restaurants	13.5	83.9	41.4	0.0	1.0	4.6	1.5	0.0
I Transport, storage and communication	-56.6	-64.7	8.9	-0.7	-4.0	-3.6	0.3	-0.1
J Financial intermediation	805.2	952.1	1117.7	29.1	57.3	52.7	40.5	4.2
K Real estate, renting & business activities	75.6	198.7	362.9	130.1	5.4	11.0	13.1	18.9
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	24.5	27.5	25.0	.	1.7	1.5	0.9	.
O Other community, social & pers.services	58.7	52.2	9.2	.	4.2	2.9	0.3	.
P Private househ.with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations and bodies	0.1	0.1	.	.	0.0	0.0	.	.
Other services				4.1				0.6
Total by activities	1405.0	1807.8	2760.1	688.3	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	42.1	55.9	45.8	15.1	17.1	21.4	13.4	4.1
DB Textiles and textile products	4.0	2.4	4.0	-1.0	1.6	0.9	1.2	-0.3
DC Leather and leather products	.	0.7	1.0	0.1	.	0.3	0.3	0.0
DD Wood and wood products	0.6	16.6	20.5	.	0.2	6.4	6.0	.
DE Pulp, paper & prod.; publish.& printing	41.2	14.6	24.1	.	16.7	5.6	7.0	.
DD_DE Wood, pulp, paper, publishing	.	.	.	2.5	.	.	.	0.7
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	-0.1	.	.	.	0.0
DG Chemicals, prod. & man-made fibres	111.8	81.3	115.5	11.5	45.3	31.1	33.7	3.2
DH Rubber and plastic products	2.7	31.4	20.4	0.3	1.1	12.0	6.0	0.1
DI Other non-metallic mineral products	24.0	31.1	57.3	4.1	9.7	11.9	16.7	1.1
DJ Basic metals & fabricated metal prod.	16.4	11.5	31.7	330.3	6.6	4.4	9.2	90.7
DK Machinery and equipment n.e.c.	9.3	5.9	12.9	-0.7	3.8	2.2	3.8	-0.2
DL Electrical and optical equipment	4.4	5.9	9.1	2.3	1.8	2.3	2.7	0.6
DM Transport equipment	-11.4	0.4	0.4	0.3	-4.6	0.2	0.1	0.1
DN Manufacturing n.e.c.	1.6	3.7	0.1	-0.4	0.7	1.4	0.0	-0.1
D Manufacturing industry total	246.6	261.5	342.8	364.3	100.0	100.0	100.0	100.0

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

Source: Czech National Bank.

Table II/1.3

Czech Republic: Inward FDI stock by home countries

	Inflow				Inflow			
	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Netherlands	12583.1	11084.4	13688.1	1595.9	34.1	30.9	32.6	18.1
2 Germany	8161.5	7373.6	8650.5	896.2	22.1	20.6	20.6	10.1
3 Austria	4205.8	4236.0	4721.7	369.4	11.4	11.8	11.2	4.2
4 France	2205.1	2840.2	2763.1	176.8	6.0	7.9	6.6	2.0
5 United States	1797.7	1848.6	2205.4	85.9	4.9	5.2	5.2	1.0
7 Belgium	1790.4	1514.4	1579.7	148.4	4.9	4.2	3.8	1.7
6 United Kingdom	994.8	1522.3	1546.3	185.8	2.7	4.2	3.7	2.1
8 Switzerland	1292.5	998.9	1093.9	207.1	3.5	2.8	2.6	2.3
10 Luxembourg	709.4	510.5	1070.8	124.3	1.9	1.4	2.5	1.4
9 Japan	411.9	637.6	618.8	111.0	1.1	1.8	1.5	1.3
12 Slovakia	336.5	402.3	558.2	128.4	0.9	1.1	1.3	1.5
13 Italy	282.5	384.6	483.6	23.4	0.8	1.1	1.2	0.3
11 Sweden	460.9	426.1	405.1	233.8	1.2	1.2	1.0	2.6
15 Denmark	189.5	274.9	319.5	-10.4	0.5	0.8	0.8	-0.1
14 Cyprus	397.0	343.0	285.6	-45.4	1.1	1.0	0.7	-0.5
17 Spain	113.7	186.5	269.7	3949.4	0.3	0.5	0.6	44.7
16 Canada	74.1	225.9	209.9	-0.4	0.2	0.6	0.5	0.0
22 Liechtenstein	79.7	105.5	198.1	23.0	0.2	0.3	0.5	0.3
18 Norway	72.3	126.0	146.5	.	0.2	0.4	0.3	.
19 Hungary	138.1	114.2	90.0	5.8	0.4	0.3	0.2	0.1
21 Cayman Islands	31.6	110.4	86.8	-130.9	0.1	0.3	0.2	-1.5
23 Ireland	24.4	74.4	86.4	-2.4	0.1	0.2	0.2	0.0
20 Malta	88.0	111.1	85.6	-37.0	0.2	0.3	0.2	-0.4
25 Virgin Islands, British	44.6	47.2	72.0	4.0	0.1	0.1	0.2	0.0
24 Finland	35.3	53.3	68.3	20.7	0.1	0.1	0.2	0.2
Other	363.4	300.5	731.7	774.5	1.0	0.8	1.7	8.8
Total by countries	36883.8	35852.0	42035.0	8837.2	100.0	100.0	100.0	100.0
of which EU-15	31762.6	30490.2	35672.9	7688.6	86.1	85.0	84.9	87.0

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

	Outflow				Outflow			
	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Slovakia	507.2	543.9	613.1	47.2	36.1	30.1	22.2	6.9
2 Netherlands	51.1	258.8	316.5	78.3	3.6	14.3	11.5	11.4
3 Cyprus	203.0	215.5	314.3	11.0	14.4	11.9	11.4	1.6
4 United Arab Emirates	42.0	73.2	235.5	8.8	3.0	4.1	8.5	1.3
5 Bulgaria	6.2	2.8	230.7	-6.0	0.4	0.2	8.4	-0.9
6 Liechtenstein	278.9	136.0	166.8	8.2	19.8	7.5	6.0	1.2
7 Luxembourg	49.4	139.8	150.6	-1.6	3.5	7.7	5.5	-0.2
8 Russia	3.0	32.3	100.5	0.1	0.2	1.8	3.6	0.0
9 Slovenia	67.8	65.8	80.4	-2.5	4.8	3.6	2.9	-0.4
10 Virgin Islands, British	101.8	90.8	64.5	-7.6	7.2	5.0	2.3	-1.1
11 Poland	29.5	37.0	63.8	0.0	2.1	2.0	2.3	0.0
12 United Kingdom	23.2	58.2	62.5	23.0	1.6	3.2	2.3	3.3
13 Switzerland	34.2	35.7	42.4	6.2	2.4	2.0	1.5	0.9
14 Germany	37.0	19.8	37.9	5.0	2.6	1.1	1.4	0.7
15 Hong Kong	12.5	11.6	29.1	0.0	0.9	0.6	1.1	0.0
16 United States	17.8	27.8	16.4	4.9	1.3	1.5	0.6	0.7
17 Hungary	7.9	6.4	13.3	0.3	0.6	0.4	0.5	0.0
18 Ukraine	13.1	1.5	12.0	9.0	0.9	0.1	0.4	1.3
19 Romania	2.3	4.0	7.8	160.7	0.2	0.2	0.3	23.3
20 Austria	20.4	4.0	7.5	-0.4	1.5	0.2	0.3	-0.1
21 China	2.1	1.7	6.3	0.1	0.1	0.1	0.2	0.0
22 Croatia	0.1	1.7	3.8	0.1	0.0	0.1	0.1	0.0
23 Serbia and Montenegro	1.9	2.4	2.4	0.0	0.1	0.1	0.1	0.0
24 France	2.9	5.3	1.5	-0.1	0.2	0.3	0.1	0.0
25 Italy	0.6	0.9	1.4	-0.1	0.0	0.1	0.1	0.0
Mauritius				329.5				47.9
Other	-110.9	30.9	179.0	14.0	-7.9	1.7	6.5	2.1
Total by countries	1405.0	1807.8	2760.1	688.3	100.0	100.0	100.0	100.0
of which EU-15	188.7	503.8	670.0	113.5	13.4	27.9	24.3	16.5

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

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	369.0	192.4	178.8	.	1.2	0.6	0.4	.
B Fishing	0.6	0.2	0.8	.	0.0	0.0	0.0	.
C Mining and quarrying	87.0	88.2	57.1	.	0.3	0.3	0.1	.
D Manufacturing	13608.8	15204.6	17836.4	.	45.7	45.7	44.2	.
E Electricity, gas and water supply	1378.1	1345.5	1608.0	.	4.6	4.0	4.0	.
F Construction	300.2	294.6	341.3	.	1.0	0.9	0.8	.
G Wholesale, retail trade, repair of veh.etc.	3469.1	3250.4	4066.9	.	11.7	9.8	10.1	.
H Hotels and restaurants	332.7	268.3	326.2	.	1.1	0.8	0.8	.
I Transport, storage and communication	2967.5	2872.1	3988.7	.	10.0	8.6	9.9	.
J Financial intermediation	3061.7	3343.2	4261.6	.	10.3	10.1	10.5	.
K Real estate, renting & business activities	3434.8	5628.7	6797.8	.	11.5	16.9	16.8	.
Other not elsewhere classified activities	297.8	271.0	286.8	.	1.0	0.8	0.7	.
Private purchase & sales of real estate	450.5	479.5	647.0	.	1.5	1.4	1.6	.
Total by activities	29757.8	33238.9	40397.2	.	100.0	100.0	100.0	.
D Manufacturing industry								
DA Food products, beverages and tobacco	2021.8	1976.0	2092.6	.	14.9	13.0	11.7	.
DB Textiles and textile products	252.7	269.0	330.1	.	1.9	1.8	1.9	.
DC Leather and leather products	76.7	56.6	54.1	.	0.6	0.4	0.3	.
DD Wood and wood products	143.1	150.7	190.3	.	1.1	1.0	1.1	.
DE Pulp, paper & prod.; publish.& printing	463.5	528.1	601.0	.	3.4	3.5	3.4	.
DF Coke, ref.petroleum prod. & nuclear fuel	217.9	-0.2	586.8	.	1.6	0.0	3.3	.
DG Chemicals, prod. & man-made fibres	1695.9	2523.1	2317.9	.	12.5	16.6	13.0	.
DH Rubber and plastic products	525.8	512.1	646.2	.	3.9	3.4	3.6	.
DI Other non-metallic mineral products	735.8	591.3	669.6	.	5.4	3.9	3.8	.
DJ Basic metals & fabricated metal prod.	535.5	914.9	1188.5	.	3.9	6.0	6.7	.
DK Machinery and equipment n.e.c.	850.5	862.4	1125.2	.	6.2	5.7	6.3	.
DL Electrical and optical equipment	2753.7	2981.1	3545.6	.	20.2	19.6	19.9	.
DM Transport equipment	3247.5	3761.7	4387.4	.	23.9	24.7	24.6	.
DN Manufacturing n.e.c.	88.4	77.9	101.0	.	0.6	0.5	0.6	.
D Manufacturing industry total	13608.8	15204.6	17836.4	.	100.0	100.0	100.0	.

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

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	0.3	0.0	0.0	.	0.0	0.0	0.0	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	7.2	12.6	29.9	.	0.4	0.5	0.7	.
D Manufacturing	320.2	810.6	2192.4	.	16.8	31.9	53.3	.
E Electricity, gas and water supply	3.1	.	2.3	.	0.2	.	0.1	.
F Construction	7.9	8.4	8.2	.	0.4	0.3	0.2	.
G Wholesale, retail trade, repair of veh.etc.	293.0	413.3	479.2	.	15.4	16.3	11.6	.
H Hotels and restaurants	41.9	41.1	63.1	.	2.2	1.6	1.5	.
I Transport, storage and communication	21.8	3.7	5.6	.	1.1	0.1	0.1	.
J Financial intermediation	731.0	1056.6	1087.8	.	38.3	41.6	26.4	.
K Real estate, renting & business activities	357.0	54.1	74.7	.	18.7	2.1	1.8	.
Other not elsewhere classified activities	11.1	9.7	11.1	.	0.6	0.4	0.3	.
Private purchase & sales of real estate	113.5	130.9	160.8	.	5.9	5.2	3.9	.
Total by activities	1908.1	2541.0	4115.1	.	100.0	100.0	100.0	.
D Manufacturing industry								
DA Food products, beverages and tobacco	17.4	22.3	24.5	.	5.4	2.8	1.1	.
DB Textiles and textile products	0.4	0.1	0.2	.	0.1	0.0	0.0	.
DC Leather and leather products	1.5	1.6	2.0	.	0.5	0.2	0.1	.
DD Wood and wood products	0.3	0.2	-0.1	.	0.1	0.0	0.0	.
DE Pulp, paper & prod.; publish.& printing	27.2	32.2	38.8	.	8.5	4.0	1.8	.
DF Coke, ref.petroleum prod. & nuclear fuel	.	473.6	1818.9	.	.	58.4	83.0	.
DG Chemicals, prod. & man-made fibres	101.8	102.8	125.6	.	31.8	12.7	5.7	.
DH Rubber and plastic products	13.8	12.4	19.5	.	4.3	1.5	0.9	.
DI Other non-metallic mineral products	82.0	104.0	128.0	.	25.6	12.8	5.8	.
DJ Basic metals & fabricated metal prod.	2.2	2.6	2.6	.	0.7	0.3	0.1	.
DK Machinery and equipment n.e.c.	6.6	12.9	1.1	.	2.1	1.6	0.0	.
DL Electrical and optical equipment	8.4	10.5	35.6	.	2.6	1.3	1.6	.
DM Transport equipment	58.1	34.4	-4.4	.	18.2	4.2	-0.2	.
DN Manufacturing n.e.c.	0.4	0.8	.	.	0.1	0.1	.	.
D Manufacturing industry total	320.2	810.6	2192.4	.	100.0	100.0	100.0	.

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

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Germany	9679.7	9693.6	11807.9	.	32.5	29.2	29.2	.
2 Netherlands	4411.6	6522.9	7148.6	.	14.8	19.6	17.7	.
3 Austria	3235.7	3725.0	4591.6	.	10.9	11.2	11.4	.
4 France	1571.2	1442.0	1903.3	.	5.3	4.3	4.7	.
5 United States	2473.5	1729.2	1805.0	.	8.3	5.2	4.5	.
6 Luxembourg	470.7	1451.3	1802.1	.	1.6	4.4	4.5	.
7 Norway	297.5	595.1	933.4	.	1.0	1.8	2.3	.
8 Belgium	632.0	671.3	826.8	.	2.1	2.0	2.0	.
9 Finland	449.2	593.3	756.4	.	1.5	1.8	1.9	.
10 Spain	66.8	717.0	737.2	.	0.2	2.2	1.8	.
11 Italy	607.9	614.1	693.8	.	2.0	1.8	1.7	.
12 Sweden	483.5	502.4	690.7	.	1.6	1.5	1.7	.
13 Japan	519.7	569.2	674.9	.	1.7	1.7	1.7	.
14 Switzerland	378.6	382.0	458.6	.	1.3	1.1	1.1	.
15 Liechtenstein	100.2	100.0	337.6	.	0.3	0.3	0.8	.
16 United Kingdom	327.4	286.3	322.8	.	1.1	0.9	0.8	.
17 South Korea	161.0	193.6	251.8	.	0.5	0.6	0.6	.
18 Cyprus	300.5	270.6	221.9	.	1.0	0.8	0.5	.
19 Denmark	130.9	152.3	181.4	.	0.4	0.5	0.4	.
20 Canada	132.1	135.3	119.5	.	0.4	0.4	0.3	.
21 Ireland	82.1	4.9	102.8	.	0.3	0.0	0.3	.
22 Russia	67.7	74.1	94.7	.	0.2	0.2	0.2	.
23 Turkey	2.6	50.9	55.3	.	0.0	0.2	0.1	.
24 Malaysia	37.4	33.7	34.5	.	0.1	0.1	0.1	.
25 Portugal	22.5	18.5	25.4	.	0.1	0.1	0.1	.
Other	3116.2	2710.4	3819.3	.	10.5	8.2	9.5	.
Total by countries	29757.9	33238.9	40397.2	.	100.0	100.0	100.0	.
of which EU-15	22175.4	26399.1	31590.8	.	74.5	79.4	78.2	.

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

Source: National Bank of Hungary.

