

FDI in Central, East and Southeast Europe: Slump despite Global Upturn

**FDI**

FDI in Central, East and Southeast Europe: Slump despite Global Upturn

WIIW FDI REPORT 2016

Concept and analysis: Gábor Hunya

Database and layout: Monika Schwarzhappel

Gábor Hunya is research economist at wiiw, and Monika Schwarzhappel is head of the statistics department at wiiw.

Abstract

In 2015, the FDI inflow to the Central, East and Southeast European (CESEE) countries fell to its lowest level since 2008, while global FDI recovered. The decline was especially severe in the EU Member States of Central and Eastern Europe, as well as in Russia, while expansions were recorded in the Western Balkans and Turkey. The first part of this report provides an analysis of the 2015 FDI trends in 23 countries, highlighting uneven developments.

New features of FDI have appeared recently in the Central European countries, which are deeply integrated into multinational production networks. FDI inflows fluctuate more wildly than before and have lost their close connection with economic growth or changes in the business environment. Capital relations between subsidiaries and parent companies have become more complex: capital reserves, losses and profits are shifted around within multinational conglomerates in various forms of FDI and income. Moreover, tax optimisation by multinational enterprises has become one of the main factors determining the economic sector or the immediate host country chosen by investors when they reorganise their assets into holdings. Round-tripping domestic capital distorts the FDI statistics, of Russia in particular.

Special sections of this report analyse the Russian FDI collapse, the Chinese expansion, and the position of Austria as investor and investment destination of CESEE countries. A further section presents new features of greenfield investments in 2015: a declining number of projects and lower capital investments that increasingly focus on the manufacturing sector. Forecasts for FDI in 2016 point downwards again, because the international environment may not support capacity expansions, and also economic growth in most of the CESEE will be less robust than last year.

The second part of this report contains two sets of tables: Tables I cover FDI flow and stock data, FDI flows by components and related income; Tables II provide detailed FDI data by economic activity and by country. The main sources of data are the central banks of the individual Central, East and Southeast European countries. Methodological explanations highlight important recent changes in reporting standards and their application in the *wiiw FDI Database* and *wiiw FDI Report*.

Keywords: foreign direct investment, balance of payments, FDI by form, income repatriation, statistics, new EU Member States, Central Europe, Southeast Europe, Western Balkans, China, Turkey, CIS, Russia, Ukraine

JEL classification: C82, F21, O57, P23

CONTENTS

Abstract	1
Introduction	11
Overview: Slump despite Global Upturn	12

FDI is not as it was before the financial crisis.....	12
Global FDI upturn in 2015.....	13
FDI fell in the EU-CEE and the CIS; recovered in the Western Balkans and Turkey	13
The Russian FDI collapse.....	17
Greenfield investment projects: shift to manufacturing.....	21
FDI stocks by investing country change slowly	25
The changing position of Austria as an investor in the CESEE	26
China's star rising slower than expected	29
Impact of FDI on the balance of payments – the role of FDI income.....	31
Outlook 2016: no recovery despite stable business conditions	32

Methodological explanations 36

Balance of Payments and International Investment Position Manual Edition 6 (BPM6).....	36
Directional principle – the main presentation form to support FDI analysis.....	37
Reporting standards in the <i>wiiw FDI database</i> and <i>wiiw FDI report</i>	39

Tables I. Foreign direct investment data on Central, East and Southeast European countries.....41

Tables II. Foreign direct investment data of individual countries by economic activities and by home and host countries.....71

