

wiiw Database on | 2007 Foreign Direct Investment in Central, East and Southeast Europe

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Shift to the East

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**wiiw Database
on Foreign Direct
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Abstract

The FDI inflow to Central, East and Southeast Europe reached a new high in 2006, EUR 77 billion, 30% more than in the previous year. But the FDI inflow and its growth were unevenly distributed. The inflow was stagnating in the NMS-5 but increasing in Southeast Europe and the European CIS. This publication provides an analysis of recent developments and prospects of FDI. 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. It also summarizes information on Austrian FDI in the region as reported by the host countries.

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

Keywords: foreign direct investment, acquisition, outsourcing, privatization, statistics, new EU member states, Southeast Europe, CIS

JEL classification: C82, F21, O57, P23

wiiw Database on Foreign Direct Investment in Central, East and Southeast Europe, 2007

Introduction

This is the third issue of the annual *wiiw Database on FDI*, providing the most up-to-date information on the topic. The database contains 3200 time series, 500 more than the 2006 edition. Data availability has improved for Montenegro, Serbia and Russia. The *wiiw Database on FDI 2007* is available in printed format and PDF as well as on CD-ROM. The latter version contains longer time series and provides tables in HTML, CSV and MS Excel format. Detailed methodological guidelines enable the user to interpret the data correctly.

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 well as FDI-related earnings. As a special topic we provide more detailed information on Austrian FDI in the most important host countries of the region as reported in the bilateral balance of payments of those countries. 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 2007.

The *wiiw Database on FDI 2007* is the joint product of several wiiw specialists. Gábor Hunya developed the concept and prepared the analysis. Monika Schwarzhappel developed the database and the layout. Under her leadership, the wiiw statisticians Boriana Assenova, Sebastian Leitner, Beate Muck, Renate Prasch, Hana Rusková and Barbara Swierczek took care of the data compilation. Johannes Pöschl developed the CD-ROM software.

Methodological guidelines, definitions

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

Content of the print and PDF version:

- FDI total inflow/outflow in EUR and USD, 1999-2006
- FDI total inward/outward stock in EUR and USD, 1999-2006
- FDI per capita (flow, stock) and selected other reference parameters on FDI, 1999-2006
- FDI inflow/outflow by form in EUR, 1999-2006
- FDI income (inflow and outflow) in EUR, 1999-2006
- FDI inward/outward stock data by activity (NACE A-Q, DA-DN), 2003-2006
- FDI inward/outward stock data by home/host country, 2003-2006

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

- longer time series: from 1990 onwards (as far as available)
- more detailed breakdown by industries (NACE 15-37)
- FDI inflow/outflow by activity (NACE A-Q, DA-DN, 15-37) and by home/host country
- FDI stock by form

Currency. The main data set is in euro, independently of the currency used by the source. If not published by the source, we converted flow data by the annual average exchange rate and stock data by the end-of-year exchange rate. Inflow and outflow data as well as inward and outward stock are given in US dollar as well.

Data coverage. The new EU member states (NMS) as well as the candidate countries now follow the IMF definition and methodological guidelines, but deviations were frequent in the past. Their data cover all three forms of FDI (equity investment, reinvested profits, other investment – see below). Some Western Balkan countries still fail to report all 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 allocate FDI-related earnings according to the owner of the capital who generated the income. Foreign investment incomes fall under two categories: profits on equity investment and 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 2006 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 (this was done in the case of 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/17 to I/20 disregard differences in coverage and should therefore be treated as indicative only.

Forms of FDI

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

Remarks at the end of the tables provide information on 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 Database on FDI* 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), Bulgaria and Romania representing the NMS-10;
- Southeast Europe (SEE) – including the EU 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 Database on FDI*.

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. We make record of such adjustments in the database by replacing outdated figures. The growth rates of FDI in the analysis compare preliminary 2006 data with *revised* 2005 data, the latter being much higher than those published in the 2006 edition of the *wiiw Database on FDI*. Revisions usually bring upward adjustments, thus the currently published FDI figures for 2006 are most probably underestimated. Also, the expected revisions render any forecasts even more tentative.

Time coverage. The database covers all years from 1990 onwards for which data are available. The printed (and PDF) publication covers the 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 2006 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 2006, they have been estimated by wiiw, based on inflows and nine-months stock data.

FDI trends in 2006: Shift to the East

Inflows flat to NMS-8 but increasing elsewhere

Global FDI flows surged in 2006 by more than 30% in current US dollar terms as estimated by UNCTAD (www.unctad.org press release 09/01/2007). A larger share than before, two thirds of it, went to developed countries. This process was fuelled by trans-border mergers and acquisitions. FDI was forecasted to grow also in the new EU members. Based on more recent data, it is quite certain now that the FDI inflow to the eight new EU member states (NMS-8) declined slightly. But 'developing countries' in the regions of Southeast Europe and the CIS have recorded higher inflows than before, in line with the UNCTAD estimate.

In 2006 the Central and East European region, as covered by this publication, attracted 33% more FDI than the year before (in current euro terms, Table 1). The regional distribution of inflows changed quite significantly: only 36% was invested in the NMS-8 which had joined the EU in 2004, after 50% in the previous year; 27% was invested in Southeast Europe; and 36% in the European CIS – the latter two shares being remarkably larger than in previous years. The shift of new FDI to the East and to the South reflects the emergence of new investment opportunities but no declining interest in the NMS-8.

The FDI inflow in the **NMS-8** was marginally lower in 2006 than in the preceding years – declines in some of the countries were compensated by increases recorded in others. The decline of FDI in three NMS – the Czech Republic, Hungary and Estonia – was to be foreseen knowing that the 2005 peak was to a large extent driven by privatization. In the absence of such onetime inflows, FDI returned to a level that is still higher than in 2004, thus it is not justified to speak of a loss of attractiveness. In another three countries – Poland, Latvia and Lithuania – the FDI inflow reached an all-time high, and it also surged in Slovakia. These countries have been lagging behind the others in terms of FDI per capita, so their catching-up was to be expected. In fact Poland, which is the largest FDI recipient and has the largest population among the NMS, receives 40% less FDI per capita than the Czech Republic or Hungary. Slovenia continues to be the least frequented location for FDI among the NMS; its economy is mainly in domestic hands.

The countries acceding the European Union in 2007, **Bulgaria and Romania**, complete the group of the NMS-10. FDI is booming in both countries, inflows reaching historical peaks in 2006. This is partially due to privatization, but also to new investments in trade, real estate and other services. EU membership is a stability anchor for foreign investors attracted by improving business conditions. The FDI surge is also related to the high rates of economic growth in those countries. Foreign investors add to productive capacities,

improve efficiency and are also attracted by soaring consumption. As suggested by the expanding foreign trade deficits with the EU-27, FDI still generates more imports than exports in Bulgaria and Romania. The Baltic states and Slovenia similarly maintain high and growing trade deficits with the EU, which indicates that they are attracting less FDI of the efficiency-seeking type and are hardly benefiting from production re-location.

Table 1

Overview of FDI in Central, East and Southeast Europe

	FDI inflow, EUR million								Per capita	Per capita
	2000	2001	2002	2003	2004	2005	2006	forecast 2007	inflow EUR 2006	stock EUR 2006
Czech Republic	5404	6296	9012	1863	4007	9374	4752	5000	463	5719
Hungary	2998	4391	3185	1888	3633	6099	4874	4000	484	6170
Poland	10334	6372	4371	4067	10292	7703	11093	12000	291	2361
Slovakia	2089	1768	4397	1914	2441	1694	3324	3000	617	3338
Slovenia	149	412	1722	271	665	445	303	400	151	3133
<i>New Member States-5</i>	<i>20974</i>	<i>19240</i>	<i>22687</i>	<i>10002</i>	<i>21039</i>	<i>25315</i>	<i>24346</i>	<i>24400</i>	<i>370</i>	<i>3571</i>
Estonia	425	603	307	822	776	2349	1282	1300	954	9232
Latvia	447	147	269	270	513	582	1303	1300	569	2515
Lithuania	412	499	772	160	623	826	1426	1300	420	2462
<i>New Member States-8</i>	<i>22258</i>	<i>20489</i>	<i>24035</i>	<i>13799</i>	<i>22950</i>	<i>29072</i>	<i>28357</i>	<i>28300</i>	<i>389</i>	<i>3590</i>
Bulgaria	1103	903	980	1851	2736	3103	4104	4000	533	2047
Romania	1147	1294	1212	1946	5183	5213	9082	7000	421	1432
New Member States-10	24508	22685	26226	15051	30869	37387	41544	39300	407	3019
Albania	155	232	143	158	278	224	259	300	82	603
Bosnia and Herzegovina	159	133	282	338	534	421	338	400	88	676
Croatia	1138	1502	1197	1785	990	1425	2838	2500	639	4577
Macedonia	189	493	83	84	126	80	279	200	137	1028
Montenegro	.	5	76	44	53	393	644	600	1031	1943
Serbia	55	184	504	1204	777	1265	3504	3500	471	1119
Southeast Europe	1696	2549	2285	3612	2759	3808	7862	7500	365	1693
Belarus	129	107	262	152	132	245	282	300	29	214
Moldova	138	115	89	65	120	160	177	200	45	250
Russia	2933	3069	3660	7041	12422	10258	23047	25000	162	1160
Ukraine	644	884	734	1260	1380	6263	4148	5000	89	370
European CIS	3844	4175	4745	8518	14053	16926	27654	30500	136	914
Central and Eastern Europe	30048	29409	33255	27180	47682	58121	77060	77300	236	1625

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

Market-seeking FDI had also dominated in the Central European NMS ten years ago. But since about 2000, the trade balances of the Czech Republic, Hungary, Slovakia, more recently also of Poland, vs. the EU-15 has turned positive. Knowing that most of the exports of these countries is generated by foreign affiliates, the export success may be regarded as a result of FDI. Beside the local-market-oriented activities such as telecom,

construction and financial intermediation, manufacturing and a part of services are of the efficiency-seeking, export-oriented type. Trade-surplus-generating FDI may be interpreted as production relocation in the broad sense. There are only few examples of production relocation in the narrow sense. Companies rarely close a production site in one country and transfer productive assets to another country where operation costs are lower. But as for production enlargement, the location search is open to low-cost NMS. For instance, new car manufacturing facilities in Europe have mainly been built in the NMS in the past five years. European companies use the advantage of internationalization and mix production of different locations. Companies from outside the EU, when shifting production to the EU, frequently chose an NMS location. Thus, a surge of Japanese electronics investments has been recorded in Poland and other countries.

Manufacturing concentrated about 40% of the end-2005 FDI stocks in Hungary, Slovakia, Slovenia and Lithuania. It was of somewhat lower but still high significance (36-38%) in the Czech Republic, Poland and Romania. As for the rest of the NMS-10, Bulgarian, Estonian and Latvian manufacturing is no significant target of FDI. In most countries, the weight of manufacturing is declining while activities such as financial intermediation and real estate and other business activities are on the rise. Those sectors are mostly local-market-oriented but also include export-oriented off-shore services. The latter make headlines as new FDI projects¹, but cannot be properly identified in the statistics.

The six **Southeast European (SEE) countries** received two times more FDI in 2006 than the year before. This is an encouraging result of increasing economic growth and progress of transformation, as well as a support to both these processes. High privatization revenues benefited Croatia, Montenegro and Serbia. The FDI inflow to Croatia reached a record level, accompanied by a reshuffling of investing countries. Bank Austria Creditanstalt sold Splitska Banka to the French Société Générale. The successful pharmaceutical company Pliva was bought by Baar Laboratories Europe with headquarters in the Netherlands, thus Croatia recorded an increase of Dutch investments. In per capita terms, Montenegro received more FDI than any other country in Central and Eastern Europe. Stocks per capita in Croatia are the fourth largest among the SEE and NMS. Countries that are lagging behind are Albania, Bosnia and Herzegovina as well as Macedonia, where per capita FDI remains at relatively low levels.

The European CIS countries' high 2006 inflow was solely due to Russia, where FDI more than doubled, to EUR 23 billion. At least this is what the Central Bank of the Russian Federation published in the balance of payments, but there are grounds to believe that the

¹ In Hungary, Ericsson and Audi have added research and development arms to their production units, Diageo transferred its accounting services and Sykes established a customer call centre to service Samsung products made in Hungary. In Poland the 2006 investment highlights include investments by Sharp and Toshiba in electronics and the service centre of Shell.

figure is overstated. The Federal State Statistical Service reported only EUR 11 billion, the same amount as in 2005. Even this lower inflow figure may to a considerable extent be the result of round-tripping, i.e. Russian national capital arriving from abroad. One third of the end-2006 inward FDI stock came from Cyprus, which is usually interpreted as being of Russian origin (Table II/17.3; Statistical Service FDI stock data are less than 30% of the Central Bank's data). A similar interpretation may be made for at least part of the surging FDI from the Netherlands, which makes up 28% of the stocks. When looking at the breakdown of FDI by activities (Table II/17.1), one quarter of the end-2005 stock could not be classified, which may also indicate the low reliability of reporting. Methodological problems aside, the main part of FDI coming to Russia goes into mining and real estate, while FDI in machinery and transport equipment is insignificant. Russian manufacturing is not integrated into international corporate networks, much of the manufacturing FDI is assembly for import substitution.

The world-wide trend of **FDI in 2007** is one of further expansion. Optimism is justified as concerns the Central, East and Southeast European region as well (Table 1). But ups and downs in privatization-related FDI may cause fluctuations. Almost certainly, Bulgaria and Romania as well as some of the Southeast European countries are not going to reach the previous year's level while Poland may strengthen its position. If for Russia the 2006 figure is taken for valid, further increases seem likely. Even if our conservative forecast does not indicate increasing overall inflows, this should not be interpreted as stagnation; several privatization contracts are in the pipeline which may add to the forecasted figures. No significant change can be expected for the development of relocations: the four larger NMS-8, Czech Republic, Hungary, Poland and Slovakia will continue to receive the bulk of the efficiency-seeking FDI while Romania can increasingly benefit of it, too.² The other countries do not seem to become major targets of such investments.

FDI-related income increased – share of repatriation uneven

The whole amount of FDI-related income of the foreign investor is booked as outflow in the current account (see *Methodology* and the *wiiw Database on FDI 2006* for details). The relation of this income to the FDI stock can be interpreted as the profitability of foreign investments. Slovakia, Russia and Latvia are the countries with the highest return on FDI stock, 13-15% (Table 2). The fast increase of FDI inflows in the three countries suggests

² In the Czech Republic a car factory of Hyundai is being built together with a gear unit factory and other car components. Press reports reveal growing investments also in high-tech industries and services. The multinational consulting firm Accenture opened a technology centre in Brno; Siemens opened a centre for the research and development of automobile sensors, and the software firm Microsoft a mobile-technology support centre in Prague. Expected FDI highlights in Hungary in 2007 include the expansion of the Audi and Suzuki car plants, the establishment of a Vodaphone service centre, and of a car-component production by HI-LEX. Also in Poland, 2007 FDI will increase in R&D centres, services and electronics. In March Microsoft inaugurated an innovation centre in Lodz and Google is heading for Wroclaw.

that investors react positively. But the average return on past FDI may not be the decisive point when investing; Bulgaria and Croatia have attracted increasing amounts as well, while the rate of return has been only about 5%. The relationship between FDI growth and profits is blurred because new investments add to the stocks, while they may not generate profits yet. About 10% can be earned on the FDI capital in Romania, the Czech Republic and Poland, and about 8% in Hungary and Estonia.

Table 2

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

	2000	2001	2002	2003	2004	2005	2006
Czech Republic	6.3	7.7	9.1	10.4	11.7	10.4	10.8
Hungary	8.9	8.4	9.7	8.3	9.6	8.9	8.4
Poland	2.1	1.7	1.7	4.0	12.1	9.9	10.0
Slovakia	0.9	1.6	2.1	17.7	18.0	16.5	14.0
Slovenia	3.1	-0.3	5.1	5.3	6.8	6.2	5.8
Estonia	7.9	9.7	10.4	10.0	9.3	8.0	8.6
Latvia	4.4	4.2	4.2	7.1	13.2	12.1	13.2
Lithuania	5.3	5.3	3.4	9.0	11.2	8.2	8.4
Bulgaria	4.8	5.3	6.7	10.0	9.0	6.8	4.9
Romania	1.1	1.5	2.8	8.2	13.9	10.8	10.9
Croatia	4.4	8.6	6.5	12.9	6.7	6.8	5.2
Russia	2.8	2.8	4.6	14.3	9.2	10.9	14.8
Ukraine	1.1	1.6	1.9	1.3	2.1	1.5	4.6

Source: Tables I/2 and I/15.

Table 3

Share of repatriated income in FDI income outflow, %

	2000	2001	2002	2003	2004	2005	2006
Czech Republic	29	29	38	49	52	51	54
Hungary	48	43	43	44	50	59	83
Poland	156	244	263	104	34	63	50
Slovakia	99	99	93	20	36	54	73
Slovenia	46	-674	33	26	27	36	100
Estonia	48	28	49	26	26	27	21
Latvia	36	64	72	55	41	44	26
Lithuania	27	41	42	45	37	57	23
Bulgaria	46	96	63	55	27	54	59
Romania	.	.	.	28	30	51	42
Croatia	47	50	57	33	52	32	33
Russia	89	71	78	44	48	52	67
Ukraine	.	.	98	86	97	99	96

Source: Table I/15.

The owner can decide to repatriate the profits earned abroad or to reinvest them in the host country. The reinvested amount adds to FDI inflows. While on the whole about half of the FDI-related earnings are reinvested, significant differences appear between the countries. Usually more mature FDI coincides with higher profits and more repatriation. 2006 was a year of especially high shares of income repatriation from Hungary, Slovakia and Slovenia. The fifty-fifty share between repatriation and reinvestment was maintained in the Czech Republic and Poland. In the Baltic states and Southeast Europe, the repatriation rate is usually lower than in the NMS-5 and supports the dynamic increase in FDI.

The form of FDI reveals if the investment was done in the form of new equity, reinvested earnings or loans from the investing company (Table I/13.). Equity capital is mainly found in new projects and is the dominant form in countries which started FDI relatively late, such as Bulgaria, Croatia, Romania and Slovakia. In countries where FDI is mature, the activity of existing investors is more significant than the role of new projects. FDI in the form of reinvested profit surpasses that of equity capital in the Czech Republic and Poland. In 2006 FDI in the Czech Republic declined but reinvested earnings kept increasing and provide for more than half of the FDI inflows. The FDI inflow in Hungary did not reach the previous year's level when large privatization revenues were attained and the prevailing form of FDI this time was other capital. Reinvested earnings were relatively low, only 17% of the FDI-related income. It seems that the temporary political instability and the austerity package introduced in mid-2006 prompted investors to invest earnings elsewhere.

Some CEECs invest abroad

Outward FDI flows of the countries of the region increased to nearly EUR 24 billion in 2006, 41% more than in the previous year. Most of it came from the NMS-5 plus Estonia and from Russia. With the exception of Poland, these countries reached historically high amounts. But Poland continues to be not only the largest recipient of FDI, but also the most significant investor among the NMS. The largest 2006 deal was the purchase by PKN Orlen of the Lithuanian refinery in Mazeikiu for EUR 1.8 billion; 54% of the shares was bought from Russian Yukos and a further 30% from the Lithuanian government.

Five years ago, FDI of the NMS-5 had been negligible with the exception of Hungary, which had a pioneer role in this respect. Two Hungarian companies have developed a significant presence in the region: the oil company MOL and the commercial Bank OTP. The latter bought four local banks in the Balkans and the CIS in 2006. Estonia has the highest per capita outward FDI stock. It has been a hub for Swedish and Finnish companies and banks investing in the other two Baltic countries. Much of the inward FDI in Estonia finances outward FDI, which makes the country somewhat similar to Luxembourg. Slovenia is another country with a relatively large outward investment activity carried out by

domestic firms. The target of NMS-5 outward FDI are mainly the countries of Central and Southeast Europe.

The relationship between inward and outward FDI is becoming more balanced along with the advance of economic development. Outward FDI from the NMS-5 constituted 4% of the inward FDI in 2002, 13% in 2004 and 32% in 2006. Slovenia has been a net capital exporting country in the past two years.

Russia is a large and capital-rich country with huge corporations active abroad. Outward FDI from Russia is two times higher than from the NMS-10 and it may also be more diversified geographically. Outward FDI stocks amount to 80% of the inward stocks, but inward FDI is reported to increase faster than outward FDI. We lack information concerning target countries and economic activities as the Federal Statistical Service is able to cover only a tiny part of the Russian outward FDI stocks (Table II/17.4).

Austrian FDI in CEECs – strong position in few activities

The Austrian National Bank reported a sharp decrease of FDI flow into the CEECs in 2006 (preliminary data, subject to revision), from EUR 8.1 billion to EUR 3.3 billion. The setback was the result of huge net capital withdrawals from Poland and Russia. The restructuring of Bank Austria Creditanstalt, following its integration into its new owner, the Italian Unicredito, enforced the sale of its Polish subsidiary and of Splitska Banka in Croatia. On the other hand, there was a revival of Austrian investment activities in the Czech Republic, Hungary, Romania, Bosnia and Herzegovina as well as Serbia and Montenegro. The preliminary data will be modified based on company surveys, which will also reveal 2005 stock data later this year. For the time being, the CEEC statistics, to be discussed below, are more recent in terms of stocks while the Austrian data are more recent in terms of flows.

Austria is investor number three in the NMS-10, with 10% of the total FDI stock based on end-2005 stock data of the host countries (Table 4). It follows the Netherlands and Germany with quite a distance. Austria ranks first in Bulgaria and Slovenia, second in Romania and Slovakia, and third in the Czech Republic and Hungary. Austrian FDI is of less significance in Poland and the Baltic countries, which may be due to the geographical distance and, in the case of Poland, to assets that are too big for Austrian investors. The ranking of investors in the NMS-8 has been quite stable for many years. But in Bulgaria and Romania, Austria has improved its position recently. In Southeast Europe Austria is the leading investor with more than a quarter of the total FDI stock in the region (Table 5). This position seems to be unrivalled; Germany and the Netherlands follow with quite a distance. Croatia is by far the most important target in the region and third among all Central and East European countries after the Czech Republic and Hungary. The

16 countries covered in Tables 4 and 5 reported to have received over EUR 30 billion in Austrian FDI by the end of 2005.³

Table 4

Austrian FDI stock in NMS-10											
as of end-2005											
	CZ	HU	PL	SK	SI	EE	LV	LT	BG	RO	NMS-10
EUR million	5704.9	5183.6	3786.3	1702.6	1725.7	115.3	54.6	150.0	3268.5	3379.0	25070.4
% of Austrian	22.8	20.7	15.1	6.8	6.9	0.5	0.2	0.6	13.0	13.5	100.0
% in country	11.1	11.1	5.0	15.3	28.9	1.1	1.3	2.2	33.8	15.4	10.3

Source: Table I/17 – see it for explanations

Table 5

Austrian FDI stock in SEE-6							
as of end-2005							
	AL	BA	HR	MK	ME	CS	SEE-6
EUR million	6.9	783.7	4015.5	57.7	79.3	400.1	5343.3
% of Austrian	0.1	14.7	75.1	1.1	1.5	7.5	100.0
% in country	2.3	34.8	32.7	3.3	13.9	12.4	26.6

Source: Table I/18 – see it for explanations

In order to get a more detailed and more recent picture of Austrian FDI, we contacted the national banks of the NMS to receive data in addition to those in the standard publications: Austrian FDI by form, FDI-related income and FDI stock by activities. As reporting was uneven, the presentation is confined to only some of Austria's important target countries.

The Austrian FDI inflow in the **Czech Republic** has grown over the past three years, independently of the fluctuations in overall inflows. It reached EUR 667 million in 2006, i.e. 14% of the total inflow. Reinvested earnings have made up most of Austrian FDI inflows in the past three years, new equity investment has been negligible except in 2006. The share of reinvestment in Austrian FDI earnings has fluctuated around 60%, higher than the average of all investors. These features characterize mature FDI. Austrian companies interested in the Czech Republic have already established their businesses, new projects are rarely added. Investors make profits and expand by reinvesting those profits.

Austria's share in the end-2005 FDI stock amounted to 11.1%. It was strongly concentrated in services. The Austrian share in manufacturing FDI was only 6.2%. The share was the most significant in low-tech industries: wood, publishing and printing, manufacture of non-metallic mineral products, manufacturing of furniture and other

³ OeNB (Austria's National Bank) reported for 2004 a nominal stock of EUR 19 billion while the CEECs reported EUR 23 billion. According to the Austrian source, the share of CEECs in the Austrian FDI stock was 38% in 2004.

products. Austrian investors are under-represented in the more sophisticated manufacturing branches such as machinery and electronics. The Austrian strongholds in the Czech Republic are construction (with a share of 23% in the FDI stock), hotels and restaurants (with 29%) and financial intermediation (28%). In financial intermediation Austria is the leading investor in the Czech Republic; in the two other important activities Austria ranks second. The strengths and weaknesses of Austria's presence in the Czech Republic seem to reflect the investing country's specialization and are thus unrelated to the Czech economy.

Austrian FDI inflows to **Hungary** increased between 2001 and 2005. The trend was interrupted in 2004 only, a year with significant equity withdrawal. In 2005 the inflow reached its peak with EUR 743 million. Two thirds of this amount represented reinvested income. In Hungary all forms of inflows are fluctuating year by year, there is no overall trend as in the Czech Republic. Preliminary 2006 equity FDI data suggest a further upswing, but it is unclear to what extent Austrian firms shared the general feature of low reinvestment.

The Austrian FDI stock in Hungary amounted to EUR 5.2 billion as of end-2005, almost double the sum registered in 2001.⁴ Austria's share in the FDI stock increased until 2004, when it reached 11.4%, and declined marginally thereafter, to 11.1% by end-2005. The 2005 Austrian shares are thus equal in the Czech Republic and Hungary, but the volume is smaller in Hungary due to incomplete data coverage.

In **Poland**, the Austrian FDI inflow amounted to EUR 576 million in 2005, less than to the Czech Republic or Hungary and also lower than in 2004. In the case of this larger and more remote country, Austrian investors have arrived later and have not been as successful as in geographically closer and smaller countries. Austria's share in the 2005 inflows amounted to 8.6%, the fourth largest share after Luxembourg, Germany and the USA. No data have been published for 2006 to match the report by Austria's National Bank on capital withdrawal. Out of the EUR 520 million FDI-related earnings accrued by Austrian companies in 2005, 51% was reinvested, more than the average of all investors (38%). A strong increase in earnings was observed over the past few years and new FDI has increasingly been financed by these earnings.

As to the stocks, Austria ranked fifth with 5% in 2005, a much lower share than in most other CEECs. For Poland we lack the breakdown of Austrian FDI by economic activities. But the banking sector survey of the National Bank of Poland reveals that Austrian banks hold only 6.4% of the foreign equity investment in Polish banks. This share is lower than in other NMS except the Baltic states. The weak presence of banks may explain the overall relatively small amount of Austrian FDI in Poland.

⁴ Hungarian statistics of FDI stocks cover only equity capital and reinvested earnings but exclude other capital.

In **Romania** the surge of FDI in 2006 was to a considerable extent the result of Austrian investments in the banking and the oil sectors. The Austrian share in FDI inflows increased from 18% in 2005 to 23% in 2006, thus massively contributing to the record investment in the country. The share of the banking sector in this inflow increased from 26% to 36%. The direct investment income of Austria last year amounted to EUR 783 million; nearly the total sum was reinvested in Romania, as was the case with the smaller amounts in the preceding year. These data are, however much too low to reflect the investment of Austria's Erste Bank, which in turn is mirrored in the Austrian outward investment. As compared to other investors in Romania, Austrian investors behave differently, they reinvest a high share of their income.