Table II/2.4

Hungary: Outward FDI stock by host countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Slovakia	262.5	558.2	1643.6	.	13.8	22.0	39.9	.
2 Netherlands	374.1	341.8	362.4	.	19.6	13.4	8.8	.
3 Croatia	51.7	323.4	359.9	.	2.7	12.7	8.7	.
4 Macedonia	281.2	255.6	355.4	.	14.7	10.1	8.6	.
5 Poland	60.5	59.3	297.9	.	3.2	2.3	7.2	.
6 Bulgaria	11.4	136.4	218.2	.	0.6	5.4	5.3	.
7 Romania	151.6	165.9	202.5	.	7.9	6.5	4.9	.
8 Cyprus	98.0	64.8	112.8	.	5.1	2.5	2.7	.
9 Czech Republic	96.3	81.3	86.7	.	5.0	3.2	2.1	.
10 Germany	39.6	42.8	48.3	.	2.1	1.7	1.2	.
11 Luxembourg	46.6	46.2	47.7	.	2.4	1.8	1.2	.
12 United Kingdom	12.1	12.0	41.8	.	0.6	0.5	1.0	.
13 Turkey	0.6	12.0	30.8	.	0.0	0.5	0.7	.
14 Ukraine	19.0	19.9	21.2	.	1.0	0.8	0.5	.
15 Russia	12.4	11.6	19.5	.	0.7	0.5	0.5	.
16 Austria	7.1	10.2	19.1	.	0.4	0.4	0.5	.
17 Slovenia	10.7	18.3	18.4	.	0.6	0.7	0.4	.
18 Serbia and Montenegro	0.3	5.0	14.9	.	0.0	0.2	0.4	.
19 United States	67.0	53.8	14.4	.	3.5	2.1	0.4	.
20 South Korea	14.6	5.8	6.3	.	0.8	0.2	0.2	.
21 Switzerland	3.2	3.2	2.9	.	0.2	0.1	0.1	.
22 Ireland	1.4	0.0	2.2	.	0.1	0.0	0.1	.
23 Denmark	150.9	162.5	1.8	.	7.9	6.4	0.0	.
24 India	0.9	0.5	1.5	.	0.0	0.0	0.0	.
25 Spain	0.7	1.0	1.3	.	0.0	0.0	0.0	.
Other	133.6	149.7	183.6	.	7.0	5.9	4.5	.
Total by countries	1908.1	2541.0	4115.1	.	100.0	100.0	100.0	.
of which EU-15	634.2	618.0	526.4	.	33.2	24.3	12.8	.

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

Source: National Bank of Hungary.

Table II/3.1

Poland: Inward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	177.2	188.9	284.3	.	0.4	0.4	0.5	.
C Mining and quarrying	146.6	135.3	149.6	.	0.3	0.3	0.2	.
D Manufacturing	16378.7	16498.7	23750.1	.	35.5	36.0	37.9	.
E Electricity, gas and water supply	1174.8	1447.8	2227.7	.	2.5	3.2	3.6	.
F Construction	1204.7	887.4	1212.5	.	2.6	1.9	1.9	.
G Wholesale, retail trade, repair of veh.etc.	7816.5	8791.9	11223.0	.	16.9	19.2	17.9	.
H Hotels and restaurants	275.0	288.3	337.3	.	0.6	0.6	0.5	.
I Transport, storage and communication	4744.1	3929.8	4737.5	.	10.3	8.6	7.6	.
J Financial intermediation	9757.2	8678.6	12328.3	.	21.1	18.9	19.7	.
K Real estate, renting & business activities	3422.4	4274.0	5949.7	.	7.4	9.3	9.5	.
L_Q Other services	410.3	746.6	.	.	0.9	1.6	0.8	.
Other not elsewhere classified activities	631.9	7.6	.	.	1.4	0.0	0.0	.
Total by activities	46139.4	45874.9	62686.7	.	100.0	100.0	100.0	.
D Manufacturing industry								
DA Food products, beverages and tobacco	3577.6	3115.4	3778.0	.	21.8	18.9	15.9	.
DB Textiles and textile products	231.1	237.6	334.4	.	1.4	1.4	1.4	.
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	1904.8	1862.4	2847.2	.	11.6	11.3	12.0	.
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF Coke, ref.petroleum prod. & nuclear fuel	41.4	35.0	56.2	.	0.3	0.2	0.2	.
DG Chemicals, prod. & man-made fibres	2025.1	1871.7	2455.0	.	12.4	11.3	10.3	.
DH Rubber and plastic products	1069.2	1042.5	1473.9	.	6.5	6.3	6.2	.
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	874.8	887.5	2014.2	.	5.3	5.4	8.5	.
DK Machinery and equipment n.e.c.	495.8	741.4	901.1	.	3.0	4.5	3.8	.
DL Electrical and optical equipment	539.0	651.6	804.4	.	3.3	3.9	3.4	.
DM Transport equipment	2280.3	2760.5	4465.1	.	13.9	16.7	18.8	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	3339.6	3293.1	4620.6	.	20.4	20.0	19.5	.
D Manufacturing industry total	16378.7	16498.7	23750.1	.	100.0	100.0	100.0	.

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

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	0.1	1.9	0.5	.	0.0	0.1	0.0	.
C Mining and quarrying	10.7	35.0	23.8	.	0.8	2.1	1.0	.
D Manufacturing	74.5	307.0	434.1	.	5.4	18.0	18.4	.
E Electricity, gas and water supply	3.0	3.4	4.2	.	0.2	0.2	0.2	.
F Construction	21.5	28.8	30.1	.	1.5	1.7	1.3	.
G Wholesale, retail trade, repair of veh.etc.	89.1	126.2	318.0	.	6.4	7.4	13.5	.
H Hotels and restaurants	1.5	1.6	1.7	.	0.1	0.1	0.1	.
I Transport, storage and communication	121.3	38.7	162.5	.	8.7	2.3	6.9	.
J Financial intermediation	519.9	465.3	410.9	.	37.4	27.3	17.4	.
K Real estate, renting & business activities	285.9	276.6	316.2	.	20.6	16.3	13.4	.
L_Q Other services	89.1	30.9	.	.	6.4	1.8	1.2	.
Other not elsewhere classified activities	173.8	386.5	.	.	12.5	22.7	26.7	.
Total by activities	1390.3	1701.9	2359.4	.	100.0	100.0	100.0	.
D Manufacturing industry								
DA Food products, beverages and tobacco	2.8	5.2	36.4	.	3.7	1.7	8.4	.
DB Textiles and textile products	1.2	27.8	39.1	.	1.5	9.1	9.0	.
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	8.4	11.1	23.5	.	11.3	3.6	5.4	.
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF Coke, ref.petroleum prod. & nuclear fuel	0.2	0.4	60.3	.	0.3	0.1	13.9	.
DG Chemicals, prod. & man-made fibres	34.8	18.3	11.5	.	46.7	6.0	2.6	.
DH Rubber and plastic products	1.6	8.6	31.1	.	2.2	2.8	7.2	.
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	8.8	52.9	39.1	.	11.8	17.2	9.0	.
DK Machinery and equipment n.e.c.	3.3	12.5	12.9	.	4.5	4.1	3.0	.
DL Electrical and optical equipment	.	54.0	0.6	.	.	17.6	0.1	.
DM Transport equipment	3.2	59.9	86.1	.	4.2	19.5	19.8	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	10.3	56.3	93.5	.	13.8	18.3	21.5	.
D Manufacturing industry total	74.5	307.0	434.1	.	100.0	100.0	100.0	.

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

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Netherlands	11355.7	10641.2	14787.6	.	24.6	23.2	23.6	.
2 Germany	8289.0	8248.4	10375.2	.	18.0	18.0	16.6	.
3 France	6373.5	6668.7	8390.4	.	13.8	14.5	13.4	.
4 United States	4602.1	4012.3	4577.9	.	10.0	8.7	7.3	.
5 Austria	1666.1	1758.5	3155.7	.	3.6	3.8	5.0	.
6 Sweden	1637.7	1821.7	2565.5	.	3.5	4.0	4.1	.
7 Italy	1899.4	1686.8	2416.7	.	4.1	3.7	3.9	.
8 Belgium	1438.9	1446.5	2300.9	.	3.1	3.2	3.7	.
9 United Kingdom	1457.3	1536.3	1888.9	.	3.2	3.3	3.0	.
10 Denmark	1323.7	1369.0	1805.1	.	2.9	3.0	2.9	.
11 Luxembourg	541.5	902.4	1695.9	.	1.2	2.0	2.7	.
12 Ireland	617.0	826.5	1106.6	.	1.3	1.8	1.8	.
13 Spain	575.1	533.6	1004.9	.	1.2	1.2	1.6	.
14 Cyprus	288.5	271.0	738.2	.	0.6	0.6	1.2	.
15 South Korea	-234.0	83.8	506.5	.	-0.5	0.2	0.8	.
16 Finland	333.3	420.4	489.3	.	0.7	0.9	0.8	.
17 Russia	1318.9	968.7	445.5	.	2.9	2.1	0.7	.
18 Japan	53.6	201.4	352.3	.	0.1	0.4	0.6	.
19 Switzerland	769.2	205.0	290.7	.	1.7	0.4	0.5	.
20 Portugal	215.2	198.2	282.6	.	0.5	0.4	0.5	.
21 Hungary	79.5	90.8	248.4	.	0.2	0.2	0.4	.
22 Slovenia	33.1	57.4	110.6	.	0.1	0.1	0.2	.
23 Canada	86.8	80.4	97.7	.	0.2	0.2	0.2	.
24 Czech Republic	34.8	51.1	78.4	.	0.1	0.1	0.1	.
25 Malta	39.3	47.6	66.3	.	0.1	0.1	0.1	.
Other	1344.3	1747.2	2908.9	.	2.9	3.8	4.6	.
Total by countries	46139.4	45874.9	62686.7	.	100.0	100.0	100.0	.
of which EU-15	37745.7	38078.7	52288.8	.	81.8	83.0	83.4	.

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

Source: National Bank of Poland.

Table II/3.4

Poland: Outward FDI stock by host countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Netherlands	260.8	239.3	396.3	.	18.8	14.1	16.8	.
2 Switzerland	95.0	88.0	302.4	.	6.8	5.2	12.8	.
3 Germany	27.3	181.6	279.3	.	2.0	10.7	11.8	.
4 France	138.3	142.3	139.5	.	9.9	8.4	5.9	.
5 Ukraine	45.0	106.0	126.6	.	3.2	6.2	5.4	.
6 China	134.2	112.2	105.6	.	9.6	6.6	4.5	.
7 Luxembourg	85.7	50.2	90.9	.	6.2	2.9	3.9	.
8 Austria	13.9	26.0	83.4	.	1.0	1.5	3.5	.
9 Malaysia	.	86.3	75.8	.	.	5.1	3.2	.
10 United Kingdom	39.0	50.8	70.7	.	2.8	3.0	3.0	.
11 Turkey	96.4	80.2	69.8	.	6.9	4.7	3.0	.
12 Cyprus	127.5	71.4	69.6	.	9.2	4.2	2.9	.
13 Czech Republic	41.3	68.2	69.2	.	3.0	4.0	2.9	.
14 Russia	8.1	43.1	68.2	.	0.6	2.5	2.9	.
15 United States	75.1	56.8	54.5	.	5.4	3.3	2.3	.
16 Romania	6.3	22.9	49.5	.	0.5	1.3	2.1	.
17 Belgium	-0.1	4.4	36.3	.	0.0	0.3	1.5	.
18 Lithuania	22.4	29.3	33.4	.	1.6	1.7	1.4	.
19 Hungary	1.1	11.2	24.6	.	0.1	0.7	1.0	.
20 Sweden	0.5	0.6	9.9	.	0.0	0.0	0.4	.
21 Belarus	0.7	6.4	9.4	.	0.0	0.4	0.4	.
22 Slovakia	0.2	2.0	8.5	.	0.0	0.1	0.4	.
23 Singapore	7.0	8.8	8.0	.	0.5	0.5	0.3	.
24 Spain	6.7	6.6	6.1	.	0.5	0.4	0.3	.
25 Denmark	3.2	4.2	4.3	.	0.2	0.2	0.2	.
Other	155.2	203.1	167.6	.	11.2	11.9	7.1	.
Total by countries	1390.3	1701.9	2359.4	.	100.0	100.0	100.0	.
of which EU-15	575.4	762.4	1114.9	.	41.4	44.8	47.3	.

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

Source: National Bank of Poland.

Table II/4.1

Slovakia: Inward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	22.1	32.8	44.3	46.7	0.3	0.4	0.4	0.4
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	67.2	65.8	65.7	70.0	0.9	0.8	0.6	0.6
D Manufacturing	2790.8	3029.0	4102.9	4418.9	36.5	35.8	39.9	40.1
E Electricity, gas and water supply	931.1	981.0	1056.4	1047.7	12.2	11.6	10.3	9.5
F Construction	58.0	69.1	73.7	74.8	0.8	0.8	0.7	0.7
G Wholesale, retail trade, repair of veh.etc.	811.2	1070.3	1305.8	1434.6	10.6	12.6	12.7	13.0
H Hotels and restaurants	44.8	46.9	53.1	55.0	0.6	0.6	0.5	0.5
I Transport, storage and communication	835.6	867.6	936.3	961.1	10.9	10.2	9.1	8.7
J Financial intermediation	1746.9	1967.4	2188.8	2398.6	22.8	23.2	21.3	21.8
K Real estate, renting & business activities	275.4	274.0	364.5	421.3	3.6	3.2	3.5	3.8
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	34.6	35.1	40.5	42.9	0.5	0.4	0.4	0.4
O Other community, social & pers.services	34.1	27.7	40.0	46.7	0.4	0.3	0.4	0.4
P Private househ.with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations and bodies	.	.	.	.	.	.	.	.
Total by activities	7651.8	8466.8	10271.8	11018.3	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	369.4	390.0	498.9	509.3	13.2	12.9	12.2	11.5
DB Textiles and textile products	34.5	39.0	39.1	43.5	1.2	1.3	1.0	1.0
DC Leather and leather products	24.7	25.6	27.1	27.7	0.9	0.8	0.7	0.6
DD Wood and wood products	38.0	32.0	48.7	52.6	1.4	1.1	1.2	1.2
DE Pulp, paper & prod.; publish.& printing	143.4	138.5	145.2	145.4	5.1	4.6	3.5	3.3
DF Coke, ref.petroleum prod. & nuclear fuel	179.0	351.1	620.8	634.9	6.4	11.6	15.1	14.4
DG Chemicals, prod. & man-made fibres	178.5	179.1	295.2	308.7	6.4	5.9	7.2	7.0
DH Rubber and plastic products	85.3	100.7	175.2	176.8	3.1	3.3	4.3	4.0
DI Other non-metallic mineral products	131.4	177.9	177.1	180.3	4.7	5.9	4.3	4.1
DJ Basic metals & fabricated metal prod.	1110.9	1005.3	1158.5	1139.2	39.8	33.2	28.2	25.8
DK Machinery and equipment n.e.c.	136.4	175.7	305.0	312.4	4.9	5.8	7.4	7.1
DL Electrical and optical equipment	164.3	207.6	269.0	326.3	5.9	6.9	6.6	7.4
DM Transport equipment	149.1	156.2	299.5	515.0	5.3	5.2	7.3	11.7
DN Manufacturing n.e.c.	46.1	50.6	43.9	46.9	1.7	1.7	1.1	1.1
D Manufacturing industry total	2790.8	3029.0	4102.9	4418.9	100.0	100.0	100.0	100.0

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

Source: National Bank of Slovakia.

Table II/4.2

Slovakia: Outward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	1.4	0.6	0.8	0.5	0.3	0.1	0.1	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	57.4	45.7	42.9	47.3	12.4	10.4	8.3	7.7
D Manufacturing	187.8	202.9	206.6	224.3	40.6	46.0	40.1	36.6
E Electricity, gas and water supply	30.9	29.8	36.5	38.3	6.7	6.8	7.1	6.2
F Construction	11.2	9.4	10.7	1.5	2.4	2.1	2.1	0.2
G Wholesale, retail trade, repair of veh.etc.	24.1	23.8	48.2	49.9	5.2	5.4	9.3	8.1
H Hotels and restaurants	7.2	0.0	.	2.4	1.6	0.0	.	0.4
I Transport, storage and communication	3.9	0.8	1.1	1.1	0.9	0.2	0.2	0.2
J Financial intermediation	81.7	71.9	89.4	149.3	17.7	16.3	17.3	24.3
K Real estate, renting & business activities	46.5	47.7	72.7	84.9	10.1	10.8	14.1	13.8
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	0.6	0.6	.	.	0.1	0.1	.	.
O Other community, social & pers.services	9.7	7.6	6.9	14.1	2.1	1.7	1.3	2.3
P Private househ.with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations and bodies	.	.	.	.	.	.	.	.
Total by activities	462.2	440.9	515.6	613.6	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	17.3	19.6	10.0	7.3	9.2	9.6	4.9	3.3
DB Textiles and textile products	0.3	0.6	1.0	1.6	0.2	0.3	0.5	0.7
DC Leather and leather products	0.02	0.02	0.03	.	0.0	0.0	0.0	.
DD Wood and wood products	0.02	0.02	.	.	0.0	0.0	.	.
DE Pulp, paper & prod.; publish.& printing	29.3	31.4	35.2	39.4	15.6	15.5	17.0	17.6
DF Coke, ref.petroleum prod. & nuclear fuel	58.8	74.6	96.8	102.2	31.3	36.8	46.9	45.6
DG Chemicals, prod. & man-made fibres	4.3	3.3	0.5	2.0	2.3	1.6	0.2	0.9
DH Rubber and plastic products	29.2	21.8	27.2	33.3	15.6	10.7	13.2	14.9
DI Other non-metallic mineral products	8.1	11.9	0.4	0.4	4.3	5.9	0.2	0.2
DJ Basic metals & fabricated metal prod.	33.2	31.8	33.9	34.9	17.7	15.7	16.4	15.5
DK Machinery and equipment n.e.c.	0.4	1.1	0.4	0.5	0.2	0.6	0.2	0.2
DL Electrical and optical equipment	0.6	0.6	1.2	1.3	0.3	0.3	0.6	0.6
DM Transport equipment	6.1	6.2	.	1.6	3.2	3.1	.	0.7
DN Manufacturing n.e.c.	0.1	0.1	.	.	0.1	0.1	.	.
D Manufacturing industry total	187.8	202.9	206.6	224.3	100.0	100.0	100.0	100.0

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

Source: National Bank of Slovakia.