TABLES AND FIGURES

Table 1 / Foreign Direct Investment in 2015	14
Table 2 / Austrian inward FDI stock in CESEE, 2008 and 2014	27
Table 3 / Austrian greenfield FDI projects in 2013–2015	28
Table 4 / Top CESEE host countries of Austrian greenfield projects 2013–2015.....	28
Table 5 / CESEE countries with the highest shares of Chinese and Hong Kong capital in inward investment stock, in %.....	29
Table 6 / Chinese greenfield projects 2013–2015.....	30
Table 7 / FDI and current account positions	31
Table 8 / FDI inflow (asset/liability principle) and the number of greenfield projects in the first quarter of the year.....	33
Figure 1 / FDI inflows in the main regions of the CESEE, EUR million.....	15
Figure 2 / Russia: FDI inflows and outflows, EUR million	17
Figure 3 / Russia: FDI flows by components.....	18
Figure 4 / Russia: FDI Inflow and outflow by countries, in % of total	19
Figure 5 / Russia: FDI inward and outward stock, in % of total.....	20
Figure 6 / Greenfield FDI projects 2010–2015: number of projects, announced capital investment in EUR million and number of jobs to be created.....	21
Figure 7 / FDI inflow and greenfield investment capital pledged in CESEE and Russia, EUR million.....	22
Figure 8 / Number of announced greenfield projects, by country, 2013–2015	22
Figure 9 / Pledged investment capital in new greenfield projects, 2013–2015, EUR million	23
Figure 10 / Number of greenfield projects, by activity and capital investment pledged in greenfield projects, EUR million, 2010–2015.....	25
Box 1 / Revisions of FDI data.....	15
Box 2 / Database on greenfield FDI projects	21
Box 3 / Large projects to be implemented over several years and incorrect estimation of missing data distort greenfield FDI statistics.....	24
Box 4 / Largest Austrian greenfield FDI projects announced in 2015	29
Box 5 / Largest Chinese greenfield FDI projects announced in 2015.....	30

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

Table I/1 / FDI inflow, directional principle, EUR million, 2008-2015	42
Table I/2 / FDI inflow, asset/liability principle, EUR million, 2008-2015	43
Table I/3 / FDI outflow, directional principle, EUR million, 2008-2015	44
Table I/4 / FDI outflow, asset/liability principle, EUR million, 2008-2015	45
Table I/5 / FDI net, directional principle, EUR million, 2008-2015	46
Table I/6 / Inward FDI stock, directional principle, EUR million, 2008-2015	47
Table I/7 / Inward FDI stock, asset/liability principle, EUR million, 2008-2015	48
Table I/8 / Outward FDI stock, directional principle, EUR million, 2008-2015	49
Table I/9 / Outward FDI stock, asset/liability principle, EUR million, 2008-2015	50
Table I/10 / FDI inflow per capita, directional principle, in EUR, 2008-2015	51
Table I/11 / Inward FDI stock per capita, directional principle, in EUR, 2008-2015	52
Table I/12 / FDI inflow as a percentage of gross fixed capital formation, directional principle, 2008-2015	53
Table I/13 / Inflow as a percentage of GDP, directional principle, 2008-2015	54
Table I/14 / Inward FDI stock as a percentage of GDP, directional principle, 2008-2015	55
Table I/15 / FDI inflow by components, directional principle, EUR million, 2008-2015	56
Table I/16 / FDI outflow by components, directional principle, EUR million, 2008-2015	59
Table I/17 / FDI income debit, asset/liability principle, EUR million, 2008-2015	62
Table I/18 / FDI income credit, asset/ liability principle, EUR million, 2008-2015	64
Table I/19 / FDI income net, asset/liability principle, EUR million, 2008-2015	66
Table I/20 / Inward FDI stock in EU-CEE by major home countries, share in per cent, 2014	67
Table I/21 / Inward FDI stock in Western Balkans and Turkey, Belarus, Kazakhstan, Russia and Ukraine by major home countries, share in per cent, 2014	68
Table I/22 / Inward FDI stock in EU-CEE by economic activities, share in per cent, 2014	69
Table I/23 / Inward FDI stock in Western Balkans and Turkey, Kazakhstan, Russia and Ukraine by economic activities, share in per cent, 2014	70

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

Table II/1.1 / Bulgaria: Inward FDI stock by economic activities (NACE Rev. 1), 2011-2014.....	72
Table II/1.2 / Bulgaria: Inward FDI stock by home countries, 2011-2014	73
Table II/1.3 / Bulgaria: Outward FDI stock by host countries, 2011-2014	74
Table II/2.1 / Croatia: Inward FDI stock by economic activities (NACE Rev. 1), 2012-2015	75
Table II/2.2 / Croatia: Outward FDI stock by economic activities (NACE Rev. 1), 2012-2015	76
Table II/2.3 / Croatia: Inward FDI stock by home countries, 2012-2015.....	77
Table II/2.4 / Croatia: Outward FDI stock by host countries, 2012-2015	78
Table II/3.1 / Czech Republic: Inward FDI stock by economic activities (NACE Rev. 2), 2011-2014.....	79
Table II/3.2 / Czech Republic: Outward FDI stock by economic activities (NACE Rev. 2), 2011-2014....	80
Table II/3.3 / Czech Republic: Inward FDI stock by home countries, 2011-2014	81
Table II/3.4 / Czech Republic: Outward FDI stock by host countries, 2011-2014	82