As in the Czech Republic and in Poland, only 10% of Austrian investments went into manufacturing in Romania, half of which into the food industry. An interesting feature of the Romanian statistics is that the OMV subsidiary Petrom is registered in the oil and gas extraction sector, which makes mining the most important Austrian investment target. Financial intermediation ranked second in 2005 and probably also in 2006, as last year 46% of the inflows strengthened this sector. Accurate information about 2006 will be available only once the results of the company survey are published towards the end of 2007.

Austria's FDI inflow to **Croatia** was at relatively high levels of EUR 400-500 million annually between 2001 and 2005. It suffered a sudden setback in 2006, recording an outflow of EUR 435 million. Due to high overall FDI inflows last year, the share of Austria in Croatia's FDI stock shrank to 20%, however without Austria losing its first place in the investors' ranking. Data are anonymous thus we do not know which company withdrew its activities. The Croatian National Bank reports that the Austrian FDI stock decreased by EUR 430 million in the manufacturing of chemicals and chemical products. In 2005 this had been the manufacturing branch with the largest Austrian investment stock which disappeared last year. In a deal reported by press, Bank Austria Creditanstalt sold a subsidiary to a French bank. Despite that deal, two thirds of Austrian FDI stocks were in financial intermediation by the end of 2006. Telecommunications and the manufacturing of electrical machinery followed with a mere 6% each. Manufacturing altogether contributed with less than 10%.

Some **conclusions** from these country case-studies support the view that Austria's strength in FDI is highly concentrated in a few activities. In most countries the same banks, retail and construction companies dominate. Manufacturing is under-represented with about 10%, much lower than the average in the host countries. A wide range of Austrian companies has invested in the neighbouring countries only, while the horizon of new opportunities shifts further east and southeast. Austrian investors gain increasing incomes from their investments in the CEECs and they reinvest a higher share of it than other investors.

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

Table I/1

FDI inflow, EUR million

	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic	5933	5404	6296	9012	1863	4007	9374	4752
Hungary	3106	2998	4391	3185	1888	3633	6099	4874
Poland	6824	10334	6372	4371	4067	10292	7703	11093
Slovakia	402	2089	1768	4397	1914	2441	1694	3324
Slovenia	99	149	412	1722	271	665	445	303
New Member States-5	16364	20974	19240	22687	10002	21039	25315	24346
Estonia	284	425	603	307	822	776	2349	1282
Latvia	325	447	147	269	270	513	582	1303
Lithuania	457	412	499	772	160	623	826	1426
Bulgaria	866	1103	903	980	1851	2736	3103	4104
Romania	964	1147	1294	1212	1946	5183	5213	9082
New Member States-10	19260	24508	22685	26226	15051	30869	37387	41544
Albania	39	155	232	143	158	278	224	259
Bosnia and Herzegovina	166	159	133	282	338	534	421	338
Croatia	1369	1138	1502	1197	1785	990	1425	2838
Macedonia	31	189	493	83	84	126	80	279
Montenegro	.	.	5	76	44	53	393	644
Serbia	105	55	184	504	1204	777	1265	3504
Southeast Europe	1709	1696	2549	2285	3612	2759	3808	7862
Belarus	416	129	107	262	152	132	245	282
Moldova	36	138	115	89	65	120	160	177
Russia	3105	2933	3069	3660	7041	12422	10258	23047
Ukraine	466	644	884	734	1260	1380	6263	4148
European CIS	4023	3844	4175	4745	8518	14053	16926	27654
Total region	24992	30048	29409	33255	27180	47682	58121	77060

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.

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

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.

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

Albania: equity capital.

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

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

Macedonia: equity capital.

Montenegro: equity capital cash.

Serbia: equity capital cash + in kind. Until 2004 FDI net (inflow minus outflow). Up to 1999 Serbia and Montenegro.

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

	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic	17479	23323	30717	36884	35852	42035	51424	58813
Hungary	23041	24578	31045	34575	38329	45881	52299	62096
Poland	25947	36792	46686	46139	45896	63318	75778	90000 ¹⁾
Slovakia	3174	5112	6327	8185	9504	11281	13333	18000 ¹⁾
Slovenia	2675	3110	2940	3948	5047	5580	5980	6300 ¹⁾
New Member States-5	72316	92915	117715	129731	134628	168095	198815	235209
Estonia	2454	2843	3573	4035	5553	7379	10748	12390
Latvia	1782	2241	2648	2679	2630	3315	4213	5745
Lithuania	2050	2509	3023	3818	3968	4690	6921	8333
Bulgaria	2392	2426	3129	3530	4946	6769	9674	15723
Romania	5447	6966	8656	7482	9662	15040	21885	30891
New Member States-10	86439	109900	138744	151274	161386	205287	252257	308291
Albania	364	519	751	894	1051	1330	1554	1812 ²⁾
Bosnia and Herzegovina	225	384	517	799	1388	1887	2253	2600 ¹⁾
Croatia	2552	3776	4414	5791	6790	9075	12277	20333
Macedonia	360	580	1039	1161	1292	1610	1769	2100 ¹⁾
Montenegro	.	.	5	81	125	178	570	1215
Serbia	859	914	1098	1602	2806	3583	4830	8317
Southeast Europe	4361	6173	7823	10327	13452	17662	23254	36377
Belarus	1150	1403	1585	1570	1503	1510	2020	2076
Moldova	318	482	623	610	567	638	899	975
Russia	15038	34693	60211	68046	77371	89753	142250	165000 ¹⁾
Ukraine	2723	4164	5448	5709	6055	7061	14553	17254
European CIS	19229	40742	67868	75934	85496	98963	159722	185305
Total region	110029	156815	214435	237535	260335	321911	435232	529973

Note: Country groups refer to sum over available data.

1) wiiw estimate. - 2) According to new survey data from the National Bank inward FDI stock in 2004 amounted to EUR 298.4 million.

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.

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

Estonia: equity capital + reinvested earnings + loans.

Latvia: equity capital + reinvested earnings + loans.

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

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

Albania: equity capital; cumulated inflows from 1992.

Bosnia and Herzegovina: equity capital + loans; cumulated inflows until 2002.

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

Macedonia: equity capital + reinvested earnings + loans.

Montenegro: equity capital cash; cumulated inflows from 2001.

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

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

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

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

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

Sources: Respective National Banks according to international investment position (IIP). Cumulated inflow (Table I/1 in EUR and Table I/3 in USD) for some countries as mentioned in the remarks.

Table I/3

FDI inflow, USD million

	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic	6324	4986	5641	8483	2101	4974	11658	5957
Hungary	3311	2777	3949	3021	2177	4521	7539	6096
Poland	7270	9343	5714	4131	4589	12890	9602	13922
Slovakia	428	1925	1584	4141	2160	3031	2107	4165
Slovenia	107	136	370	1659	302	831	541	363
New Member States-5	17439	19167	17259	21435	11329	26247	31447	30503
Estonia	305	387	542	284	919	972	2998	1600
Latvia	347	413	132	254	303	638	730	1635
Lithuania	486	379	446	732	179	773	1032	1812
Bulgaria	819	1002	813	905	2097	3461	3869	5172
Romania	1041	1037	1157	1144	2201	6437	6483	11395
New Member States-10	20438	22384	20349	24754	17029	38527	46560	52116
Albania	41	143	207	135	178	341	277	324
Bosnia and Herzegovina	177	146	119	265	381	663	523	422
Croatia	1459	1082	1335	1124	2049	1227	1790	3556
Macedonia	33	175	442	78	95	157	100	351
Montenegro	.	.	6	81	39	42	316	513
Serbia	112	50	165	475	1360	966	1573	4409
Southeast Europe	1821	1595	2273	2158	4101	3396	4579	9574
Belarus	444	119	96	247	172	164	305	354
Moldova	38	128	103	84	74	149	199	222
Russia	3309	2714	2749	3461	7958	15444	12766	28732
Ukraine	496	595	792	693	1424	1715	7808	5203
European CIS	4287	3555	3740	4485	9628	17472	21078	34511
Total region	26546	27535	26362	31397	30758	59395	72216	96201

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

	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic	17552	21644	27092	38669	45287	57259	60662	77460
Hungary	23260	22870	27407	36224	48340	62586	61886	81760
Poland	26075	34227	41247	48320	57877	86366	89684	119000 ¹⁾
Slovakia	3188	4746	5582	8530	11883	15358	15796	24000 ¹⁾
Slovenia	2683	2893	2594	4112	6308	7590	7077	8300 ¹⁾
New Member States-5	72758	86380	103922	135855	169695	229159	235105	310520
Estonia	2467	2645	3160	4226	7002	10064	12721	16316
Latvia	1795	2084	2328	2751	3277	4517	4994	7532
Lithuania	2063	2334	2665	3981	4960	6389	8211	10939
Bulgaria	2403	2257	2758	3662	6247	9220	11413	20707
Romania	5469	6480	7638	7799	12188	20523	25894	40686
New Member States-10	86956	102179	122471	158275	203368	279871	298337	406700
Albania	436	579	786	929	1107	1441	1718	2042
Bosnia and Herzegovina	244	390	509	774	1734	2566	2658	3400 ¹⁾
Croatia	2563	3518	3893	6031	8487	12350	14527	26772
Macedonia	362	540	916	1210	1615	2191	2087	2800 ¹⁾
Montenegro	.	.	4	85	158	242	673	1600
Serbia	965	1015	1180	1655	3015	3981	5531	9918
Southeast Europe	4569	6041	7288	10684	16115	22770	27193	46532
Belarus	1156	1306	1397	1646	1899	2057	2383	2734
Moldova	319	449	549	639	716	870	1060	1284
Russia	17481	32204	52919	70884	96729	122295	168950	217000 ¹⁾
Ukraine	3179	3875	4801	5924	7566	9606	17209	22724
European CIS	22135	37833	59666	79093	106909	134828	189602	243743
Total region	113659	146054	189425	248053	326393	437469	515133	696974

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							
	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic	84	46	185	219	183	817	-15	1072
Hungary	235	664	399	296	1463	892	1875	2442
Poland	29	18	-97	228	269	636	2493	3319
Slovakia	-348	31	72	12	219	-17	126	294
Slovenia	45	72	161	166	421	441	503	590
New Member States-5	44	832	719	921	2555	2769	4982	7717
Estonia	79	67	226	140	137	217	494	823
Latvia	16	13	20	3	44	83	102	116
Lithuania	8	4	8	18	34	212	278	221
Bulgaria	16	4	11	29	23	-166	249	122
Romania	15	-14	-18	18	36	56	-24	31
New Member States-10	179	905	965	1129	2829	3171	6080	9031
Albania	.	.	.	.	.	9.0	1.7	8.3
Bosnia and Herzegovina	.	.	.	.	.	1	1	.
Croatia	54	0	173	601	106	282	195	168
Macedonia	0	-1	1	0	0	1	2	0
Montenegro	.	.	0	0	5	2	12	178
Serbia	.	.	.	.	.	.	18	17
Southeast Europe	55	0	174	602	111	295	211	353
Belarus	1	0	0	-218	1	1	2	2
Moldova	0	0	0	0	0	3	0	-1
Russia	2071	3433	2827	3736	8606	11085	10255	14422
Ukraine	7	1	26	-5	12	3	221	-106
European CIS	2079	3435	2854	3513	8620	11092	10478	14318
Total region	2313	4339	3993	5243	11560	14558	16769	23702

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.

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

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.

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

Albania: equity capital.

Bosnia and Herzegovina: equity capital + loans.

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

Macedonia: equity capital.

Montenegro: equity capital cash.

Serbia: equity capital cash + in kind.

Belarus: equity capital + loans from 2002.

Moldova: equity capital from 1997 + loans.

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

Ukraine: equity capital + loans from 2005.

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

Table I/6

Outward FDI stock, EUR million

	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic	695	795	1288	1405	1808	2760	3061	3841
Hungary	916	1376	1763	2068	2782	4412	6754	9640
Poland	1019	1095	1309	1390	1701	2364	5440	9000 ¹⁾
Slovakia	341	402	508	466	503	429	521	800 ¹⁾
Slovenia	625	825	1120	1445	1880	2224	2970	3500 ¹⁾
New Member States-5	3595	4493	5988	6774	8674	12189	18746	26781
Estonia	280	279	500	645	816	1040	1669	2701
Latvia	242	25	45	58	92	173	239	341
Lithuania	26	32	54	57	96	310	608	901
Bulgaria	87	93	110	120	81	-87	154	261
Romania	102	146	132	138	165	200	181	211
New Member States-10	4332	5068	6828	7793	9923	13825	21597	31195
Albania	.	.	.	.	.	9	11	19
Bosnia and Herzegovina	.	.	.	.	.	.	.	.
Croatia	874	886	1008	1607	1626	1562	1726	1828
Macedonia	.	.	.	.	.	.	.	.
Montenegro	.	.	0	0	5	7	19	196
Serbia	.	.	.	.	.	.	.	.
Southeast Europe	874	886	1008	1607	1631	1578	1756	2043
Belarus	24	26	23	4	5	6	12	14
Moldova	23	25	26	22	19	21	25	22
Russia	7543	21697	50312	59854	72687	78742	116902	130000 ¹⁾
Ukraine	51	183	177	139	133	146	396	262
European CIS	7641	21930	50538	60019	72844	78915	117335	130298
Total region	12847	27884	58374	69419	84398	94318	140687	163537

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.

Bulgaria: 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.

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

Albania: equity capital; cumulated outflows from 2004.

Bosnia and Herzegovina: not available.

Croatia: equity capital + reinvested earnings + loans.

Macedonia: not available.

Montenegro: equity capital cash; cumulated outflows from 2001.

Serbia: not available.

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

Moldova: equity capital + loans from 1995.

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

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

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							
	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic	90	43	165	207	206	1014	-19	1343
Hungary	246	586	370	283	1661	1116	2377	3098
Poland	31	16	-90	230	305	793	3024	4266
Slovakia	-371	29	65	11	247	-21	157	368
Slovenia	48	65	145	151	476	550	629	740
New Member States-5	43	739	654	882	2895	3452	6168	9815
Estonia	83	63	200	132	156	268	609	1039
Latvia	17	12	18	3	50	103	127	148
Lithuania	9	4	7	18	37	263	343	276
Bulgaria	17	3	10	28	27	-217	306	156
Romania	16	-11	-17	16	41	70	-30	39
New Member States-10	185	811	872	1079	3205	3939	7523	11472
Albania	.	.	.	.	.	-11	-4	-10
Bosnia and Herzegovina	.	.	.	.	.	2	1	.
Croatia	56	2	152	542	123	350	240	212
Macedonia	0	-1	1	0	0	1	3	0
Montenegro	.	.	0	0	4	2	9	141
Serbia	.	.	.	.	.	.	22	21
Southeast Europe	56	1	153	542	128	343	271	364
Belarus	1	0	0	-206	2	1	3	3
Moldova	0	0	0	0	0	3	0	-1
Russia	2207	3177	2533	3533	9727	13782	12763	17979
Ukraine	7	1	23	-5	13	4	275	-133
European CIS	2215	3178	2556	3322	9742	13791	13040	17848
Total region	2456	3990	3581	4943	13074	18072	20834	29685

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

	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic	698	738	1136	1473	2284	3760	3610	5058
Hungary	924	1280	1556	2166	3509	6019	7993	12693
Poland	1024	1018	1156	1457	2146	3223	6439	11900 ¹⁾
Slovakia	342	373	448	486	628	583	617	1000 ¹⁾
Slovenia	627	768	989	1505	2350	3025	3515	4600 ¹⁾
New Member States-5	3615	4176	5284	7087	10917	16610	22174	35251
Estonia	281	259	442	676	1028	1419	1976	3557
Latvia	244	24	39	59	114	235	284	447
Lithuania	26	29	48	60	120	423	721	1183
Bulgaria	87	87	97	125	103	-118	181	343
Romania	103	136	117	144	208	273	214	278
New Member States-10	4356	4711	6026	8151	12490	18841	25550	41059
Albania	.	.	.	.	.	11	15	25
Bosnia and Herzegovina	.	.	.	.	.	.	.	.
Croatia	878	825	889	1674	2032	2125	2042	2407
Macedonia	.	.	.	.	.	.	.	.
Montenegro	.	.	0.01	0.1	7	10	22	259
Serbia	.	.	.	.	.	.	.	.
Southeast Europe	878	825	889	1674	2038	2146	2080	2691
Belarus	24	24	20	4	6	8	14	19
Moldova	23	23	23	24	24	29	30	29
Russia	8613	20141	44219	62350	90873	107291	138845	171000 ¹⁾
Ukraine	58	170	156	144	166	198	468	345
European CIS	8718	20358	44418	62521	91069	107526	139357	171393
Total region	13952	25895	51334	72346	105597	128513	166986	215142

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

	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic	577	526	616	884	183	393	916	463
Hungary	303	293	430	313	186	359	604	484
Poland	177	270	167	114	106	270	202	291
Slovakia	74	387	329	817	356	454	314	617
Slovenia	50	75	207	863	135	333	222	151
New Member States-5	246	317	291	344	152	319	384	370
Estonia	207	310	442	226	607	575	1745	954
Latvia	136	188	62	115	116	222	253	569
Lithuania	130	118	143	222	46	181	242	420
Bulgaria	105	135	114	125	237	352	401	533
Romania	43	51	58	56	90	239	241	421
New Member States-10	184	236	219	255	147	301	365	407
Albania	13	51	75	46	51	89	71	82
Bosnia and Herzegovina	45	42	35	74	88	139	109	88
Croatia	301	257	339	269	402	223	321	639
Macedonia	15	93	242	41	41	62	39	137
Montenegro	.	.	8	124	71	85	630	1031
Serbia	14	7	25	67	161	104	170	471
Southeast Europe	82	79	119	106	168	128	177	365
Belarus	41	13	11	26	15	13	25	29
Moldova	10	38	32	25	18	31	41	45
Russia	21	20	21	25	49	86	72	162
Ukraine	9	13	18	15	26	29	133	89
European CIS	19	18	20	23	41	69	83	136
Total region	74	90	88	100	82	145	177	236

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

Table I/10

Inward FDI stock per capita in EUR

	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic	1701	2272	3010	3615	3511	4113	5016	5719
Hungary	2254	2410	3051	3409	3789	4544	5190	6170
Poland	671	962	1221	1207	1202	1659	1986	2361
Slovakia	588	946	1176	1522	1767	2095	2474	3338
Slovenia	1346	1563	1474	1979	2528	2793	2985	3133
New Member States-5	1087	1405	1783	1967	2043	2552	3018	3571
Estonia	1789	2080	2625	2975	4110	5476	7993	9232
Latvia	748	948	1129	1149	1134	1437	1836	2515
Lithuania	584	720	870	1103	1151	1369	2034	2462
Bulgaria	292	298	397	450	634	872	1253	2047
Romania	243	311	396	344	445	694	1013	1432
New Member States-10	828	1058	1348	1473	1574	2005	2467	3019
Albania	119	169	243	291	340	424	488	603
Bosnia and Herzegovina	61	102	136	209	362	491	586	676
Croatia	560	851	995	1303	1529	2044	2764	4577
Macedonia	178	286	509	574	636	791	867	1028
Montenegro	.	.	8	131	201	285	915	1943
Serbia	114	122	146	214	376	481	649	1119
Southeast Europe	209	288	364	481	626	820	1079	1693
Belarus	115	140	159	159	153	154	207	214
Moldova	87	133	172	169	157	164	230	250
Russia	102	237	413	469	537	626	996	1160
Ukraine	55	85	112	119	127	149	310	370
European CIS	92	195	327	368	417	484	786	914
Total region	328	469	646	718	791	980	1331	1625

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

	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic	38.9	31.4	32.5	41.0	8.6	17.5	37.7	16.8
Hungary	28.8	24.5	32.2	19.6	11.5	19.7	30.3	24.9
Poland	17.8	23.5	14.5	11.1	11.6	27.9	17.4	20.5
Slovakia	7.1	36.7	26.3	61.9	26.2	29.9	16.6	28.7
Slovenia	1.9	2.8	7.7	32.1	4.7	10.3	6.6	3.9
New Member States-5	21.7	24.8	21.6	25.2	11.6	22.7	23.8	20.1
Estonia	22.0	26.8	32.7	13.3	33.0	26.3	68.3	29.0
Latvia	21.0	22.0	6.0	11.0	11.0	17.0	15.0	24.0
Lithuania	20.3	17.8	18.3	25.3	4.6	15.4	17.9	26.0
Bulgaria	47.0	51.3	32.6	32.4	54.1	67.1	58.7	62.3
Romania	16.3	15.1	14.0	11.7	17.3	39.0	28.4	38.0
New Member States-10	21.8	24.4	21.0	23.6	13.8	25.7	26.3	24.9
Albania	6.9	18.2	19.7	13.1	13.5	20.5	14.7	15.3
Croatia	31.4	26.1	30.3	20.1	23.8	12.3	16.2	27.8
Macedonia	5.4	30.0	86.5	12.5	12.2	16.4	10.1	28.2
Montenegro	.	.	2.1	38.4	21.8	18.4	127.1	200.3
Serbia	5.4	1.7	13.5	25.4	41.5	22.3	34.7	76.7
Southeast Europe	20.8	16.6	29.1	20.3	26.3	15.9	22.5	42.3
Russia	11.7	6.2	4.7	5.6	10.0	14.2	9.4	16.4
Ukraine	8.1	9.7	10.6	8.5	13.8	11.7	42.9	20.8

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

Table I/12

Inward FDI stock as a percentage of GDP

	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic	31.0	37.9	44.5	46.1	44.3	48.2	51.6	52.0
Hungary	51.1	48.6	52.2	48.8	51.3	55.8	58.9	69.6
Poland	16.5	19.8	22.0	22.0	24.0	31.1	31.1	33.4
Slovakia	16.4	23.1	26.8	31.4	32.5	33.3	35.0	41.0
Slovenia	13.2	14.8	13.3	16.7	20.3	21.2	21.6	21.2
New Member States-5	24.2	27.3	30.4	31.6	33.6	38.8	39.9	43.1
Estonia	47.0	47.9	51.7	52.0	65.4	78.7	97.2	94.8
Latvia	26.1	26.8	28.5	27.1	26.5	29.9	32.7	35.8
Lithuania	20.0	20.3	22.3	25.4	24.1	25.9	33.6	35.1
Bulgaria	19.7	17.7	20.6	21.3	27.9	34.1	44.2	62.6
Romania	16.3	17.3	19.3	15.4	18.4	24.7	27.5	31.8
New Member States-10	23.6	26.1	29.1	29.8	31.9	37.2	39.2	42.8
Albania	11.1	12.9	16.3	19.0	21.0	22.6	23.2	26.0
Bosnia and Herzegovina	4.5	7.0	8.7	12.2	20.2	25.1	27.9	28.6
Croatia	13.7	18.9	19.9	23.7	25.9	31.6	39.3	59.4
Macedonia	10.4	14.9	27.1	29.0	31.5	37.2	38.1	42.4
Montenegro	.	.	0.4	6.2	9.0	11.3	33.7	69.1
Serbia	4.8	3.5	8.3	9.5	15.6	18.2	22.9	32.7
Southeast Europe	11.3	14.7	15.3	17.9	21.8	26.1	31.7	44.0
Russia	8.2	12.4	17.6	18.6	20.3	18.9	23.2	21.0
Ukraine	9.2	12.3	12.8	12.7	13.6	13.5	21.9	20.4

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

Table I/13

FDI inflow by form, EUR million

	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic								
FDI inflow, total	5933	5404	6296	9012	1863	4007	9374	4752
Equity capital	4575	3788	3762	6676	-48	1433	6189	1253
Reinvested earnings	647	1035	1695	2088	1912	2375	2624	2897
Other capital (loans)	710	580	839	248	-1	199	561	602
Hungary								
FDI inflow, total	3106	2998	4391	3185	1888	3633	6099	4874
Equity capital	1435	1510	1096	1157	-664	1082	3966	1394
Reinvested earnings	1054	1135	1479	1911	1788	2227	1918	902
Other capital (loans)	617	354	1816	117	764	324	215	2578
Poland								
FDI inflow, total	6824	10334	6372	4371	4067	10292	7703	11093
Equity capital	6070	9773	5921	4507	4029	5925	3044	2367
Reinvested earnings	-425	-433	-1161	-1298	-75	5082	2781	4481
Other capital (loans)	1179	994	1612	1162	113	-715	1878	4245
Slovakia								
FDI inflow, total	402	2089	1768	4397	1914	2441	1094	3324
Equity capital	378	2337	1418	4334	937	936	601	1504
Reinvested earnings	.	1	1	13	1339	1299	1011	671
Other capital (loans)	24	-249	350	50	-362	206	82	1149
Slovenia								
FDI inflow, total	99	149	412	1722	271	665	445	303
Equity capital	75	96	395	1511	-16	318	267	241
Reinvested earnings	24	53	-60	134	196	276	236	0
Other capital (loans)	.	.	78	77	91	71	-58	62
Estonia								
FDI inflow, total	284	425	603	307	822	776	2349	1282
Equity capital	163	251	233	53	341	297	1833	148
Reinvested earnings	46	116	248	216	410	511	622	844
Other capital (loans)	75	58	122	39	72	-32	-106	290
Latvia								
FDI inflow, total	325	447	147	269	270	513	582	1303
Equity capital	166	230	242	266	157	203	175	465
Reinvested earnings	83	63	40	31	85	256	283	562
Other capital (loans)	76	154	-136	-28	28	54	123	276
Lithuania								
FDI inflow, total	457	412	499	772	160	623	826	1426
Equity capital	350	199	292	527	168	253	347	840
Reinvested earnings	137	97	95	74	197	329	243	539
Other capital (loans)	-31	117	111	170	-205	40	236	47

(Table I/13 ctd.)

Table I/13 (ctd.)