Table II/4.3

Slovakia: Inward FDI stock by home countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Netherlands	1315.9	2230.3	2432.7	2412.3	17.2	26.3	23.7	21.9
2 Germany	1902.0	1658.7	1962.7	2163.6	24.9	19.6	19.1	19.6
3 Austria	1100.0	1174.0	1437.4	1621.0	14.4	13.9	14.0	14.7
4 Hungary	227.4	438.9	755.4	775.1	3.0	5.2	7.4	7.0
5 Italy	653.4	691.5	751.8	767.5	8.5	8.2	7.3	7.0
6 United Kingdom	531.4	657.9	704.4	730.1	6.9	7.8	6.9	6.6
7 Czech Republic	417.4	431.9	528.3	557.0	5.5	5.1	5.1	5.1
8 United States	294.8	344.7	382.5	431.0	3.9	4.1	3.7	3.9
9 France	555.6	203.5	315.7	295.1	7.3	2.4	3.1	2.7
10 Cyprus	190.3	114.0	235.2	248.0	2.5	1.3	2.3	2.3
11 South Korea	1.6	1.7	57.1	224.4	0.0	0.0	0.6	2.0
12 Switzerland	69.4	94.7	129.9	171.4	0.9	1.1	1.3	1.6
13 Luxembourg	32.5	34.7	122.9	124.0	0.4	0.4	1.2	1.1
14 Belgium	114.5	96.4	94.4	106.3	1.5	1.1	0.9	1.0
15 Denmark	39.3	72.4	83.7	90.4	0.5	0.9	0.8	0.8
16 Japan	13.5	24.5	27.8	29.7	0.2	0.3	0.3	0.3
17 Sweden	20.9	20.4	23.4	25.1	0.3	0.2	0.2	0.2
18 Finland	5.0	8.3	16.8	17.2	0.1	0.1	0.2	0.2
19 Spain	5.6	2.5	10.6	10.6	0.1	0.0	0.1	0.1
20 Slovenia	6.0	6.2	7.9	8.5	0.1	0.1	0.1	0.1
21 Poland	0.4	1.0	1.1	4.4	0.0	0.0	0.0	0.0
22 Russia	2.1	2.4	2.9	2.5	0.0	0.0	0.0	0.0
23 Ireland	0.3	2.1	2.3	2.3	0.0	0.0	0.0	0.0
24 Romania	1.5	1.8	1.6	1.7	0.0	0.0	0.0	0.0
25 Croatia	3.6	3.6	1.2	1.3	0.0	0.0	0.0	0.0
Other	147.4	148.5	182.1	198.2	1.9	1.8	1.8	1.8
Total by countries	7651.8	8466.7	10271.8	11018.3	100.0	100.0	100.0	100.0
of which EU-15	6276.6	6853.2	7959.0	8366.6	82.0	80.9	77.5	75.9

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

Source: National Bank of Slovakia.

Table II/4.4

Slovakia: Outward FDI stock by host countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Czech Republic	169.7	181.0	240.9	294.4	36.7	41.1	46.7	48.0
2 United Kingdom	63.3	55.7	58.8	60.3	13.7	12.6	11.4	9.8
3 Ukraine	40.8	33.2	30.6	35.7	8.8	7.5	5.9	5.8
4 Ireland	31.9	29.4	29.3	30.1	6.9	6.7	5.7	4.9
5 Hungary	33.6	27.4	29.1	28.9	7.3	6.2	5.6	4.7
6 Poland	22.3	19.3	21.8	24.2	4.8	4.4	4.2	3.9
7 Switzerland	5.6	5.2	5.5	22.0	1.2	1.2	1.1	3.6
8 Luxembourg	28.3	27.0	28.6	21.3	6.1	6.1	5.6	3.5
9 Russia	11.8	9.8	12.2	18.5	2.6	2.2	2.4	3.0
10 Austria	16.6	16.4	16.7	16.1	3.6	3.7	3.2	2.6
11 Netherlands	1.0	1.5	6.4	14.1	0.2	0.3	1.2	2.3
12 Cyprus	6.0	5.0	5.8	13.5	1.3	1.1	1.1	2.2
13 Bosnia and Herzegovina	7.6	9.3	9.4	9.3	1.6	2.1	1.8	1.5
14 Croatia	8.5	8.7	3.2	6.3	1.8	2.0	0.6	1.0
15 Germany	3.0	2.8	2.7	2.6	0.7	0.6	0.5	0.4
16 United States	5.0	3.1	2.8	2.6	1.1	0.7	0.5	0.4
17 Lithuania	1.5	1.5	1.4	1.6	0.3	0.3	0.3	0.3
18 Bulgaria	0.0	0.3	0.3	0.9	0.0	0.1	0.1	0.1
19 Romania	0.3	0.2	0.3	0.3	0.1	0.0	0.1	0.1
20 Japan	0.4	0.3	0.3	0.3	0.1	0.1	0.1	0.1
21 Italy	0.3	0.3	0.3	0.3	0.1	0.1	0.1	0.0
22 France	0.5	0.5	0.5	0.2	0.1	0.1	0.1	0.0
23 Belgium	0.3	0.2	0.2	0.2	0.1	0.0	0.0	0.0
24 Greece	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 Spain	.	0.0	0.0	0.0	.	0.0	0.0	0.0
Other	3.7	2.6	8.5	9.8	0.8	0.6	1.6	1.6
Total by countries	462.2	440.9	515.6	613.6	100.0	100.0	100.0	100.0
of which EU-15	145.6	134.0	143.5	145.2	31.5	30.4	27.8	23.7

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

Source: National Bank of Slovakia.

Table II/5.1

Slovenia: Inward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	1.1	1.9	2.5	.	0.0	0.0	0.0	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	4.0	2.1	3.0	.	0.1	0.0	0.1	.
D Manufacturing	1730.0	2446.2	2576.4	.	44.1	47.7	46.4	.
E Electricity, gas and water supply	37.8	266.6	265.4	.	1.0	5.2	4.8	.
F Construction	4.5	-3.0	-1.0	.	0.1	-0.1	0.0	.
G Wholesale, retail trade, repair of veh.etc.	639.8	723.0	770.6	.	16.3	14.1	13.9	.
H Hotels and restaurants	17.1	15.1	16.6	.	0.4	0.3	0.3	.
I Transport, storage and communication	162.6	241.9	157.9	.	4.1	4.7	2.8	.
J Financial intermediation	742.2	827.0	1072.1	.	18.9	16.1	19.3	.
K Real estate, renting & business activities	560.9	582.9	663.0	.	14.3	11.4	11.9	.
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	0.3	0.3	0.3	.	0.0	0.0	0.0	.
N Health and social work	4.0	2.0	1.9	.	0.1	0.0	0.0	.
O Other community, social & pers.services	20.3	28.8	32.4	.	0.5	0.6	0.6	.
Other not elsewhere classified activities	-1.7	-3.8	-4.4	.	0.0	-0.1	-0.1	.
Total by activities	3922.9	5131.0	5556.7	.	100.0	100.0	100.0	.
D Manufacturing industry								
DA Food products, beverages and tobacco	76.5	71.2	51.7	.	4.4	2.9	2.0	.
DB Textiles and textile products	41.9	48.0	51.3	.	2.4	2.0	2.0	.
DC Leather and leather products	35.8	37.7	25.6	.	2.1	1.5	1.0	.
DD Wood and wood products	22.2	30.6	40.1	.	1.3	1.3	1.6	.
DE Pulp, paper & prod.; publish.& printing	254.1	246.4	315.6	.	14.7	10.1	12.2	.
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	529.6	1084.4	992.9	.	30.6	44.3	38.5	.
DH Rubber and plastic products	194.9	260.6	293.6	.	11.3	10.7	11.4	.
DI Other non-metallic mineral products	129.4	134.9	139.9	.	7.5	5.5	5.4	.
DJ Basic metals & fabricated metal prod.	98.4	107.4	128.5	.	5.7	4.4	5.0	.
DK Machinery and equipment n.e.c.	155.8	176.6	201.7	.	9.0	7.2	7.8	.
DL Electrical and optical equipment	132.0	119.4	133.9	.	7.6	4.9	5.2	.
DM Transport equipment	54.4	124.9	197.3	.	3.1	5.1	7.7	.
DN Manufacturing n.e.c.	5.0	4.1	4.3	.	0.3	0.2	0.2	.
D Manufacturing industry total	1730.0	2446.2	2576.4	.	100.0	100.0	100.0	.

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

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	1.0	1.2	0.9	.	0.1	0.1	0.0	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	778.9	1004.1	1053.7	.	52.9	52.8	47.2	.
E Electricity, gas and water supply	14.8	14.3	13.9	.	1.0	0.8	0.6	.
F Construction	1.7	1.7	2.2	.	0.1	0.1	0.1	.
G Wholesale, retail trade, repair of veh.etc.	214.1	337.6	446.2	.	14.5	17.8	20.0	.
H Hotels and restaurants	0.3	0.4	24.1	.	0.0	0.0	1.1	.
I Transport, storage and communication	68.2	75.3	92.2	.	4.6	4.0	4.1	.
J Financial intermediation	119.6	136.4	206.5	.	8.1	7.2	9.3	.
K Real estate, renting & business activities	257.1	306.1	350.2	.	17.5	16.1	15.7	.
L Public administr., defence, comp.soc.sec.	1.0	0.9	0.9	.	0.1	0.0	0.0	.
M Education	0.1	0.4	0.5	.	0.0	0.0	0.0	.
N Health and social work	0.0	1.3	3.7	.	0.0	0.1	0.2	.
O Other community, social & pers.services	15.4	21.2	35.4	.	1.0	1.1	1.6	.
Other not elsewhere classified activities	0.6	0.6	0.4	.	0.0	0.0	0.0	.
Total by activities	1472.8	1901.5	2230.8	.	100.0	100.0	100.0	.
D Manufacturing industry								
DA Food products, beverages and tobacco	98.3	110.0	108.3	.	12.6	11.0	10.3	.
DB Textiles and textile products	75.3	102.7	88.4	.	9.7	10.2	8.4	.
DC Leather and leather products	22.9	28.1	25.3	.	2.9	2.8	2.4	.
DD Wood and wood products	3.0	5.1	3.7	.	0.4	0.5	0.4	.
DE Pulp, paper & prod.; publish.& printing	17.3	26.6	12.1	.	2.2	2.6	1.1	.
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	250.0	348.5	350.5	.	32.1	34.7	33.3	.
DH Rubber and plastic products	4.8	7.3	16.8	.	0.6	0.7	1.6	.
DI Other non-metallic mineral products	20.9	12.9	26.1	.	2.7	1.3	2.5	.
DJ Basic metals & fabricated metal prod.	34.6	69.0	85.1	.	4.4	6.9	8.1	.
DK Machinery and equipment n.e.c.	115.6	126.4	141.3	.	14.8	12.6	13.4	.
DL Electrical and optical equipment	72.3	85.7	108.2	.	9.3	8.5	10.3	.
DM Transport equipment	41.5	58.8	60.9	.	5.3	5.9	5.8	.
DN Manufacturing n.e.c.	22.4	23.0	27.0	.	2.9	2.3	2.6	.
D Manufacturing industry total	778.9	1004.1	1053.7	.	100.0	100.0	100.0	.

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

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Austria	1183.1	1315.4	1548.6	.	30.2	25.6	27.9	.
2 Switzerland	441.9	1019.1	969.3	.	11.3	19.9	17.4	.
3 Netherlands	236.2	278.8	598.9	.	6.0	5.4	10.8	.
4 France	385.2	376.6	444.6	.	9.8	7.3	8.0	.
5 Germany	436.2	393.8	411.0	.	11.1	7.7	7.4	.
6 Italy	292.1	331.0	359.4	.	7.4	6.5	6.5	.
7 Croatia	83.3	305.8	296.1	.	2.1	6.0	5.3	.
8 Belgium	178.4	178.2	193.0	.	4.5	3.5	3.5	.
9 Czech Republic	125.9	119.6	114.0	.	3.2	2.3	2.1	.
10 United Kingdom	79.6	140.0	105.5	.	2.0	2.7	1.9	.
11 Ireland	123.0	120.9	90.6	.	3.1	2.4	1.6	.
12 Luxembourg	77.0	266.1	78.6	.	2.0	5.2	1.4	.
13 Denmark	52.6	62.2	67.9	.	1.3	1.2	1.2	.
14 USA	71.0	82.7	63.4	.	1.8	1.6	1.1	.
15 Hungary	12.6	20.9	30.8	.	0.3	0.4	0.6	.
16 Australia	20.0	23.4	28.4	.	0.5	0.5	0.5	.
17 Bosnia and Herzegovina	21.8	26.1	27.4	.	0.6	0.5	0.5	.
18 Sweden	20.0	19.8	25.8	.	0.5	0.4	0.5	.
19 Liechtenstein	15.9	15.8	18.6	.	0.4	0.3	0.3	.
20 Cyprus	8.4	8.2	17.9	.	0.2	0.2	0.3	.
21 Japan	13.6	3.9	15.9	.	0.3	0.1	0.3	.
22 Bermuda	15.7	13.9	15.2	.	0.4	0.3	0.3	.
23 Slovakia	0.0	0.0	13.2	.	0.0	0.0	0.2	.
24 Spain	-6.0	-1.1	9.0	.	-0.2	0.0	0.2	.
25 Turkey	1.4	1.9	5.4	.	0.0	0.0	0.1	.
Other	34.0	8.0	8.2	.	0.9	0.2	0.1	.
Total by countries	3922.9	5131.0	5556.7	.	100.0	100.0	100.0	.
of which EU-15	3056.1	3478.9	3931.9	.	77.9	67.8	70.8	.

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

Source: Bank of Slovenia.

Table II/5.4

Slovenia: Outward FDI stock by host countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Croatia	531.2	618.0	679.1	.	36.1	32.5	30.4	.
2 Serbia and Montenegro	95.6	216.3	291.6	.	6.5	11.4	13.1	.
3 Netherlands	103.7	147.5	252.8	.	7.0	7.8	11.3	.
4 Bosnia and Herzegovina	171.7	208.7	217.0	.	11.7	11.0	9.7	.
5 Poland	100.9	117.0	132.8	.	6.9	6.2	6.0	.
6 Germany	108.8	105.9	104.4	.	7.4	5.6	4.7	.
7 Macedonia	59.9	75.8	91.6	.	4.1	4.0	4.1	.
8 Austria	62.6	66.0	81.5	.	4.3	3.5	3.7	.
9 Russia	56.5	67.1	76.3	.	3.8	3.5	3.4	.
10 USA	9.7	17.3	54.9	.	0.7	0.9	2.5	.
11 Ukraine	9.7	17.3	54.9	.	0.7	0.9	2.5	.
12 Liberia	20.0	19.7	32.6	.	1.4	1.0	1.5	.
13 Switzerland	16.0	17.4	27.7	.	1.1	0.9	1.2	.
14 Czech Republic	14.4	19.3	25.5	.	1.0	1.0	1.1	.
15 Romania	21.8	21.7	25.2	.	1.5	1.1	1.1	.
16 Slovakia	11.1	15.4	14.5	.	0.8	0.8	0.6	.
17 France	9.7	13.7	13.9	.	0.7	0.7	0.6	.
18 United Kingdom	10.7	11.3	13.5	.	0.7	0.6	0.6	.
19 Denmark	13.2	11.9	13.2	.	0.9	0.6	0.6	.
20 Hungary	8.9	9.3	13.0	.	0.6	0.5	0.6	.
21 Iran	2.8	4.4	6.5	.	0.2	0.2	0.3	.
22 Italy	7.2	13.0	6.2	.	0.5	0.7	0.3	.
23 Spain	6.1	8.1	6.2	.	0.4	0.4	0.3	.
24 Korea South	5.5	5.7	5.1	.	0.4	0.3	0.2	.
25 Bulgaria	8.9	20.3	4.5	.	0.6	1.1	0.2	.
Other	6.2	53.4	-13.7	.	0.4	2.8	-0.6	.
Total by countries	1472.8	1901.5	2230.8	.	100.0	100.0	100.0	.
of which EU-15	3056.1	3478.9	3931.9	.	207.5	183.0	176.3	.