Table II/4.1 / Estonia: Inward FDI stock by economic activities (NACE Rev. 2), 2012-2015	83
Table II/4.2 / Estonia: Outward FDI stock by economic activities (NACE Rev. 2), 2012-2015	84
Table II/4.3 / Estonia: Inward FDI stock by home countries, 2012-2015.....	85
Table II/4.4 / Estonia: Outward FDI stock by host countries, 2012-2015.....	86
Table II/5.1 / Hungary: Inward FDI stock by economic activities (NACE Rev. 2), 2011-2014.....	87
Table II/5.2 / Hungary: Outward FDI stock by economic activities (NACE Rev. 2), 2011-2014.....	88
Table II/5.3 / Hungary: Inward FDI stock by home countries, 2011-2014	89
Table II/5.4 / Hungary: Outward FDI stock by host countries, 2011-2014	90
Table II/6.1 / Latvia: Inward FDI stock by economic activities (NACE Rev. 2), 2012-2015.....	91
Table II/6.2 / Latvia: Outward FDI stock by economic activities (NACE Rev. 2), 2012-2015.....	92
Table II/6.3 / Latvia: Inward FDI stock by home countries, 2012-2015	93
Table II/6.4 / Latvia: Outward FDI stock by host countries, 2012-2015	94
Table II/7.1 / Lithuania: Inward FDI stock by economic activities (NACE Rev. 2), 2012-2015.....	95
Table II/7.2 / Lithuania: Outward FDI stock by economic activities (NACE Rev. 2), 2012-2015.....	96
Table II/7.3 / Lithuania: Inward FDI stock by home countries, 2012-2015	97
Table II/7.4 / Lithuania: Outward FDI stock by host countries, 2012-2015	98
Table II/8.1 / Poland: Inward FDI stock by economic activities (NACE Rev. 2), 2011-2014	99
Table II/8.2 / Poland: Outward FDI stock by economic activities (NACE Rev. 2), 2011-2014	100
Table II/8.3 / Poland: Inward FDI stock by home countries, 2011-2014	101
Table II/8.4 / Poland: Outward FDI stock by host countries, 2011-2014.....	102
Table II/9.1 / Romania: Inward FDI stock by economic activities (NACE Rev. 2), 2011-2014.....	103
Table II/9.2 / Romania: Outward FDI stock by economic activities (NACE Rev. 2), 2011-2014.....	104
Table II/9.3 / Romania: Inward FDI stock by home countries, 2011-2014	105
Table II/9.4 / Romania: Outward FDI stock by host countries, 2011-2014.....	106
Table II/10.1 / Slovakia: Inward FDI stock by economic activities (NACE Rev. 2), 2011-2013.....	107
Table II/10.2 / Slovakia: Outward FDI stock by economic activities (NACE Rev. 2), 2011-2013.....	108
Table II/10.3 / Slovakia: Inward FDI stock by home countries, 2011-2014	109
Table II/10.4 / Slovakia: Outward FDI stock by host countries, 2011-2014	110
Table II/11.1 / Slovenia: Inward FDI stock by economic activities (NACE Rev. 2), 2011-2014	111
Table II/11.2 / Slovenia: Outward FDI stock by economic activities (NACE Rev. 2), 2011-2014.....	112
Table II/11.3 / Slovenia: Inward FDI stock by home countries, 2011-2014.....	113
Table II/11.4 / Slovenia: Outward FDI stock by host countries, 2011-2014	114
Table II/12.1 / Albania: Inward FDI stock by economic activities (NACE Rev. 1), 2011-2014	115
Table II/12.2 / Albania: Inward FDI stock by home countries, 2011-2014.....	116