FDI inflow by form, EUR million

	1999	2000	2001	2002	2003	2004	2005	2006
Bulgaria								
FDI inflow, total	866	1103	903	980	1851	2736	3103	4104
Equity capital	528	839	627	632	1075	1832	1789	2098
Reinvested earnings	-35	63	7	88	222	441	302	317
Other capital (loans)	373	202	269	260	553	463	1012	1690
Romania								
FDI inflow, total	964	1147	1294	1212	1946	5183	5213	9082
Equity capital	890	1033	1145	984	691	3032	2688	4098
Reinvested earnings	.	.	.	.	572	1452	1164	1956
Other capital (loans)	74	114	149	228	683	699	1361	3028
Bosnia and Herzegovina								
FDI inflow, total	166	159	133	282	338	534	421	338
Equity capital	166	159	133	282	338	343	171	162
Reinvested earnings	.	.	.	.	.	35	55	48
Other capital (loans)	.	.	.	.	.	156	194	128
Croatia								
FDI inflow, total	1369	1138	1502	1197	1785	990	1425	2838
Equity capital	1208	748	899	712	756	314	793	1785
Reinvested earnings	45	87	188	162	589	291	571	702
Other capital (loans)	116	303	415	323	439	385	61	351
Belarus								
FDI inflow, total	416	129	107	262	152	132	245	.
Equity capital	416	125	100	126	120	97	226	.
Reinvested earnings	0	0	0	3	11	19	26	.
Other capital (loans)	.	4	7	133	21	16	-7	.
Moldova								
FDI inflow, total	36	138	115	89	65	120	160	177
Equity capital	34	91	124	64	35	92	64	94
Reinvested earnings	4	-3	-41	-29	14	31	26	34
Other capital (loans)	-3	50	33	54	17	-3	70	49
Russia								
FDI inflow, total	3105	2933	3068	3660	7041	12422	10258	23047
Equity capital	2175	1023	1793	2634	-1691	6943	802	8469
Reinvested earnings	107	102	481	695	6251	4287	7405	8100
Other capital (loans)	823	1808	794	331	2481	1192	2051	6478
Ukraine								
FDI inflow, total	466	644	884	734	1261	1380	6263	4148
Equity capital	466	644	884	732	1122	1199	6007	3271
Reinvested earnings	.	.	.	2	11	5	3	28
Other capital (loans)	.	.	.	.	128	176	253	849

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

Table I/14

FDI outflow by form, EUR million

	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic								
FDI outflow, total	84.3	46.4	184.5	219.4	182.6	817.1	-15.1	1071.5
Equity capital	84.7	55.2	102.9	256.7	-10.8	363.9	267.5	778.4
Reinvested earnings	-14.6	-20.2	68.7	-82.2	108.9	271.1	-124.4	252.8
Other capital (loans)	14.2	11.4	12.9	44.9	84.5	182.1	-158.2	40.3
Hungary								
FDI outflow, total	234.7	664.4	398.5	295.7	1463.4	892.1	1874.5	2442.4
Equity capital	252.2	664.8	409.4	190.8	1280.6	425.9	1837.3	1852.0
Reinvested earnings	-19.9	63.5	-49.2	28.1	76.9	397.1	196.8	274.1
Other capital (loans)	2.4	-63.9	38.3	76.8	105.9	69.1	-159.6	316.3
Poland								
FDI outflow, total	29.1	18.0	-97.0	228.0	269.0	636.0	2493.0	3319.0
Equity capital	93.0	122.0	-52.0	275.0	92.0	361.0	2197.0	2741.0
Reinvested earnings	-38.0	-13.0	10.0	-77.0	-9.0	-18.0	-181.0	.
Other capital (loans)	-26.0	-91.0	-55.0	30.0	186.0	293.0	477.0	578.0
Slovakia								
FDI outflow, total	-348.3	31.2	72.0	11.8	218.6	-17.1	126.1	293.8
Equity capital	-366.5	25.2	79.0	8.5	16.4	66.9	68.4	255.6
Reinvested earnings	0.2	.	0.6	.	30.8	62.9	31.1	32.2
Other capital (loans)	18.0	6.0	-7.6	3.2	171.4	-146.8	26.6	6.0
Slovenia								
FDI outflow, total	44.7	71.7	161.3	165.8	421.3	441.0	503.4	590.3
Equity capital	42.1	54.7	102.7	71.2	246.0	379.7	454.4	420.7
Reinvested earnings	2.6	17.0	-4.7	-13.9	5.9	11.6	37.5	-35.2
Other capital (loans)	.	.	63.3	108.5	169.4	49.7	11.4	204.7
Other capital (loans)	6.3	8.7	3.7	-2.3	2.2	-191.3	191.0	54.1
Estonia								
FDI outflow, total	79.3	66.7	225.6	139.8	137.4	216.6	493.9	822.9
Equity capital	33.6	37.0	121.3	57.7	67.7	139.0	333.3	371.2
Reinvested earnings	7.4	4.3	19.5	42.5	47.4	58.8	123.4	261.3
Other capital (loans)	38.3	25.4	84.8	39.6	22.2	18.8	37.2	190.4
Latvia								
FDI outflow, total	15.6	13.1	19.8	3.5	43.8	83.3	101.9	116.5
Equity capital	-1.2	1.0	12.6	7.3	36.4	46.8	50.0	70.3
Reinvested earnings	0.0	0.6	2.0	-0.1	3.7	3.0	15.3	12.9
Other capital (loans)	16.9	11.5	5.2	-3.7	3.7	33.5	36.5	33.4
Lithuania								
FDI outflow, total	8.4	3.8	8.0	17.7	33.7	211.6	277.7	221.3
Equity capital	10.7	1.6	5.9	13.2	9.8	156.6	165.1	81.6
Reinvested earnings	-0.5	0.3	-0.5	-0.5	-0.9	4.1	3.5	-6.2
Other capital (loans)	-1.7	1.9	2.6	5.0	24.9	50.9	109.1	145.9

(Table I/14 ctd.)

Table I/14 (ctd.)

FDI outflow by form, EUR million

	1999	2000	2001	2002	2003	2004	2005	2006
Bulgaria								
FDI outflow, total	16.3	3.5	10.8	29.0	23.3	-165.6	249.1	121.8
Equity capital	11.0	-1.5	7.1	31.3	21.1	26.6	52.8	67.7
Reinvested earnings	-1.0	-3.6	.	.	.	-0.8	5.3	.
Romania								
FDI outflow, total	15.0	-14.0	-18.0	18.0	36.0	56.0	-24.3	31.0
Equity capital	15.0	-14.0	-18.0	18.0	36.0	56.0	6.5	28.0
Reinvested earnings	.	.	.	.	.	.	-62.4	.
Other capital (loans)	.	.	.	.	.	.	31.6	3.0
Bosnia and Herzegovina								
FDI inflow, total	.	.	.	.	.	1.2	1.0	0.003
Equity capital	.	.	.	.	.	0.5	0.01	.
Reinvested earnings	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	0.7	1.0	0.003
Croatia								
FDI outflow, total	54.4	0.2	173.2	601.4	106.1	281.9	194.5	167.6
Equity capital	50.7	30.4	122.3	586.7	67.0	93.5	57.2	144.0
Reinvested earnings	2.2	7.7	17.1	7.4	34.8	165.8	63.9	86.7
Other capital (loans)	1.5	-38.0	33.8	7.2	4.3	22.6	73.4	63.0
Belarus								
FDI outflow, total	0.7	0.2	0.3	-218.2	1.3	1.0	2.0	.
Equity capital	0.7	0.2	0.3	-218.8	1.1	1.0	2.3	.
Reinvested earnings	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	0.6	0.2	.	-0.3	.
Moldova								
FDI outflow, total	0.1	0.1	0.1	0.5	0.1	2.6	-0.1	-0.6
Equity capital	0.1	0.1	0.1	0.5	0.1	0.2	-0.2	0.7
Reinvested earnings	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	2.4	0.1	-1.3
Russia								
FDI outflow, total	2071.0	3433.4	2827.4	3735.7	8606.2	11085.2	10255.0	14422.0
Equity capital	1750.1	2313.8	2356.3	1711.1	3376.0	5292.4	3675.2	6566.3
Reinvested earnings	0.9	1.1	72.5	18.1	4946.5	4078.7	5520.1	6113.9
Other capital (loans)	320.0	1118.5	398.5	2006.6	283.7	1714.0	1059.8	1741.5
Ukraine								
FDI outflow, total	7.0	1.0	26.0	-5.0	12.0	3.0	220.6	-106.0
Equity capital	7.0	1.0	26.0	-5.0	12.0	3.0	22.0	-6.0
Reinvested earnings	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	.	199.0	-106.0

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

Table I/15

FDI income, outflow, EUR million

	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic								
Total	981	1465	2379	3351	3714	4909	5367	6361
Repatriated income	333	429	684	1263	1802	2534	2743	3464
Reinvested earnings	647	1035	1695	2088	1912	2375	2624	2897
Hungary								
Total	2050	2196	2614	3352	3177	4417	4645	5240
Repatriated income	996	1061	1135	1441	1389	2189	2727	4337
Reinvested earnings	1054	1135	1479	1911	1788	2227	1918	902
Poland								
Total	372	771	806	797	1836	7690	7488	9022
Repatriated income	797	1204	1967	2095	1911	2608	4707	4541
Reinvested earnings	-425	-433	-1161	-1298	-75	5082	2781	4481
Slovakia								
Total	48	46	100	173	1681	2033	2203	2527
Repatriated income	48	46	100	160	342	734	1192	1856
Reinvested earnings	.	1	1	13	1339	1299	1011	671
Slovenia								
Total	78	97	-8	201	266	381	370	364
Repatriated income	54	45	53	67	70	105	134	364
Reinvested earnings	24	53	-60	134	196	276	236	-0.5
Estonia								
Total	113	224	347	419	553	689	855	1071
Repatriated income	67	108	99	203	144	178	233	227
Reinvested earnings	46	116	248	216	410	511	622	844
Latvia								
Total	115	99	110	112	188	436	508	758
Repatriated income	32	36	70	81	103	180	225	196
Reinvested earnings	83	63	40	31	85	256	283	562
Lithuania								
Total	155	133	161	128	359	524	569	699
Repatriated income	17	36	66	54	162	195	326	161
Reinvested earnings	137	97	95	74	197	329	243	539

(Table I/15 ctd.)

Table I/15 (ctd.)

FDI income, outflow, EUR million

	1999	2000	2001	2002	2003	2004	2005	2006
Bulgaria								
Total	-20	116	166	237	493	608	661	777
Repatriated income	14	53	159	149	271	167	359	461
Reinvested earnings	-35	63	7	88	222	441	302	317
Romania								
Total	48	77	131	212	796	2086	2353	3355
Repatriated income	48	77	131	212	224	634	1189	1399
Reinvested earnings	.	.	.	.	572	1452	1164	1956
Croatia								
Total	76	165	381	377	877	606	834	1053
Repatriated income	31	78	192	215	289	315	263	352
Reinvested earnings	45	87	188	162	589	291	571	702
Moldova								
Total	11	3	-23	-14	22	40	40	87
Repatriated income	7	6	18	15	9	9	15	53
Reinvested earnings	4	-3	-41	-29	14	31	26	34
Russia								
Total	579	959	1667	3140	11078	8280	15537	24393
Repatriated income	472	857	1186	2445	4827	3993	8132	16293
Reinvested earnings	107	102	481	695	6251	4287	7405	8100
Ukraine								
Total	65	47	88	111	80	145	215	794
Repatriated income	65	47	88	109	69	140	212	766
Reinvested earnings	.	.	.	2	11	5	3	28

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

	1999	2000	2001	2002	2003	2004	2005	2006
Czech Republic								
Total	13.2	-12.5	78.0	-74.2	114.6	309.7	407.5	325.6
Repatriated income	27.8	7.7	9.3	8.0	5.7	38.6	531.9	72.8
Reinvested earnings	-14.6	-20.2	68.7	-82.2	108.9	271.1	-124.4	252.8
Hungary								
Total	-7.0	79.6	43.6	77.2	132.4	560.7	623.2	666.1
Repatriated income	12.9	16.1	92.8	49.1	55.5	163.6	426.4	392.0
Reinvested earnings	-19.9	63.5	-49.2	28.1	76.9	397.1	196.8	274.1
Poland								
Total	-12.0	28.0	37.0	-58.0	5.0	25.0	-126.0	44.0
Repatriated income	26.0	41.0	27.0	19.0	14.0	43.0	55.0	44.0
Reinvested earnings	-38.0	-13.0	10.0	-77.0	-9.0	-18.0	-181.0	.
Slovakia								
Total	12.0	27.5	13.1	12.0	41.0	71.2	57.9	86.1
Repatriated income	11.8	27.5	12.5	12.0	10.2	8.3	26.8	53.9
Reinvested earnings	0.2	.	0.6	.	30.8	62.9	31.1	32.2
Slovenia								
Total	6.4	24.5	5.5	-4.0	20.7	26.2	66.5	40.0
Repatriated income	3.8	7.5	10.2	9.9	14.8	14.6	29.0	75.2
Reinvested earnings	2.6	17.0	-4.7	-13.9	5.9	11.6	37.5	-35.2
Estonia								
Total	23.1	14.3	29.2	53.7	81.5	122.6	207.6	315.9
Repatriated income	15.7	10.0	9.7	11.2	34.1	63.8	84.2	54.6
Reinvested earnings	7.4	4.3	19.5	42.5	47.4	58.8	123.4	261.3
Latvia								
Total	0.4	1.4	3.1	1.0	4.4	4.7	26.28	24.42
Repatriated income	0.4	0.8	1.1	1.1	0.7	1.7	11.0	11.6
Reinvested earnings	0.0	0.6	2.0	-0.1	3.7	3.0	15.3	12.9
Lithuania								
Total	13.1	16.8	5.5	7.1	7.1	13.1	8.52	25.68
Repatriated income	13.7	16.5	6.0	7.5	8.0	9.0	5.0	31.8
Reinvested earnings	-0.5	0.3	-0.5	-0.5	-0.9	4.1	3.5	-6.2

(Table I/16 ctd.)

Table I/16 (ctd.)

	FDI income, inflow, EUR million							
	1999	2000	2001	2002	2003	2004	2005	2006
Bulgaria								
Total	-0.8	-2.4	0.7	1.2	1.0	-1.8	-1.3	0.8
Repatriated income	0.2	1.2	0.7	1.2	1.0	-1.0	-6.6	0.8
Reinvested earnings	-1.0	-3.6	.	.	.	-0.8	5.3	.
Romania								
Total	2.0	8.0	17.0	12.0	10.0	8.0	-61.0	40.0
Repatriated income	2.0	8.0	17.0	12.0	10.0	8.0	1.4	40.0
Reinvested earnings	.	.	.	.	.	.	-62.4	.
Croatia								
Total	4.5	10.5	22.9	23.8	37.9	174.7	110.0	104.0
Repatriated income	2.3	2.8	5.8	16.4	3.1	8.9	46.1	17.3
Reinvested earnings	2.2	7.7	17.1	7.4	34.8	165.8	63.9	86.7
Russia								
Total	14.0	67.0	669.0	735.0	5608.0	5096.0	6498.0	7443.0
Repatriated income	13.1	65.9	596.5	716.9	661.5	1017.3	977.9	1329.1
Reinvested earnings	0.9	1.1	72.5	18.1	4946.5	4078.7	5520.1	6113.9

Remark: Repatriated income comprises dividends and interest.

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

Table I/17

Inward FDI stock in NMS-10 by major home countries

as of December 2005, share in per cent

	CZ	HU	PL	SK	SI	EE	LV	LT	BG	RO	NMS-10
Austria	11.1	11.1	5.0	15.3	28.9	1.1	1.3	2.2	33.8	15.4	10.3
Belgium	4.0	1.9	3.5	1.0	3.5	0.3	0.5	0.2	3.1 ¹⁾	1.3	1.8
Cyprus	1.2	0.7	1.2	2.2	0.3	0.8	1.2	0.9	4.0	3.7	1.4
Denmark	0.5	0.4	2.9	0.8	1.3	1.4	8.7	15.9	0.7	0.2	1.9
Finland	0.1	2.1	1.3	0.1	0.0	20.6	6.5	6.4	0.0	0.1	2.0
France	6.1	4.7	12.6	2.7	8.7	0.4	0.4	1.1	3.1	8.4	7.4
Germany	20.3	27.8	16.3	19.7	8.7	1.9	12.5	10.7	3.9	10.7	17.5
Greece	0.0	0.0	0.0	0.0	0.0	0.1	.	0.0	10.2	8.5	1.2
Hungary	0.2	.	0.1	7.0	0.5	0.0	.	0.1	5.8	1.9	0.8
Italy	0.8	1.6	3.6	7.0	5.8	0.6	0.2	0.5	6.9	6.9	3.0
Japan	1.4	1.5	0.8	0.3	0.3	0.1	0.2	.	0.4	.	0.9
Luxembourg	2.7	3.5	4.8	1.2	1.3	0.3	0.2	1.0	.	1.0	2.9
Netherlands	28.7	14.9	21.7	21.3	10.6	3.0	7.3	2.9	2.0	19.5	19.0
Norway	0.2	2.5	0.4	.	.	1.8	3.3	2.0	0.1	0.2	0.9
Russia	0.1	0.0	0.7	0.0	-0.1	1.7	8.1	24.6	0.9	0.0	1.2
Spain	6.0	1.8	1.8	0.4	0.1	0.2	0.0	0.0	0.7	0.6	2.3
Sweden	1.5	1.5	4.2	0.2	0.3	53.3	15.3	11.1	0.4	1.4	5.0
Switzerland	2.2	1.8	2.5	1.6	16.3	0.7	2.3	1.7	4.1	7.1	3.0
United Kingdom	3.2	6.8	3.4	6.6	1.6	2.1	2.2	2.7	6.8	0.2	3.9
United States	4.7	3.9	7.4	3.7	1.6	2.9	6.6	1.8	3.4	2.6	4.9
Other countries	5.0	11.6	5.7	8.8	10.4	6.7	23.1	14.3	9.8	10.2	8.9
EU-15	84.9	78.0	83.2	76.4	72.2	86.9	56.0	55.0	62.0	74.3	79.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	51424	46670	75778	11094	5980	10748	4213	6921	9674	21885	244389

Remark: For methodological remarks and sources as well as for 2006 data (SK, EE, LV, LT) see chapter II on the respective country.

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

1) Including Luxembourg.

Table I/18

Inward FDI stock in SEE-6 by major home countries

as of December 2005, share in per cent

	AL	BA	HR	MK	ME	RS	SEE-6
2004							
Austria	2.3	34.8	32.7	3.3	13.9	12.4	26.6
Belgium	.	.	0.3	0.1	0.3	0.4	0.3
Croatia	0.9	14.0	.	1.1	0.2	2.4	1.8
Cyprus	.	.	0.2	9.1	1.3	4.5	1.7
France	.	.	1.0	0.1	2.1	5.3	1.5
Germany	1.0	8.9	17.5	3.6	7.2	11.3	14.0
Greece	48.1	.	0.0	15.8	2.7	9.7	3.8
Hungary	.	.	7.4	19.8	26.3	1.2	7.2
Italy	30.0	1.7	6.1	2.1	1.1	1.6	4.8
Liechtenstein	.	.	3.2	0.1	0.2	-0.9	1.6
Luxembourg	.	.	5.0	0.9	0.4	3.0	3.6
Netherlands	.	2.6	7.0	12.1	0.2	21.3	9.0
Russia	.	.	0.1	0.1	2.8	0.7	0.2
Serbia and Montenegro	0.3 ¹⁾	1.9	0.0	1.9	1.8 ¹⁾	.	0.3
Slovenia	.	11.2	4.7	6.0	9.7	6.5	6.0
Sweden	.	.	0.6	0.1	0.2	.	0.4
Switzerland	.	2.0	1.8	9.3	5.3	2.6	2.7
Turkey	4.8	1.1	0.0	1.4	.	.	0.3
United Kingdom	.	.	3.7	2.2	12.7	4.4	3.5
United States	2.0	.	4.1	1.7	1.4	2.1	3.1
Other countries	10.6	21.7	4.6	9.3	10.4	11.4	7.5
EU-15	82.4	.	75.2	40.1	41.9	69.5	63.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	298	2253	12277	1769	570	3229	20102

Remark: For methodological remarks and sources as well as for 2006 data (HR, ME, CS) see chapter II on the respective country.

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

1) Serbia.

Table I/19

Inward FDI stock in NMS-10 by economic activities

as of December 2005, share in per cent

	CZ	HU	PL	SK	SI	EE	LV	LT	BG	RO	NMS-10
A_B Agriculture, hunting, forestry, fishing	0.2	0.4	0.5	0.4	0.0	0.5	1.5	0.7	0.6	0.5	0.4
C Mining and quarrying	0.4	0.1	0.1	0.6	0.0	0.4	0.5	0.7	0.9	7.3	0.9
D Manufacturing	38.1	41.4	36.6	40.5	43.7	13.3	12.8	39.6	12.8	37.3	35.9
E Electricity, gas and water supply	5.7	4.2	3.4	9.1	4.5	2.2	11.1	12.5	0.2	4.2	4.6
F Construction	1.2	0.9	1.8	0.8	0.3	1.2	1.6	1.2	3.8	0.8	2.1
G Wholesale, retail trade, repair of veh.etc.	9.8	11.7	18.4	12.2	14.0	7.8	13.9	11.0	10.3	15.0	13.3
H Hotels and restaurants	0.7	0.8	0.5	0.6	0.4	0.3	0.9	0.9	1.1	0.2	1.0
I Transport, storage and communication	12.1	10.1	7.9	9.1	3.7	3.0	11.6	13.7	23.4	12.3	9.3
J Financial intermediation	18.8	10.3	20.3	21.8	19.7	45.7	21.1	12.3	34.9	14.5	19.1
K Real estate, renting & business activities	12.3	17.9	10.0	4.1	12.9	15.2	17.4	6.4	9.6	7.7	11.8
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	0.0	.	.	.	0.0
M Education	0.0	.	.	.	0.0	0.0	0.1	.	.	.	0.0
N Health and social work	0.2	.	.	0.4	0.0	0.0	0.1	0.1	0.0	.	0.1
O Other community, social & pers.services	0.7	.	.	0.4	0.8	9.3	1.4	0.9	0.7	.	0.7
Other not elsewhere classified activities	.	0.7	0.5	.	-0.1	1.0	5.9	.	1.5	0.2	0.5
Private purchase & sales of real estate	.	1.7	.	.	.	.	.	.	.	.	0.3
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR mn	51424	46670	75778	11094	5980	10748	4213	6921	9674	21885	244389

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-4 by economic activities

as of December 2005, share in per cent

	AL	BA	HR	MK	SEE-4
A_B Agriculture, hunting, forestry, fishing	0.5	.	0.3	1.3	0.4
C Mining and quarrying	1.2	.	3.3	2.2	2.6
D Manufacturing	36.3	41.2	33.4	43.8	36.0
E Electricity, gas and water supply	0.2	.	0.8	0.4	0.6
F Construction	5.6	.	0.6	3.5	0.9
G Wholesale, retail trade, repair of veh.etc.	9.6	9.4	9.5	6.7	9.1
H Hotels and restaurants	3.0	1.5	6.6	1.6	5.1
I Transport, storage and communication	36.9	0.5	15.7	24.1	14.8
J Financial intermediation	2.4	39.8	26.3	13.2	26.3
K Real estate, renting & business activities	3.3	.	2.6	2.3	2.2
L Public administr., defence, comp.soc.sec.	.	.	0.1	.	0.1
M Education	0.1	.	0.0	.	0.0
N Health and social work	0.1	.	.	.	0.0
O Other community, social & pers.services	0.9	.	0.7	.	0.5
Other not elsewhere classified activities	0.1	7.6	.	1.1	1.3
Total by activities	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR mn	298	2253	9921	1769	14241

Remark: For methodological remarks and sources as well as for 2006 data (HR) see chapter II on the respective country.

AL: Albania, BA: Bosnia and Herzegovina, HR: Croatia, MK: Macedonia, 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

	Inflow				Inflow			
	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	8.7	79.3	93.8	-43.4	0.0	0.2	0.2	-0.9
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	422.4	536.3	213.7	183.8	1.2	1.3	0.4	3.9
D Manufacturing	15019.6	16849.5	19592.3	1746.1	41.9	40.1	38.1	36.7
E Electricity, gas and water supply	2587.6	2805.5	2907.7	-197.0	7.2	6.7	5.7	-4.1
F Construction	819.1	804.1	604.9	-27.8	2.3	1.9	1.2	-0.6
G Wholesale, retail trade, repair of veh. etc.	4405.9	5429.1	5020.4	899.9	12.3	12.9	9.8	18.9
H Hotels and restaurants	307.1	397.0	340.3	36.0	0.9	0.9	0.7	0.8
I Transport, storage and communication	2131.4	2610.4	6238.6	-89.5	5.9	6.2	12.1	-1.9
J Financial intermediation	6018.5	6921.3	9653.5	680.5	16.8	16.5	18.8	14.3
K Real estate, renting & business activities	3213.1	4746.2	6322.4	1559.9	9.0	11.3	12.3	32.8
L Public administr., defence, comp.soc.sec.	34.8	42.0	.	.	0.1	0.1	.	.
M Education	2.6	1.8	9.0	.	0.0	0.0	0.0	.
N Health and social work	59.6	48.3	81.9	.	0.2	0.1	0.2	.
O Other community, social & pers.services	810.3	764.4	345.9	.	2.3	1.8	0.7	.
P Private househ. with employed persons	11.3	.	.	.	0.0	.	.	.
Q Extra-territorial organizations and bodies	0.2	.	.	.	0.0	.	.	.
Other services	.	.	.	3.1	.	.	.	0.1
Total by activities	35852.0	42035.0	51424.4	4751.7	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	1660.6	1798.9	1876.4	87.5	11.1	10.7	9.6	5.0
DB Textiles and textile products	349.0	367.3	346.4	18.3	2.3	2.2	1.8	1.0
DC Leather and leather products	16.8	7.6	5.5	0.3	0.1	0.0	0.0	0.0
DD Wood and wood products	204.3	317.9	303.4	.	1.4	1.9	1.5	.
DE Pulp, paper & prod.; publish.& printing	884.3	1060.0	1174.4	.	5.9	6.3	6.0	.
DD_DE Wood, pulp, paper, publishing	.	.	.	123.1	.	.	.	7.1
DF Coke, ref. petroleum prod. & nuclear fuel	251.8	265.5	325.7	9.7	1.7	1.6	1.7	0.6
DG Chemicals, prod. & man-made fibres	871.1	1106.2	1338.9	155.8	5.8	6.6	6.8	8.9
DH Rubber and plastic products	907.1	1120.6	1248.4	276.3	6.0	6.7	6.4	15.8
DI Other non-metallic mineral products	1808.2	1668.4	1963.0	3.4	12.0	9.9	10.0	0.2
DJ Basic metals & fabricated metal prod.	1660.9	2248.7	2477.5	309.9	11.1	13.3	12.6	17.7
DK Machinery and equipment n.e.c.	798.9	1005.2	1360.5	170.8	5.3	6.0	6.9	9.8
DL Electrical and optical equipment	2072.3	2376.4	2210.6	-62.6	13.8	14.1	11.3	-3.6
DM Transport equipment	3407.6	3345.4	4740.1	650.4	22.7	19.9	24.2	37.3
DN Manufacturing n.e.c.	126.8	161.6	221.6	3.2	0.8	1.0	1.1	0.2
D Manufacturing industry total	15019.6	16849.5	19592.3	1746.1	100.0	100.0	100.0	100.0

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

Source: Czech National Bank.