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

Source: Bank of Slovenia.

Table II/6.1

Estonia: Inward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	15.9	15.2	38.7	56.1	0.4	0.3	0.5	0.5
B Fishing	-0.1	2.8	1.7	4.9	0.0	0.1	0.0	0.0
C Mining and quarrying	10.9	20.9	34.3	38.4	0.3	0.4	0.5	0.4
D Manufacturing	759.0	939.0	1234.9	1410.3	18.8	16.9	16.7	13.6
E Electricity, gas and water supply	115.4	124.8	96.2	232.2	2.9	2.2	1.3	2.2
F Construction	100.0	128.9	94.3	128.3	2.5	2.3	1.3	1.2
G Wholesale, retail trade, repair of veh.etc.	543.5	822.3	737.0	823.3	13.5	14.8	10.0	7.9
H Hotels and restaurants	52.4	87.3	66.7	34.8	1.3	1.6	0.9	0.3
I Transport, storage and communication	864.8	913.3	390.4	314.2	21.4	16.4	5.3	3.0
J Financial intermediation	1130.9	1453.3	2328.3	4915.3	28.0	26.2	31.5	47.4
K Real estate, renting & business activities	385.2	572.7	1675.6	1615.7	9.5	10.3	22.7	15.6
L Public administr., defence, comp.soc.sec.	0.9	.	.	.	0.0	.	.	.
M Education	1.4	1.4	1.8	2.0	0.0	0.0	0.0	0.0
N Health and social work	2.1	5.6	4.5	5.0	0.1	0.1	0.1	0.0
O Other community, social & pers.services	40.6	336.9	477.7	551.2	1.0	6.1	6.5	5.3
Other not elsewhere classified activities	11.7	128.5	198.7	239.6	0.3	2.3	2.7	2.3
Total by activities	4034.6	5552.7	7380.7	10371.3	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	156.2	200.1	181.0	255.0	20.6	21.3	14.7	18.1
DB Textiles and textile products	67.5	73.8	74.3	88.9	8.9	7.9	6.0	6.3
DC Leather and leather products	1.4	1.5	4.2	1.7	0.2	0.2	0.3	0.1
DD Wood and wood products	101.6	116.0	314.8	336.1	13.4	12.4	25.5	23.8
DE Pulp, paper & prod.; publish.& printing	59.1	64.3	130.0	140.4	7.8	6.8	10.5	10.0
DF Coke, ref.petroleum prod. & nuclear fuel	3.0	.	0.1	.	0.4	.	0.0	.
DG Chemicals, prod. & man-made fibres	60.9	62.6	66.8	92.3	8.0	6.7	5.4	6.5
DH Rubber and plastic products	14.2	25.1	28.8	35.2	1.9	2.7	2.3	2.5
DI Other non-metallic mineral products	117.7	117.4	127.8	132.0	15.5	12.5	10.4	9.4
DJ Basic metals & fabricated metal prod.	41.4	58.8	68.3	72.9	5.5	6.3	5.5	5.2
DK Machinery and equipment n.e.c.	16.6	16.1	16.0	22.8	2.2	1.7	1.3	1.6
DL Electrical and optical equipment	53.5	71.1	107.6	111.0	7.0	7.6	8.7	7.9
DM Transport equipment	25.7	77.3	59.3	60.7	3.4	8.2	4.8	4.3
DN Manufacturing n.e.c.	40.8	54.6	55.3	55.7	5.4	5.8	4.5	3.9
Other not elsewhere classified industries	-0.4	0.3	0.6	5.6	-0.1	0.0	0.0	0.4
D Manufacturing industry total	759.0	939.0	1234.9	1410.3	100.0	100.0	100.0	100.0

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

Source: National Bank of Estonia.

Table II/6.2

Estonia: Outward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	1.4	3.8	4.9	1.6	0.2	0.5	0.5	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	77.2	59.1	59.0	64.5	12.0	7.3	5.7	3.9
E Electricity, gas and water supply	.	0.7	.	0.4	.	0.1	.	0.0
F Construction	6.9	8.7	28.5	55.9	1.1	1.1	2.7	3.4
G Wholesale, retail trade, repair of veh.etc.	39.2	59.7	64.9	116.3	6.1	7.3	6.2	7.0
H Hotels and restaurants	4.2	.	.	1.2	0.6	.	.	0.1
I Transport, storage and communication	137.9	205.2	140.6	179.6	21.4	25.2	13.5	10.8
J Financial intermediation	249.6	313.8	413.7	749.3	38.7	38.5	39.8	45.1
K Real estate, renting & business activities	125.3	148.1	311.7	381.8	19.4	18.2	30.0	23.0
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	1.2	1.2	2.2	.	0.1	0.1	0.1
N Health and social work	.	0.0	0.0	.	.	0.0	0.0	.
O Other community, social & pers.services	1.4	0.4	2.3	91.4	0.2	0.0	0.2	5.5
Other not elsewhere classified activities	2.2	15.0	13.6	18.9	0.3	1.8	1.3	1.1
Total by activities	645.4	815.6	1040.2	1663.2	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	30.0	29.6	9.5	7.2	38.8	50.0	16.0	11.2
DB Textiles and textile products	5.8	8.4	1.9	1.2	7.5	14.2	3.3	1.8
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	0.5	0.6	16.7	20.1	0.6	0.9	28.4	31.1
DE Pulp, paper & prod.; publish.& printing	0.1	.	0.1	0.3	0.2	.	0.2	0.5
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	5.3	5.3	7.1	10.9	6.9	9.0	12.1	17.0
DH Rubber and plastic products	1.0	1.6	0.5	3.9	1.2	2.6	0.8	6.0
DI Other non-metallic mineral products	3.2	4.3	11.4	10.7	4.1	7.3	19.4	16.5
DJ Basic metals & fabricated metal prod.	4.7	2.0	1.7	1.9	6.1	3.4	2.8	3.0
DK Machinery and equipment n.e.c.	1.0	.	1.8	4.9	1.3	.	3.1	7.6
DL Electrical and optical equipment	.	1.4	1.3	0.7	.	2.3	2.1	1.1
DM Transport equipment	1.0	1.5	0.9	1.0	1.4	2.5	1.6	1.6
DN Manufacturing n.e.c.	0.9	2.6	2.2	3.9	1.2	4.4	3.8	6.1
Other not elsewhere classified industries	23.8	2.0	3.8	-2.3	30.8	3.4	6.5	-3.6
D Manufacturing industry total	77.2	59.1	59.0	64.5	100.0	100.0	100.0	100.0

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

Source: National Bank of Estonia.

Table II/6.3

Estonia: Inward FDI stock by home countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Sweden	1652.4	2298.0	3351.0	5849.2	41.0	41.4	45.4	56.4
2 Finland	1100.3	1483.3	1755.8	2036.0	27.3	26.7	23.8	19.6
3 United States	286.2	318.2	377.1	328.2	7.1	5.7	5.1	3.2
4 Netherlands	159.3	184.1	193.3	319.0	3.9	3.3	2.6	3.1
5 Germany	92.3	154.9	158.7	201.8	2.3	2.8	2.1	1.9
6 Norway	130.5	132.6	209.0	181.6	3.2	2.4	2.8	1.8
7 United Kingdom	88.5	118.7	202.4	180.1	2.2	2.1	2.7	1.7
8 Russia	50.0	80.3	144.5	162.4	1.2	1.4	2.0	1.6
9 Denmark	101.4	135.1	155.6	145.6	2.5	2.4	2.1	1.4
10 Austria	14.8	107.3	108.6	111.7	0.4	1.9	1.5	1.1
11 Virgin Islands, British	9.5	15.1	19.5	82.4	0.2	0.3	0.3	0.8
12 Cyprus	10.8	28.5	42.4	75.5	0.3	0.5	0.6	0.7
13 Switzerland	24.6	35.5	46.1	72.7	0.6	0.6	0.6	0.7
14 Canada	44.0	64.0	50.5	71.4	1.1	1.2	0.7	0.7
15 Ireland	11.8	10.7	45.4	63.6	0.3	0.2	0.6	0.6
16 Latvia	5.7	18.7	53.7	56.4	0.1	0.3	0.7	0.5
17 Portugal	0.0	0.2	0.4	53.5	0.0	0.0	0.0	0.5
18 Lithuania	20.2	13.8	18.2	43.5	0.5	0.2	0.2	0.4
19 France	21.4	26.5	31.6	41.5	0.5	0.5	0.4	0.4
20 Italy	27.3	95.1	101.9	40.7	0.7	1.7	1.4	0.4
21 Bermuda	35.5	32.9	37.6	38.4	0.9	0.6	0.5	0.4
22 Singapore	37.7	39.9	39.4	36.0	0.9	0.7	0.5	0.3
23 Belgium	7.3	37.1	35.8	34.5	0.2	0.7	0.5	0.3
24 Luxembourg	12.2	10.4	25.0	28.6	0.3	0.2	0.3	0.3
25 Spain	-0.1	6.1	14.0	25.4	0.0	0.1	0.2	0.2
Other	90.9	105.9	162.9	91.9	2.3	1.9	2.2	0.9
Total by countries	4034.6	5552.7	7380.7	10371.3	100.0	100.0	100.0	100.0
of which EU-15	3289.0	4667.6	6184.6	9136.1	81.5	84.1	83.8	88.1

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

Source: National Bank of Estonia.

Table II/6.4

Estonia: Outward FDI stock by host countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Lithuania	282.3	367.2	404.7	512.5	43.7	45.0	38.9	30.8
2 Latvia	202.1	228.9	340.1	495.1	31.3	28.1	32.7	29.8
3 Russia	8.9	23.8	43.4	246.4	1.4	2.9	4.2	14.8
4 Cyprus	88.4	111.1	116.5	148.7	13.7	13.6	11.2	8.9
5 Finland	-12.2	10.7	48.8	56.3	-1.9	1.3	4.7	3.4
6 Ukraine	12.4	21.8	28.2	55.6	1.9	2.7	2.7	3.3
7 Italy	40.3	35.2	33.2	50.8	6.2	4.3	3.2	3.1
8 Belarus	0.1	0.3	2.0	31.8	0.0	0.0	0.2	1.9
9 Spain	1.4	0.9	0.8	15.8	0.2	0.1	0.1	0.9
10 Portugal	.	.	5.2	9.1	.	.	0.5	0.5
11 United Kingdom	0.7	1.7	1.2	7.0	0.1	0.2	0.1	0.4
12 Poland	6.5	3.4	4.7	5.2	1.0	0.4	0.5	0.3
13 Bulgaria	.	.	0.9	4.0	.	.	0.1	0.2
14 Denmark	-0.1	0.0	2.1	3.2	0.0	0.0	0.2	0.2
15 Sweden	0.6	0.9	2.7	2.4	0.1	0.1	0.3	0.1
16 Germany	0.1	-2.5	-0.6	2.1	0.0	-0.3	-0.1	0.1
17 Romania	.	.	.	1.3	.	.	.	0.1
18 France	.	.	0.4	0.6	.	.	0.0	0.0
19 Norway	1.2	0.3	0.2	0.5	0.2	0.0	0.0	0.0
20 Hungary	.	.	.	0.5	.	.	.	0.0
21 Belgium	.	.	.	0.1	.	.	.	0.0
22 Slovakia	.	.	.	0.1	.	.	.	0.0
23 Ireland	.	.	.	0.0	.	.	.	0.0
24 Luxembourg	.	0.0	0.0	0.0	.	0.0	0.0	0.0
25 Netherlands	.	0.3	0.5	-0.1	.	0.0	0.0	0.0
Other	12.5	11.9	5.3	14.4	1.9	1.5	0.5	0.9
Total by countries	645.4	815.6	1040.2	1663.2	100.0	100.0	100.0	100.0
of which EU-15	30.9	47.1	94.3	147.2	4.8	5.8	9.1	8.8

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

Source: National Bank of Estonia.

Table II/7.1

Latvia: Inward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	39.6	40.7	61.1	70.6	1.5	1.5	1.8	1.8
B Fishing	6.2	0.2	1.4	1.6	0.2	0.0	0.0	0.0
C Mining and quarrying	15.4	17.1	17.1	21.8	0.6	0.6	0.5	0.5
D Manufacturing	407.2	411.4	467.7	504.7	15.2	15.6	13.9	12.5
E Electricity, gas and water supply	97.9	91.3	275.0	454.8	3.7	3.5	8.2	11.3
F Construction	21.4	26.5	61.0	88.6	0.8	1.0	1.8	2.2
G Wholesale, retail trade, repair of veh.etc.	463.8	472.6	536.8	622.4	17.3	17.9	16.0	15.4
H Hotels and restaurants	38.3	33.5	41.7	44.6	1.4	1.3	1.2	1.1
I Transport, storage and communication	378.3	330.6	513.8	515.0	14.1	12.5	15.3	12.8
J Financial intermediation	419.6	397.6	540.8	700.8	15.7	15.1	16.1	17.4
K Real estate, renting & business activities	638.1	626.1	695.0	846.4	23.8	23.8	20.7	21.0
L Public administr., defence, comp.soc.sec.	1.9	1.7	1.4	1.0	0.1	0.1	0.0	0.0
M Education	0.6	0.7	1.4	3.7	0.0	0.0	0.0	0.1
N Health and social work	4.7	3.1	2.9	3.3	0.2	0.1	0.1	0.1
O Other community, social & pers.services	25.0	25.9	38.9	62.3	0.9	1.0	1.2	1.5
Other not elsewhere classified activities	121.2	156.3	102.4	94.0	4.5	5.9	3.0	2.3
Total by activities	2679.1	2635.2	3358.2	4035.3	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	103.3	113.8	100.0	112.1	25.4	27.7	21.4	22.2
DB Textiles and textile products	48.4	45.6	69.0	15.4	11.9	11.1	14.8	3.0
DC Leather and leather products	0.7	0.6	0.9	.	0.2	0.2	0.2	.
DD Wood and wood products	83.3	94.9	106.5	99.9	20.4	23.1	22.8	19.8
DE Pulp, paper & prod.; publish.& printing	17.3	19.8	26.2	29.5	4.2	4.8	5.6	5.8
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	36.5	34.3	19.3	18.7	9.0	8.3	4.1	3.7
DH Rubber and plastic products	9.7	9.9	12.3	16.1	2.4	2.4	2.6	3.2
DI Other non-metallic mineral products	32.4	38.9	74.7	132.7	8.0	9.5	16.0	26.3
DJ Basic metals & fabricated metal prod.	39.3	16.3	18.8	29.6	9.7	4.0	4.0	5.9
DK Machinery and equipment n.e.c.	18.4	18.8	4.5	5.0	4.5	4.6	1.0	1.0
DL Electrical and optical equipment	10.1	8.3	14.1	20.6	2.5	2.0	3.0	4.1
DM Transport equipment	3.0	1.1	7.5	11.8	0.7	0.3	1.6	2.3
DN Manufacturing n.e.c.	4.9	9.0	13.9	13.3	1.2	2.2	3.0	2.6
D Manufacturing industry total	407.2	411.4	467.7	504.7	100.0	100.0	100.0	100.0

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

Source: Bank of Latvia.

Table II/7.2

Latvia: Outward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	0.3	0.3	0.3	.	0.5	0.3	0.2	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	0.0	0.0	0.0	.	0.0	0.0	0.0	.
D Manufacturing	13.7	14.0	18.6	18.2	23.9	17.5	11.5	7.3
E Electricity, gas and water supply	0.0	0.0	0.0	5.5	0.0	0.0	0.0	2.2
F Construction	2.5	2.6	2.7	1.5	4.4	3.2	1.7	0.6
G Wholesale, retail trade, repair of veh.etc.	13.8	23.1	71.5	113.7	24.1	28.7	44.2	45.8
H Hotels and restaurants	0.1	0.1	0.7	.	0.1	0.1	0.5	.
I Transport, storage and communication	2.0	3.1	2.8	3.8	3.4	3.8	1.7	1.5
J Financial intermediation	13.0	20.2	39.6	70.9	22.7	25.2	24.5	28.6
K Real estate, renting & business activities	8.5	10.8	13.9	29.8	14.8	13.5	8.6	12.0
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	0.1	0.1	0.1	0.2	0.23	0.15	0.09	0.07
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers.services	0.1	1.2	1.6	1.6	0.2	1.5	1.0	0.6
Other not elsewhere classified activities	3.3	4.8	9.7	3.3	5.7	6.0	6.0	1.3
Total by activities	57.5	80.3	161.6	248.3	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	4.60	4.17	4.57	1.18	33.5	29.7	24.6	6.5
DB Textiles and textile products	0.37	0.34	0.36	0.45	2.7	2.4	1.9	2.5
DC Leather and leather products	.	0.91	0.87	.	.	6.5	4.7	.
DD Wood and wood products	3.65	3.61	7.10	8.35	26.6	25.7	38.2	46.0
DE Pulp, paper & prod.; publish.& printing	0.04	0.05	0.86	3.75	0.3	0.3	4.6	20.7
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	1.25	1.06	1.33	2.78	9.1	7.6	7.1	15.3
DH Rubber and plastic products	0.33	0.30	0.68	0.07	2.4	2.1	3.6	0.4
DI Other non-metallic mineral products	.	0.40	0.58	0.38	.	2.8	3.1	2.1
DJ Basic metals & fabricated metal prod.	0.07	0.07	0.63	0.31	0.5	0.5	3.4	1.7
DK Machinery and equipment n.e.c.	0.00	0.00	0.02	0.31	0.0	0.0	0.1	1.7
DL Electrical and optical equipment	0.01	0.02	1.55	0.55	0.1	0.2	8.4	3.0
DM Transport equipment	3.41	3.10	0.04	.	24.8	22.1	0.2	.
DN Manufacturing n.e.c.	0.01	0.01	0.01	.	0.0	0.0	0.0	.
D Manufacturing industry total	13.73	14.03	18.59	18.15	100.0	100.0	100.0	100.0

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

Source: Bank of Latvia.