Table II/13.1 / Bosnia and Herzegovina: Inward FDI stock by economic activities (NACE Rev. 2), 2011-2014	117
Table II/13.2 / Bosnia and Herzegovina: Inward FDI stock by home countries, 2011-2014.....	118
Table II/14.1 / Kosovo: FDI inflow by economic activities (NACE Rev. 1), 2012-2015.....	119
Table II/14.2 / Kosovo: Inward FDI stock by home countries, 2013-2015	120
Table II/15.1 / Macedonia: Inward FDI stock by economic activities (NACE Rev. 2), 2011-2014	121
Table II/15.2 / Macedonia: Outward FDI stock by economic activities (NACE Rev. 2), 2011-2014	122
Table II/15.3 / Macedonia: Inward FDI stock by home countries, 2011-2014.....	123
Table II/15.4 / Macedonia: Outward FDI stock by host countries, 2011-2014	124
Table II/16.1 / Montenegro: Inward FDI stock by home countries, 2011-2014	125
Table II/17.1 / Serbia: FDI inflow by economic activities (NACE Rev. 2), 2012-2015.....	126
Table II/17.2 / Serbia: Inward FDI stock by home countries, 2012-2015.....	127
Table II/17.3 / Serbia: Outward FDI stock by host countries, 2012-2015	128
Table II/18.1 / Turkey: Inward FDI stock by economic activities (NACE Rev. 2), 2011-2014.....	129
Table II/18.2 / Turkey: Outward FDI stock by economic activities (NACE Rev. 2), 2011-2014	130
Table II/18.3 / Turkey: Inward FDI stock by home countries, 2011-2014	131
Table II/18.4 / Turkey: Outward FDI stock by host countries, 2011-2014.....	132
Table II/19.1 / Belarus: Inward FDI stock by home countries, 2011-2014	133
Table II/19.2 / Belarus: Outward FDI stock by host countries, 2011-2014	134
Table II/20.1 / Kazakhstan: Inward FDI stock by economic activities (NACE Rev. 2), 2012-2015	135
Table II/20.2 / Kazakhstan: Outward FDI stock by economic activities (NACE Rev. 2), 2012-2015	136
Table II/20.3 / Kazakhstan: Inward FDI stock by home countries, 2012-2015	137
Table II/20.4 / Kazakhstan: Outward FDI stock by host countries, 2012-2015.....	138
Table II/21.1 / Russia: Inward FDI stock by economic activities (NACE Rev. 1), registration data, 2010-2013	139
Table II/21.2 / Russia: Inward FDI stock by home countries, 2011-2014	140
Table II/21.3 / Russia: Outward FDI stock by host countries, 2011-2014.....	141
Table II/22.1 / Ukraine: Inward FDI stock by economic activities (NACE Rev. 2), 2012-2015	142
Table II/22.2 / Ukraine: Outward FDI stock by economic activities (NACE Rev. 2), 2012-2015.....	143
Table II/22.3 / Ukraine: Inward FDI stock by home countries, 2012-2015.....	144
Table II/22.4 / Ukraine: Outward FDI stock by host countries, 2012-2015	145

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

ABBREVIATIONS

AL	Albania
BY	Belarus
BA	Bosnia and Herzegovina
BG	Bulgaria
CZ	Czech Republic
EE	Estonia
HR	Croatia
HU	Hungary
KZ	Kazakhstan
XK	Kosovo
LT	Lithuania
LV	Latvia
MD	Moldova
ME	Montenegro
MK	Macedonia
PL	Poland
RO	Romania
RS	Serbia
RU	Russia
SI	Slovenia
SK	Slovakia
TR	Turkey
UA	Ukraine
CESEE	Central, East and Southeast Europe
CIS	Commonwealth of Independent States
EU	European Union
EU-CEE	European Union-Central and Eastern Europe
WB	Western Balkans
A/L	asset/liability principle
BOP	balance of payments
BPM5	Balance of Payments Manual Fifth Edition
BPM6	Balance of Payments and International Investment Position Manual Sixth Edition
DP	directional principle
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
ER	exchange rate
ESA 2010	European system of accounts (version 2010)
EUR	euro
FDI	foreign direct investment
GDP	gross domestic product
GFCF	gross fixed capital formation

IIP	international investment position
IMF	International Monetary Fund
M&A	merges and acquisitions
NACE	Nomenclature statistique des activités économiques dans la Communauté européenne (Statistical classification of economic activities in the European Community)
NACE Rev. 1	first revision of the original NACE (1970)
NACE Rev. 2	revised classification, introduced in 2008
NB	national bank
OECD	Organisation for Economic Co-operation and Development
OeNB	National Bank of Austria
RoW	rest of the world
SNA	system of national accounts
SPE	special purpose entity
wiiw	The Vienna Institute for International Economic Studies
.	not available (in tables)
bn	billion
mn	million

Introduction

The *wiiw FDI Report* is an annual publication based on the freshly updated online *wiiw FDI Database*. It provides a presentation and analysis of foreign direct investment (FDI) flows and stocks in Central, East and Southeast Europe (CESEE) and keeps track of their most important features. Both report and database use – as far as the data are available – the *OECD Benchmark Definition of Foreign Direct Investment 4th edition* and the International Monetary Fund's (IMF) *Balance of Payments and International Investment Position Manual* (BPM6). Following international practice, FDI data are primarily presented on the basis of the directional principle (see the section 'Methodological Explanations'). FDI flow data based on the asset/liability principle are also included for comparison and in relationship to other balance of payments positions. Deviations from the international standards are marked and explained in footnotes in the statistical part.