Table II/1.2

Czech Republic: Outward FDI stock by economic activities

	Outflow				Outflow			
	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	.	0.0	-0.1	.	.	.	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	32.4	50.8	68.7	22.4	1.8	1.8	2.2	2.1
D Manufacturing	261.5	342.8	269.5	73.4	14.5	12.4	8.8	6.9
E Electricity, gas and water supply	1.7	231.7	180.4	642.4	0.1	8.4	5.9	60.0
F Construction	30.3	41.9	47.7	5.2	1.7	1.5	1.6	0.5
G Wholesale, retail trade, repair of veh. etc.	232.2	528.0	709.7	120.8	12.8	19.1	23.2	11.3
H Hotels and restaurants	83.9	41.4	51.5	0.3	4.6	1.5	1.7	0.0
I Transport, storage and communication	-64.7	8.9	6.9	-3.9	-3.6	0.3	0.2	-0.4
J Financial intermediation	952.1	1117.7	1264.9	28.2	52.7	40.5	41.3	2.6
K Real estate, renting & business activities	198.7	362.9	324.2	179.4	11.0	13.1	10.6	16.7
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	27.5	25.0	10.5	.	1.5	0.9	0.3	.
O Other community, social & pers.services	52.2	9.2	126.6	.	2.9	0.3	4.1	.
P Private househ. with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations and bodies	0.1	.	.	.	0.0	.	.	.
Other services	.	.	.	3.3	.	.	.	0.3
Total by activities	1807.8	2760.1	3060.6	1071.5	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	55.9	45.8	22.4	39.2	21.4	13.4	8.3	53.4
DB Textiles and textile products	2.4	4.0	4.8	-44.8	0.9	1.2	1.8	-61.1
DC Leather and leather products	0.7	1.0	1.5	0.6	0.3	0.3	0.6	0.7
DD Wood and wood products	16.6	20.5	20.7	.	6.4	6.0	7.7	.
DE Pulp, paper & prod.; publish.& printing	14.6	24.1	28.7	.	5.6	7.0	10.6	.
DD_DE Wood, pulp, paper, publishing	.	.	.	8.3	.	.	.	11.4
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	.	0.3	.	.	.	0.4
DG Chemicals, prod. & man-made fibres	81.3	115.5	50.6	36.2	31.1	33.7	18.8	49.3
DH Rubber and plastic products	31.4	20.4	16.3	2.9	12.0	6.0	6.1	4.0
DI Other non-metallic mineral products	31.1	57.3	83.1	18.8	11.9	16.7	30.9	25.6
DJ Basic metals & fabricated metal prod.	11.5	31.7	20.9	0.3	4.4	9.2	7.8	0.5
DK Machinery and equipment n.e.c.	5.9	12.9	11.0	2.4	2.2	3.8	4.1	3.3
DL Electrical and optical equipment	5.9	9.1	7.3	0.0	2.3	2.7	2.7	0.0
DM Transport equipment	0.4	0.4	1.8	8.6	0.2	0.1	0.7	11.8
DN Manufacturing n.e.c.	3.7	0.1	0.1	0.5	1.4	0.0	0.1	0.7
D Manufacturing industry total	261.5	342.8	269.5	73.4	100.0	100.0	100.0	100.0

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

Source: Czech National Bank.

Table II/1.3

Czech Republic: Inward FDI stock by home countries

	Inflow				Inflow			
	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Netherlands	11084.4	13688.1	14734.6	527.5	30.9	32.6	28.7	11.1
2 Germany	7373.6	8650.5	10464.6	923.6	20.6	20.6	20.3	19.4
3 Austria	4236.0	4721.7	5704.9	667.3	11.8	11.2	11.1	14.0
4 France	2840.2	2763.1	3158.4	216.4	7.9	6.6	6.1	4.6
5 Spain	186.5	269.7	3076.7	-78.8	0.5	0.6	6.0	-1.7
6 United States	1848.6	2205.4	2423.1	194.0	5.2	5.2	4.7	4.1
7 Belgium	1514.4	1579.7	1843.8	-55.1	4.2	3.8	3.6	-1.2
8 United Kingdom	1522.3	1546.3	1634.4	419.1	4.2	3.7	3.2	8.8
9 Luxembourg	510.5	1070.8	1370.6	1028.1	1.4	2.5	2.7	21.6
10 Switzerland	998.9	1093.9	1109.1	67.0	2.8	2.6	2.2	1.4
11 Slovakia	402.3	558.2	830.3	221.9	1.1	1.3	1.6	4.7
12 Sweden	426.1	405.1	760.9	-50.1	1.2	1.0	1.5	-1.1
13 Japan	637.6	618.8	718.2	94.5	1.8	1.5	1.4	2.0
14 Poland	46.4	27.2	627.8		0.1	0.1	1.2	
15 Cyprus	343.0	285.6	627.2	441.4	1.0	0.7	1.2	9.3
16 Italy	384.6	483.6	431.6	-140.8	1.1	1.2	0.8	-3.0
17 Denmark	274.9	319.5	280.6	-46.3	0.8	0.8	0.5	-1.0
18 Canada	225.9	209.9	209.0	9.4	0.6	0.5	0.4	0.2
19 Liechtenstein	105.5	198.1	167.7	32.0	0.3	0.5	0.3	0.7
20 Norway	126.0	146.5	126.9	.	0.4	0.3	0.2	.
21 Hungary	114.2	90.0	126.3	7.3	0.3	0.2	0.2	0.2
22 Ireland	74.4	86.4	123.6	10.0	0.2	0.2	0.2	0.2
23 Cayman Islands	110.4	86.8	60.9	51.1	0.3	0.2	0.1	1.1
24 Finland	53.3	68.3	47.2	1.6	0.1	0.2	0.1	0.0
25 Russia	24.3	56.9	45.8		0.1	0.1	0.1	
Other	388.0	805.3	720.2	210.8	1.1	1.9	1.4	4.4
Total by countries	35852.0	42035.0	51424.4	4751.7	100.0	100.0	100.0	100.0
of which EU-15	30490.2	35672.9	43665.2	3402.6	85.0	84.9	84.9	71.6

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

Source: Czech National Bank.

Table II/1.4

Czech Republic: Outward FDI stock by host countries

	Outflow				Outflow			
	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Slovakia	543.9	613.1	769.5	81.3	30.1	22.2	25.1	7.6
2 Netherlands	258.8	316.5	627.1	409.5	14.3	11.5	20.5	38.2
3 United Arab Emirates	73.2	235.5	272.0	11.6	4.1	8.5	8.9	1.1
4 Russia	32.3	100.5	167.0	14.2	1.8	3.6	5.5	1.3
5 Liechtenstein	136.0	166.8	153.9	6.3	7.5	6.0	5.0	0.6
6 Portugal	14.1	.	141.4	64.4	0.8	.	4.6	6.0
7 Bulgaria	2.8	230.7	121.9	237.8	0.2	8.4	4.0	22.2
8 Virgin Islands, British	90.8	64.5	110.1	-0.5	5.0	2.3	3.6	0.0
9 Cyprus	215.5	314.3	106.4	16.0	11.9	11.4	3.5	1.5
10 Germany	19.8	37.9	89.4	79.1	1.1	1.4	2.9	7.4
11 Romania	4.0	7.8	75.0	18.0	0.2	0.3	2.4	1.7
12 Slovenia	65.8	80.4	70.7	-5.4	3.6	2.9	2.3	-0.5
13 United Kingdom	58.2	62.5	69.6	56.6	3.2	2.3	2.3	5.3
14 Poland	37.0	63.8	60.1	28.1	2.0	2.3	2.0	2.6
15 Switzerland	35.7	42.4	59.1	14.6	2.0	1.5	1.9	1.4
16 United States	27.8	16.4	16.4	-3.2	1.5	0.6	0.5	-0.3
17 Hungary	6.4	13.3	15.8	28.6	0.4	0.5	0.5	2.7
18 Ukraine	1.5	12.0	12.8	1.3	0.1	0.4	0.4	0.1
19 China	1.7	6.3	5.8	0.2	0.1	0.2	0.2	0.0
20 Austria	4.0	7.5	3.5	0.5	0.2	0.3	0.1	0.0
21 Spain	1.5	0.7	3.3	-0.3	0.1	0.0	0.1	0.0
22 Hong Kong	11.6	29.1	2.4	-0.1	0.6	1.1	0.1	0.0
23 Serbia and Montenegro	2.4	2.4	2.1	0.0	0.1	0.1	0.1	0.0
24 Croatia	1.7	3.8	1.7	0.1	0.1	0.1	0.1	0.0
25 Bosnia and Herzegovina	0.6	1.4	1.7	0.3	0.0	0.1	0.1	0.0
Other	160.7	330.5	101.8	12.5	8.9	12.0	3.3	1.2
Total by countries	1807.8	2760.1	3060.6	1071.5	100.0	100.0	100.0	100.0
of which EU-15	503.8	670.0	936.4	612.6	27.9	24.3	30.6	57.2

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

Source: Czech National Bank.

Table II/2.1

Hungary: Inward FDI stock by economic activities

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

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	0.04	0.05	2.8	.	0.0	0.0	0.0	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	12.6	25.1	401.2	.	0.5	0.6	6.1	.
D Manufacturing	810.6	2192.4	2387.5	.	31.9	53.4	36.2	.
E Electricity, gas and water supply	.	2.3	5.4	.	.	0.1	0.1	.
F Construction	8.4	8.2	14.3	.	0.3	0.2	0.2	.
G Wholesale, retail trade, repair of veh. etc.	413.3	476.4	982.2	.	16.3	11.6	14.9	.
H Hotels and restaurants	41.1	63.1	82.9	.	1.6	1.5	1.3	.
I Transport, storage and communication	3.7	5.6	114.6	.	0.1	0.1	1.7	.
J Financial intermediation	1056.6	1087.8	2199.3	.	41.6	26.5	33.4	.
K Real estate, renting & business activities	54.1	74.7	170.4	.	2.1	1.8	2.6	.
Other not elsewhere classified activities	9.7	11.1	25.9	.	0.4	0.3	0.4	.
Private purchase & sales of real estate	130.9	161.1	202.8	.	5.2	3.9	3.1	.
Total by activities	2541.0	4107.8	6589.2	.	100.0	100.0	100.0	.
D Manufacturing industry								
DA Food products, beverages and tobacco	22.3	24.5	22.1	.	2.8	1.1	0.9	.
DB Textiles and textile products	0.1	0.2	0.2	.	0.0	0.0	0.0	.
DC Leather and leather products	1.6	2.0	2.7	.	0.2	0.1	0.1	.
DD Wood and wood products	0.2	-0.1	.	.	0.0	0.0	.	.
DE Pulp, paper & prod.; publish.& printing	32.2	38.8	41.2	.	4.0	1.8	1.7	.
DF Coke, ref. petroleum prod. & nuclear fuel	473.6	1818.9	1924.6	.	58.4	83.0	80.6	.
DG Chemicals, prod. & man-made fibres	102.8	125.6	150.9	.	12.7	5.7	6.3	.
DH Rubber and plastic products	12.4	19.5	25.0	.	1.5	0.9	1.0	.
DI Other non-metallic mineral products	104.0	128.0	100.5	.	12.8	5.8	4.2	.
DJ Basic metals & fabricated metal prod.	2.6	2.6	2.0	.	0.3	0.1	0.1	.
DK Machinery and equipment n.e.c.	12.9	1.1	1.3	.	1.6	0.0	0.1	.
DL Electrical and optical equipment	10.5	35.6	90.6	.	1.3	1.6	3.8	.
DM Transport equipment	34.4	-4.4	-14.0	.	4.2	-0.2	-0.6	.
DN Manufacturing n.e.c.	0.8	.	40.3	.	0.1	.	1.7	.
D Manufacturing industry total	810.6	2192.4	2387.5	.	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

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Germany	9693.6	11807.9	12958.5	.	29.2	29.2	27.8	.
2 Netherlands	6522.9	7174.1	6949.7	.	19.6	17.7	14.9	.
3 Austria	3725.0	4593.5	5183.6	.	11.2	11.4	11.1	.
4 United Kingdom	286.3	322.8	3181.0	.	0.9	0.8	6.8	.
5 France	1442.0	1904.7	2174.6	.	4.3	4.7	4.7	.
6 United States	1729.2	1805.0	1824.2	.	5.2	4.5	3.9	.
7 Luxembourg	1451.3	1802.1	1633.1	.	4.4	4.5	3.5	.
8 Norway	595.1	933.4	1166.4	.	1.8	2.3	2.5	.
9 Finland	593.3	756.4	965.5	.	1.8	1.9	2.1	.
10 Belgium	671.3	826.8	885.9	.	2.0	2.0	1.9	.
11 Switzerland	382.0	458.6	834.1	.	1.1	1.1	1.8	.
12 Spain	717.0	737.2	826.2	.	2.2	1.8	1.8	.
13 Italy	614.1	693.8	746.1	.	1.8	1.7	1.6	.
14 Japan	569.2	674.9	722.7	.	1.7	1.7	1.5	.
15 Sweden	502.4	690.7	680.1	.	1.5	1.7	1.5	.
16 Liechtenstein	100.0	337.6	410.9	.	0.3	0.8	0.9	.
17 Cyprus	270.6	221.9	349.2	.	0.8	0.5	0.7	.
18 South Korea	193.6	251.8	257.4	.	0.6	0.6	0.6	.
19 Denmark	152.3	181.4	181.1	.	0.5	0.4	0.4	.
20 Canada	135.3	119.5	118.0	.	0.4	0.3	0.3	.
21 Turkey	50.9	55.3	46.1	.	0.2	0.1	0.1	.
22 Malta	-1.9	13.0	34.5	.	0.0	0.0	0.1	.
23 Malaysia	33.7	34.5	32.7	.	0.1	0.1	0.1	.
24 Portugal	18.5	25.4	31.6	.	0.1	0.1	0.1	.
25 China	12.0	18.7	19.3	.	0.0	0.0	0.0	.
Other	2779.4	3985.0	4457.7	.	8.4	9.9	9.6	.
Total by countries	33238.9	40425.9	46670.2	.	100.0	100.0	100.0	.
of which EU-15	26399.1	31619.4	36421.8	.	79.4	78.2	78.0	.

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

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Slovakia	558.2	1643.6	2075.0	.	22.0	40.0	31.5	.
2 Netherlands	341.8	362.4	1252.9	.	13.4	8.8	19.0	.
3 Croatia	323.4	359.9	522.4	.	12.7	8.8	7.9	.
4 Macedonia	255.6	355.4	397.5	.	10.1	8.7	6.0	.
5 Poland	59.3	297.9	184.5	.	2.3	7.3	2.8	.
6 Bulgaria	136.4	218.2	306.6	.	5.4	5.3	4.7	.
7 Romania	165.9	202.5	313.4	.	6.5	4.9	4.8	.
8 Cyprus	64.8	107.9	105.3	.	2.5	2.6	1.6	.
9 Czech Republic	81.3	86.7	96.2	.	3.2	2.1	1.5	.
10 Germany	42.8	48.3	42.7	.	1.7	1.2	0.6	.
11 Luxembourg	46.2	47.7	23.9	.	1.8	1.2	0.4	.
12 United Kingdom	12.0	41.8	96.1	.	0.5	1.0	1.5	.
13 Turkey	12.0	30.8	69.8	.	0.5	0.7	1.1	.
14 Ukraine	19.9	21.2	28.3	.	0.8	0.5	0.4	.
15 Russia	11.6	19.5	16.6	.	0.5	0.5	0.3	.
16 Austria	10.2	16.3	18.5	.	0.4	0.4	0.3	.
17 Slovenia	18.3	18.4	22.0	.	0.7	0.4	0.3	.
18 Serbia and Montenegro	5.0	14.9	146.6	.	0.2	0.4	2.2	.
19 United States	53.8	14.4	-3.2	.	2.1	0.4	0.0	.
20 South Korea	5.8	6.3	637.2	.	0.2	0.2	9.7	.
21 Switzerland	3.2	2.9	2.2	.	0.1	0.1	0.0	.
22 Ireland	0.0	2.2	2.6	.	0.0	0.1	0.0	.
23 Denmark	162.5	1.8	.	.	6.4	0.0	.	.
24 India	0.5	1.5	4.2	.	0.0	0.0	0.1	.
25 Spain	1.0	1.3	2.5	.	0.0	0.0	0.0	.
Other	149.7	183.9	225.3	.	5.9	4.5	3.4	.
Total by countries	2541.0	4107.8	6589.2	.	100.0	100.0	100.0	.
of which EU-15	618.0	523.5	1443.0	.	24.3	12.7	21.9	.

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

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	188.9	286.3	344.3	.	0.4	0.5	0.5	.
C Mining and quarrying	135.3	141.5	83.6	.	0.3	0.2	0.1	.
D Manufacturing	16498.7	23824.6	27699.7	.	35.9	37.6	36.6	.
E Electricity, gas and water supply	1447.8	2267.2	2571.8	.	3.2	3.6	3.4	.
F Construction	887.4	1234.3	1338.9	.	1.9	1.9	1.8	.
G Wholesale, retail trade, repair of veh. etc.	8791.9	11407.5	13973.5	.	19.2	18.0	18.4	.
H Hotels and restaurants	288.3	361.2	405.6	.	0.6	0.6	0.5	.
I Transport, storage and communication	3929.8	4811.6	5979.2	.	8.6	7.6	7.9	.
J Financial intermediation	8678.6	12449.2	15385.8	.	18.9	19.7	20.3	.
K Real estate, renting & business activities	4274.0	6040.0	7598.4	.	9.3	9.5	10.0	.
L_Q Other services	746.6	400.8	285.0	.	1.6	0.6	0.4	.
Other not elsewhere classified activities	28.7	93.8	112.0	.	0.1	0.1	0.1	.
Total by activities	45896.0	63318.0	75778.0	.	100.0	100.0	100.0	.
D Manufacturing industry								
DA Food products, beverages and tobacco	3115.4	3778.0	4530.3	.	18.9	15.9	16.4	.
DB Textiles and textile products	237.6	334.4	323.5	.	1.4	1.4	1.2	.
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	1862.4	2847.2	2985.5	.	11.3	12.0	10.8	.
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF Coke, ref. petroleum prod. & nuclear fuel	35.0	56.2	68.9	.	0.2	0.2	0.2	.
DG Chemicals, prod. & man-made fibres	1871.7	2455.0	2562.6	.	11.3	10.3	9.3	.
DH Rubber and plastic products	1042.5	1473.9	1978.9	.	6.3	6.2	7.1	.
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	887.5	2014.2	2430.0	.	5.4	8.5	8.8	.
DK Machinery and equipment n.e.c.	741.4	901.1	1355.8	.	4.5	3.8	4.9	.
DL Electrical and optical equipment	651.6	804.4	853.7	.	3.9	3.4	3.1	.
DM Transport equipment	2760.5	4465.1	4930.1	.	16.7	18.7	17.8	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	3293.1	4928.2	5680.4	.	20.0	20.7	20.5	.
D Manufacturing industry total	16498.7	23824.6	27699.7	.	100.0	100.0	100.0	.

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

Source: National Bank of Poland.

Table II/3.2

Poland: Outward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	1.9	0.5	-0.1	.	0.1	0.0	0.0	.
C Mining and quarrying	35.0	23.8	7.4	.	2.1	1.0	0.1	.
D Manufacturing	307.0	434.1	924.3	.	18.0	18.4	17.0	.
E Electricity, gas and water supply	3.4	4.2	4.5	.	0.2	0.2	0.1	.
F Construction	28.8	30.1	184.7	.	1.7	1.3	3.4	.
G Wholesale, retail trade, repair of veh. etc.	126.2	318.0	316.8	.	7.4	13.5	5.8	.
H Hotels and restaurants	1.6	1.7	0.0	.	0.1	0.1	0.0	.
I Transport, storage and communication	38.7	162.5	207.1	.	2.3	6.9	3.8	.
J Financial intermediation	465.3	410.9	511.2	.	27.4	17.4	9.4	.
K Real estate, renting & business activities	276.6	316.2	464.0	.	16.3	13.4	8.5	.
L_Q Other services	30.9	27.2	23.4	.	1.8	1.2	0.4	.
Other not elsewhere classified activities	385.6	634.8	2796.7	.	22.7	26.9	51.4	.
Total by activities	1701.0	2364.0	5440.0	.	100.0	100.0	100.0	.
D Manufacturing industry								
DA Food products, beverages and tobacco	5.2	36.4	151.3	.	1.7	8.4	16.4	.
DB Textiles and textile products	27.8	39.1	45.9	.	9.1	9.0	5.0	.
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	11.1	23.5	115.6	.	3.6	5.4	12.5	.
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF Coke, ref. petroleum prod. & nuclear fuel	0.4	60.3	74.5	.	0.1	13.9	8.1	.
DG Chemicals, prod. & man-made fibres	18.3	11.5	36.2	.	6.0	2.6	3.9	.
DH Rubber and plastic products	8.6	31.1	41.2	.	2.8	7.2	4.5	.
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	52.9	39.1	102.0	.	17.2	9.0	11.0	.
DK Machinery and equipment n.e.c.	12.5	12.9	16.9	.	4.1	3.0	1.8	.
DL Electrical and optical equipment	54.0	0.6	32.3	.	17.6	0.1	3.5	.
DM Transport equipment	59.9	86.1	127.0	.	19.5	19.8	13.7	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	56.3	93.5	181.4	.	18.3	21.5	19.6	.
D Manufacturing industry total	307.0	434.1	924.3	.	100.0	100.0	100.0	.

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

Source: National Bank of Poland.

Table II/3.3

Poland: Inward FDI stock by home countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Netherlands	10641.2	14850.0	16445.2	.	23.2	23.5	21.7	.
2 Germany	8248.4	10393.2	12343.0	.	18.0	16.4	16.3	.
3 France	6668.7	8402.3	9573.7	.	14.5	13.3	12.6	.
4 United States	4012.3	4562.0	5624.1	.	8.7	7.2	7.4	.
5 Austria	1758.5	3173.6	3786.3	.	3.8	5.0	5.0	.
6 Luxembourg	902.4	1754.7	3648.9	.	2.0	2.8	4.8	.
7 Sweden	1821.7	2567.6	3179.0	.	4.0	4.1	4.2	.
8 Italy	1686.8	2424.1	2761.4	.	3.7	3.8	3.6	.
9 Belgium	1446.5	2406.8	2667.4	.	3.2	3.8	3.5	.
10 United Kingdom	1536.3	1905.8	2599.8	.	3.3	3.0	3.4	.
11 Denmark	1369.0	1838.9	2167.4	.	3.0	2.9	2.9	.
12 Switzerland	205.0	1553.0	1884.4	.	0.4	2.5	2.5	.
13 Spain	533.6	1176.2	1401.6	.	1.2	1.9	1.8	.
14 Ireland	826.5	1111.1	1124.3	.	1.8	1.8	1.5	.
15 Finland	420.4	489.9	966.3	.	0.9	0.8	1.3	.
16 Cyprus	271.0	727.3	897.2	.	0.6	1.1	1.2	.
17 Japan	201.4	348.4	606.6	.	0.4	0.6	0.8	.
18 Russia	968.7	446.9	538.9	.	2.1	0.7	0.7	.
19 South Korea	83.8	506.5	487.9	.	0.2	0.8	0.6	.
20 Portugal	198.2	282.3	372.9	.	0.4	0.4	0.5	.
21 Norway	215.9	293.0	268.2	.	0.5	0.5	0.4	.
22 Ukraine	-3.3	5.3	205.3	.	0.0	0.0	0.3	.
23 Canada	80.4	98.9	122.8	.	0.2	0.2	0.2	.
24 Hungary	90.8	247.5	104.7	.	0.2	0.4	0.1	.
25 Slovenia	57.4	109.5	103.0	.	0.1	0.2	0.1	.
Other	1654.4	1643.2	1897.7	.	3.6	2.5	2.5	.
Total by countries	45896.0	63318.0	75778.0	.	100.0	100.0	100.0	.
of which EU-15	38078.7	52800.0	63064.6	.	83.0	83.4	83.2	.

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

Source: National Bank of Poland.

Table II/3.4

Poland: Outward FDI stock by host countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Switzerland	88.0	302.4	1655.6	.	5.2	12.8	30.4	.
2 Czech Republic	68.2	70.0	599.4	.	4.0	3.0	11.0	.
3 Netherlands	239.3	394.8	410.2	.	14.1	16.7	7.5	.
4 Romania	22.9	49.5	317.6	.	1.3	2.1	5.8	.
5 Sweden	0.6	9.8	256.6	.	0.0	0.4	4.7	.
6 Germany	181.6	278.8	238.9	.	10.7	11.8	4.4	.
7 Ukraine	106.0	127.6	237.4	.	6.2	5.4	4.4	.
8 United Kingdom	50.8	70.6	234.0	.	3.0	3.0	4.3	.
9 Russia	43.1	69.0	165.7	.	2.5	2.9	3.0	.
10 Luxembourg	50.2	91.0	158.0	.	3.0	3.8	2.9	.
11 China	112.2	105.6	128.6	.	6.6	4.5	2.4	.
12 France	142.3	139.5	128.5	.	8.4	5.9	2.4	.
13 Cyprus	71.4	68.4	127.3	.	4.2	2.9	2.3	.
14 Turkey	80.2	69.8	110.1	.	4.7	3.0	2.0	.
15 United States	56.8	56.2	106.6	.	3.3	2.4	2.0	.
16 Austria	26.0	83.4	92.0	.	1.5	3.5	1.7	.
17 Malaysia	86.3	75.8	84.8	.	5.1	3.2	1.6	.
18 Hungary	11.2	27.7	53.0	.	0.7	1.2	1.0	.
19 Lithuania	29.3	33.5	44.8	.	1.7	1.4	0.8	.
20 Belarus	6.4	9.9	20.5	.	0.4	0.4	0.4	.
21 Slovakia	2.0	8.5	18.0	.	0.1	0.4	0.3	.
22 Singapore	8.8	8.0	12.1	.	0.5	0.3	0.2	.
23 Norway	0.0	-2.7	11.7	.	0.0	-0.1	0.2	.
24 Latvia	2.2	3.3	9.6	.	0.1	0.1	0.2	.
25 Denmark	4.2	4.4	8.8	.	0.2	0.2	0.2	.
Other	211.0	209.2	210.2	.	12.4	8.8	3.9	.
Total by countries	1701.0	2364.0	5440.0	.	100.0	100.0	100.0	.
of which EU-15	762.4	1112.9	1539.5	.	44.8	47.1	28.3	.

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

Source: National Bank of Poland.