Table II/7.3

Latvia: Inward FDI stock by home countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Sweden	347.4	344.8	378.0	532.1	13.0	13.1	11.3	13.2
2 Germany	336.8	301.4	510.0	508.5	12.6	11.4	15.2	12.6
3 Estonia	167.4	181.6	258.1	358.1	6.2	6.9	7.7	8.9
4 Russia	132.1	142.4	226.3	340.7	4.9	5.4	6.7	8.4
5 Netherlands	146.3	188.7	267.5	338.8	5.5	7.2	8.0	8.4
6 Denmark	293.7	232.1	280.1	333.1	11.0	8.8	8.3	8.3
7 Finland	193.4	234.8	255.9	258.5	7.2	8.9	7.6	6.4
8 United States	0.2	0.2	227.7	230.9	0.0	0.0	6.8	5.7
9 Norway	179.3	160.3	150.6	207.0	6.7	6.1	4.5	5.1
10 United Kingdom	0.1	0.1	101.1	147.8	0.0	0.0	3.0	3.7
11 Lithuania	14.9	18.7	20.6	95.8	0.6	0.7	0.6	2.4
12 Switzerland	51.1	60.9	50.0	79.5	1.9	2.3	1.5	2.0
13 Austria	25.1	24.5	36.2	56.2	0.9	0.9	1.1	1.4
14 Cyprus	5.4	6.7	26.3	50.2	0.2	0.3	0.8	1.2
15 Guernsey	19.5	24.2	33.1	38.6	0.7	0.9	1.0	1.0
16 New Zealand	16.6	16.2	25.6	38.4	0.6	0.6	0.8	1.0
17 Iceland	6.0	10.6	15.9	22.9	0.2	0.4	0.5	0.6
18 Virgin Islands, British	14.0	16.8	19.1	20.4	0.5	0.6	0.6	0.5
19 France	1.2	4.9	9.6	19.5	0.0	0.2	0.3	0.5
20 Ireland	41.5	16.0	6.1	17.0	1.5	0.6	0.2	0.4
21 Luxembourg	1.1	1.1	1.4	13.1	0.0	0.0	0.0	0.3
22 Bahamas	10.1	9.4	17.6	12.0	0.4	0.4	0.5	0.3
23 Ukraine	0.0	0.0	9.7	9.6	0.0	0.0	0.3	0.2
24 Italy	22.0	19.8	11.9	9.4	0.8	0.8	0.4	0.2
25 Liechtenstein	22.3	23.2	18.5	8.9	0.8	0.9	0.6	0.2
Other	631.9	595.8	401.3	288.2	23.6	22.6	12.0	7.1
Total by countries	2679.1	2635.2	3358.2	4035.3	100.0	100.0	100.0	100.0
of which EU-15	1509.0	1451.1	1907.6	2241.0	56.3	55.1	56.8	55.5

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

Source: Bank of Latvia.

Table II/7.4

Latvia: Outward FDI stock by host countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Switzerland	0.0	0.2	42.3	78.9	0.0	0.2	26.2	31.8
2 Lithuania	19.4	22.1	27.9	46.4	33.7	27.5	17.3	18.7
3 Estonia	5.3	8.5	11.3	22.1	9.2	10.6	7.0	8.9
4 Russia	5.5	7.1	14.2	18.6	9.6	8.8	8.8	7.5
5 Cyprus	4.8	7.4	9.9	11.0	8.3	9.2	6.1	4.4
6 Ukraine	1.2	2.5	5.4	8.6	2.2	3.1	3.3	3.5
7 Belarus	1.2	2.1	4.0	7.8	2.2	2.7	2.4	3.1
8 Denmark	0.1	0.1	0.3	7.0	0.2	0.1	0.2	2.8
9 Norway	0.1	1.3	1.3	6.8	0.2	1.6	0.8	2.7
10 United Kingdom	2.8	2.3	4.7	4.6	4.8	2.9	2.9	1.9
11 United States	2.0	4.3	7.6	3.8	3.4	5.4	4.7	1.5
12 Slovakia	1.6	2.0	2.7	2.9	2.8	2.5	1.7	1.2
13 Germany	1.1	1.7	2.7	2.7	2.0	2.1	1.7	1.1
14 Malta	4.9	4.5	0.1	2.5	8.5	5.6	0.0	1.0
15 Romania	0.9	1.2	1.3	2.2	1.6	1.5	0.8	0.9
16 Sweden	0.5	0.7	3.1	2.1	0.8	0.9	1.9	0.8
17 Bulgaria	.	.	.	1.6	.	.	.	0.6
18 Austria	0.0	0.1	0.8	1.2	0.0	0.1	0.5	0.5
19 Finland	0.3	0.7	1.2	0.7	0.6	0.8	0.7	0.3
20 Czech Republic	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.2
21 Luxembourg	.	.	.	0.5	.	.	.	0.2
22 Netherlands	0.1	0.1	0.3	0.4	0.1	0.1	0.2	0.2
23 Ireland	-0.2	-0.2	-0.2	0.4	-0.3	-0.2	-0.1	0.1
24 France	0.0	0.1	0.1	0.3	0.0	0.2	0.1	0.1
25 Israel	0.1	0.2	1.2	0.3	0.3	0.2	0.7	0.1
Other	5.6	11.2	19.7	14.6	9.7	14.0	12.2	5.9
Total by countries	57.5	80.3	161.6	248.3	100.0	100.0	100.0	100.0
of which EU-15	5.0	6.4	13.8	20.1	8.7	8.0	8.5	8.1

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

Source: Bank of Latvia.

Table II/8.1

Lithuania: Inward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	17.6	32.4	37.0	46.4	0.5	0.8	0.8	0.9
C Mining and quarrying	35.6	33.4	40.6	46.2	0.9	0.8	0.9	0.8
D Manufacturing	1119.0	1233.8	1593.8	1801.2	29.3	31.1	34.0	33.1
E Electricity, gas and water supply	138.8	175.2	347.3	625.4	3.6	4.4	7.4	11.5
F Construction	41.1	46.0	56.2	68.8	1.1	1.2	1.2	1.3
G Wholesale, retail trade, repair of veh.etc.	661.2	710.6	748.4	757.5	17.3	17.9	16.0	13.9
H Hotels and restaurants	57.2	65.2	56.5	61.5	1.5	1.6	1.2	1.1
I Transport, storage and communication	652.5	678.9	672.1	679.2	17.1	17.1	14.3	12.5
J Financial intermediation	765.6	624.3	677.1	852.5	20.1	15.7	14.4	15.7
K Real estate, renting & business activities	271.0	290.9	398.8	435.7	7.1	7.3	8.5	8.0
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M_N Education, health and social work	7.1	6.9	7.2	8.3	0.19	0.17	0.15	0.15
O Other community, social & pers.services	43.8	59.5	42.5	62.9	1.1	1.5	0.9	1.2
Other not elsewhere classified activities	8.0	9.5	10.7	-1.7	0.2	0.2	0.2	0.0
Private purchase & sales of real estate	.	1.1	1.4	1.7	.	0.0	0.0	0.0
Total by activities	3818.3	3967.6	4689.7	5445.6	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	428.8	464.0	483.7	438.9	38.3	37.6	30.3	24.4
DB Textiles and textile products	118.2	117.1	103.9	118.9	10.6	9.5	6.5	6.6
DC Leather and leather products	1.5	3.7	2.4	0.6	0.1	0.3	0.2	0.0
DD Wood and wood products	45.3	56.4	63.1	60.9	4.0	4.6	4.0	3.4
DE Pulp, paper & paper products; publish. & printing	36.9	45.0	46.7	59.3	3.3	3.6	2.9	3.3
DF Coke, ref.petroleum prod. & nuclear fuel	177.0	158.7	271.6	360.0	15.8	12.9	17.0	20.0
DG Chemicals, prod. & man-made fibres	61.1	67.1	113.0	174.4	5.5	5.4	7.1	9.7
DH Rubber and plastic products	29.9	34.1	164.3	199.2	2.7	2.8	10.3	11.1
DI Other non-metallic mineral products	58.0	62.9	65.4	88.8	5.2	5.1	4.1	4.9
DJ Basic metals & fabricated metal prod.	21.3	23.8	28.2	29.5	1.9	1.9	1.8	1.6
DK Machinery and equipment n.e.c.	9.6	15.1	21.3	25.9	0.9	1.2	1.3	1.4
DL Electrical and optical equipment	77.2	97.5	125.9	123.2	6.9	7.9	7.9	6.8
DM Transport equipment	43.2	70.3	75.5	84.7	3.9	5.7	4.7	4.7
DN Manufacturing n.e.c.	10.9	18.2	29.0	37.1	1.0	1.5	1.8	2.1
D Manufacturing industry total	1119.0	1233.8	1593.8	1801.2	100.0	100.0	100.0	100.0

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

Source: Bank of Lithuania.

Table II/8.2

Lithuania: Outward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	.	.	0.7	1.2	.	.	0.2	0.2
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	23.7	46.2	77.0	103.4	41.5	48.3	24.8	17.3
E Electricity, gas and water supply	1.5	0.7	0.8	6.4	2.6	0.8	0.3	1.1
F Construction	2.6	3.1	4.2	4.3	4.6	3.2	1.4	0.7
G Wholesale, retail trade, repair of veh.etc.	21.3	16.8	165.4	221.5	37.3	17.5	53.3	37.1
H Hotels and restaurants	.	.	.	8.0	.	.	.	1.3
I Transport, storage and communication	0.6	14.7	24.4	53.3	1.1	15.4	7.8	8.9
J Financial intermediation	4.2	5.3	10.9	109.4	7.3	5.5	3.5	18.3
K Real estate, renting and business activit.	3.2	4.7	22.8	85.3	5.7	4.9	7.3	14.3
Other not elsewhere classified activities	.	.	0.1	0.0	.	.	0.0	0.0
Private purchase & sales of real estate	.	4.3	4.3	4.3	.	4.4	1.4	0.7
Total by activities	57.1	95.7	310.4	597.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	12.0	13.6	22.4	40.0	50.7	29.4	29.2	38.7
DB Textiles and textile products	0.1	0.5	1.5	1.9	0.5	1.0	1.9	1.8
DC Leather and leather products	.	.	.	.	.	.	.	.
DD_DE Wood, pulp, paper, publishing	0.0	2.3	1.3	1.8	0.1	5.0	1.6	1.8
DF Coke, ref.petroleum prod. & nuclear fuel	2.1	2.1	.	.	8.6	4.4	.	.
DG Chemicals, prod. & man-made fibres	3.6	3.0	3.4	11.0	15.1	6.4	4.4	10.7
DH Rubber and plastic products	.	11.0	10.0	10.2	.	23.8	13.0	9.9
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	0.0	0.1	0.4	0.4	0.1	0.2	0.5	0.4
DK Machinery and equipment n.e.c.	2.3	7.8	31.3	30.1	9.9	17.0	40.6	29.1
DL Electrical and optical equipment	2.9	1.5	1.8	1.8	12.3	3.3	2.3	1.7
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	0.6	4.4	5.0	6.1	2.6	9.6	6.5	5.9
D Manufacturing industry total	23.7	46.2	77.0	103.4	100.0	100.0	100.0	100.0

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

Source: Bank of Lithuania.

Table II/8.3

Lithuania: Inward FDI stock by home countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Denmark	655.1	687.7	714.2	828.5	17.2	17.3	15.2	15.2
2 Sweden	584.0	582.1	705.4	739.8	15.3	14.7	15.0	13.6
3 Russia	199.1	230.6	395.7	704.9	5.2	5.8	8.4	12.9
4 Germany	366.0	386.6	532.7	629.8	9.6	9.7	11.4	11.6
5 Estonia	448.1	333.3	162.7	446.3	11.7	8.4	3.5	8.2
6 Finland	235.9	339.6	358.7	441.6	6.2	8.6	7.6	8.1
7 Netherlands	69.4	135.5	203.9	204.0	1.8	3.4	4.3	3.7
8 United States	330.7	336.6	299.5	186.5	8.7	8.5	6.4	3.4
9 Austria	12.3	14.3	146.7	149.5	0.3	0.4	3.1	2.7
10 Norway	112.5	122.0	133.4	141.4	2.9	3.1	2.8	2.6
11 Switzerland	108.2	113.5	123.7	125.7	2.8	2.9	2.6	2.3
12 United Kingdom	205.5	196.7	162.7	119.5	5.4	5.0	3.5	2.2
13 Poland	82.0	80.6	84.0	102.6	2.1	2.0	1.8	1.9
14 Latvia	56.8	61.4	52.3	87.4	1.5	1.5	1.1	1.6
15 France	48.2	44.7	61.1	76.7	1.3	1.1	1.3	1.4
16 Luxembourg	45.0	58.1	41.0	59.5	1.2	1.5	0.9	1.1
17 Cyprus	35.5	48.1	81.2	59.4	0.9	1.2	1.7	1.1
18 Malta	0.0	0.0	.	40.5	0.0	0.0	.	0.7
19 Canada	24.6	27.6	36.8	39.1	0.6	0.7	0.8	0.7
20 Isle of Man	0.4	1.6	1.0	32.3	0.0	0.0	0.0	0.6
21 Italy	22.0	24.9	21.8	32.2	0.6	0.6	0.5	0.6
22 Liechtenstein	16.6	23.8	23.1	27.0	0.4	0.6	0.5	0.5
23 Virgin Islands, British	58.7	15.8	30.8	26.4	1.5	0.4	0.7	0.5
24 Ireland	8.0	9.3	15.5	24.2	0.2	0.2	0.3	0.4
25 Czech Republic	4.0	4.4	6.7	13.6	0.1	0.1	0.1	0.2
Other	89.7	89.0	295.4	107.2	2.3	2.2	6.3	2.0
Total by countries	3818.3	3967.6	4689.7	5445.6	100.0	100.0	100.0	100.0
of which EU-15	2270.8	2500.0	2980.6	3317.8	59.5	63.0	63.6	60.9

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

Source: Bank of Lithuania.

Table II/8.4

Lithuania: Outward FDI stock by host countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Latvia	13.1	12.5	169.8	250.3	22.9	13.0	54.7	41.9
2 Ukraine	4.1	8.7	11.4	76.8	7.2	9.1	3.7	12.9
3 Russia	8.7	28.5	57.8	76.0	15.2	29.7	18.6	12.7
4 Estonia	12.0	8.6	14.7	33.7	21.1	8.9	4.7	5.6
5 Norway	.	.	.	31.8	.	.	.	5.3
6 Cyprus	0.3	13.5	23.5	24.0	0.5	14.1	7.6	4.0
7 Poland	1.0	0.7	2.0	16.8	1.7	0.7	0.6	2.8
8 Romania	0.1	.	0.2	16.2	0.2	.	0.1	2.7
9 Bosnia and Herzegovina	4.5	7.2	11.3	15.4	8.0	7.5	3.6	2.6
10 United Kingdom	0.0	0.2	0.4	13.2	0.0	0.2	0.1	2.2
11 Bulgaria	0.1	0.1	0.1	10.3	0.1	0.1	0.0	1.7
12 Slovakia	0.1	.	.	8.2	0.1	.	.	1.4
13 Belarus	3.6	2.5	4.0	7.1	6.3	2.6	1.3	1.2
14 Germany	1.5	3.3	3.9	4.2	2.7	3.5	1.3	0.7
15 Belgium	0.1	0.6	3.2	3.1	0.1	0.6	1.0	0.5
16 France	0.1	3.1	3.0	3.1	0.2	3.2	1.0	0.5
17 Czech Republic	0.5	0.7	0.7	2.6	0.9	0.7	0.2	0.4
18 Croatia	0.1	.	.	1.8	0.2	.	.	0.3
19 Netherlands	.	1.4	1.4	1.5	.	1.5	0.5	0.2
20 Finland	0.2	0.1	.	1.0	0.3	0.1	.	0.2
21 Kazakhstan	0.1	0.1	0.5	0.7	0.1	0.1	0.2	0.1
22 Italy	0.6	0.6	0.3	0.3	1.1	0.6	0.1	0.0
23 Austria	0.5	0.2	0.2	0.2	0.8	0.2	0.1	0.0
24 Canada	2.0	1.3	1.4	0.1	3.5	1.3	0.5	0.0
25 Denmark	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Other	3.9	2.1	0.8	-1.2	6.8	2.2	0.3	-0.2
Total by countries	57.1	95.7	310.4	597.0	100.0	100.0	100.0	100.0
of which EU-15	3.3	9.6	12.4	24.8	5.8	10.0	4.0	4.2

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

Source: Bank of Lithuania.