Table II/4.1

Slovakia: Inward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	32.8	44.3	47.1	52.9	0.4	0.4	0.4	0.4
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	65.8	65.9	69.8	79.1	0.8	0.6	0.6	0.6
D Manufacturing	3029.0	4134.6	4490.5	5380.4	35.8	40.4	40.5	39.1
E Electricity, gas and water supply	981.0	980.9	1011.2	1909.0	11.6	9.6	9.1	13.9
F Construction	69.1	74.1	83.5	96.3	0.8	0.7	0.8	0.7
G Wholesale, retail trade, repair of veh. etc.	1070.3	1318.7	1358.9	1584.9	12.6	12.9	12.2	11.5
H Hotels and restaurants	46.9	53.1	62.0	68.6	0.6	0.5	0.6	0.5
I Transport, storage and communication	867.6	936.2	1008.9	1161.6	10.2	9.2	9.1	8.4
J Financial intermediation	1967.4	2160.1	2420.1	2649.4	23.2	21.1	21.8	19.2
K Real estate, renting & business activities	274.0	374.9	460.3	691.5	3.2	3.7	4.1	5.0
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	35.1	40.5	42.9	46.9	0.4	0.4	0.4	0.3
O Other community, social & pers.services	27.7	39.2	39.1	45.3	0.3	0.4	0.4	0.3
P Private househ. with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations and bodies	.	.	.	.	.	.	.	.
Total by activities	8466.8	10222.5	11094.3	13766.1	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	390.0	498.9	495.5	551.6	12.9	12.1	11.0	10.3
DB Textiles and textile products	39.0	42.3	49.1	70.1	1.3	1.0	1.1	1.3
DC Leather and leather products	25.6	27.5	30.3	35.6	0.8	0.7	0.7	0.7
DD Wood and wood products	32.0	48.7	53.5	64.1	1.1	1.2	1.2	1.2
DE Pulp, paper & prod.; publish.& printing	138.5	145.2	146.4	174.5	4.6	3.5	3.3	3.2
DF Coke, ref. petroleum prod. & nuclear fuel	351.1	620.8	634.9	695.0	11.6	15.0	14.1	12.9
DG Chemicals, prod. & man-made fibres	179.1	287.8	238.9	259.9	5.9	7.0	5.3	4.8
DH Rubber and plastic products	100.7	177.9	184.8	235.7	3.3	4.3	4.1	4.4
DI Other non-metallic mineral products	177.9	177.1	180.8	205.8	5.9	4.3	4.0	3.8
DJ Basic metals & fabricated metal prod.	1005.3	1166.2	1140.5	1335.9	33.2	28.2	25.4	24.8
DK Machinery and equipment n.e.c.	175.7	306.0	329.2	369.6	5.8	7.4	7.3	6.9
DL Electrical and optical equipment	207.6	277.9	339.4	400.3	6.9	6.7	7.6	7.4
DM Transport equipment	156.2	314.7	563.5	879.0	5.2	7.6	12.5	16.3
DN Manufacturing n.e.c.	50.6	43.9	103.8	103.4	1.7	1.1	2.3	1.9
D Manufacturing industry total	3029.0	4134.6	4490.5	5380.4	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

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	0.6	0.8	0.5	0.5	0.1	0.1	0.1	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	45.7	13.4	30.4	45.1	10.4	2.5	4.7	4.7
D Manufacturing	202.9	120.6	136.1	178.7	46.0	22.4	21.0	18.6
E Electricity, gas and water supply	29.8	36.5	39.5	42.1	6.8	6.8	6.1	4.4
F Construction	9.4	10.7	1.4	7.4	2.1	2.0	0.2	0.8
G Wholesale, retail trade, repair of veh. etc.	23.8	149.7	152.0	91.3	5.4	27.9	23.4	9.5
H Hotels and restaurants	0.02	.	2.4	2.4	0.0	0.0	0.4	0.3
I Transport, storage and communication	0.8	1.1	1.1	8.6	0.2	0.2	0.2	0.9
J Financial intermediation	71.9	93.0	152.8	295.8	16.3	17.3	23.5	30.9
K Real estate, renting & business activities	47.7	73.1	92.1	244.1	10.8	13.6	14.2	25.5
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	0.6	.	.	.	0.1	.	.	.
O Other community, social & pers.services	7.6	38.6	41.2	42.4	1.7	7.2	6.3	4.4
P Private househ. with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations and bodies	.	.	.	.	.	.	.	.
Total by activities	440.9	537.4	649.5	958.4	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	19.6	6.9	7.2	9.2	9.6	5.7	5.3	5.2
DB Textiles and textile products	0.6	1.0	1.6	1.4	0.3	0.8	1.1	0.8
DC Leather and leather products	0.02	0.03	.	.	0.0	0.0	0.0	.
DD Wood and wood products	0.02	.	.	.	0.0	.	.	.
DE Pulp, paper & prod.; publish.& printing	31.4	31.4	53.7	60.5	15.5	26.0	39.5	33.8
DF Coke, ref. petroleum prod. & nuclear fuel	74.6	2.1	2.1	29.9	36.8	1.8	1.5	16.7
DG Chemicals, prod. & man-made fibres	3.3	0.4	4.8	1.5	1.6	0.3	3.5	0.9
DH Rubber and plastic products	21.8	43.3	45.7	45.0	10.7	35.9	33.6	25.2
DI Other non-metallic mineral products	11.9	0.0	0.0	0.7	5.9	0.0	0.0	0.4
DJ Basic metals & fabricated metal prod.	31.8	33.9	17.6	22.1	15.7	28.1	13.0	12.4
DK Machinery and equipment n.e.c.	1.1	0.4	0.4	1.9	0.6	0.3	0.3	1.1
DL Electrical and optical equipment	0.6	1.2	1.5	2.3	0.3	1.0	1.1	1.3
DM Transport equipment	6.2	0.0	1.6	4.2	3.1	0.0	1.1	2.3
DN Manufacturing n.e.c.	0.1	.	.	.	0.1	.	.	.
D Manufacturing industry total	202.9	120.6	136.1	178.7	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

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Netherlands	2230.3	2348.8	2365.0	2680.7	26.3	23.0	21.3	19.5
2 Germany	1658.7	1970.4	2190.5	2512.2	19.6	19.3	19.7	18.2
3 Austria	1174.0	1464.6	1702.6	2043.2	13.9	14.3	15.3	14.8
4 Italy	691.5	751.8	773.2	1705.0	8.2	7.4	7.0	12.4
5 Hungary	438.9	755.4	774.6	844.2	5.2	7.4	7.0	6.1
6 United Kingdom	657.9	704.4	732.8	727.0	7.8	6.9	6.6	5.3
7 Czech Republic	431.9	528.9	505.3	567.6	5.1	5.2	4.6	4.1
8 South Korea	1.7	59.1	233.5	493.5	0.0	0.6	2.1	3.6
9 United States	344.7	361.5	412.0	458.3	4.1	3.5	3.7	3.3
10 Cyprus	114.0	235.3	248.5	372.9	1.3	2.3	2.2	2.7
11 France	203.5	317.1	299.8	332.5	2.4	3.1	2.7	2.4
12 Switzerland	94.7	130.5	177.2	203.4	1.1	1.3	1.6	1.5
13 Luxembourg	34.7	122.9	129.1	166.8	0.4	1.2	1.2	1.2
14 Belgium	96.4	94.4	105.6	115.0	1.1	0.9	1.0	0.8
15 Denmark	72.4	83.7	91.8	112.0	0.9	0.8	0.8	0.8
16 Spain	2.5	20.8	41.9	51.1	0.0	0.2	0.4	0.4
17 Sweden	20.4	26.6	26.2	43.6	0.2	0.3	0.2	0.3
18 Japan	24.5	27.8	31.9	40.7	0.3	0.3	0.3	0.3
19 Poland	1.0	3.7	7.1	14.6	0.0	0.0	0.1	0.1
20 Finland	8.3	16.8	16.1	10.9	0.1	0.2	0.1	0.1
21 Slovenia	6.2	7.9	9.0	4.5	0.1	0.1	0.1	0.0
22 Russia	2.4	2.9	2.5	3.4	0.0	0.0	0.0	0.0
23 Ireland	2.1	2.3	2.3	2.6	0.0	0.0	0.0	0.0
24 Romania	1.8	1.6	1.7	1.8	0.0	0.0	0.0	0.0
25 Croatia	3.6	1.2	1.3	1.4	0.0	0.0	0.0	0.0
Other	148.5	182.2	212.6	257.2	1.8	1.8	1.9	1.9
Total by countries	8466.8	10222.5	11094.3	13766.1	100.0	100.0	100.0	100.0
of which EU-15	6853.2	7925.0	8478.3	10503.9	80.9	77.5	76.4	76.3

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

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Czech Republic	181.0	247.6	336.2	378.1	41.1	46.1	51.8	39.5
2 Luxembourg	27.0	28.6	21.3	228.2	6.1	5.3	3.3	23.8
3 United Kingdom	55.7	58.8	60.3	74.6	12.6	10.9	9.3	7.8
4 Ukraine	33.2	31.9	47.9	59.5	7.5	5.9	7.4	6.2
5 Poland	19.3	22.3	24.6	35.0	4.4	4.2	3.8	3.6
6 Ireland	29.4	29.3	30.1	30.9	6.7	5.4	4.6	3.2
7 Russia	9.8	12.2	16.5	30.3	2.2	2.3	2.5	3.2
8 Cyprus	5.0	5.8	13.5	27.7	1.1	1.1	2.1	2.9
9 Austria	16.4	16.7	8.6	17.6	3.7	3.1	1.3	1.8
10 Netherlands	1.5	6.4	14.1	13.0	0.3	1.2	2.2	1.4
11 Bosnia and Herzegovina	9.3	10.1	10.8	11.6	2.1	1.9	1.7	1.2
12 Hungary	27.4	29.1	4.8	10.6	6.2	5.4	0.7	1.1
13 Switzerland	5.2	5.5	22.6	5.8	1.2	1.0	3.5	0.6
14 Croatia	8.7	3.2	6.2	5.7	2.0	0.6	0.9	0.6
15 Germany	2.8	2.7	2.6	2.6	0.6	0.5	0.4	0.3
16 Bulgaria	0.3	0.7	1.2	2.0	0.1	0.1	0.2	0.2
17 Lithuania	1.5	1.4	1.6	1.4	0.3	0.3	0.2	0.1
18 United States	3.1	2.8	2.9	1.4	0.7	0.5	0.4	0.1
19 Romania	0.2	0.3	0.3	0.9	0.0	0.1	0.1	0.1
20 Italy	0.3	0.3	0.3	0.4	0.1	0.1	0.0	0.0
21 Japan	0.3	0.3	0.3	0.3	0.1	0.1	0.0	0.0
22 France	0.5	0.5	0.2	0.2	0.1	0.1	0.0	0.0
23 Belgium	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0
24 Greece	0.05	0.03	0.03	.	0.0	0.0	0.0	.
25 Spain	0.02	0.03	0.03	.	0.0	0.0	0.0	.
Other	2.5	20.6	22.5	20.5	0.6	3.8	3.5	2.1
Total by countries	440.9	537.4	649.5	958.4	100.0	100.0	100.0	100.0
of which EU-15	134.0	143.5	137.8	367.6	30.4	26.7	21.2	38.4

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

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	1.9	2.5	2.5	.	0.0	0.0	0.0	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	2.1	3.0	2.8	.	0.0	0.1	0.0	.
D Manufacturing	2446.2	2609.1	2614.7	.	48.5	46.8	43.7	.
E Electricity, gas and water supply	266.6	265.4	269.2	.	5.3	4.8	4.5	.
F Construction	-3.0	-1.1	17.0	.	-0.1	0.0	0.3	.
G Wholesale, retail trade, repair of veh. etc.	723.0	766.1	834.8	.	14.3	13.7	14.0	.
H Hotels and restaurants	15.1	17.3	25.9	.	0.3	0.3	0.4	.
I Transport, storage and communication	241.9	193.8	219.8	.	4.8	3.5	3.7	.
J Financial intermediation	827.0	1064.2	1179.3	.	16.4	19.1	19.7	.
K Real estate, renting & business activities	582.9	609.1	771.2	.	11.5	10.9	12.9	.
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	2.0	2.0	1.0	.	0.0	0.0	0.0	.
O Other community, social & pers.services	28.8	51.9	45.8	.	0.6	0.9	0.8	.
Other not elsewhere classified activities	-88.0	-4.0	-4.2	.	-1.7	-0.1	-0.1	.
Total by activities	5046.8	5579.6	5980.1	.	100.0	100.0	100.0	.
D Manufacturing industry								
DA Food products, beverages and tobacco	71.2	51.8	17.0	.	2.9	2.0	0.7	.
DB Textiles and textile products	48.0	51.9	49.1	.	2.0	2.0	1.9	.
DC Leather and leather products	37.7	25.6	45.0	.	1.5	1.0	1.7	.
DD Wood and wood products	30.6	39.7	39.1	.	1.3	1.5	1.5	.
DE Pulp, paper & prod.; publish.& printing	246.4	315.6	298.1	.	10.1	12.1	11.4	.
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	1084.4	993.0	942.1	.	44.3	38.1	36.0	.
DH Rubber and plastic products	260.6	295.6	307.2	.	10.7	11.3	11.7	.
DI Other non-metallic mineral products	134.9	140.8	151.4	.	5.5	5.4	5.8	.
DJ Basic metals & fabricated metal prod.	107.4	130.3	118.4	.	4.4	5.0	4.5	.
DK Machinery and equipment n.e.c.	176.6	229.9	246.0	.	7.2	8.8	9.4	.
DL Electrical and optical equipment	119.4	133.9	132.0	.	4.9	5.1	5.0	.
DM Transport equipment	124.9	197.3	256.1	.	5.1	7.6	9.8	.
DN Manufacturing n.e.c.	4.1	3.7	13.2	.	0.2	0.1	0.5	.
D Manufacturing industry total	2446.2	2609.1	2614.7	.	100.0	100.0	100.0	.

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

Source: Bank of Slovenia.

Table II/5.2

Slovenia: Outward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	1.2	1.0	1.2	.	0.1	0.1	0.0	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	1004.1	1053.8	1205.1	.	52.9	52.8	47.2	.
E Electricity, gas and water supply	14.3	13.9	13.8	.	1.0	0.8	0.6	.
F Construction	1.7	2.1	13.6	.	0.1	0.1	0.1	.
G Wholesale, retail trade, repair of veh. etc.	337.6	438.8	546.6	.	14.5	17.8	20.0	.
H Hotels and restaurants	0.4	28.7	9.7	.	0.0	0.0	1.1	.
I Transport, storage and communication	75.3	91.8	127.8	.	4.6	4.0	4.1	.
J Financial intermediation	136.4	205.9	238.3	.	8.1	7.2	9.3	.
K Real estate, renting & business activities	306.1	350.8	778.3	.	17.5	16.1	15.7	.
L Public administr., defence, comp.soc.sec.	0.9	0.9	0.9	.	0.1	0.0	0.0	.
M Education	0.4	0.5	0.5	.	0.0	0.0	0.0	.
N Health and social work	1.3	0.0	0.0	.	0.0	0.1	0.2	.
O Other community, social & pers.services	21.2	35.4	33.4	.	1.0	1.1	1.6	.
Other not elsewhere classified activities	-20.6	0.4	0.7	.	0.0	0.0	0.0	.
Total by activities	1880.3	2224.0	2969.9	.	100.0	100.0	100.0	.
D Manufacturing industry								
DA Food products, beverages and tobacco	110.0	108.3	192.8	.	12.6	11.0	10.3	.
DB Textiles and textile products	102.7	87.8	96.7	.	9.7	10.2	8.4	.
DC Leather and leather products	28.1	27.8	29.2	.	2.9	2.8	2.4	.
DD Wood and wood products	5.1	3.7	3.6	.	0.4	0.5	0.4	.
DE Pulp, paper & prod.; publish.& printing	26.6	12.1	16.7	.	2.2	2.6	1.1	.
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	348.5	349.0	351.1	.	32.1	34.7	33.3	.
DH Rubber and plastic products	7.3	16.8	18.0	.	0.6	0.7	1.6	.
DI Other non-metallic mineral products	12.9	25.9	33.7	.	2.7	1.3	2.5	.
DJ Basic metals & fabricated metal prod.	69.0	84.3	114.8	.	4.4	6.9	8.1	.
DK Machinery and equipment n.e.c.	126.4	140.9	123.0	.	14.8	12.6	13.4	.
DL Electrical and optical equipment	85.7	108.3	122.9	.	9.3	8.5	10.3	.
DM Transport equipment	58.8	61.1	70.1	.	5.3	5.9	5.8	.
DN Manufacturing n.e.c.	23.0	27.8	32.5	.	2.9	2.3	2.6	.
D Manufacturing industry total	1004.1	1053.8	1205.1	.	100.0	100.0	100.0	.

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

Source: Bank of Slovenia.

Table II/5.3

Slovenia: Inward FDI stock by home countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Austria	1315.4	1547.0	1725.7	.	26.1	27.7	28.9	.
2 Switzerland	1019.1	972.4	974.3	.	20.2	17.4	16.3	.
3 Netherlands	278.8	576.2	635.8	.	5.5	10.3	10.6	.
4 France	376.6	446.2	518.7	.	7.5	8.0	8.7	.
5 Germany	393.8	442.8	517.7	.	7.8	7.9	8.7	.
6 Italy	331.0	362.3	344.3	.	6.6	6.5	5.8	.
7 Croatia	305.8	293.5	289.7	.	6.1	5.3	4.8	.
8 Belgium	178.2	193.0	209.3	.	3.5	3.5	3.5	.
9 Czech Republic	119.6	114.4	114.3	.	2.4	2.1	1.9	.
10 United Kingdom	140.0	106.2	94.3	.	2.8	1.9	1.6	.
11 United States	82.7	67.0	93.0	.	1.6	1.2	1.6	.
12 Ireland	120.9	90.5	89.6	.	2.4	1.6	1.5	.
13 Luxembourg	266.1	87.9	79.5	.	5.3	1.6	1.3	.
14 Denmark	62.2	67.9	76.7	.	1.2	1.2	1.3	.
15 Liechtenstein	15.8	18.6	29.8	.	0.3	0.3	0.5	.
16 Bosnia and Herzegovina	26.1	27.5	29.2	.	0.5	0.5	0.5	.
17 Hungary	20.9	30.9	27.8	.	0.4	0.6	0.5	.
18 Australia	23.4	28.4	27.6	.	0.5	0.5	0.5	.
19 Sweden	19.8	19.4	20.6	.	0.4	0.3	0.3	.
20 Japan	3.9	15.9	18.0	.	0.1	0.3	0.3	.
21 Cyprus	8.2	18.7	16.5	.	0.2	0.3	0.3	.
22 Slovakia	0.0	13.2	14.9	.	0.0	0.2	0.2	.
23 Spain	-1.1	9.0	8.6	.	0.0	0.2	0.1	.
24 Turkey	1.9	5.4	5.0	.	0.0	0.1	0.1	.
25 Gibraltar	2.8	0.9	4.5	.	0.1	0.0	0.1	.
Other	-65.1	24.4	14.7	.	-1.3	0.4	0.2	.
Total by countries	5046.8	5579.6	5980.1	.	100.0	100.0	100.0	.
of which EU-15	3478.9	3947.3	4318.7	.	68.9	70.7	72.2	.

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

Source: Bank of Slovenia.

Table II/5.4

Slovenia: Outward FDI stock by host countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Croatia	618.0	673.1	789.3	.	32.9	30.3	26.6	.
2 Netherlands	147.5	252.8	570.7	.	7.8	11.4	19.2	.
3 Serbia and Montenegro	216.3	294.3	501.1	.	11.5	13.2	16.9	.
4 Bosnia and Herzegovina	208.7	216.7	277.1	.	11.1	9.7	9.3	.
5 Poland	117.0	132.6	131.7	.	6.2	6.0	4.4	.
6 Macedonia	75.8	91.9	111.8	.	4.0	4.1	3.8	.
7 Germany	105.9	104.2	85.2	.	5.6	4.7	2.9	.
8 Russia	67.1	74.0	83.9	.	3.6	3.3	2.8	.
9 Liberia	19.7	32.6	60.1	.	1.0	1.5	2.0	.
10 Austria	66.0	81.3	42.8	.	3.5	3.7	1.4	.
11 Switzerland	17.4	27.7	30.9	.	0.9	1.2	1.0	.
12 Romania	21.7	25.2	30.6	.	1.2	1.1	1.0	.
13 Czech Republic	19.3	24.8	30.4	.	1.0	1.1	1.0	.
14 United States	17.3	18.2	26.5	.	0.9	0.8	0.9	.
15 Ukraine	17.3	18.2	26.5	.	0.9	0.8	0.9	.
16 France	13.7	13.9	18.3	.	0.7	0.6	0.6	.
17 Denmark	11.9	13.2	17.9	.	0.6	0.6	0.6	.
18 Italy	13.0	6.4	17.0	.	0.7	0.3	0.6	.
19 Hungary	9.3	13.0	16.2	.	0.5	0.6	0.5	.
20 United Kingdom	11.3	13.6	16.0	.	0.6	0.6	0.5	.
21 Cyprus	-26.2	2.6	14.0	.	-1.4	0.1	0.5	.
22 Iran	4.4	6.5	10.0	.	0.2	0.3	0.3	.
23 Korea South	5.7	5.1	5.9	.	0.3	0.2	0.2	.
24 Spain	8.1	6.2	5.4	.	0.4	0.3	0.2	.
25 Sweden	2.2	4.5	5.1	.	0.1	0.2	0.2	.
Other	91.9	71.4	45.5	.	4.9	3.2	1.5	.
Total by countries	1880.3	2224.0	2969.9	.	100.0	100.0	100.0	.
of which EU-15	375.2	491.0	772.7	.	20.0	22.1	26.0	.

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

Source: Bank of Slovenia.

Table II/6.1

Estonia: Inward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	15.2	38.7	57.0	66.9	0.3	0.5	0.5	0.5
B Fishing	2.8	1.7	1.8	2.1	0.1	0.0	0.0	0.0
C Mining and quarrying	20.9	34.3	38.4	45.6	0.4	0.5	0.4	0.4
D Manufacturing	939.0	1234.9	1426.5	1735.9	16.9	16.7	13.3	14.0
E Electricity, gas and water supply	124.8	96.2	232.0	252.0	2.2	1.3	2.2	2.0
F Construction	128.9	94.3	128.4	179.5	2.3	1.3	1.2	1.4
G Wholesale, retail trade, repair of veh. etc.	822.3	737.0	836.1	993.2	14.8	10.0	7.8	8.0
H Hotels and restaurants	87.3	66.7	37.2	27.8	1.6	0.9	0.3	0.2
I Transport, storage and communication	913.3	390.4	325.7	643.4	16.4	5.3	3.0	5.2
J Financial intermediation	1453.3	2326.1	4916.8	5636.3	26.2	31.5	45.7	45.5
K Real estate, renting & business activities	573.2	1675.6	1638.6	1639.8	10.3	22.7	15.2	13.2
L Public administr., defence, comp.soc.sec.	.	0.0	.	.	.	0.0	.	.
M Education	1.4	1.8	2.0	1.6	0.0	0.0	0.0	0.0
N Health and social work	5.6	4.5	5.0	11.9	0.1	0.1	0.0	0.1
O Other community, social & pers.services	336.9	477.7	994.6	1031.6	6.1	6.5	9.3	8.3
Other not elsewhere classified activities	128.4	198.8	108.3	122.4	2.3	2.7	1.0	1.0
Total by activities	5553.2	7378.5	10748.3	12389.9	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	200.1	181.0	256.8	280.9	21.3	14.7	18.0	16.2
DB Textiles and textile products	73.8	74.3	87.2	203.1	7.9	6.0	6.1	11.7
DC Leather and leather products	1.5	4.2	2.0	1.7	0.2	0.3	0.1	0.1
DD Wood and wood products	116.0	314.8	335.8	376.6	12.4	25.5	23.5	21.7
DE Pulp, paper & prod.; publish.& printing	64.3	130.0	139.8	160.8	6.8	10.5	9.8	9.3
DF Coke, ref. petroleum prod. & nuclear fuel	.	0.1	.	.	.	0.0	.	.
DG Chemicals, prod. & man-made fibres	62.6	66.8	92.6	87.1	6.7	5.4	6.5	5.0
DH Rubber and plastic products	25.1	28.8	35.3	47.4	2.7	2.3	2.5	2.7
DI Other non-metallic mineral products	117.4	127.8	137.6	175.1	12.5	10.4	9.6	10.1
DJ Basic metals & fabricated metal prod.	58.8	68.3	74.6	107.5	6.3	5.5	5.2	6.2
DK Machinery and equipment n.e.c.	16.1	16.0	21.5	21.5	1.7	1.3	1.5	1.2
DL Electrical and optical equipment	71.1	107.6	119.8	148.7	7.6	8.7	8.4	8.6
DM Transport equipment	77.3	59.3	60.5	60.8	8.2	4.8	4.2	3.5
DN Manufacturing n.e.c.	54.6	55.2	62.3	64.0	5.8	4.5	4.4	3.7
Other not elsewhere classified industries	0.3	0.6	0.7	0.8	0.0	0.1	0.1	0.0
D Manufacturing industry total	939.0	1234.9	1426.5	1735.9	100.0	100.0	100.0	100.0

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

Source: National Bank of Estonia.

Table II/6.2

Estonia: Outward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	3.8	4.9	1.6	2.3	0.5	0.5	0.1	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	59.1	59.0	68.7	108.4	7.3	5.7	4.1	4.0
E Electricity, gas and water supply	0.7	.	0.4	16.1	0.1	.	0.0	0.6
F Construction	8.7	28.5	51.2	64.5	1.1	2.7	3.1	2.4
G Wholesale, retail trade, repair of veh. etc.	59.7	64.9	121.6	210.9	7.3	6.2	7.3	7.8
H Hotels and restaurants	.	.	1.7	2.7	.	.	0.1	0.1
I Transport, storage and communication	205.2	140.6	179.5	266.3	25.2	13.5	10.8	9.9
J Financial intermediation	313.8	413.7	751.6	1072.1	38.5	39.8	45.0	39.7
K Real estate, renting & business activities	148.1	311.7	381.1	784.9	18.2	30.0	22.8	29.1
L Public administr., defence, comp.soc.sec.	.	.	1.6	0.3	.	.	0.1	0.0
M Education	1.2	1.2	.	.	0.1	0.1	.	.
N Health and social work	-0.03	-0.04	91.3	125.9	0.0	0.0	5.5	4.7
O Other community, social & pers.services	0.4	2.3	18.7	46.2	0.0	0.2	1.1	1.7
Other not elsewhere classified activities	15.0	13.6	0.2	0.5	1.8	1.3	0.0	0.0
Total by activities	815.6	1040.2	1669.3	2701.2	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	29.6	9.4	8.2	20.2	50.0	16.0	11.9	18.6
DB Textiles and textile products	8.4	1.7	1.1	4.8	14.2	2.9	1.7	4.5
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	0.6	.	.	27.8	0.9	.	.	25.7
DE Pulp, paper & prod.; publish.& printing	.	0.1	0.3	0.3	.	0.2	0.5	0.3
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	5.3	7.8	10.8	13.4	9.0	13.3	15.7	12.4
DH Rubber and plastic products	1.6	0.5	3.9	4.8	2.6	0.8	5.7	4.4
DI Other non-metallic mineral products	4.3	11.3	15.0	18.8	7.3	19.1	21.9	17.4
DJ Basic metals & fabricated metal prod.	2.0	1.7	0.9	0.9	3.4	2.8	1.4	0.9
DK Machinery and equipment n.e.c.	.	2.1	4.9	1.7	.	3.6	7.2	1.6
DL Electrical and optical equipment	1.4	1.3	0.7	5.8	2.3	2.1	1.0	5.4
DM Transport equipment	1.5	0.9	1.0	2.6	2.5	1.6	1.5	2.4
DN Manufacturing n.e.c.	2.6	2.2	4.0	1.7	4.4	3.8	5.9	1.6
Other not elsewhere classified industries	2.0	20.0	17.7	5.4	3.4	33.9	25.7	5.0
D Manufacturing industry total	59.1	59.0	68.7	108.4	100.0	100.0	100.0	100.0

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

Source: National Bank of Estonia.

Table II/6.3

Estonia: Inward FDI stock by home countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Sweden	2298.0	3351.0	5727.5	6369.0	41.4	45.4	53.3	51.4
2 Finland	1483.3	1755.8	2216.7	2621.8	26.7	23.8	20.6	21.2
3 United Kingdom	118.7	202.4	226.3	386.2	2.1	2.7	2.1	3.1
4 Netherlands	184.2	193.3	325.6	340.5	3.3	2.6	3.0	2.7
5 Norway	132.6	209.0	197.7	311.6	2.4	2.8	1.8	2.5
6 Russia	80.3	144.5	178.2	280.1	1.4	2.0	1.7	2.3
7 Latvia	18.7	53.7	62.6	230.9	0.3	0.7	0.6	1.9
8 Denmark	135.1	155.6	152.4	186.9	2.4	2.1	1.4	1.5
9 Germany	154.9	158.7	203.0	161.7	2.8	2.2	1.9	1.3
10 United States	318.7	377.1	311.0	150.4	5.7	5.1	2.9	1.2
11 Luxembourg	10.4	25.0	30.3	146.0	0.2	0.3	0.3	1.2
12 Cyprus	28.5	42.4	83.5	135.4	0.5	0.6	0.8	1.1
13 Ireland	10.7	45.4	118.6	111.2	0.2	0.6	1.1	0.9
14 Austria	107.3	108.6	115.3	108.8	1.9	1.5	1.1	0.9
15 Switzerland	35.5	43.9	71.7	105.1	0.6	0.6	0.7	0.8
16 Lithuania	13.8	18.2	51.9	79.2	0.2	0.2	0.5	0.6
17 France	26.6	31.7	43.2	60.5	0.5	0.4	0.4	0.5
18 Italy	95.1	101.9	63.8	55.3	1.7	1.4	0.6	0.4
19 Portugal	0.2	0.4	53.5	49.9	0.0	0.0	0.5	0.4
20 Canada	44.0	64.0	43.8	41.0	0.8	0.9	0.4	0.3
21 Hong Kong	0.01	0.4	0.7	40.1	0.0	0.0	0.0	0.3
22 Belgium	37.1	35.8	36.7	39.6	0.7	0.5	0.3	0.3
23 Spain	6.1	14.0	26.4	30.3	0.1	0.2	0.2	0.2
24 Bermuda	32.9	37.6	42.3	23.2	0.6	0.5	0.4	0.2
25 Virgin Islands, British	15.1	19.5	82.0	21.0	0.3	0.3	0.8	0.2
Other	161.0	188.4	283.8	304.1	2.9	2.6	2.6	2.5
Total by countries	5548.6	7378.5	10748.3	12389.9	100.0	100.0	100.0	100.0
of which EU-15	4667.7	6184.7	9344.7	10679.7	84.1	83.8	86.9	86.2

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

Source: National Bank of Estonia.

Table II/6.4

Estonia: Outward FDI stock by host countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Latvia	228.9	340.1	492.5	899.4	28.1	32.7	29.5	33.3
2 Lithuania	367.2	404.7	518.8	837.1	45.0	38.9	31.1	31.0
3 Russia	23.8	43.4	247.2	254.3	2.9	4.2	14.8	9.4
4 Cyprus	111.1	116.5	148.7	232.6	13.6	11.2	8.9	8.6
5 Finland	10.7	48.8	58.4	151.7	1.3	4.7	3.5	5.6
6 Ukraine	21.8	28.2	56.9	64.9	2.7	2.7	3.4	2.4
7 Belarus	0.3	2.0	31.8	53.9	0.0	0.2	1.9	2.0
8 Italy	35.2	33.2	50.9	42.4	4.3	3.2	3.1	1.6
9 Spain	0.9	0.8	15.6	31.5	0.1	0.1	0.9	1.2
10 Bulgaria	.	0.9	4.0	23.1	.	0.1	0.2	0.9
11 Romania	.	.	1.3	20.3	.	.	0.1	0.8
12 Poland	3.4	4.7	5.3	13.3	0.4	0.5	0.3	0.5
13 United Kingdom	1.7	1.2	7.0	13.2	0.2	0.1	0.4	0.5
14 Portugal	.	5.2	9.1	10.5	.	0.5	0.5	0.4
15 Croatia	.	.	0.4	7.1	.	.	0.0	0.3
16 Sweden	0.9	2.7	2.4	4.0	0.1	0.3	0.1	0.1
17 Germany	-2.5	-0.6	2.4	3.9	-0.3	-0.1	0.1	0.1
18 Morocco	.	.	.	3.2	.	.	.	0.1
19 Moldova	.	.	-0.4	2.9	.	.	-0.02	0.1
20 Luxembourg	-0.02	-0.02	-0.01	2.6	0.0	0.0	0.0	0.1
21 Norway	0.3	0.2	0.5	2.2	0.0	0.0	0.0	0.1
22 Virgin Islands, British	0.41	1.63	.	2.1	.	.	.	0.1
23 France	.	0.4	0.6	2.1	.	0.0	0.0	0.1
24 Denmark	0.0	2.1	1.2	1.8	0.0	0.2	0.1	0.1
25 Slovakia	.	.	0.1	1.7	.	.	0.0	0.1
Other	11.7	4.1	14.9	19.8	1.5	0.5	0.9	0.7
Total by countries	815.6	1040.2	1669.3	2701.2	100.0	100.0	100.0	100.0
of which EU-15	47.1	94.3	147.6	264.9	5.8	9.1	8.8	9.8

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

Source: National Bank of Estonia.

Table II/7.1

Latvia: Inward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	41.5	62.0	61.3	70.4	1.6	1.9	1.5	1.2
B Fishing	0.1	1.3	1.7	1.7	0.0	0.0	0.0	0.0
C Mining and quarrying	17.1	17.1	21.6	28.3	0.7	0.5	0.5	0.5
D Manufacturing	411.7	471.3	539.6	564.7	15.7	14.2	12.8	9.8
E Electricity, gas and water supply	91.4	275.5	466.1	496.0	3.5	8.3	11.1	8.6
F Construction	30.1	60.6	68.9	94.2	1.1	1.8	1.6	1.6
G Wholesale, retail trade, repair of veh. etc.	472.3	533.9	586.7	734.5	18.0	16.1	13.9	12.8
H Hotels and restaurants	33.4	42.2	40.0	54.5	1.3	1.3	0.9	0.9
I Transport, storage and communication	328.5	517.1	489.8	510.0	12.5	15.6	11.6	8.9
J Financial intermediation	397.6	538.7	890.2	1412.4	15.1	16.2	21.1	24.6
K Real estate, renting & business activities	623.7	665.6	731.8	1023.5	23.7	20.1	17.4	17.8
L Public administr., defence, comp.soc.sec.	1.8	1.4	1.0	0.6	0.1	0.0	0.0	0.0
M Education	0.7	1.3	3.3	0.9	0.0	0.0	0.1	0.0
N Health and social work	3.1	3.0	4.0	3.0	0.1	0.1	0.1	0.1
O Other community, social & pers.services	26.0	37.6	56.9	71.4	1.0	1.1	1.4	1.2
Other not elsewhere classified activities	151.2	86.8	250.5	678.4	5.7	2.6	5.9	11.8
Total by activities	2630.2	3315.4	4213.4	5744.5	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	113.8	100.3	118.5	144.2	27.6	21.3	22.0	25.5
DB Textiles and textile products	45.7	69.1	14.1	14.1	11.1	14.7	2.6	2.5
DC Leather and leather products	0.6	1.0	.	.	0.1	0.2	.	.
DD Wood and wood products	94.1	106.1	136.6	135.9	22.9	22.5	25.3	24.1
DE Pulp, paper & prod.; publish.& printing	19.4	25.9	28.3	22.5	4.7	5.5	5.2	4.0
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	34.3	19.2	18.8	8.3	8.3	4.1	3.5	1.5
DH Rubber and plastic products	11.3	13.7	13.1	11.4	2.7	2.9	2.4	2.0
DI Other non-metallic mineral products	38.9	74.8	139.7	152.7	9.4	15.9	25.9	27.0
DJ Basic metals & fabricated metal prod.	16.4	18.9	24.2	26.7	4.0	4.0	4.5	4.7
DK Machinery and equipment n.e.c.	18.8	4.4	4.6	3.3	4.6	0.9	0.9	0.6
DL Electrical and optical equipment	8.2	14.1	16.2	24.8	2.0	3.0	3.0	4.4
DM Transport equipment	1.2	9.8	13.2	13.1	0.3	2.1	2.4	2.3
DN Manufacturing n.e.c.	9.0	14.0	12.3	7.7	2.2	3.0	2.3	1.4
D Manufacturing industry total	411.7	471.3	539.6	564.7	100.0	100.0	100.0	100.0

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

Source: Bank of Latvia.

Table II/7.2

Latvia: Outward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	0.3	0.3	.	0.4	0.3	0.2	.	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	14.1	18.6	15.8	19.4	15.4	10.8	6.6	5.7
E Electricity, gas and water supply	.	.	5.5	5.3	.	.	2.3	1.6
F Construction	2.5	2.7	1.3	1.6	2.7	1.6	0.5	0.5
G Wholesale, retail trade, repair of veh. etc.	25.4	73.8	101.6	151.0	27.7	42.8	42.4	44.3
H Hotels and restaurants	0.1	0.7	.	0.3	0.1	0.4	.	0.1
I Transport, storage and communication	3.1	2.8	3.4	8.7	3.4	1.6	1.4	2.6
J Financial intermediation	20.3	39.7	70.7	71.3	22.2	23.0	29.5	20.9
K Real estate, renting & business activities	19.6	22.3	28.3	56.6	21.4	12.9	11.8	16.6
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers.services	1.2	1.6	1.4	2.0	1.3	0.9	0.6	0.6
Other not elsewhere classified activities	4.9	10.0	11.3	24.2	5.3	5.8	4.7	7.1
Total by activities	91.6	172.6	239.4	340.9	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	4.2	4.6	1.3	2.3	29.8	24.7	8.2	11.9
DB Textiles and textile products	0.4	0.4	0.3	1.4	2.8	2.2	1.9	7.2
DC Leather and leather products	0.9	0.9	.	.	6.4	4.8	.	.
DD Wood and wood products	3.6	7.1	6.8	6.7	25.5	38.2	43.0	34.5
DE Pulp, paper & prod.; publish.& printing	0.0	0.9	3.1	2.8	0.0	4.8	19.6	14.4
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	1.0	1.3	3.0	3.0	7.1	7.0	19.0	15.5
DH Rubber and plastic products	0.3	0.7	.	.	2.1	3.8	.	.
DI Other non-metallic mineral products	0.4	0.6	.	0.4	2.8	3.2	.	2.1
DJ Basic metals & fabricated metal prod.	0.1	0.7	0.5	0.2	0.7	3.8	3.2	1.0
DK Machinery and equipment n.e.c.	.	.	0.3	0.3	.	.	1.9	1.5
DL Electrical and optical equipment	.	1.4	0.6	2.0	.	7.5	3.8	10.3
DM Transport equipment	3.1	.	.	.	22.0	.	.	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	0.1	.	-0.1	0.3	0.7	.	-0.6	1.5
D Manufacturing industry total	14.1	18.6	15.8	19.4	100.0	100.0	100.0	100.0

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

Source: Bank of Latvia.

Table II/7.3

Latvia: Inward FDI stock by home countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Sweden	314.4	330.4	642.7	807.5	12.0	10.0	15.3	14.1
2 Estonia	180.1	257.8	416.2	678.3	6.8	7.8	9.9	11.8
3 Germany	299.9	508.1	525.0	630.8	11.4	15.3	12.5	11.0
4 Denmark	232.0	287.3	367.0	483.4	8.8	8.7	8.7	8.4
5 Russia	142.4	231.4	343.3	378.8	5.4	7.0	8.1	6.6
6 Finland	232.2	257.6	273.2	356.7	8.8	7.8	6.5	6.2
7 United States	171.5	173.8	277.0	333.1	6.5	5.2	6.6	5.8
8 Netherlands	187.2	242.8	309.0	315.2	7.1	7.3	7.3	5.5
9 Norway	160.2	155.2	138.4	268.2	6.1	4.7	3.3	4.7
10 Cyprus	6.7	28.3	52.2	231.1	0.3	0.9	1.2	4.0
11 United Kingdom	84.0	69.1	91.2	168.9	3.2	2.1	2.2	2.9
12 Lithuania	18.8	21.5	102.9	143.4	0.7	0.6	2.4	2.5
13 Switzerland	46.3	58.3	96.8	107.0	1.8	1.8	2.3	1.9
14 Austria	24.5	33.7	54.6	81.2	0.9	1.0	1.3	1.4
15 Iceland	10.7	9.5	21.6	47.8	0.4	0.3	0.5	0.8
16 Malta	4.2	0.4	-6.1	46.2	0.2	0.0	-0.1	0.8
17 Guernsey	24.2	32.9	49.1	41.5	0.9	1.0	1.2	0.7
18 Belgium	6.7	5.5	19.6	30.2	0.3	0.2	0.5	0.5
19 Virgin Islands, British	12.6	16.1	20.9	27.7	0.5	0.5	0.5	0.5
20 Luxembourg	1.3	1.1	10.5	22.5	0.0	0.0	0.2	0.4
21 New Zealand	16.2	27.2	38.4	21.2	0.6	0.8	0.9	0.4
22 Liberia	28.5	13.7	14.4	19.2	1.1	0.4	0.3	0.3
23 Ukraine	9.8	9.7	13.4	18.9	0.4	0.3	0.3	0.3
24 France	4.9	11.0	18.8	17.5	0.2	0.3	0.4	0.3
25 Italy	19.7	11.9	9.7	16.1	0.7	0.4	0.2	0.3
Other	391.2	521.1	313.6	452.1	14.9	15.7	7.4	7.9
Total by countries	2630.2	3315.4	4213.4	5744.5	100.0	100.0	100.0	100.0
of which EU-15	1424.3	1767.0	2360.0	2946.2	54.2	53.3	56.0	51.3

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

Source: Bank of Latvia.

Table II/7.4

Latvia: Outward FDI stock by host countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Switzerland	0.1	42.2	70.3	119.1	0.1	24.4	29.4	34.9
2 Norway	1.3	1.3	6.7	26.5	1.4	0.8	2.8	7.8
3 Russia	7.1	14.2	18.4	19.5	7.8	8.2	7.7	5.7
4 Estonia	8.5	11.4	23.1	15.8	9.3	6.6	9.6	4.6
5 Luxembourg	7.3	2.7	2.0	9.1	8.0	1.6	0.8	2.7
6 Ukraine	2.7	5.5	9.1	8.5	2.9	3.2	3.8	2.5
7 Slovakia	2.7	5.5	9.1	8.5	2.9	3.2	3.8	2.5
8 Denmark	0.1	0.3	7.0	7.3	0.1	0.2	2.9	2.1
9 Austria	.	0.9	1.3	5.5	.	0.5	0.5	1.6
10 United Kingdom	2.4	4.7	3.3	4.7	2.6	2.7	1.4	1.4
11 Sweden	0.7	3.1	2.0	4.1	0.8	1.8	0.8	1.2
12 United States	4.3	7.7	3.0	3.3	4.7	4.5	1.3	1.0
13 Slovenia	2.1	2.7	2.4	3.0	2.3	1.6	1.0	0.9
14 Romania	1.2	1.3	1.8	2.1	1.3	0.8	0.8	0.6
15 Belarus	.	.	0.1	1.3	.	.	0.0	0.4
16 France	0.1	0.1	0.3	0.9	0.1	0.1	0.1	0.3
17 Bulgaria	.	.	1.6	0.7	.	.	0.7	0.2
18 Finland	0.6	1.1	0.7	0.6	0.7	0.6	0.3	0.2
19 Lithuania	.	.	0.4	0.4	.	.	0.2	0.1
20 Ireland	-0.1	-0.1	0.4	0.4	-0.1	-0.1	0.2	0.1
21 Spain	0.4	0.4	.	0.4	0.4	0.2	.	0.1
22 Netherlands	.	0.3	0.4	0.3	.	0.2	0.2	0.1
23 Poland	0.1	0.1	.	0.3	0.1	0.1	.	0.1
24 Belgium	0.3	0.3	0.1	0.1	0.3	0.2	0.0	0.0
25 Israel	0.1	1.1	0.3	.	0.1	0.6	0.1	.
Other	49.6	65.8	75.6	98.5	54.1	38.1	31.6	28.9
Total by countries	91.6	172.6	239.4	340.9	100.0	100.0	100.0	100.0
of which EU-15	11.9	13.9	17.5	33.4	13.0	8.1	7.3	9.8

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

Source: Bank of Latvia.

Table II/8.1

Lithuania: Inward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	32.4	37.0	48.7	48.4	0.8	0.8	0.7	0.6
C Mining and quarrying	33.4	40.6	46.3	45.1	0.8	0.9	0.7	0.5
D Manufacturing	1233.8	1593.8	2739.1	3326.1	31.1	34.0	39.6	39.9
E Electricity, gas and water supply	175.2	347.3	867.2	883.1	4.4	7.4	12.5	10.6
F Construction	46.0	56.2	82.0	125.5	1.2	1.2	1.2	1.5
G Wholesale, retail trade, repair of veh. etc.	710.6	748.4	763.7	891.8	17.9	16.0	11.0	10.7
H Hotels and restaurants	65.2	56.5	61.5	55.1	1.6	1.2	0.9	0.7
I Transport, storage and communication	678.9	672.1	946.6	904.4	17.1	14.3	13.7	10.9
J Financial intermediation	624.3	677.1	852.7	1329.5	15.7	14.4	12.3	16.0
K Real estate, renting & business activities	290.9	398.8	441.6	631.7	7.3	8.5	6.4	7.6
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M_N Education, health and social work	6.9	7.2	8.3	11.9	0.2	0.2	0.1	0.1
O Other community, social & pers.services	59.5	42.5	63.0	79.2	1.5	0.9	0.9	1.0
Other not elsewhere classified activities	9.5	10.7	.	.	0.2	0.2	.	.
Private purchase & sales of real estate	1.1	1.4	.	1.7	0.0	0.0	.	0.0
Total by activities	3967.6	4689.7	6920.7	8333.5	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	464.0	483.7	468.8	415.3	37.6	30.3	17.1	12.5
DB Textiles and textile products	117.1	103.9	139.2	125.1	9.5	6.5	5.1	3.8
DC Leather and leather products	3.7	2.4	0.6	0.4	0.3	0.2	0.0	0.0
DD Wood and wood products	56.4	63.1	59.7	87.4	4.6	4.0	2.2	2.6
DE Pulp, paper & paper products; publish. & printing	45.0	46.7	59.3	63.1	3.6	2.9	2.2	1.9
DF Coke, ref. petroleum prod. & nuclear fuel	158.7	271.6	.	1764.9	12.9	17.0	.	53.1
DG Chemicals, prod. & man-made fibres	67.1	113.0	.	240.4	5.4	7.1	.	7.2
DH Rubber and plastic products	34.1	164.3	199.2	203.5	2.8	10.3	7.3	6.1
DI Other non-metallic mineral products	62.9	65.4	87.2	99.1	5.1	4.1	3.2	3.0
DJ Basic metals & fabricated metal prod.	23.8	28.2	30.0	34.6	1.9	1.8	1.1	1.0
DK Machinery and equipment n.e.c.	15.1	21.3	81.0	65.2	1.2	1.3	3.0	2.0
DL Electrical and optical equipment	97.5	125.9	96.6	84.1	7.9	7.9	3.5	2.5
DM Transport equipment	70.3	75.5	.	92.8	5.7	4.7	.	2.8
DN Manufacturing n.e.c.	18.2	29.0	37.0	50.4	1.5	1.8	1.4	1.5
Other not elsewhere classified industries	.	.	1480.7	.	.	.	54.1	.
D Manufacturing industry total	1233.8	1593.8	2739.1	3326.1	100.0	100.0	100.0	100.0

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

Source: Bank of Lithuania.

Table II/8.2

Lithuania: Outward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	.	0.7	.	1.7	.	0.2	.	0.2
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	46.2	77.0	103.4	188.4	48.3	24.8	17.0	20.9
E Electricity, gas and water supply	0.7	0.8	6.3	5.5	0.8	0.3	1.0	0.6
F Construction	3.1	4.2	4.3	8.5	3.2	1.4	0.7	0.9
G Wholesale, retail trade, repair of veh. etc.	16.8	165.4	221.5	286.1	17.5	53.3	36.4	31.7
H Hotels and restaurants	.	.	.	5.9	.	.	.	0.7
I Transport, storage and communication	14.7	24.4	53.3	94.6	15.4	7.8	8.8	10.5
J Financial intermediation	5.3	10.9	119.5	131.3	5.5	3.5	19.7	14.6
K Real estate, renting and business activit.	4.7	22.8	86.0	170.6	4.9	7.3	14.2	18.9
Other not elsewhere classified activities	.	0.1	13.5	0.3	.	0.0	2.2	0.0
Private purchase & sales of real estate	4.3	4.3	.	8.4	4.4	1.4	.	0.9
Total by activities	95.7	310.4	607.8	901.1	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	13.6	22.4	40.0	39.1	29.4	29.2	38.7	20.8
DB Textiles and textile products	0.5	1.5	1.9	3.1	1.0	1.9	1.8	1.6
DC Leather and leather products	.	.	.	.	.	.	.	.
DD_DE Wood, pulp, paper, publishing	2.3	1.3	1.8	2.9	5.0	1.6	1.8	1.6
DF Coke, ref. petroleum prod. & nuclear fuel	2.1	.	.	.	4.4	.	.	.
DG Chemicals, prod. & man-made fibres	3.0	3.4	11.0	90.7	6.4	4.4	10.7	48.2
DH Rubber and plastic products	11.0	10.0	10.2	9.3	23.8	13.0	9.9	4.9
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	0.1	0.4	0.4	1.4	0.2	0.5	0.4	0.7
DK Machinery and equipment n.e.c.	7.8	31.3	30.1	33.9	17.0	40.6	29.1	18.0
DL Electrical and optical equipment	1.5	1.8	1.8	0.5	3.3	2.3	1.7	0.2
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	4.4	5.0	6.1	7.4	9.6	6.5	5.9	3.9
D Manufacturing industry total	46.2	77.0	103.4	188.4	100.0	100.0	100.0	100.0

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

Source: Bank of Lithuania.

Table II/8.3

Lithuania: Inward FDI stock by home countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Poland	80.6	84.0	113.7	1879.9	2.0	1.8	1.6	22.6
2 Denmark	687.7	714.2	1098.1	1272.1	17.3	15.2	15.9	15.3
3 Sweden	582.1	705.4	765.7	880.1	14.7	15.0	11.1	10.6
4 Germany	386.6	532.7	739.2	822.2	9.7	11.4	10.7	9.9
5 Finland	339.6	358.7	442.1	557.9	8.6	7.6	6.4	6.7
6 Russia	230.6	395.7	1702.9	522.3	5.8	8.4	24.6	6.3
7 Estonia	333.3	162.7	514.5	494.5	8.4	3.5	7.4	5.9
8 Luxembourg	58.1	41.0	67.2	228.5	1.5	0.9	1.0	2.7
9 Netherlands	135.5	203.9	204.2	205.1	3.4	4.3	2.9	2.5
10 Cyprus	48.1	81.2	59.4	203.3	1.2	1.7	0.9	2.4
11 United States	336.6	299.5	123.3	200.9	8.5	6.4	1.8	2.4
12 Norway	122.0	133.4	141.5	184.5	3.1	2.8	2.0	2.2
13 Switzerland	113.5	123.7	119.8	143.7	2.9	2.6	1.7	1.7
14 Latvia	61.4	52.3	87.3	114.7	1.5	1.1	1.3	1.4
15 United Kingdom	196.7	162.7	189.6	110.9	5.0	3.5	2.7	1.3
16 France	44.7	61.1	77.2	81.4	1.1	1.3	1.1	1.0
17 Malta	0.0	.	.	41.6	0.0	.	.	0.5
18 Isle of Man	1.6	1.0	.	38.2	0.0	0.0	.	0.5
19 Austria	14.3	146.7	150.0	37.8	0.4	3.1	2.2	0.5
20 Iceland	4.7	6.7	11.8	36.2	0.1	0.1	0.2	0.4
21 Canada	27.6	36.8	39.1	34.3	0.7	0.8	0.6	0.4
22 Ireland	9.3	15.5	26.6	30.7	0.2	0.3	0.4	0.4
23 Italy	24.9	21.8	32.2	29.6	0.6	0.5	0.5	0.4
24 Liechtenstein	23.8	23.1	27.0	18.6	0.6	0.5	0.4	0.2
25 Belgium	19.5	16.2	12.6	16.0	0.5	0.3	0.2	0.2
Other	84.9	310.0	175.9	148.8	2.1	6.6	2.5	1.8
Total by countries	3967.6	4689.7	6920.7	8333.5	100.0	100.0	100.0	100.0
of which EU-15	2500.0	2980.6	3804.9	4276.7	63.0	63.6	55.0	51.3

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

Source: Bank of Lithuania.

Table II/8.4

Lithuania: Outward FDI stock by host countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Latvia	12.5	169.8	250.7	325.8	13.0	54.7	41.3	36.2
2 Russia	28.5	57.8	86.0	124.1	29.7	18.6	14.2	13.8
3 Poland	0.7	2.0	16.8	101.7	0.7	0.6	2.8	11.3
4 Ukraine	8.7	11.4	76.8	77.7	9.1	3.7	12.6	8.6
5 Estonia	8.6	14.7	33.7	60.1	8.9	4.7	5.5	6.7
6 Cyprus	13.5	23.5	24.0	40.5	14.1	7.6	3.9	4.5
7 Norway	.	.	31.8	31.8	.	.	5.2	3.5
8 United Kingdom	0.2	0.4	13.2	25.9	0.2	0.1	2.2	2.9
9 Romania	.	0.2	16.2	25.4	.	0.1	2.7	2.8
10 Bosnia and Herzegovina	7.2	11.3	15.4	15.5	7.5	3.6	2.5	1.7
11 Bulgaria	0.1	0.1	10.5	15.2	0.1	0.0	1.7	1.7
12 Belarus	2.5	4.0	7.1	10.7	2.6	1.3	1.2	1.2
13 Serbia	.	.	.	10.6	.	.	.	1.2
14 Denmark	0.1	0.1	0.1	9.4	0.1	0.0	0.0	1.0
15 Slovakia	.	.	8.2	7.4	.	.	1.4	0.8
16 Germany	3.3	3.9	4.2	5.9	3.5	1.3	0.7	0.7
17 France	3.1	3.0	3.0	4.5	3.2	1.0	0.5	0.5
18 Czech Republic	0.7	0.7	2.6	3.3	0.7	0.2	0.4	0.4
19 Croatia	.	.	.	2.8	.	.	.	0.3
20 Belgium	0.6	3.2	3.1	2.7	0.6	1.0	0.5	0.3
21 Kazakhstan	0.1	0.5	0.7	0.9	0.1	0.2	0.1	0.1
22 Sweden	0.1	0.0	.	0.2	0.1	0.0	.	0.0
23 Italy	0.6	0.3	0.3	0.2	0.6	0.1	0.0	0.0
24 Canada	1.3	1.4	.	0.1	1.3	0.5	.	0.0
25 Netherlands	1.4	1.4	1.5	0.1	1.5	0.5	0.2	0.0
Other	2.3	1.0	1.9	-1.5	2.4	0.3	0.3	-0.2
Total by countries	95.7	310.4	607.8	901.1	100.0	100.0	100.0	100.0
of which EU-15	9.6	12.4	23.8	47.3	10.0	4.0	3.9	5.2

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

Source: Bank of Lithuania.

Table II/9.1

Bulgaria: Inward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	40.7	46.3	58.3	.	0.8	0.7	0.6	.
B Fishing	0.3	2.9	2.8	.	0.0	0.0	0.0	.
C Mining and quarrying	51.3	65.7	90.1	.	1.0	1.0	0.9	.
D Manufacturing	1754.0	1900.2	1242.2	.	35.5	28.1	12.8	.
E Electricity, gas and water supply	73.7	47.3	20.5	.	1.5	0.7	0.2	.
F Construction	75.9	164.2	368.1	.	1.5	2.4	3.8	.
G Wholesale, retail trade, repair of veh. etc.	871.5	1203.8	998.9	.	17.6	17.8	10.3	.
H Hotels and restaurants	84.9	108.3	110.1	.	1.7	1.6	1.1	.
I Transport, storage and communication	569.7	1207.5	2260.4	.	11.5	17.8	23.4	.
J Financial intermediation	925.5	1351.6	3376.8	.	18.7	20.0	34.9	.
K Real estate, renting & business activities	416.2	531.4	928.6	.	8.4	7.9	9.6	.
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	0.2	0.7	.	.	0.0	0.0	.	.
N Health and social work	0.7	1.5	1.4	.	0.0	0.0	0.0	.
O Other community, social & pers.services	55.1	54.0	71.5	.	1.1	0.8	0.7	.
Other not elsewhere classified activities	26.5	83.4	144.7	.	0.5	1.2	1.5	.
Total by activities	4946.2	6768.7	9674.3	.	100.0	100.0	100.0	.