Table II/9.1

Bosnia and Herzegovina: Inward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry
B Fishing
C Mining and quarrying
D Manufacturing	.	570.1	812.7	.	.	38.8	41.5	.
E Electricity, gas and water supply
F Construction
G Wholesale, retail trade, repair of veh.etc.	.	180.8	220.8	.	.	12.3	11.3	.
H Hotels and restaurants	.	11.5	36.4	.	.	0.8	1.9	.
I Transport, storage and communication	.	5.6	8.8	.	.	0.4	0.4	.
J Financial intermediation	.	521.9	691.1	.	.	35.5	35.3	.
K_Q Other services	.	160.8	166.1	.	.	10.9	8.5	.
Other not elsewhere classified activities	.	18.3	22.1	.	.	1.2	1.1	.
Total by activities	.	1469.0	1958.0	.	.	100.0	100.0	.

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans. Allocation of industries according to NACE classification done by wiiw.

Source: Central Bank of Bosnia and Herzegovina.

Table II/9.2

Bosnia and Herzegovina: Inward FDI stock by home countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Austria	.	459.2	641.1	.	.	31.3	32.7	.
2 Croatia	.	257.8	299.3	.	.	17.5	15.3	.
3 Slovenia	.	146.9	182.9	.	.	10.0	9.3	.
4 Germany	.	155.3	178.6	.	.	10.6	9.1	.
5 Netherlands Antilles	.	.	128.3	.	.	.	6.6	.
6 Kuwait	.	104.3	115.8	.	.	7.1	5.9	.
7 Netherlands	.	52.3	59.5	.	.	3.6	3.0	.
8 France	.	43.8	43.9	.	.	3.0	2.2	.
9 Italy	.	25.6	34.0	.	.	1.7	1.7	.
10 Switzerland	.	29.2	32.0	.	.	2.0	1.6	.
Other	.	194.6	242.6	.	.	13.2	12.4	.
Total by countries	.	1469.0	1958.0	.	.	100.0	100.0	.
of which EU-15

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

Source: Central Bank of Bosnia and Herzegovina.

Table II/10.1

Bulgaria: Inward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	17.2	40.7	46.3	29.5	0.4	0.8	0.7	0.3
B Fishing	0.3	0.3	2.9	3.0	0.0	0.0	0.0	0.0
C Mining and quarrying	27.6	51.3	65.7	91.2	0.7	1.0	1.0	1.1
D Manufacturing	1476.7	1754.0	1900.2	1747.0	37.8	35.5	28.1	20.5
E Electricity, gas and water supply	133.5	73.7	47.3	64.6	3.4	1.5	0.7	0.8
F Construction	104.2	75.9	164.2	279.3	2.7	1.5	2.4	3.3
G Wholesale, retail trade, repair of veh.etc.	627.1	871.5	1203.8	1093.2	16.1	17.6	17.8	12.8
H Hotels and restaurants	76.9	84.9	108.3	141.7	2.0	1.7	1.6	1.7
I Transport, storage and communication	468.8	569.7	1207.5	2229.3	12.0	11.5	17.8	26.1
J Financial intermediation	662.2	925.5	1351.6	1744.0	17.0	18.7	20.0	20.4
K Real estate, renting & business activities	250.5	416.2	531.4	769.5	6.4	8.4	7.9	9.0
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	0.5	0.2	0.7	0.7	0.0	0.0	0.0	0.0
N Health and social work	0.9	0.7	1.5	-0.1	0.0	0.0	0.0	0.0
O Other community, social & pers.services	39.4	55.1	54.0	66.8	1.0	1.1	0.8	0.8
Other not elsewhere classified activities	16.4	26.5	83.4	271.0	0.4	0.5	1.2	3.2
Total by activities	3902.3	4946.2	6768.7	8530.7	100.0	100.0	100.0	100.0

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

Source: National Bank of Bulgaria.

Table II/10.2

Bulgaria: Inward FDI stock by home countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Austria	579.5	671.1	1235.1	2415.6	14.9	13.6	18.2	28.3
2 Greece	472.4	532.6	635.3	863.7	12.1	10.8	9.4	10.1
3 Cyprus	357.6	433.5	473.3	529.9	9.2	8.8	7.0	6.2
4 Germany	438.0	428.9	520.5	522.0	11.2	8.7	7.7	6.1
5 Italy	329.4	412.4	482.3	515.9	8.4	8.3	7.1	6.0
6 United States	332.4	363.0	451.2	496.3	8.5	7.3	6.7	5.8
7 Belgium and Luxembourg	220.3	250.9	460.0	457.1	5.6	5.1	6.8	5.4
8 Netherlands	176.3	466.5	625.8	415.1	4.5	9.4	9.2	4.9
9 United Kingdom	225.7	292.6	344.1	379.4	5.8	5.9	5.1	4.4
10 Hungary	18.3	178.1	250.6	343.6	0.5	3.6	3.7	4.0
11 France	134.5	135.7	185.4	184.4	3.4	2.7	2.7	2.2
12 Virgin Islands, British	94.3	62.6	125.1	181.1	2.4	1.3	1.8	2.1
13 Switzerland	107.5	194.4	298.1	135.4	2.8	3.9	4.4	1.6
14 Turkey	91.4	71.7	98.0	114.4	2.3	1.4	1.4	1.3
15 Ireland	1.0	2.4	18.6	94.1	0.0	0.0	0.3	1.1
16 Denmark	15.6	44.2	41.1	71.5	0.4	0.9	0.6	0.8
17 Liechtenstein	27.8	39.1	62.6	66.6	0.7	0.8	0.9	0.8
18 Russia	31.3	49.4	49.4	57.7	0.8	1.0	0.7	0.7
19 Canada	1.7	8.7	32.6	46.2	0.0	0.2	0.5	0.5
20 Spain	6.7	10.5	17.4	41.2	0.2	0.2	0.3	0.5
21 Lithuania	0.1	0.1	13.7	37.1	0.0	0.0	0.2	0.4
22 Panama	9.8	13.2	19.1	28.0	0.3	0.3	0.3	0.3
23 Sweden	26.7	24.8	29.0	26.4	0.7	0.5	0.4	0.3
24 Israel	8.0	14.9	26.1	22.8	0.2	0.3	0.4	0.3
25 Japan	9.5	2.8	7.9	21.4	0.2	0.1	0.1	0.3
Other	186.2	241.8	266.5	463.9	4.8	4.9	3.9	5.4
Total by countries	3902.3	4945.9	6768.7	8530.7	100.0	100.0	100.0	100.0
of which EU-15	2631.1	3276.1	4604.7	5993.9	67.4	66.2	68.0	70.3

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

Source: National Bank of Bulgaria.

Table II/11.1

Croatia: Inward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	16.8	19.7	24.6	29.9	0.4	0.4	0.3	0.3
B Fishing	2.2	4.0	4.9	5.4	0.0	0.1	0.1	0.0
C Mining and quarrying	156.0	169.8	231.2	451.2	3.3	3.1	3.1	4.2
D Manufacturing	1428.1	1924.3	2586.7	3369.9	29.9	35.4	34.5	31.3
E Electricity, gas and water supply	56.7	59.5	65.5	80.2	1.2	1.1	0.9	0.7
F Construction	40.9	42.5	40.2	129.0	0.9	0.8	0.5	1.2
G Wholesale, retail trade, repair of veh.etc.	449.5	345.9	564.4	907.6	9.4	6.4	7.5	8.4
H Hotels and restaurants	452.4	397.7	563.5	752.1	9.5	7.3	7.5	7.0
I Transport, storage and communication	818.1	980.7	1324.7	1739.5	17.1	18.0	17.7	16.2
J Financial intermediation	1143.4	1221.6	1804.2	2962.6	24.0	22.4	24.0	27.5
K Real estate, renting & business activities	136.7	207.0	235.1	247.2	2.9	3.8	3.1	2.3
L Public administr., defence, comp.soc.sec.	10.0	2.0	2.1	2.3	0.2	0.0	0.0	0.0
M Education	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers.services	60.1	68.4	57.3	78.4	1.3	1.3	0.8	0.7
Other not elsewhere classified activities	.	.	.	.	.	.	.	.
Total by activities	4770.8	5443.1	7504.2	10755.3	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	326.6	382.0	490.4	613.1	22.9	19.9	19.0	18.2
DB Textiles and textile products	16.1	15.9	30.2	52.6	1.1	0.8	1.2	1.6
DC Leather and leather products	4.5	9.8	11.9	21.6	0.3	0.5	0.5	0.6
DD Wood and wood products	16.5	16.4	20.6	26.7	1.2	0.9	0.8	0.8
DE Pulp, paper & prod.; publish.& printing	73.7	85.8	112.1	136.9	5.2	4.5	4.3	4.1
DF Coke, ref.petroleum prod. & nuclear fuel	.	413.5	543.7	725.3	.	21.5	21.0	21.5
DG Chemicals, prod. & man-made fibres	321.8	301.3	498.4	635.8	22.5	15.7	19.3	18.9
DH Rubber and plastic products	20.7	24.7	31.5	37.3	1.4	1.3	1.2	1.1
DI Other non-metallic mineral products	471.3	454.8	552.8	729.4	33.0	23.6	21.4	21.6
DJ Basic metals & fabricated metal prod.	21.6	28.0	22.3	31.6	1.5	1.5	0.9	0.9
DK Machinery and equipment n.e.c.	20.5	23.2	38.3	45.1	1.4	1.2	1.5	1.3
DL Electrical and optical equipment	115.7	140.9	190.4	248.1	8.1	7.3	7.4	7.4
DM Transport equipment	-4.5	-3.0	5.9	17.8	-0.3	-0.2	0.2	0.5
DN Manufacturing n.e.c.	23.8	31.1	38.2	48.5	1.7	1.6	1.5	1.4
D Manufacturing industry total	1428.1	1924.3	2586.7	3369.9	100.0	100.0	100.0	100.0

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

Source: Croatian National Bank.

Table II/11.2

Croatia: Outward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	1.5	1.3	1.3	.	0.1	0.1	0.1	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	18.9	18.3	19.6	37.1	1.2	1.1	1.3	2.2
D Manufacturing	875.8	886.7	780.8	853.0	55.8	55.2	51.0	50.7
E Electricity, gas and water supply	304.5	296.3	295.4	307.2	19.4	18.4	19.3	18.3
F Construction	1.6	1.8	1.5	4.9	0.1	0.1	0.1	0.3
G Wholesale, retail trade, repair of veh.etc.	4.2	17.2	17.4	22.6	0.3	1.1	1.1	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	300.7	279.9	290.7	306.0	19.2	17.4	19.0	18.2
J Financial intermediation	54.0	60.6	60.6	71.4	3.4	3.8	4.0	4.2
K Real estate, renting & business activities	7.9	45.2	62.8	80.8	0.5	2.8	4.1	4.8
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers.services	.	0.3	.	.	.	0.0	.	.
Other not elsewhere classified activities	.	.	.	.	.	.	.	.
Total by activities	1569.1	1607.6	1530.1	1683.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	62.0	68.3	100.1	104.9	7.1	7.7	12.8	12.3
DB Textiles and textile products	5.5	6.1	6.1	6.9	0.6	0.7	0.8	0.8
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	.	0.5	0.5	0.5	.	0.1	0.1	0.1
DE Pulp, paper & prod.; publish.& printing	30.8	30.7	31.1	32.4	3.5	3.5	4.0	3.8
DF Coke, ref.petroleum prod. & nuclear fuel	13.0	12.4	12.4	12.5	1.5	1.4	1.6	1.5
DG Chemicals, prod. & man-made fibres	729.4	712.3	558.4	610.1	83.3	80.3	71.5	71.5
DH Rubber and plastic products	0.4	0.5	0.6	0.6	0.0	0.1	0.1	0.1
DI Other non-metallic mineral products	8.3	28.4	42.0	52.6	0.9	3.2	5.4	6.2
DJ Basic metals & fabricated metal prod.	0.5	1.8	1.8	1.9	0.1	0.2	0.2	0.2
DK Machinery and equipment n.e.c.	1.4	1.4	1.3	2.2	0.2	0.2	0.2	0.3
DL Electrical and optical equipment	0.9	0.8	2.6	2.7	0.1	0.1	0.3	0.3
DM Transport equipment	0.9	1.4	2.0	3.6	0.1	0.2	0.2	0.4
DN Manufacturing n.e.c.	22.6	22.0	22.0	21.9	2.6	2.5	2.8	2.6
D Manufacturing industry total	875.8	886.7	780.8	853.0	100.0	100.0	100.0	100.0

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

Source: Croatian National Bank.

Table II/11.3

Croatia: Inward FDI stock by home countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Austria	1747.8	2112.6	2742.0	3817.9	28.4	29.1	29.0	29.0
2 Germany	1186.2	1258.8	1709.1	2281.4	19.3	17.3	18.1	17.3
3 Netherlands	367.9	555.5	670.8	1100.2	6.0	7.7	7.1	8.3
4 Hungary	39.6	508.7	660.8	1019.1	0.6	7.0	7.0	7.7
5 Italy	429.1	450.8	655.7	811.8	7.0	6.2	6.9	6.2
6 Luxembourg	582.8	389.4	519.4	693.4	9.5	5.4	5.5	5.3
7 United States	330.0	323.0	416.4	632.2	5.4	4.5	4.4	4.8
8 Slovenia	277.3	343.0	420.0	624.3	4.5	4.7	4.4	4.7
9 United Kingdom	267.9	275.4	375.4	497.7	4.4	3.8	4.0	3.8
10 Liechtenstein	297.3	283.9	340.9	427.6	4.8	3.9	3.6	3.2
11 Switzerland	113.9	140.8	180.7	409.3	1.9	1.9	1.9	3.1
12 France	33.7	102.9	125.7	147.0	0.5	1.4	1.3	1.1
13 Denmark	46.1	57.5	79.0	101.6	0.7	0.8	0.8	0.8
14 Bosnia and Herzegovina	51.3	54.9	89.4	99.7	0.8	0.8	0.9	0.8
15 Sweden	48.4	55.9	58.4	76.8	0.8	0.8	0.6	0.6
16 Belgium	8.9	15.5	32.5	38.4	0.1	0.2	0.3	0.3
17 Ireland	8.7	20.6	24.8	37.4	0.1	0.3	0.3	0.3
18 Spain	19.1	19.3	25.2	34.4	0.3	0.3	0.3	0.3
19 Virgin Islands, British	5.6	29.9	20.5	31.5	0.1	0.4	0.2	0.2
20 Liberia	.	.	22.0	29.9	.	.	0.2	0.2
21 Czech Republic	1.3	4.1	10.7	29.6	0.0	0.1	0.1	0.2
22 Cyprus	11.0	14.4	18.2	27.2	0.2	0.2	0.2	0.2
23 Russia	7.7	7.9	12.7	9.2	0.1	0.1	0.1	0.1
24 Israel	7.5	8.6	12.2	8.8	0.1	0.1	0.1	0.1
25 Australia	11.3	7.9	9.0	7.1	0.2	0.1	0.1	0.1
Other	255.3	214.5	225.5	192.1	4.1	3.0	2.4	1.5
Total by countries	6155.8	7255.6	9457.0	13185.4	100.0	100.0	100.0	100.0
of which EU-15	4747.6	5315.2	7019.8	9641.7	77.1	73.3	74.2	73.1

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

Source: Croatian National Bank.