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

Source: National Bank of Bulgaria.

Table II/9.2

Bulgaria: Inward FDI stock by home countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Austria	671.1	1235.1	3268.5	.	13.6	18.2	33.8	.
2 Greece	532.6	635.3	985.1	.	10.8	9.4	10.2	.
3 Italy	412.4	482.3	663.2	.	8.3	7.1	6.9	.
4 United Kingdom	292.6	344.1	659.2	.	5.9	5.1	6.8	.
5 Hungary	178.1	250.6	560.6	.	3.6	3.7	5.8	.
6 Switzerland	194.4	298.1	392.7	.	3.9	4.4	4.1	.
7 Cyprus	433.5	473.3	390.4	.	8.8	7.0	4.0	.
8 Germany	428.9	520.5	374.2	.	8.7	7.7	3.9	.
9 United States	363.0	451.2	331.4	.	7.3	6.7	3.4	.
10 France	135.7	185.4	304.3	.	2.7	2.7	3.1	.
11 Belgium and Luxembourg	250.9	460.0	296.2	.	5.1	6.8	3.1	.
12 Netherlands	466.5	625.8	197.9	.	9.4	9.2	2.0	.
13 Virgin Islands, British	62.6	125.1	187.9	.	1.3	1.8	1.9	.
14 Ireland	2.4	18.6	155.8	.	0.0	0.3	1.6	.
15 Russia	49.4	49.4	85.6	.	1.0	0.7	0.9	.
16 Romania	0.3	0.1	84.8	.	0.0	0.0	0.9	.
17 Turkey	71.7	98.0	83.2	.	1.4	1.4	0.9	.
18 Denmark	44.2	41.1	69.2	.	0.9	0.6	0.7	.
19 Spain	10.5	17.4	65.6	.	0.2	0.3	0.7	.
20 Canada	8.7	32.6	56.1	.	0.2	0.5	0.6	.
21 Liechtenstein	39.1	62.6	44.6	.	0.8	0.9	0.5	.
22 Israel	14.9	26.1	37.8	.	0.3	0.4	0.4	.
23 Sweden	24.8	29.0	37.7	.	0.5	0.4	0.4	.
24 Japan	2.8	7.9	35.6	.	0.1	0.1	0.4	.
25 Slovenia	22.2	10.0	26.0	.	0.4	0.1	0.3	.
Other	233.0	289.1	280.7	.	4.7	4.3	2.9	.
Total by countries	4946.2	6768.7	9674.3	.	100.0	100.0	100.0	.
of which EU-15	3276.1	4604.7	5993.9	.	66.2	68.0	62.0	.

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

Source: National Bank of Bulgaria.

Table II/10.1

Romania: Inward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	86.0	100.0	106.0	.	0.9	0.7	0.5	.
C Mining and quarrying	21.0	1225.0	1602.0	.	0.2	8.1	7.3	.
D Manufacturing	4917.0	6876.0	8170.0	.	50.9	45.7	37.3	.
E Electricity, gas and water supply	66.0	83.0	917.0	.	0.7	0.6	4.2	.
F Construction	212.0	166.0	179.0	.	2.2	1.1	0.8	.
G Wholesale, retail trade, repair of veh. etc.	1106.0	2185.0	3279.0	.	11.4	14.5	15.0	.
H Hotels and restaurants	109.0	29.0	42.0	.	1.1	0.2	0.2	.
I Transport, storage and communication	1563.0	1749.0	2685.0	.	16.2	11.6	12.3	.
J Financial intermediation	882.0	1711.0	3176.0	.	9.1	11.4	14.5	.
K Real estate, renting & business activities	674.0	848.0	1679.0	.	7.0	5.6	7.7	.
L_Q Other services	26.0	68.0	50.0	.	0.3	0.5	0.2	.
Total by activities	9662.0	15040.0	21885.0	.	100.0	100.0	100.0	.
D Manufacturing industry								
DA Food products, beverages and tobacco	935.0	1109.0	1427.0	.	19.0	16.1	17.5	.
DB_DC Textiles & prod.; leather & prod.	427.0	503.0	575.0	.	8.7	7.3	7.0	.
DD Wood and wood products	274.0	507.0	615.0	.	5.6	7.4	7.5	.
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF_DH Coke, ref.petro.prod.; chemicals; rubber & plastic	394.0	387.0	896.0	.	8.0	5.6	11.0	.
DI Other non-metallic mineral products	448.0	603.0	704.0	.	9.1	8.8	8.6	.
DJ Basic metals & fabricated metal prod.	1116.0	1981.0	1791.0	.	22.7	28.8	21.9	.
DK Machinery and equipment n.e.c.	435.0	274.0	348.0	.	8.8	4.0	4.3	.
DL Electrical and optical equipment	224.0	434.0	404.0	.	4.6	6.3	4.9	.
DM Transport equipment	527.0	860.0	1112.0	.	10.7	12.5	13.6	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	137.0	218.0	298.0	.	2.8	3.2	3.6	.
D Manufacturing industry total	4917.0	6876.0	8170.0	.	100.0	100.0	100.0	.

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

Source: National Bank of Romania.

Table II/10.2

Romania: Inward FDI stock by home countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Netherlands	1825.0	2456.0	4266.0	.	18.9	16.3	19.5	.
2 Austria	615.0	2355.0	3379.0	.	6.4	15.7	15.4	.
3 Germany	702.0	1300.0	2339.0	.	7.3	8.6	10.7	.
4 Greece	1070.0	1233.0	1864.0	.	11.1	8.2	8.5	.
5 France	994.0	1552.0	1828.0	.	10.3	10.3	8.4	.
6 Switzerland	320.0	446.0	1557.0	.	3.3	3.0	7.1	.
7 Italy	799.0	724.0	1500.0	.	8.3	4.8	6.9	.
8 Cyprus	409.0	605.0	815.0	.	4.2	4.0	3.7	.
9 United States	324.0	650.0	567.0	.	3.4	4.3	2.6	.
10 Hungary	137.0	268.0	424.0	.	1.4	1.8	1.9	.
11 Turkey	169.0	222.0	412.0	.	1.7	1.5	1.9	.
12 Sweden	189.0	277.0	315.0	.	2.0	1.8	1.4	.
13 Belgium	100.0	207.0	277.0	.	1.0	1.4	1.3	.
14 Czech Republic	3.0	2.0	276.0	.	0.0	0.0	1.3	.
15 Virgin Islands, British	90.0	138.0	243.0	.	0.9	0.9	1.1	.
16 Luxembourg	140.0	136.0	218.0	.	1.4	0.9	1.0	.
17 Spain	82.0	44.0	140.0	.	0.8	0.3	0.6	.
18 South Africa	56.0	1.0	114.0	.	0.6	0.0	0.5	.
19 Canada	76.0	118.0	88.0	.	0.8	0.8	0.4	.
20 China	199.0	88.0	86.0	.	2.1	0.6	0.4	.
21 Lebanon	10.0	63.0	71.0	.	0.1	0.4	0.3	.
22 South Korea	73.0	83.0	57.0	.	0.8	0.6	0.3	.
23 United Kingdom	110.0	61.0	54.0	.	1.1	0.4	0.2	.
24 Norway	32.0	18.0	50.0	.	0.3	0.1	0.2	.
25 Kazakhstan	.	.	42.0	.	.	.	0.2	.
Other	1138.0	1993.0	903.0	.	11.8	13.3	4.1	.
Total by countries	9662.0	15040.0	21885.0	.	100.0	100.0	100.0	.
of which EU-15	6691.0	10392.0	16258.0	.	69.3	69.1	74.3	.

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

Source: National Bank of Romania.

Table II/11.1

Albania: Inward FDI stock by economic activities, registration data

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	1.02	0.88	0.91	1.40	0.8	0.6	0.4	0.5
B Fishing	0.03	0.04	0.04	0.04	0.0	0.0	0.0	0.0
C Mining and quarrying	3.97	2.63	2.75	3.54	3.0	1.9	1.2	1.2
D Manufacturing	43.71	43.50	87.89	108.44	33.1	31.7	37.8	36.3
E Electricity, gas and water supply	0.00	0.62	0.65	0.69	0.0	0.5	0.3	0.2
F Construction	6.32	6.42	13.03	16.57	4.8	4.7	5.6	5.6
G Wholesale, retail trade, repair of veh. etc.	13.75	9.28	12.98	28.57	10.4	6.8	5.6	9.6
H Hotels and restaurants	8.80	7.58	7.94	8.95	6.7	5.5	3.4	3.0
I Transport, storage and communication	47.15	59.06	90.48	109.99	35.8	43.0	38.9	36.9
J Financial intermediation	5.84	5.19	6.32	7.07	4.4	3.8	2.7	2.4
K Real estate, renting & business activities	0.24	1.33	6.32	9.71	0.2	1.0	2.7	3.3
M Education	0.002	0.002	0.16	0.19	0.0	0.0	0.1	0.1
N Health and social work	0.02	0.02	0.11	0.17	0.0	0.0	0.0	0.1
O Other community, social & pers.services	0.65	0.50	2.46	2.78	0.5	0.4	1.1	0.9
Other not elsewhere classified activities	0.37	0.32	0.33	0.35	0.3	0.2	0.1	0.1
Total by activities	131.85	137.36	232.36	298.44	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	9.01	8.01	36.41	32.22	20.6	18.4	41.4	29.7
DB Textiles and textile products	8.42	8.51	9.87	11.41	19.3	19.6	11.2	10.5
DC Leather and leather products	2.33	2.16	3.30	3.57	5.3	5.0	3.8	3.3
DD Wood and wood products	1.52	1.32	2.28	2.22	3.5	3.0	2.6	2.0
DE Pulp, paper & prod.; publish. & printing	0.09	0.05	0.12	0.42	0.2	0.1	0.1	0.4
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	0.57	0.51	0.55	0.68	1.3	1.2	0.6	0.6
DH Rubber and plastic products	1.13	1.00	2.16	2.20	2.6	2.3	2.5	2.0
DI Other non-metallic mineral products	11.99	13.85	20.88	29.11	27.4	31.8	23.8	26.8
DJ Basic metals & fabricated metal prod.	4.87	3.55	4.46	13.76	11.1	8.2	5.1	12.7
DK Machinery and equipment n.e.c.	0.001	0.003	0.001	0.01	0.0	0.0	0.0	0.0
DL Electrical and optical equipment	0.07	0.06	2.85	7.23	0.2	0.1	3.2	6.7
DM Transport equipment	3.09	3.91	4.36	4.83	7.1	9.0	5.0	4.5
DN Manufacturing n.e.c.	0.63	0.59	0.66	0.77	1.5	1.3	0.7	0.7
D Manufacturing industry total	43.71	43.50	87.89	108.44	100.0	100.0	100.0	100.0

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

Source: Bank of Albania.

Table II/11.2

Albania: Inward FDI stock by home countries, registration data

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR million				in % of total			
1 Austria	7.23	6.23	6.51	6.92	5.5	4.5	2.8	2.3
3 China	0.01	0.01	0.29	0.11	0.0	0.0	0.1	0.0
4 Germany	2.40	2.77	2.85	2.93	1.8	2.0	1.2	1.0
5 Egypt	4.37	3.77	3.95	4.30	3.3	2.7	1.7	1.4
6 Greece	57.76	65.67	103.54	143.57	43.8	47.8	44.6	48.1
7 Croatia	1.48	1.27	2.10	2.58	1.1	0.9	0.9	0.9
8 Italy	31.15	31.46	73.68	89.55	23.6	22.9	31.7	30.0
9 Lebanon	8.21	9.99	10.05	10.72	6.2	7.3	4.3	3.6
10 Macedonia	2.31	1.77	6.33	7.11	1.8	1.3	2.7	2.4
11 Serbia	0.42	0.55	0.69	0.92	0.3	0.4	0.3	0.3
12 Turkey	5.82	5.34	6.08	14.28	4.4	3.9	2.6	4.8
13 United States	2.31	2.34	6.63	5.99	1.7	1.7	2.9	2.0
Other	8.38	6.20	9.69	9.48	6.4	4.5	4.2	3.2
Total by countries	131.85	137.36	232.36	298.44	100.0	100.0	100.0	100.0
of which EU-15	101.03	107.86	190.90	246.03	76.6	78.5	82.2	82.4

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

Source: Bank of Albania.

Table II/12.1

Bosnia and Herzegovina: Inward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	.	.	.	.	.	.	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	564.7	816.3	929.1	.	40.7	43.3	41.2	.
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	.	.	.	.	.	.	.	.
G Wholesale, retail trade, repair of veh. etc.	152.1	201.2	211.4	.	11.0	10.7	9.4	.
H Hotels and restaurants	11.5	36.3	34.1	.	0.8	1.9	1.5	.
I Transport, storage and communication	6.8	9.0	11.7	.	0.5	0.5	0.5	.
J Financial intermediation	496.7	657.3	896.5	.	35.8	34.8	39.8	.
K_Q Other services	135.7	142.1	145.3	.	9.8	7.5	6.4	.
Other not elsewhere classified activities	20.4	24.3	25.4	.	1.5	1.3	1.1	.
Total by activities	1387.7	1886.5	2253.4	.	100.0	100.0	100.0	.

Remark: Inward FDI stock refers to equity capital and loans.
Allocation of industries according to NACE classification done by wiw.

Source: Central Bank of Bosnia and Herzegovina.

Table II/12.2

Bosnia and Herzegovina: Inward FDI stock by home countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Austria	418.8	590.2	783.7	.	30.2	31.3	34.8	.
2 Croatia	252.0	296.6	316.2	.	18.2	15.7	14.0	.
3 Slovenia	144.4	183.4	253.3	.	10.4	9.7	11.2	.
4 Germany	148.8	180.6	200.7	.	10.7	9.6	8.9	.
5 Netherlands	48.9	55.9	59.7	.	3.5	3.0	2.6	.
6 Switzerland	31.6	35.8	44.7	.	2.3	1.9	2.0	.
7 Serbia and Montenegro	29.0	33.0	43.1	.	2.1	1.7	1.9	.
8 Italy	23.3	31.3	37.4	.	1.7	1.7	1.7	.
9 United Arab Emirates	12.6	25.2	31.5	.	0.9	1.3	1.4	.
10 Turkey	13.5	18.1	25.6	.	1.0	1.0	1.1	.
Other	264.9	436.5	457.7	.	19.1	23.1	20.3	.
Total by countries	1387.7	1886.5	2253.4	.	100.0	100.0	100.0	.
of which EU-15	.	.	.	.	.	.	.	.

Remark: Inward FDI stock refers to equity capital and loans.

Source: Central Bank of Bosnia and Herzegovina.

Table II/13.1

Croatia: Inward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	18.3	22.8	27.6	41.5	0.4	0.3	0.3	0.2
B Fishing	3.9	4.9	5.4	7.2	0.1	0.1	0.1	0.0
C Mining and quarrying	168.7	230.7	329.1	657.7	3.4	3.2	3.3	3.7
D Manufacturing	1737.4	2564.1	3314.3	4882.4	34.9	36.0	33.4	27.7
E Electricity, gas and water supply	59.3	64.9	80.1	97.2	1.2	0.9	0.8	0.6
F Construction	40.6	36.6	57.4	59.7	0.8	0.5	0.6	0.3
G Wholesale, retail trade, repair of veh. etc.	346.7	618.7	943.6	1112.9	7.0	8.7	9.5	6.3
H Hotels and restaurants	351.2	490.0	650.0	682.8	7.1	6.9	6.6	3.9
I Transport, storage and communication	878.6	1194.4	1559.7	1062.4	17.7	16.8	15.7	6.0
J Financial intermediation	1078.5	1602.1	2607.6	8643.0	21.7	22.5	26.3	49.1
K Real estate, renting & business activities	226.6	232.4	262.4	304.2	4.6	3.3	2.6	1.7
L Public administr., defence, comp.soc.sec.	2.0	2.1	11.0	11.5	0.0	0.0	0.1	0.1
M Education	0.1	0.1	0.1	.	0.0	0.0	0.0	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers.services	60.8	52.8	72.2	43.9	1.2	0.7	0.7	0.2
Other not elsewhere classified activities	.	.	.	.	.	.	.	.
Total by activities	4972.7	7116.4	9920.6	17606.4	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	354.3	455.8	540.2	739.1	20.4	17.8	16.3	15.1
DB Textiles and textile products	15.7	29.7	54.9	59.5	0.9	1.2	1.7	1.2
DC Leather and leather products	9.7	11.9	21.6	27.3	0.6	0.5	0.7	0.6
DD Wood and wood products	12.5	14.3	16.5	7.2	0.7	0.6	0.5	0.1
DE Pulp, paper & prod.; publish.& printing	77.5	101.7	122.5	79.2	4.5	4.0	3.7	1.6
DF Coke, ref. petroleum prod. & nuclear fuel	364.6	482.2	639.4	781.7	21.0	18.8	19.3	16.0
DG Chemicals, prod. & man-made fibres	269.5	670.9	871.0	2137.8	15.5	26.2	26.3	43.8
DH Rubber and plastic products	23.2	29.9	31.7	20.9	1.3	1.2	1.0	0.4
DI Other non-metallic mineral products	411.3	500.8	656.7	461.1	23.7	19.5	19.8	9.4
DJ Basic metals & fabricated metal prod.	25.9	19.8	29.0	15.6	1.5	0.8	0.9	0.3
DK Machinery and equipment n.e.c.	22.7	37.8	45.5	61.0	1.3	1.5	1.4	1.3
DL Electrical and optical equipment	127.9	172.4	228.5	474.9	7.4	6.7	6.9	9.7
DM Transport equipment	-6.0	1.9	12.3	-15.7	-0.3	0.1	0.4	-0.3
DN Manufacturing n.e.c.	28.8	35.1	44.6	32.7	1.7	1.4	1.3	0.7
D Manufacturing industry total	1737.4	2564.1	3314.3	4882.4	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/13.2

Croatia: Outward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	29.0	46.7	55.9	145.6	1.8	3.1	3.5	8.4
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	18.3	19.6	25.6	20.8	1.2	1.3	1.6	1.2
D Manufacturing	883.9	782.8	845.8	714.5	55.7	52.1	52.5	41.4
E Electricity, gas and water supply	296.3	295.4	307.2	310.6	18.7	19.7	19.1	18.0
F Construction	2.7	2.4	6.8	7.1	0.2	0.2	0.4	0.4
G Wholesale, retail trade, repair of veh. etc.	7.7	8.0	13.1	22.4	0.5	0.5	0.8	1.3
H Hotels and restaurants	0.02	0.03	0.03	0.03	0.0	0.0	0.0	0.0
I Transport, storage and communication	268.4	272.2	271.4	370.1	16.9	18.1	16.9	21.5
J Financial intermediation	59.7	59.3	69.7	109.7	3.8	3.9	4.3	6.4
K Real estate, renting & business activities	20.8	16.0	14.8	24.1	1.3	1.1	0.9	1.4
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	1587.0	1502.3	1610.4	1725.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	61.7	100.1	95.0	93.5	7.0	12.8	11.2	13.1
DB Textiles and textile products	0.6	0.6	0.8	0.9	0.1	0.1	0.1	0.1
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	0.5	0.5	0.5	0.5	0.1	0.1	0.1	0.1
DE Pulp, paper & prod.; publish.& printing	30.7	31.1	32.4	35.3	3.5	4.0	3.8	4.9
DF Coke, ref. petroleum prod. & nuclear fuel	12.4	12.4	12.5	44.1	1.4	1.6	1.5	6.2
DG Chemicals, prod. & man-made fibres	712.3	558.4	610.1	407.4	80.6	71.3	72.1	57.0
DH Rubber and plastic products	0.5	0.6	0.6	0.4	0.1	0.1	0.1	0.1
DI Other non-metallic mineral products	28.4	42.0	52.6	81.0	3.2	5.4	6.2	11.3
DJ Basic metals & fabricated metal prod.	11.0	11.0	11.4	11.6	1.2	1.4	1.4	1.6
DK Machinery and equipment n.e.c.	1.4	1.3	2.2	2.0	0.2	0.2	0.3	0.3
DL Electrical and optical equipment	0.9	0.9	2.0	9.2	0.1	0.1	0.2	1.3
DM Transport equipment	1.4	2.0	3.6	6.6	0.2	0.2	0.4	0.9
DN Manufacturing n.e.c.	22.0	22.0	21.9	22.1	2.5	2.8	2.6	3.1
D Manufacturing industry total	883.9	782.8	845.8	714.5	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/13.3

Croatia: Inward FDI stock by home countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Austria	2016.6	2803.0	4015.5	4135.5	29.7	30.9	32.7	20.3
2 Netherlands	529.6	642.5	854.2	3517.7	7.8	7.1	7.0	17.3
3 Italy	420.1	607.8	750.3	2744.4	6.2	6.7	6.1	13.5
4 Luxembourg	349.1	466.7	616.0	2501.1	5.1	5.1	5.0	12.3
5 Germany	1147.2	1624.1	2148.0	1746.5	16.9	17.9	17.5	8.6
6 Hungary	456.1	594.9	911.2	1146.2	6.7	6.6	7.4	5.6
7 United Kingdom	246.7	339.1	451.6	1081.4	3.6	3.7	3.7	5.3
8 France	101.3	122.9	125.0	922.5	1.5	1.4	1.0	4.5
9 Slovenia	332.0	406.4	581.8	639.8	4.9	4.5	4.7	3.1
10 Switzerland	129.8	166.7	217.2	462.0	1.9	1.8	1.8	2.3
11 Liechtenstein	265.0	310.7	387.3	338.9	3.9	3.4	3.2	1.7
12 Sweden	51.6	54.8	72.0	297.3	0.8	0.6	0.6	1.5
13 United States	293.1	380.4	508.7	229.2	4.3	4.2	4.1	1.1
14 Bosnia and Herzegovina	52.3	94.7	114.4	134.1	0.8	1.0	0.9	0.7
15 Denmark	54.0	72.4	92.5	86.1	0.8	0.8	0.8	0.4
16 Ireland	20.7	24.8	38.2	58.4	0.3	0.3	0.3	0.3
17 Spain	17.1	22.4	30.6	47.3	0.3	0.2	0.2	0.2
18 Cyprus	13.1	16.6	26.8	38.0	0.2	0.2	0.2	0.2
19 Belgium	15.4	31.1	36.4	28.3	0.2	0.3	0.3	0.1
20 Virgin Islands, British	27.8	20.4	28.1	28.1	0.4	0.2	0.2	0.1
21 Russia	7.1	11.7	9.3	21.3	0.1	0.1	0.1	0.1
22 Czech Republic	4.1	10.8	26.1	14.6	0.1	0.1	0.2	0.1
23 Israel	8.6	12.2	8.9	9.9	0.1	0.1	0.1	0.0
24 Australia	7.9	9.0	7.1	7.5	0.1	0.1	0.1	0.0
25 Slovakia	4.5	4.5	23.1	7.4	0.1	0.0	0.2	0.0
Other	219.5	224.1	197.2	89.0	3.2	2.5	1.6	0.4
Total by countries	6790.3	9074.6	12277.4	20332.6	100.0	100.0	100.0	100.0
of which EU-15	4970.4	6813.4	9234.3	17174.7	73.2	75.1	75.2	84.5

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

Source: Croatian National Bank.

Table II/13.4

Croatia: Outward FDI stock by host countries

	2002	2003	2004	2005	2003	2004	2005	2006
	EUR million				in % of total			
1 Slovenia	348.4	349.2	363.1	362.7	21.4	22.4	21.0	19.8
2 Switzerland	468.8	341.8	392.9	325.1	28.8	21.9	22.8	17.8
3 Serbia and Montenegro	62.6	104.2	139.5	283.7	3.9	6.7	8.1	15.5
4 Bosnia and Herzegovina	166.6	182.4	200.5	281.6	10.2	11.7	11.6	15.4
5 Liberia	220.4	224.1	222.0	219.4	13.6	14.4	12.9	12.0
6 Marshall Islands	18.0	17.9	18.7	87.4	1.1	1.1	1.1	4.8
7 Poland	153.4	120.7	130.8	57.3	9.4	7.7	7.6	3.1
8 United Kingdom	16.9	7.3	16.4	43.1	1.0	0.5	0.9	2.4
9 Netherlands	89.4	112.0	130.4	40.4	5.5	7.2	7.6	2.2
10 Hungary	8.8	18.7	19.8	21.0	0.5	1.2	1.1	1.1
11 Panama	21.9	21.8	21.1	19.9	1.3	1.4	1.2	1.1
12 Malta	.	.	0.0	12.4	.	.	0.0	0.7
13 Germany	5.2	3.1	9.1	10.6	0.3	0.2	0.5	0.6
14 St. Vincent & Grenadines	11.2	13.8	10.7	9.8	0.7	0.9	0.6	0.5
15 Czech Republic	9.0	13.5	14.7	9.4	0.6	0.9	0.8	0.5
16 Virgin Islands, British	9.0	9.5	8.9	7.3	0.6	0.6	0.5	0.4
17 United States	6.8	7.9	6.0	5.9	0.4	0.5	0.3	0.3
18 Russia	2.8	4.4	4.2	5.7	0.2	0.3	0.2	0.3
19 Romania	1.5	1.6	2.9	4.3	0.1	0.1	0.2	0.2
20 Macedonia	3.5	6.2	4.0	3.9	0.2	0.4	0.2	0.2
21 Italy	2.8	2.3	3.2	3.5	0.2	0.1	0.2	0.2
22 Luxembourg	0.0	0.0	0.8	1.1	0.0	0.0	0.0	0.1
23 Slovakia	3.1	2.4	0.7	0.8	0.2	0.2	0.0	0.0
24 Cyprus	1.2	1.2	1.3	0.7	0.1	0.1	0.1	0.0
25 Albania	0.4	0.4	0.6	0.6	0.0	0.0	0.0	0.0
Other	-6.0	-4.9	4.1	10.5	-0.4	-0.3	0.2	0.6
Total by countries	1625.8	1561.7	1726.2	1827.9	100.0	100.0	100.0	100.0
of which EU-15	105.3	115.7	161.5	86.4	6.5	7.4	9.4	4.7

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

Source: Croatian National Bank.

Table II/14.1

Macedonia: Inward FDI stock by economic activities

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

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

Source: National Bank of Macedonia.

Table II/14.2

Macedonia: Inward FDI stock by home countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Hungary	313.4	354.4	350.0	.	24.3	22.0	19.8	.
2 Greece	223.0	264.1	279.2	.	17.3	16.4	15.8	.
3 Netherlands	69.7	103.2	213.3	.	5.4	6.4	12.1	.
4 Switzerland	101.9	143.9	164.2	.	7.9	8.9	9.3	.
5 Cyprus	141.1	150.5	160.8	.	10.9	9.3	9.1	.
6 Slovenia	84.7	101.8	106.8	.	6.6	6.3	6.0	.
7 Germany	57.3	70.6	64.1	.	4.4	4.4	3.6	.
8 Austria	42.8	62.3	57.7	.	3.3	3.9	3.3	.
9 United Kingdom	34.7	38.4	38.2	.	2.7	2.4	2.2	.
10 Italy	15.0	32.1	37.7	.	1.2	2.0	2.1	.
11 Serbia and Montenegro	29.1	29.5	32.8	.	2.3	1.8	1.9	.
12 United States	42.2	25.6	29.8	.	3.3	1.6	1.7	.
13 Bulgaria	23.3	24.3	27.4	.	1.8	1.5	1.5	.
14 Turkey	18.9	26.5	25.1	.	1.5	1.6	1.4	.
15 Croatia	10.9	15.7	20.3	.	0.8	1.0	1.1	.
16 Luxembourg	2.2	10.8	15.2	.	0.2	0.7	0.9	.
17 Virgin Islands, British	11.3	8.7	11.8	.	0.9	0.5	0.7	.
18 Albania	2.0	4.4	3.6	.	0.2	0.3	0.2	.
19 Ukraine	0.2	0.6	3.6	.	0.0	0.0	0.2	.
20 Panama	13.3	3.0	3.2	.	1.0	0.2	0.2	.
21 Sweden	2.0	2.5	2.5	.	0.2	0.2	0.1	.
22 Liechtenstein	22.0	1.5	2.5	.	1.7	0.1	0.1	.
23 Australia	2.1	2.1	2.1	.	0.2	0.1	0.1	.
24 France	15.2	19.6	1.5	.	1.2	1.2	0.1	.
25 Russia	1.3	1.4	1.3	.	0.1	0.1	0.1	.
Other	12.5	112.6	114.4	.	1.0	7.0	6.5	.
Total by countries	1292.1	1610.2	1769.0	.	100.0	100.0	100.0	.
of which EU-15	461.9	603.6	709.3	.	35.7	37.5	40.1	.