Table II/11.4

Croatia: Outward FDI stock by host countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Switzerland	481.2	468.8	341.7	392.6	29.9	28.5	21.5	20.4
2 Slovenia	358.9	348.4	349.2	362.9	22.3	21.2	22.0	18.9
3 Liberia	244.8	220.4	224.1	232.4	15.2	13.4	14.1	12.1
4 Bosnia and Herzegovina	137.5	171.7	194.2	227.1	8.6	10.4	12.2	11.8
5 Serbia and Montenegro	7.8	62.6	104.0	147.4	0.5	3.8	6.5	7.7
6 Poland	158.3	162.0	129.3	139.7	9.9	9.8	8.1	7.3
7 Netherlands	91.9	89.4	112.0	130.3	5.7	5.4	7.0	6.8
8 Libya	.	6.5	6.5	63.5	.	0.4	0.4	3.3
9 Hungary	8.2	8.8	18.7	32.1	0.5	0.5	1.2	1.7
10 Panama	24.3	21.9	21.8	21.1	1.5	1.3	1.4	1.1
11 Marshall Islands	18.5	18.0	17.9	18.7	1.2	1.1	1.1	1.0
12 United Kingdom	18.7	16.9	7.3	16.4	1.2	1.0	0.5	0.9
13 Czech Republic	9.6	9.0	13.5	14.7	0.6	0.5	0.9	0.8
14 Germany	4.1	5.6	3.5	11.0	0.3	0.3	0.2	0.6
15 St. Vincent & Grenadines	14.7	11.2	13.7	10.5	0.9	0.7	0.9	0.5
16 Virgin Islands, British	4.0	9.0	9.5	8.9	0.2	0.5	0.6	0.5
17 United States	4.2	6.8	7.9	6.0	0.3	0.4	0.5	0.3
18 Russia	2.9	2.8	4.4	4.2	0.2	0.2	0.3	0.2
19 Macedonia	2.8	3.5	6.2	3.9	0.2	0.2	0.4	0.2
20 Italy	3.4	2.8	2.4	3.2	0.2	0.2	0.1	0.2
21 Romania	0.2	1.5	1.6	2.9	0.0	0.1	0.1	0.2
22 Austria	-0.2	-9.0	-8.2	2.3	0.0	-0.5	-0.5	0.1
23 Cyprus	4.3	1.2	1.9	1.0	0.3	0.1	0.1	0.0
24 Luxembourg	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0
25 Slovakia	3.0	3.1	2.4	0.7	0.2	0.2	0.1	0.0
0 Other	4.0	3.4	4.2	67.9	0.3	0.2	0.3	3.5
Total by countries	1606.8	1646.4	1589.5	1921.9	100.0	100.0	100.0	100.0
of which EU-15	118.0	105.7	116.5	163.5	7.3	6.4	7.3	8.5

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

Source: Croatian National Bank.

Table II/12.1

Macedonia: Inward FDI stock by economic activities

	2002	2003	Inflow		2002	2003	Inflow	
			2004	2005			2004	2005
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	2.7	8.8	4.9	0.4	0.2	0.7	3.9	0.5
C Mining and quarrying	16.9	15.2	4.5	15.8	1.5	1.2	3.6	19.7
D Manufacturing	457.7	493.3	40.5	26.9	39.6	38.4	32.0	33.5
E Electricity, gas and water supply	0.0	0.7	2.1	0.0	0.0	0.1	1.6	0.0
F Construction	55.9	65.5	-0.1	0.1	4.8	5.1	0.0	0.2
G Wholesale, retail trade, repair of veh.etc.	102.2	103.8	6.5	12.8	8.8	8.1	5.1	16.0
H Hotels and restaurants	9.1	18.8	5.3	4.2	0.8	1.5	4.2	5.2
I Transport, storage and communication	397.0	440.5	50.6	0.6	34.3	34.3	40.0	0.7
J Financial intermediation	137.7	172.7	7.3	8.7	11.9	13.4	5.7	10.9
K Real estate, renting & business activities	-32.5	-45.0	4.7	8.6	-2.8	-3.5	3.7	10.7
Other not elsewhere classified activities	9.2	10.8	0.5	3.1	0.8	0.8	0.4	3.9
Private purchase & sales of real estate	.	.	-0.2	-1.0	.	.	.	.
Total by activities	1156.0	1285.2	126.5	80.3	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	160.7	172.3	1.9	2.3	35.1	34.9	4.7	8.6
DB Textiles and textile products	13.6	14.6	0.7	1.7	3.0	3.0	1.8	6.3
DC Leather and leather products	.	.	.	.	.	.	.	.
DD_DE Wood, pulp, paper, publishing	9.8	8.7	0.3	1.1	2.1	1.8	0.6	3.9
DF Coke, ref.petroleum prod. & nuclear fuel	31.0	25.9	16.8	.	6.8	5.3	41.6	.
DG Chemicals, prod. & man-made fibres	18.5	23.7	4.9	9.7	4.0	4.8	12.1	36.0
DH Rubber and plastic products	0.9	1.4	0.0	0.1	0.2	0.3	0.0	0.3
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	96.1	114.4	15.1	8.3	21.0	23.2	37.2	30.8
DK Machinery and equipment n.e.c.	0.4	0.3	0.0	1.2	0.1	0.1	0.0	4.4
DL Electrical and optical equipment	1.0	1.0	.	.	0.2	0.2	.	.
DM Transport equipment	4.0	5.2	.	.	0.9	1.1	.	.
DN Manufacturing n.e.c.	120.0	124.2	0.8	2.6	26.2	25.2	1.9	9.7
D Manufacturing industry total	457.7	493.3	40.5	26.9	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital and loans. Inflows (calculated from USD) refer to equity capital.

Source: National Bank of Macedonia.

Table II/12.2

Macedonia: Inward FDI stock by home countries

	2002	2003	Inflow 2004	Inflow 2005	2002	2003	Inflow 2004	Inflow 2005
	EUR mn				in % of total			
1 Hungary	300.1	313.4	0.0	0.0	26.0	24.4	0.0	0.0
2 Greece	212.2	220.9	24.1	3.4	18.4	17.2	19.1	4.2
3 Cyprus	141.6	141.1	1.4	1.4	12.2	11.0	1.1	1.7
4 Switzerland	82.4	99.5	6.5	11.7	7.1	7.7	5.1	14.6
5 Slovenia	66.4	83.7	3.6	5.2	5.7	6.5	2.8	6.5
6 Netherlands	60.9	69.4	53.4	1.4	5.3	5.4	42.2	1.8
7 Germany	48.9	50.5	4.9	0.6	4.2	3.9	3.9	0.8
8 United States	41.2	41.3	0.5	1.2	3.6	3.2	0.4	1.5
9 Austria	36.6	41.3	-2.1	5.1	3.2	3.2	-1.6	6.4
10 Serbia and Montenegro	33.1	38.0	-0.2	0.3	2.9	3.0	-0.2	0.4
11 United Kingdom	21.9	34.7	0.8	0.1	1.9	2.7	0.6	0.1
12 Bulgaria	11.6	25.6	3.9	7.3	1.0	2.0	3.1	9.1
13 Liechtenstein	4.1	21.8	.	0.6	0.4	1.7	.	0.8
14 Turkey	17.6	18.1	1.9	0.8	1.5	1.4	1.5	1.0
15 France	10.8	15.1	0.1	.	0.9	1.2	0.1	.
16 Italy	16.1	14.6	6.0	13.0	1.4	1.1	4.7	16.2
17 Panama	13.3	13.3	.	.	1.2	1.0	.	.
18 Virgin Islands, British	6.9	11.3	1.0	2.2	0.6	0.9	0.8	2.7
19 Croatia	12.3	11.0	4.0	3.9	1.1	0.9	3.2	4.9
20 Bosnia and Herzegovina	2.4	2.4	0.4	0.0	0.2	0.2	0.3	0.0
21 Luxembourg	2.3	2.2	0.0	0.5	0.2	0.2	0.0	0.6
22 Australia	1.8	2.1	-0.2	0.2	0.2	0.2	-0.1	0.2
23 Albania	1.8	1.7	1.3	0.1	0.2	0.1	1.0	0.1
24 Russia	1.3	1.3	.	12.3	0.1	0.1	.	15.3
25 Belgium	0.5	1.3	.	0.1	0.0	0.1	.	0.1
Other	7.9	9.6	15.3	8.9	0.7	0.8	12.1	11.1
Total by countries	1156.0	1285.2	126.5	80.3	100.0	100.0	100.0	100.0
of which EU-15	410.9	449.5	87.3	24.3	35.5	35.0	69.0	30.2

Remark: Inward FDI stock refers to equity capital and loans. Inflow (calculated from USD) refers to equity capital.

Source: National Bank of Macedonia.

Table II/13.1

Romania: Inward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	. 86.0	100.0	.	.	0.9	0.7	.	.
C Mining and quarrying	. 21.0	1225.0	.	.	0.2	8.1	.	.
D Manufacturing	. 4917.0	6876.0	.	.	50.9	45.7	.	.
E Electricity, gas and water supply	. 66.0	83.0	.	.	0.7	0.6	.	.
F Construction	. 212.0	166.0	.	.	2.2	1.1	.	.
G Wholesale, retail trade, repair of veh.etc.	. 1106.0	2185.0	.	.	11.4	14.5	.	.
H Hotels and restaurants	. 109.0	29.0	.	.	1.1	0.2	.	.
I Transport, storage and communication	. 1563.0	1749.0	.	.	16.2	11.6	.	.
J Financial intermediation	. 882.0	1711.0	.	.	9.1	11.4	.	.
K Real estate, renting & business activities	. 674.0	848.0	.	.	7.0	5.6	.	.
L_Q Other services	. 26.0	68.0	.	.	0.3	0.5	.	.
Total by activities	. 9662.0	15040.0	.	.	100.0	100.0	.	.
D Manufacturing industry								
DA Food products, beverages and tobacco	. 935.0	1109.0	.	.	19.0	16.1	.	.
DB_DC Textiles & prod.; leather & prod.	. 427.0	503.0	.	.	8.7	7.3	.	.
DD Wood and wood products	. 274.0	507.0	.	.	5.6	7.4	.	.
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF_DH Coke, ref.petro.prod.; chemicals; rubber & plastic	. 394.0	387.0	.	.	8.0	5.6	.	.
DI Other non-metallic mineral products	. 448.0	603.0	.	.	9.1	8.8	.	.
DJ Basic metals & fabricated metal prod.	. 1116.0	1981.0	.	.	22.7	28.8	.	.
DK Machinery and equipment n.e.c.	. 435.0	274.0	.	.	8.8	4.0	.	.
DL Electrical and optical equipment	. 224.0	434.0	.	.	4.6	6.3	.	.
DM Transport equipment	. 527.0	860.0	.	.	10.7	12.5	.	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	. 137.0	218.0	.	.	2.8	3.2	.	.
D Manufacturing industry total	. 4917.0	6876.0	.	.	100.0	100.0	.	.

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

Source: National Bank of Romania.

Table II/13.2

Romania: Inward FDI stock by home countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Netherlands	.	1825.0	2456.0	.	.	18.9	16.3	.
2 Austria	.	615.0	2355.0	.	.	6.4	15.7	.
3 France	.	994.0	1552.0	.	.	10.3	10.3	.
4 Netherlands Antilles	.	724.0	1316.0	.	.	7.5	8.8	.
5 Germany	.	702.0	1300.0	.	.	7.3	8.6	.
6 Greece	.	1070.0	1233.0	.	.	11.1	8.2	.
7 Italy	.	799.0	724.0	.	.	8.3	4.8	.
8 United States	.	324.0	650.0	.	.	3.4	4.3	.
9 Cyprus	.	409.0	605.0	.	.	4.2	4.0	.
10 Switzerland	.	320.0	446.0	.	.	3.3	3.0	.
11 Sweden	.	189.0	277.0	.	.	2.0	1.8	.
12 Hungary	.	137.0	268.0	.	.	1.4	1.8	.
13 Turkey	.	169.0	222.0	.	.	1.7	1.5	.
14 Belgium	.	100.0	207.0	.	.	1.0	1.4	.
15 Virgin Islands, British	.	90.0	138.0	.	.	0.9	0.9	.
16 Luxembourg	.	140.0	136.0	.	.	1.4	0.9	.
17 Canada	.	76.0	118.0	.	.	0.8	0.8	.
18 China	.	199.0	88.0	.	.	2.1	0.6	.
19 South Korea	.	73.0	83.0	.	.	0.8	0.6	.
20 United Kingdom	.	110.0	61.0	.	.	1.1	0.4	.
21 Spain	.	82.0	44.0	.	.	0.8	0.3	.
22 Liechtenstein	.	81.0	39.0	.	.	0.8	0.3	.
23 South Africa	.	56.0	1.0	.	.	0.6	0.0	.
Other	.	378.0	721.0	.	.	3.9	4.8	.
Total by countries	.	9662.0	15040.0	.	.	100.0	100.0	.
of which EU-15	.	6671.0	10375.0	.	.	69.0	69.0	.

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

Source: National Bank of Romania.

Table II/13.3

Romania: Inward FDI stock by economic sectors

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
Agriculture	72.2	69.3	94.0	115.8	1.0	0.9	0.9	0.9
Industry	3849.6	4271.4	5891.9	6691.8	53.3	55.5	56.4	52.0
Construction	195.0	177.0	188.0	205.9	2.7	2.3	1.8	1.6
Retail and wholesale trade	1126.7	1185.2	1598.3	1904.6	15.6	15.4	15.3	14.8
Tourism	166.1	177.0	177.6	231.6	2.3	2.3	1.7	1.8
Transport	613.9	577.2	741.7	900.8	8.5	7.5	7.1	7.0
Services	1198.9	1239.1	1755.1	2818.3	16.6	16.1	16.8	21.9
Total by sectors	7222.5	7696.2	10446.7	12868.9	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings (registration data).

Data refer to subscribed capital in newly registered companies plus the increase in issued capital through statutory documents plus/minus the increase/decrease through cession minus subscribed capital of companies struck off from the Trade Register.

Source: The National Trade Register Office.

Table II/13.4

Romania: Inward FDI stock by home countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Netherlands	1262.9	1378.9	1624.3	2027.1	17.5	17.9	15.5	15.8
2 Austria	449.2	448.9	1279.2	1773.4	6.2	5.8	12.2	13.8
3 France	528.5	781.9	1162.3	1165.2	7.3	10.2	11.1	9.1
4 Germany	712.3	648.0	838.5	1155.1	9.9	8.4	8.0	9.0
5 United States	555.1	520.1	683.3	709.4	7.7	6.8	6.5	5.5
6 Italy	441.6	430.4	546.9	610.3	6.1	5.6	5.2	4.7
7 Netherlands Antilles	384.7	438.6	499.8	521.2	5.3	5.7	4.8	4.1
8 Cyprus	346.1	369.2	454.2	493.6	4.8	4.8	4.3	3.8
9 United Kingdom	219.2	274.6	434.9	467.6	3.0	3.6	4.2	3.6
10 Turkey	323.3	321.7	349.5	450.4	4.5	4.2	3.3	3.5
11 Switzerland	204.3	286.9	306.8	375.5	2.8	3.7	2.9	2.9
12 Hungary	186.9	199.7	267.0	341.7	2.6	2.6	2.6	2.7
13 Virgin Islands, British	95.6	91.0	264.5	339.9	1.3	1.2	2.5	2.6
14 Greece	232.4	232.4	258.1	292.3	3.2	3.0	2.5	2.3
15 Luxembourg	130.1	147.1	208.8	231.7	1.8	1.9	2.0	1.8
16 South Korea	189.0	160.0	167.2	171.1	2.6	2.1	1.6	1.3
17 Spain	117.1	117.7	134.5	151.2	1.6	1.5	1.3	1.2
18 China	43.0	77.4	123.2	86.5	0.6	1.0	1.2	0.7
19 Sweden	85.6	78.6	85.5	61.3	1.2	1.0	0.8	0.5
20 Belgium	42.5	43.2	59.0	58.0	0.6	0.6	0.6	0.5
21 Japan	32.9	41.3	52.9	56.8	0.5	0.5	0.5	0.4
22 Liechtenstein	38.9	43.5	52.1	50.9	0.5	0.6	0.5	0.4
23 Syria Arab Republic	44.0	46.9	51.8	44.5	0.6	0.6	0.5	0.3
24 Canada	58.2	43.4	45.0	44.2	0.8	0.6	0.4	0.3
25 Iraq	35.9	38.3	42.5	38.3	0.5	0.5	0.4	0.3
Other	463.3	436.8	455.0	1151.8	6.4	5.7	4.4	9.0
Total by countries	7222.5	7696.2	10446.7	12868.9	100.0	100.0	100.0	100.0
of which EU-15	4345.8	4661.1	6665.0	8395.9	60.2	60.6	63.8	65.2

Remark: Equity capital, reinvested earnings (registration data).

Data refer to subscribed capital in newly registered companies plus the increase in issued capital through statutory documents plus/minus the increase/decrease through cession minus subscribed capital of companies struck off from the Trade Register.

Source: The National Trade Register Office.