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

Source: National Bank of Macedonia.

Table II/15.1

Montenegro: Inward FDI stock by home countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Hungary	.	2.4	150.1	268.1	.	1.4	26.3	22.1
2 United Kingdom	35.6	36.3	72.4	137.6	28.5	20.4	12.7	11.3
3 Switzerland	8.8	15.4	30.0	118.4	7.0	8.7	5.3	9.8
4 Austria	3.6	5.9	79.3	109.2	2.9	3.3	13.9	9.0
5 Russia	1.1	1.7	15.8	98.3	0.9	1.0	2.8	8.1
6 Germany	28.1	35.9	41.0	67.9	22.5	20.2	7.2	5.6
7 Slovenia	18.3	32.4	55.3	65.2	14.7	18.2	9.7	5.4
8 Serbia	1.1	3.0	10.3	42.1	0.9	1.7	1.8	3.5
9 Latvia	0.2	3.9	5.8	29.7	0.2	2.2	1.0	2.4
10 United States	2.0	3.4	8.0	27.9	1.6	1.9	1.4	2.3
11 Cyprus	1.9	3.9	7.4	26.0	1.5	2.2	1.3	2.1
12 Ireland	.	0.2	4.1	21.1	.	0.1	0.7	1.7
13 Lithuania	.	0.3	0.7	18.4	.	0.2	0.1	1.5
14 France	0.0	0.3	12.0	18.2	0.0	0.1	2.1	1.5
15 Greece	14.9	15.1	15.2	15.8	12.0	8.5	2.7	1.3
16 Denmark	1.9	1.9	2.7	13.0	1.5	1.1	0.5	1.1
17 Luxembourg	0.7	0.7	2.1	12.7	0.6	0.4	0.4	1.0
18 Italy	-0.3	-0.1	6.3	12.4	-0.3	0.0	1.1	1.0
19 Liechtenstein	.	0.2	1.3	12.2	.	0.1	0.2	1.0
20 Estonia	0.3	2.1	3.8	8.7	0.2	1.2	0.7	0.7
21 Bosnia and Herzegovina	1.3	1.5	6.0	7.1	1.1	0.8	1.0	0.6
22 Croatia	0.1	0.2	0.9	6.5	0.1	0.1	0.2	0.5
23 Netherlands	1.1	1.1	1.3	5.6	0.9	0.6	0.2	0.5
24 Japan	0.7	1.8	4.2	4.2	0.5	1.0	0.7	0.3
25 Virgin Islands, British	0.2	0.9	2.0	3.9	0.2	0.5	0.3	0.3
Other	3.3	7.2	32.5	64.5	2.7	4.1	5.7	5.3
Total by countries	124.9	177.5	570.3	1214.6	100.0	100.0	100.0	100.0
of which: EU-15 ¹⁾	87.1	98.8	238.8	420.5	69.8	55.6	41.9	34.6

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

1) EU-15 refers to sum over 14 countries (years before 2006 cover less).

Source: Central Bank of Montenegro.

Table II/16.1

Serbia: FDI inflow by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	.	9.3	9.0	.	.	0.7	0.3
B Fishing	.	.	.	0.03	.	.	.	0.0
C Mining and quarrying	.	.	0.2	2.0	.	.	0.0	0.1
D Manufacturing	.	.	252.2	791.8	.	.	19.9	22.6
E Electricity, gas and water supply	.	.	0.5	0.8	.	.	0.0	0.0
F Construction	.	.	10.8	26.0	.	.	0.8	0.7
G Wholesale, retail trade, repair of veh. etc.	.	.	286.5	371.0	.	.	22.6	10.6
H Hotels and restaurants	.	.	0.2	3.3	.	.	0.0	0.1
I Transport, storage and communication	.	.	9.4	1256.7	.	.	0.7	35.9
J Financial intermediation	.	.	503.5	1602.1	.	.	39.8	45.7
K Real estate, renting & business activities	.	.	150.8	287.0	.	.	11.9	8.2
L Public administr., defence, comp.soc.sec.	.	.	73.8	0.3	.	.	5.8	0.0
M Education	.	.	.	0.2	.	.	.	0.0
N Health and social work
O Other community, social & pers.services	.	.	3.4	1.4	.	.	0.3	0.0
Outflow from withdrawing nonresident invest.	.	.	-35.2	-847.3	.	.	-2.8	-24.2
Total by activities	.	.	1265.3	3504.3	.	.	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	.	.	87.9	97.0	.	.	7.0	2.8
DB Textiles and textile products	.	.	9.2	34.4	.	.	0.7	1.0
DC Leather and leather products
DD Wood and wood products	.	.	0.1	5.6	.	.	0.0	0.2
DE Pulp, paper & prod.; publish.& printing	.	.	10.2	10.6	.	.	0.8	0.3
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	0.6	0.0	.	.	0.0	0.0
DG Chemicals, prod. & man-made fibres	.	.	15.5	525.5	.	.	1.2	15.0
DH Rubber and plastic products	.	.	21.6	16.8	.	.	1.7	0.5
DI Other non-metallic mineral products	.	.	19.2	11.8	.	.	1.5	0.3
DJ Basic metals & fabricated metal prod.	.	.	63.1	26.4	.	.	5.0	0.8
DK Machinery and equipment n.e.c.	.	.	2.7	21.5	.	.	0.2	0.6
DL Electrical and optical equipment	.	.	4.4	30.9	.	.	0.3	0.9
DM Transport equipment	.	.	0.7	6.4	.	.	0.1	0.2
DN Manufacturing n.e.c.	.	.	17.1	5.1	.	.	1.3	0.1
D Manufacturing industry total	.	.	252.2	791.8	.	.	19.9	22.6

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

Source: National Bank of Serbia.

Table II/16.2

Serbia: Inward FDI stock by home countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Norway	.	.	0.02	1229.7	.	.	0.0	16.2
2 Germany	172.5	214.3	365.1	1085.1	12.8	10.8	11.3	14.3
3 Greece	70.2	112.8	313.6	1047.8	5.2	5.7	9.7	13.8
4 Austria	120.7	238.3	400.1	813.8	9.0	12.0	12.4	10.7
5 Netherlands	532.7	614.7	688.9	518.7	39.6	30.9	21.3	6.8
6 Slovenia	48.4	61.1	208.8	368.7	3.6	3.1	6.5	4.9
7 France	99.9	119.2	171.0	297.5	7.4	6.0	5.3	3.9
8 United Kingdom	26.7	90.7	141.7	249.7	2.0	4.6	4.4	3.3
9 Hungary	5.3	18.6	38.5	232.5	0.4	0.9	1.2	3.1
10 Luxembourg	7.6	9.5	97.1	104.2	0.6	0.5	3.0	1.4
11 Croatia	37.3	46.0	78.5	98.6	2.8	2.3	2.4	1.3
12 Italy	29.7	37.9	52.6	93.0	2.2	1.9	1.6	1.2
13 Switzerland	14.7	38.3	84.2	71.9	1.1	1.9	2.6	0.9
14 Slovakia	16.3	16.3	36.7	52.1	1.2	0.8	1.1	0.7
15 Bulgaria	0.3	8.2	8.7	51.9	0.0	0.4	0.3	0.7
16 United States	34.7	49.3	67.3	43.7	2.6	2.5	2.1	0.6
17 Russia	10.5	10.9	22.4	35.2	0.8	0.5	0.7	0.5
18 Lithuania	13.6	27.3	27.3	27.3	1.0	1.4	0.8	0.4
19 Belgium	2.1	4.1	14.1	19.2	0.2	0.2	0.4	0.3
20 Israel	0.5	2.9	14.4	18.0	0.0	0.1	0.4	0.2
21 Latvia	.	.	0.5	8.9	.	.	0.0	0.1
22 Bosnia and Herzegovina	8.0	9.7	13.5	0.2	0.6	0.5	0.4	0.0
23 Liechtenstein	2.2	4.6	-28.6	-42.6	0.2	0.2	-0.9	-0.6
24 Cyprus	75.3	88.5	146.0	-161.7	5.6	4.5	4.5	-2.1
Other	17.5	163.9	266.1	1308.9	1.3	8.2	8.2	17.3
Total by countries	1346.6	1987.3	3228.6	7572.1	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	1062.1	1441.6	2244.1	4228.8	78.9	72.5	69.5	55.8

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

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

Source: National Bank of Serbia.

Table II/17.1

Russia: Inward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	.	410.0	.	.	.	1.0	.
B Fishing	.	.	27.8	.	.	.	0.1	.
C Mining and quarrying	.	.	10837.7	.	.	.	25.9	.
D Manufacturing	.	.	16338.3	.	.	.	39.0	.
E Electricity, gas and water supply	.	.	125.5	.	.	.	0.3	.
F Construction	.	.	98.5	.	.	.	0.2	.
G Wholesale, retail trade, repair of veh. etc.	.	.	645.8	.	.	.	1.5	.
H Hotels and restaurants	.	.	17.7	.	.	.	0.0	.
I Transport, storage and communication	.	.	206.3	.	.	.	0.5	.
J Financial intermediation	.	.	495.9	.	.	.	1.2	.
K Real estate, renting & business activities	.	.	783.0	.	.	.	1.9	.
L Public administr., defence, comp.soc.sec.
M Education	.	.	0.1	.	.	.	0.0	.
N Health and social work	.	.	10.1	.	.	.	0.0	.
O Other community, social & pers.services	.	.	69.9	.	.	.	0.2	.
Other not elsewhere classified activities	.	.	11821.9	.	.	.	28.2	.
Total by activities	.	.	41888.5	.	.	.	100.0	.
D Manufacturing industry								
DA Food products, beverages and tobacco	.	.	3136.3	.	.	.	19.2	.
DB Textiles and textile products	.	.	85.9	.	.	.	0.5	.
DC Leather and leather products	.	.	21.0	.	.	.	0.1	.
DD Wood and wood products	.	.	807.4	.	.	.	4.9	.
DE Pulp, paper & prod.; publish.& printing	.	.	420.1	.	.	.	2.6	.
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	3021.8	.	.	.	18.5	.
DG Chemicals, prod. & man-made fibres	.	.	511.1	.	.	.	3.1	.
DH Rubber and plastic products	.	.	367.1	.	.	.	2.2	.
DI Other non-metallic mineral products	.	.	1028.9	.	.	.	6.3	.
DJ Basic metals & fabricated metal prod.	.	.	5557.8	.	.	.	34.0	.
DK Machinery and equipment n.e.c.	.	.	318.3	.	.	.	1.9	.
DL Electrical and optical equipment	.	.	214.7	.	.	.	1.3	.
DM Transport equipment	.	.	634.0	.	.	.	3.9	.
DN Manufacturing n.e.c.
Other not elsewhere classified industries	.	.	213.90	.	.	.	1.3	.
D Manufacturing industry total	.	.	16338.3	.	.	.	100.0	.

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

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/17.2

Russia: Inflow by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	71.6	94.8	152.4	.	0.9	0.9	1.4
B Fishing	.	.	0.8	.	.	.	0.0	.
C Mining and quarrying	.	3281.6	3223.7	3626.5	.	43.3	30.7	33.1
D Manufacturing	.	2341.4	4843.5	2087.2	.	30.9	46.1	19.0
E Electricity, gas and water supply	.	.	119.7	40.1	.	.	1.1	0.4
F Construction	.	70.0	94.0	217.4	.	0.9	0.9	2.0
G Wholesale, retail trade, repair of veh. etc.	.	770.5	616.3	673.8	.	10.2	5.9	6.1
H Hotels and restaurants	.	.	16.9	.	.	.	0.2	.
I Transport, storage and communication	.	157.6	196.9	304.0	.	2.1	1.9	2.8
J Financial intermediation	.	286.3	473.3	1204.8	.	3.8	4.5	11.0
K Real estate, renting & business activities	.	522.8	747.3	2574.9	.	6.9	7.1	23.5
L Public administr., defence, comp.soc.sec.
M Education	.	.	0.1	.	.	.	0.0	.
N Health and social work	.	.	9.6	.	.	.	0.1	.
O Other community, social & pers.services	.	49.9	66.6	48.1	.	0.7	0.6	0.4
Other not elsewhere classified activities	.	24.9	.	42.5	.	0.3	.	0.4
Total by activities	.	7576.7	10503.4	10971.7	.	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	.	270.3	441.9	504.5	.	11.5	9.1	24.2
DB Textiles and textile products	.	.	15.3	.	.	.	0.3	.
DC Leather and leather products	.	.	8.0	.	.	.	0.2	.
DD Wood and wood products	.	.	264.4	.	.	.	5.5	.
DE Pulp, paper & prod.; publish.& printing	.	.	76.3	.	.	.	1.6	.
DF Coke, ref. petroleum prod. & nuclear fuel	.	.	2856.5	5.6	.	.	59.0	0.3
DG Chemicals, prod. & man-made fibres	.	191.4	184.0	226.2	.	8.2	3.8	10.8
DH Rubber and plastic products	.	.	123.7	.	.	.	2.6	.
DI Other non-metallic mineral products	.	.	319.0	.	.	.	6.6	.
DJ Basic metals & fabricated metal prod.	.	918.5	139.0	177.3	.	39.2	2.9	8.5
DK Machinery and equipment n.e.c.	.	.	133.4	.	.	.	2.8	.
DL Electrical and optical equipment	.	.	57.0	.	.	.	1.2	.
DM Transport equipment	.	.	174.4	.	.	.	3.6	.
DN Manufacturing n.e.c.
Other not elsewhere classified industries	.	961.17	50.62	1173.53	.	41.1	1.0	56.2
D Manufacturing industry total	.	2341.4	4843.5	2087.2	.	100.0	100.0	100.0

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

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/17.3

Russia: Inward FDI stock by home countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Cyprus	4029.0	7408.1	11715.9	18833.4	19.3	27.9	28.0	33.7
2 Netherlands	2236.4	6462.0	13576.7	15890.6	10.7	24.4	32.4	28.4
3 United States	3437.1	3163.1	3671.8	3790.5	16.4	11.9	8.8	6.8
4 Germany	2033.3	1871.5	2285.1	2742.9	9.7	7.1	5.5	4.9
5 United Kingdom	2262.0	1175.7	1721.0	2401.7	10.8	4.4	4.1	4.3
6 Virgin Islands, British	574.3	839.6	1010.4	1991.1	2.7	3.2	2.4	3.6
7 Switzerland	657.5	702.3	949.7	1117.8	3.1	2.6	2.3	2.0
8 France	264.8	317.8	762.0	874.1	1.3	1.2	1.8	1.6
9 Luxembourg	177.6	193.0	379.7	485.0	0.8	0.7	0.9	0.9
10 Japan	1082.2	.	.	.	5.2	.	.	.
11 Bahamas	.	.	546.0	.	.	.	.	.
12 Austria	.	214.0	.	.	.	.	.	.
Other	5229.5	4395.4	5816.2	7745.4	25.0	16.6	13.9	13.9
Total by countries	20901.5	26528.5	41888.5	55872.5	100.0	100.0	100.0	100.0
of which EU-15	.	.	.	.	.	.	.	.

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

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/17.4

Russia: Outward FDI stock by host countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Cyprus	37.6	47.7	53.9	1068.2	1.7	1.6	1.8	21.4
2 Luxembourg	.	.	.	708.0	.	.	.	14.2
3 Netherlands	390.3	413.9	464.8	601.5	17.7	13.5	15.6	12.0
4 United States	.	203.3	330.0	482.5	.	6.6	11.1	9.6
5 United Kingdom	.	941.6	293.8	295.8	.	30.6	9.9	5.9
6 Lithuania	4.8	.	228.2	226.4	0.2	.	7.7	4.5
7 Austria	.	.	2.5	119.8	.	.	0.1	2.4
8 Germany	.	.	.	109.9	.	.	.	2.2
9 Ukraine	.	42.6	95.1	76.0	.	1.4	3.2	1.5
10 Gibraltar	.	200.4	255.1	.	.	6.5	8.6	.
11 Iran	409.5	316.3	292.2	.	18.6	10.3	9.8	.
12 Armenia	110.4	.	.	.	5.0	.	.	.
13 Belarus	565.5	.	.	.	25.6	.	.	.
14 Switzerland	0.8	.	.	.	0.0	.	.	.
15 Liberia	181.6	.	.	.	8.2	.	.	.
16 Moldova	116.0	.	.	.	5.3	.	.	.
17 Virgin Islands, British	0.2	0.1	.	.	0.0	0.0	.	.
Other	689.5	909.3	964.9	1313.6	31.2	29.6	32.4	26.3
Total by countries	2207.6	3075.1	2980.5	5001.7	100.0	100.0	100.0	100.0
of which EU-15	.	.	.	.	.	.	.	.

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

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/18.1

Ukraine: Inward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	164.9	166.9	252.5	296.7	3.0	2.5	1.8	1.8
B Fishing	0.4	1.5	1.8	.	0.0	0.0	0.0	.
C Mining and quarrying	147.8	127.2	262.4	305.5	2.7	1.9	1.9	1.9
D Manufacturing	2528.6	2657.4	3969.3	4193.3	46.5	40.0	28.7	26.1
E Electricity, gas and water supply	39.8	26.4	44.4	60.1	0.7	0.4	0.3	0.4
F Construction	157.7	181.5	327.5	622.0	2.9	2.7	2.4	3.9
G Wholesale, retail trade, repair of veh. etc.	907.7	1152.2	1652.0	1923.0	16.7	17.3	11.9	12.0
H Hotels and restaurants	149.7	189.4	238.9	246.8	2.8	2.8	1.7	1.5
I Transport, storage and communication	425.3	462.8	629.0	684.3	7.8	7.0	4.5	4.3
J Financial intermediation	403.6	505.4	890.0	1837.4	7.4	7.6	6.4	11.4
K Real estate, renting & business activities	314.0	433.1	783.5	1346.5	5.8	6.5	5.7	8.4
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	2.7	2.6	28.8	26.8	0.1	0.0	0.2	0.2
N Health and social work	109.6	114.5	150.1	134.0	2.0	1.7	1.1	0.8
O Other community, social & pers.services	85.6	119.8	164.4	176.6	1.6	1.8	1.2	1.1
Other not elsewhere classified activities	.	509.5	4453.4	4233.7	.	7.7	32.2	26.3
Total by activities	5437.3	6650.3	13847.9	16086.5	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	805.4	826.0	988.9	967.8	31.9	31.1	24.9	23.1
DB_DC Textiles & prod.; leather & prod.	78.8	88.1	109.2	96.1	3.1	3.3	2.8	2.3
DD Wood and wood products	79.9	95.6	132.0	157.6	3.2	3.6	3.3	3.8
DE Pulp, paper & prod.; publish.& printing	108.8	112.4	135.4	116.4	4.3	4.2	3.4	2.8
DF Coke, ref. petroleum prod. & nuclear fuel	146.9	157.0	178.3	153.2	5.8	5.9	4.5	3.7
DG_DH Chemicals & prod.; rubber & plastic	254.6	346.9	495.1	522.9	10.1	13.1	12.5	12.5
DI Other non-metallic mineral products	117.5	127.0	186.6	294.7	4.6	4.8	4.7	7.0
DJ Basic metals & fabricated metal prod.	362.4	312.7	1042.2	1061.8	14.3	11.8	26.3	25.3
DK_DM Machinery; elec.equip.; transp.equip.	482.9	497.2	586.7	688.2	19.1	18.7	14.8	16.4
DN Manufacturing n.e.c.	91.6	94.5	115.0	134.6	3.6	3.6	2.9	3.2
D Manufacturing industry total	2528.6	2657.4	3969.3	4193.3	100.0	100.0	100.0	100.0

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

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

Data for 2005 are unrevised.

Source: State Statistics Committee of Ukraine.

Table II/18.2

Ukraine: Outward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	0.02	0.02	0.02	.	0.0	0.0	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	0.06	0.33	0.36	0.37	0.0	0.2	0.2	0.2
D Manufacturing	11.72	11.63	13.13	26.79	8.8	8.0	7.1	15.9
E Electricity, gas and water supply	0.00	.	.	.	0.0	.	.	.
F Construction	2.70	2.57	1.62	1.56	2.0	1.8	0.9	0.9
G Wholesale, retail trade, repair of veh. etc.	1.87	2.66	24.19	22.42	1.4	1.8	13.1	13.3
H Hotels and restaurants	0.46	0.45	0.03	0.03	0.3	0.3	0.0	0.0
I Transport, storage and communication	44.32	40.78	46.40	41.69	33.4	27.9	25.1	24.8
J Financial intermediation	6.61	7.80	28.81	33.33	5.0	5.3	15.6	19.8
K Real estate, renting & business activities	53.19	51.72	57.29	41.91	40.0	35.4	31.0	24.9
L Public administr., defence, comp.soc.sec.	11.83	11.29	12.64	.	8.9	7.7	6.8	.
M Education	0.003	0.00	0.01	0.003	0.0	0.0	0.0	0.0
N Health and social work	.	.	0.02	.	.	.	0.0	.
O Other community, social & pers.services	0.04	0.02	0.01	0.07	0.0	0.0	0.0	0.0
Other not elsewhere classified activities	.	16.72	.	.	.	11.5	.	.
Total by activities	132.81	145.99	184.51	168.19	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	0.07	0.15	0.16	1.15	0.6	1.3	1.2	4.3
DB_DC Textiles & prod.; leather & prod.	0.02	0.02	0.04	0.04	0.2	0.2	0.3	0.1
DD Wood and wood products	.	.	.	.	.	.	.	.
DE Pulp, paper & prod.; publish.& printing	0.36	0.84	1.06	0.34	3.0	7.2	8.1	1.3
DF Coke, ref. petroleum prod. & nuclear fuel	0.54	0.53	0.58	0.57	4.6	4.5	4.4	2.1
DG_DH Chemicals & prod.; rubber & plastic	3.45	3.47	3.46	3.11	29.4	29.8	26.3	11.6
DI Other non-metallic mineral products	.	0.03	0.06	0.10	.	0.2	0.5	0.4
DJ Basic metals & fabricated metal prod.	2.04	1.64	1.17	2.11	17.4	14.1	8.9	7.9
DK_DM Machinery; elec.equip.; transp.equip.	5.03	4.75	6.36	6.74	42.9	40.8	48.5	25.2
DN Manufacturing n.e.c.	0.22	0.21	0.23	12.64	1.8	1.8	1.8	47.2
D Manufacturing industry total	11.72	11.63	13.13	26.79	100.0	100.0	100.0	100.0

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

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

Data for 2005 are unrevised.

Source: State Statistics Committee of Ukraine.

Table II/18.3

Ukraine: Inward FDI stock by home countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Germany	361.4	480.5	4654.3	4267.8	6.6	7.2	32.6	26.5
2 Cyprus	721.8	809.6	1383.4	2286.8	13.3	12.2	9.7	14.2
3 Austria	202.0	265.4	1217.3	1215.5	3.7	4.0	8.5	7.6
7 United Kingdom	561.1	702.3	993.5	1182.4	10.3	10.6	7.0	7.4
4 Netherlands	368.0	468.4	777.6	1133.6	6.8	7.0	5.4	7.0
5 United States	848.4	875.2	1173.3	1076.7	15.6	13.2	8.2	6.7
6 Russia	311.0	529.9	706.9	744.8	5.7	8.0	4.9	4.6
8 Virgin Islands, British	294.1	428.0	622.9	613.7	5.4	6.4	4.4	3.8
9 Switzerland	257.4	325.1	385.9	383.4	4.7	4.9	2.7	2.4
11 Poland	122.2	143.1	190.7	277.9	2.2	2.2	1.3	1.7
14 Hungary	103.0	130.3	161.5	276.8	1.9	2.0	1.1	1.7
10 Sweden	82.5	88.4	113.4	104.1	1.5	1.3	0.8	0.6
17 Italy	75.9	75.8	99.3	100.8	1.4	1.1	0.7	0.6
13 Ireland	61.9	34.0	38.8	54.8	1.1	0.5	0.3	0.3
16 South Korea	138.0	93.2	145.6	.	2.5	1.4	1.0	.
12 Liechtenstein	69.9	68.4	.	.	1.3	1.0	.	.
15 Canada	63.9	63.7	.	.	1.2	1.0	.	.
Other	794.9	1069.1	1619.0	2367.5	14.6	16.1	11.3	14.7
Total by countries	5437.2	6650.3	14283.3	16086.6	100.0	100.0	100.0	100.0
of which EU-15	1921.9	2373.7	8247.2	8997.7	35.3	35.7	57.7	55.9

Remark: Inward FDI stock refers to equity capital and 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/18.4

Ukraine: Outward FDI stock by host countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR million				in % of total			
1 Russia	70.39	71.49	86.99	70.78	53.0	49.0	46.9	42.1
Poland	0.28	15.51	18.01	18.35	0.2	10.6	9.7	10.9
2 Panama	15.16	13.93	16.87	14.39	11.4	9.5	9.1	8.6
3 Vietnam	12.66	11.67	13.42	12.05	9.5	8.0	7.2	7.2
4 Spain	11.07	10.14	11.70	10.50	8.3	6.9	6.3	6.2
United Kingdom	0.15	0.15	11.73	10.54	0.1	0.1	6.3	6.3
5 United States	4.32	4.19	4.74	4.35	3.3	2.9	2.6	2.6
6 Hong Kong	4.32	3.97	4.57	4.10	3.3	2.7	2.5	2.4
7 Austria	0.78	2.21	3.89	1.44	0.6	1.5	2.1	0.9
8 Switzerland	3.39	3.43	3.36	3.26	2.6	2.4	1.8	1.9
9 Georgia	1.79	1.68	1.87	2.19	1.4	1.1	1.0	1.3
10 Cyprus	1.53	1.47	1.75	3.33	1.2	1.0	0.9	2.0
11 Greece	1.26	1.18	1.35	1.21	0.9	0.8	0.7	0.7
12 Estonia	0.88	0.81	0.93	0.84	0.7	0.6	0.5	0.5
Latvia	0.002	.	.	2.67	0.0	.	.	1.6
Armenia	.	.	.	2.11	.	.	.	1.3
13 India	0.65	0.44	.	.	0.5	0.3	.	.
Other	4.16	3.73	4.44	6.08	3.1	2.6	2.4	3.6
Total by countries	132.81	145.99	185.63	168.19	100.0	100.0	100.0	100.0
of which EU-15	13.87	14.26	29.26	25.28	10.4	9.8	15.8	15.0

Remark: Outward FDI stock refers to equity capital and 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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