Table II/14.1

Serbia: Inward FDI stock by home countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Netherlands	2.5	532.7	614.7	688.4	0.6	39.6	30.9	22.7
2 Germany	105.5	172.5	214.3	361.3	26.5	12.8	10.8	11.9
3 Austria	37.7	120.7	238.3	359.2	9.5	9.0	12.0	11.8
4 Greece	15.1	70.2	112.8	303.6	3.8	5.2	5.7	10.0
5 Slovenia	22.7	48.4	61.1	201.0	5.7	3.6	3.1	6.6
6 France	92.9	99.9	119.2	147.3	23.3	7.4	6.0	4.9
7 Cyprus	47.4	75.3	88.5	144.3	11.9	5.6	4.5	4.8
8 United Kingdom	8.4	26.7	90.7	140.7	2.1	2.0	4.6	4.6
9 Switzerland	3.6	14.7	38.3	82.9	0.9	1.1	1.9	2.7
10 United States	21.4	34.7	49.3	68.1	5.4	2.6	2.5	2.2
11 Luxembourg	4.0	7.6	9.5	65.3	1.0	0.6	0.5	2.2
12 Croatia	6.8	37.3	46.0	64.8	1.7	2.8	2.3	2.1
13 Italy	10.9	29.7	37.9	53.7	2.7	2.2	1.9	1.8
14 Hungary	1.5	5.3	18.6	38.4	0.4	0.4	0.9	1.3
15 Lithuania	0.0	13.6	27.3	32.5	0.0	1.0	1.4	1.1
16 Russia	7.5	10.5	10.9	22.7	1.9	0.8	0.5	0.7
17 Slovakia	0.0	16.3	16.3	16.5	0.0	1.2	0.8	0.5
18 Israel	0.3	0.5	2.9	14.6	0.1	0.0	0.1	0.5
19 Belgium	0.4	2.1	4.1	13.6	0.1	0.2	0.2	0.4
20 Bosnia and Herzegovina	3.5	8.0	9.7	11.5	0.9	0.6	0.5	0.4
21 Bulgaria	0.1	0.3	8.2	8.7	0.0	0.0	0.4	0.3
22 Liechtenstein	0.3	2.2	4.6	6.3	0.1	0.2	0.2	0.2
Other	5.7	17.5	163.9	190.5	1.4	1.3	8.3	6.3
Total by countries	398.2	1346.6	1987.3	3035.7	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	277.4	1062.1	1441.6	2133.0	72.6	82.7	59.2	65.9

Remark: Content undefined (registration data). Cumulated EUR inflows (calculated from USD) from 2000.

Data 2005 refer to January-November.

1) EU-15 refer to sum over 9 countries.

Source: National Bank of Serbia.

Table II/15.1

Russia: FDI inflow by economic sectors

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
Industry	2043.0	3025.9	5189.5	8186.9	48.3	50.4	68.5	77.9
Construction	93.1	125.6	94.1	94.0	2.2	2.1	1.2	0.9
Agriculture	23.3	49.5	41.0	94.8	0.6	0.8	0.5	0.9
Transport	118.4	146.0	114.2	153.5	2.8	2.4	1.5	1.5
Communications	102.6	84.9	44.2	43.4	2.4	1.4	0.6	0.4
Trade (wholesale and catering)	1063.8	1430.7	1336.0	616.3	25.1	23.8	17.6	5.9
Business activities	316.2	390.2	142.4	747.3	7.5	6.5	1.9	7.1
Public utilities	6.3	5.3	4.0	66.7	0.1	0.1	0.1	0.6
Finance and insurance	59.2	164.6	192.2	473.3	1.4	2.7	2.5	4.5
Other sectors	406.1	576.9	419.1	27.3	9.6	9.6	5.5	0.3
Total by sectors	4232.0	5999.6	7576.7	10503.5	100.0	100.0	100.0	100.0

Remark: Inflow refers to equity capital, reinvested earnings, loans (registration data).

Original 2005 data according to NACE classification have been adjusted to the old classification. Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/15.2

Russia: FDI inflow by host countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Netherlands	533.0	723.7	2798.2	.	12.6	12.1	36.9	.
2 Cyprus	603.8	864.4	2162.0	.	14.3	14.4	28.5	.
3 Germany	433.6	607.8	344.2	.	10.2	10.1	4.5	.
4 United States	637.7	559.2	337.0	.	15.1	9.3	4.4	.
5 Virgin Islands, British	144.9	246.0	301.6	.	3.4	4.1	4.0	.
6 Switzerland	70.9	258.4	274.3	.	1.7	4.3	3.6	.
7 United Kingdom	345.8	660.9	154.4	.	8.2	11.0	2.0	.
8 France	51.8	66.4	126.3	.	1.2	1.1	1.7	.
9 Austria	.	.	49.9	.	.	.	0.7	.
10 Luxembourg	113.1	18.6	32.2	.	2.7	0.3	0.4	.
11 Ukraine	2.4	7.6	10.6	.	0.1	0.1	0.1	.
12 Kazakhstan	0.6	4.8	6.8	.	0.0	0.1	0.1	.
13 Belarus	1.1	2.8	5.5	.	0.0	0.0	0.1	.
14 Uzbekistan	0.1	0.1	0.3	.	0.0	0.0	0.0	.
15 Moldova	0.1	0.0	0.1	.	0.0	0.0	0.0	.
16 Japan	274.9	732.6	.	.	6.5	12.2	.	.
Other	1018.3	1246.4	973.3	.	24.1	20.8	12.8	.
Total by countries	4232.1	5999.7	7576.7	.	100.0	100.0	100.0	.
of which EU-15	.	.	.	.	.	.	.	.

Remark: Inflow refers to equity capital, reinvested earnings, loans (registration data).

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/15.3

Russia: Inward FDI stock by home countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Netherlands	2302	2236	6462	13577	11.8	10.7	24.4	32.4
2 Cyprus	3770	4029	7408	11716	19.3	19.3	27.9	28.0
3 United States	4051	3437	3163	3672	20.7	16.4	11.9	8.8
4 Germany	1645	2033	1871	2285	8.4	9.7	7.1	5.5
5 United Kingdom	2102	2262	1176	1721	10.8	10.8	4.4	4.1
6 Virgin Islands, British	.	574	840	1010	.	2.7	3.2	2.4
7 Switzerland	346	657	702	950	1.8	3.1	2.6	2.3
8 France	291	265	318	762	1.5	1.3	1.2	1.8
9 Luxembourg	232	178	193	380	1.2	0.9	0.7	0.9
10 Japan	550	1082	.	.	2.8	5.2	.	.
11 Italy	186	.	.	.	1.0	.	.	.
Other	4061	4147	4395	5816	21	20	17	14
Total by countries	19536	20900	26528	41889	100.0	100.0	100.0	100.0
of which EU-15	.	.	.	.	.	.	.	.

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans (registration data).

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/15.4

Russia: Outward FDI stock by host countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Netherlands	.	390	414	465	.	17.7	13.5	15.6
2 United States	.	.	203	330	.	.	6.6	11.1
3 United Kingdom	.	.	942	294	.	.	30.6	9.9
4 Iran	586	410	316	292	23.4	18.6	10.3	9.8
5 Gibraltar	.	.	200	255	.	.	6.5	8.6
6 Lithuania	6	5	.	228	0.2	0.2	.	7.7
7 Ukraine	.	.	43	95	.	.	1.4	3.2
8 Cyprus	30	38	48	54	1.2	1.7	1.6	1.8
9 Belarus	585	566	.	.	23.4	25.6	.	.
10 Virgin Islands, British	.	0.2	.	.	.	0.0	.	.
11 Switzerland	.	1	.	.	.	0.0	.	.
12 Moldova	139	116	.	.	5.6	5.3	.	.
13 Liberia	218	182	.	.	8.7	8.2	.	.
14 Finland	58	.	.	.	2.3	.	.	.
15 Armenia	126	110	.	.	5.0	5.0	.	.
Other	881	501	909	965	35.2	22.7	29.6	32.4
Total by countries	2503	2209	3075	2978	100.0	100.0	100.0	100.0
of which EU-15	.	.	.	.	.	.	.	.

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans (registration data).

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/16.1

Ukraine: Inward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	109.1	164.9	166.9	252.5	2.1	3.0	2.5	1.8
B Fishing	0.4	0.4	1.5	1.8	0.0	0.0	0.0	0.0
C Mining and quarrying	184.1	147.8	127.2	262.4	3.5	2.7	1.9	1.9
D Manufacturing	2453.6	2528.6	2657.4	3969.3	46.5	46.5	40.0	28.7
E Electricity, gas and water supply	81.5	39.8	26.4	44.4	1.5	0.7	0.4	0.3
F Construction	165.6	157.7	181.5	327.5	3.1	2.9	2.7	2.4
G Wholesale, retail trade, repair of veh.etc.	906.0	907.7	1152.2	1652.0	17.2	16.7	17.3	11.9
H Hotels and restaurants	155.7	149.7	189.4	238.9	3.0	2.8	2.8	1.7
I Transport, storage and communication	381.9	425.3	462.8	629.0	7.2	7.8	7.0	4.5
J Financial intermediation	405.4	403.6	505.4	890.0	7.7	7.4	7.6	6.4
K Real estate, renting & business activities	231.2	314.0	433.1	783.5	4.4	5.8	6.5	5.7
L Public administr., defence, comp.soc.sec.	0.1	.	.	.	0.0	.	.	.
M Education	3.2	2.7	2.6	28.8	0.06	0.05	0.0	0.2
N Health and social work	116.2	109.6	114.5	150.1	2.2	2.0	1.7	1.1
O Other community, social & pers.services	79.4	85.6	119.8	164.4	1.5	1.6	1.8	1.2
Other not elsewhere classified activities	.	.	509.5	4453.4	.	.	7.7	32.2
Total by activities	5273.5	5437.3	6650.3	13847.9	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	830.8	805.4	826.0	988.9	33.9	31.9	31.1	24.9
DB_DC Textiles & prod.; leather & prod.	75.8	78.8	88.1	109.2	3.1	3.1	3.3	2.8
DD Wood and wood products	70.4	79.9	95.6	132.0	2.9	3.2	3.6	3.3
DE Pulp, paper & prod.; publish.& printing	91.3	108.8	112.4	135.4	3.7	4.3	4.2	3.4
DF Coke, ref.petroleum prod. & nuclear fuel	187.0	146.9	157.0	178.3	7.6	5.8	5.9	4.5
DG_DH Chemicals & prod.; rubber & plastic	252.5	254.6	346.9	495.1	10.3	10.1	13.1	12.5
DI Other non-metallic mineral products	112.4	117.5	127.0	186.6	4.6	4.6	4.8	4.7
DJ Basic metals & fabricated metal prod.	282.7	362.4	312.7	1042.2	11.5	14.3	11.8	26.3
DK_DM Machinery; elec.equip.; transp.equip.	456.1	482.9	497.2	586.7	18.6	19.1	18.7	14.8
DN Manufacturing n.e.c.	94.9	91.6	94.5	115.0	3.9	3.6	3.6	2.9
D Manufacturing industry total	2453.6	2528.6	2657.4	3969.3	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings (registration data).

Data are based on a survey carried out by the State Statistics Committee and the National Bank of Ukraine.

Source: State Statistics Committee of Ukraine.

Table II/16.2

Ukraine: Outward FDI stock by economic activities

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	.	0.0	0.0	.	.	0.0	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	0.0	0.1	0.3	0.4	0.0	0.0	0.2	0.2
D Manufacturing	14.4	11.7	11.6	13.1	10.4	8.8	8.0	7.1
E Electricity, gas and water supply	.	.	.	.	.	.	0.0	0.0
F Construction	3.1	2.7	2.6	1.6	2.3	2.0	1.8	0.9
G Wholesale, retail trade, repair of veh.etc.	0.9	1.9	2.7	24.2	0.6	1.4	1.8	13.1
H Hotels and restaurants	0.5	0.5	0.5	0.0	0.4	0.3	0.3	0.0
I Transport, storage and communication	53.9	44.3	40.8	46.4	38.8	33.4	27.9	25.1
J Financial intermediation	2.9	6.6	7.8	28.8	2.1	5.0	5.3	15.6
K Real estate, renting & business activities	59.5	53.2	51.7	57.3	42.8	40.0	35.4	31.0
L Public administr., defence, comp.soc.sec.	3.7	11.8	11.3	12.6	2.7	8.9	7.7	6.8
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
O Other community, social & pers.services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other not elsewhere classified activities	.	.	16.7	.	.	.	11.5	.
Total by activities	139.1	132.8	146.0	184.5	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	.	0.1	0.1	0.2	.	0.6	1.3	1.2
DB_DC Textiles & prod.; leather & prod.	0.2	0.0	0.0	0.0	1.7	0.2	0.2	0.3
DD Wood and wood products	3.6	.	.	.	24.9	.	.	.
DE Pulp, paper & prod.; publish.& printing	0.4	0.4	0.8	1.1	3.0	3.0	7.2	8.1
DF Coke, ref.petroleum prod. & nuclear fuel	0.0	0.5	0.5	0.6	0.1	4.6	4.5	4.4
DG_DH Chemicals & prod.; rubber & plastic	3.7	3.4	3.5	3.5	25.6	29.4	29.8	26.3
DI Other non-metallic mineral products	.	.	0.0	0.1	.	.	0.2	0.5
DJ Basic metals & fabricated metal prod.	2.4	2.0	1.6	1.2	16.7	17.4	14.1	8.9
DK_DM Machinery; elec.equip.; transp.equip.	3.8	5.0	4.8	6.4	26.3	42.9	40.8	48.5
DN Manufacturing n.e.c.	0.2	0.2	0.2	0.2	1.7	1.8	1.8	1.8
D Manufacturing industry total	14.4	11.7	11.6	13.1	100.0	100.0	100.0	100.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings (registration data).

Data are based on a survey carried out by the State Statistics Committee and the National Bank of Ukraine.

Source: State Statistics Committee of Ukraine.

Table II/16.3

Ukraine: Inward FDI stock by home countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Germany	306.2	361.4	480.5	4655.8	5.8	6.6	7.2	33.6
2 Cyprus	647.7	721.8	809.6	1320.9	12.3	13.3	12.2	9.5
3 Austria	206.5	202.0	265.4	1203.9	3.9	3.7	4.0	8.7
7 United States	858.3	848.4	875.2	1162.0	16.3	15.6	13.2	8.4
4 United Kingdom	514.7	561.1	702.3	977.0	9.8	10.3	10.6	7.1
5 Russia	311.5	311.0	529.9	676.3	5.9	5.7	8.0	4.9
6 Netherlands	381.9	368.0	468.4	610.4	7.2	6.8	7.0	4.4
8 Virgin Islands, British	333.6	294.1	428.0	582.4	6.3	5.4	6.4	4.2
9 Switzerland	262.3	257.4	325.1	377.1	5.0	4.7	4.9	2.7
11 Poland	94.6	122.2	143.1	189.4	1.8	2.2	2.2	1.4
14 Hungary	76.9	103.0	130.3	161.6	1.5	1.9	2.0	1.2
10 South Korea	165.9	138.0	93.2	145.6	3.1	2.5	1.4	1.1
17 Sweden	87.1	82.5	88.4	113.2	1.7	1.5	1.3	0.8
13 Italy	83.4	75.9	75.8	99.5	1.6	1.4	1.1	0.7
16 Ireland	75.1	61.9	34.0	39.0	1.4	1.1	0.5	0.3
12 Liechtenstein	69.7	69.9	68.4	.	1.3	1.3	1.0	.
15 Canada	60.2	63.9	63.7	.	1.1	1.2	1.0	.
Other	738.0	794.9	1069.1	1533.8	14.0	14.6	16.1	11.1
Total by countries	5273.5	5437.2	6650.3	13847.9	100.0	100.0	100.0	100.0
of which EU-15	1824.8	1921.9	2373.7	8042.5	34.6	35.3	35.7	58.1

Remark: Inward FDI stock refers to equity capital, reinvested earnings (registration data).

Data are based on a survey carried out by the State Statistics Committee and the National Bank of Ukraine.

Source: State Statistics Committee of Ukraine.

Table II/16.4

Ukraine: Outward FDI stock by host countries

	2002	2003	2004	2005	2002	2003	2004	2005
	EUR mn				in % of total			
1 Russia	70.8	70.4	71.5	86.7	51.0	53.0	49.0	47.0
2 Panama	18.3	15.2	13.9	16.0	13.1	11.4	9.5	8.7
3 Vietnam	16.2	12.7	11.7	13.4	11.6	9.5	8.0	7.3
4 Spain	13.3	11.1	10.1	11.7	9.6	8.3	6.9	6.3
5 United States	0.7	4.3	4.2	4.7	0.5	3.3	2.9	2.6
6 Hong Kong	5.2	4.3	4.0	4.6	3.7	3.3	2.7	2.5
7 Austria	0.7	0.8	2.2	3.9	0.5	0.6	1.5	2.1
8 Switzerland	3.6	3.4	3.4	3.4	2.6	2.6	2.4	1.8
9 Georgia	0.8	1.8	1.7	1.9	0.6	1.4	1.1	1.0
10 Cyprus	1.8	1.5	1.5	1.8	1.3	1.2	1.0	1.0
11 Greece	1.5	1.3	1.2	1.4	1.1	0.9	0.8	0.7
12 Estonia	1.1	0.9	0.8	0.9	0.8	0.7	0.6	0.5
13 India	0.8	0.6	0.6	.	0.6	0.5	0.4	.
Other	4.2	4.6	19.2	34.2	3.0	3.5	13.2	18.6
Total by countries	139.1	132.8	146.0	184.5	100.0	100.0	100.0	100.0
of which EU-15	16.4	13.9	14.3	29.3	11.8	10.4	9.8	15.9

Remark: Outward FDI stock refers to equity capital, reinvested earnings (registration data).

Data are based on a survey carried out by the State Statistics Committee and the National Bank of Ukraine.

Source: State Statistics Committee of Ukraine.

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