The *wiiw FDI Report 2016* starts with an analysis of recent developments in, and prospects of, FDI in the CESEE region. The aim is to explain the rather erratic changes in recent years in terms of both FDI inflow and attractiveness to greenfield projects. Readers interested in longer-term trends may consult previous editions of the *wiiw FDI Report*. In addition, this report also provides an outlook for 2016 FDI inflows, based on the trends in overall economic development and on first-quarter 2016 statistics.

Data coverage and methodological explanations, which are crucial for understanding the meaning of the data, and which also help in accurately assessing them, are provided before the datasheets. **The statistical part includes** Tables I (FDI flow and stock data according to the respective countries' central banks) and Tables II (FDI data by economic activity and by investing country, based on information from the central banks or statistical offices). Account has been taken of the most recent updates and backward revisions of data published up to mid-May 2016.

The *wiiw FDI Report 2016* is available in printed format and as a PDF. The data can be accessed online from the *wiiw FDI Database* on the wiiw website, <http://data.wiiw.ac.at/fdi-database.html>. This database contains the whole FDI dataset from 1990 onwards (as far as data availability allows), with more than 8,600 time series. A user-friendly and convenient query tool allows users to download longer and additional time series (including FDI by components, countries and activities) and to save queries.

The *wiiw FDI Report 2016* and the *wiiw FDI Database* are the joint products of several wiiw specialists: Gábor Hunya developed the concept and prepared the analysis, and Monika Schwarzhappel developed the database and the layout. Under her guidance, wiiw statisticians Alexandra Bykova, Simona Jokubauskaite, Nadya Heger, Beate Muck, Renate Prasch and Galina Vasaros took care of the data compilation. wiiw country analysts provided valuable input. The online database query tool has been developed by wiiw software specialists Goran Paunovic and Johannes Pöschl, with the help of the wiiw statistical department.

Overview: Slump despite Global Upturn

GÁBOR HUNYA

FDI IS NOT AS IT WAS BEFORE THE FINANCIAL CRISIS

The inflow of foreign direct investment had long been considered a main driver of economic growth in the CESEE countries. During transition, FDI was expected to provide much-needed capital and knowledge, access to technology and markets. The three main regions of transition countries developed along different trajectories. Those countries that have become EU members have attracted significant amounts of market-seeking and efficiency-oriented FDI and have benefited from the expected positive impacts. While most of the Central and East European EU members (EU-CEE) have been integrated into multinational production networks, this has scarcely occurred in the former Soviet Union (Commonwealth of Independent States – CIS) and the Western Balkans (WB) (see Table 1 for a breakdown of country groups). In the CIS countries, unfavourable legal and business conditions restrict the scope of FDI. FDI flows have been dominated by the local oligarchy's capital transfers, while genuine foreign capital has played only a limited role. In the Western Balkans, FDI has been mainly confined to domestic market-oriented sectors, leaving unutilised scope for export-oriented FDI in manufacturing and services.

In the EU-CEE, FDI boomed until the financial crisis. Foreign investment enterprises had become dominant in major parts of these economies, contributing to competitiveness and growth, while earning profits to finance projects in other countries. Since 2008, investments have declined all across Europe, including cross-border investments. At the same time, EU-CEE economies have undergone rebalancing in their balance of payments to adjust to lower capital inflows, and their external financing has shifted from private capital to EU funds. In recent years, FDI inflows have not only been much smaller than they were before the crisis, but they also fluctuate wildly and have lost their close connection with economic growth or changes in the business environment. The interpretation of FDI flow data by the standard location factors has thus become increasingly difficult.

The structure of FDI has also changed. Capital relations between subsidiaries and parent companies have become more complex: capital reserves, losses and profits are shifted around within multinational conglomerates in various forms of FDI and income. Banks have come under pressure from international regulation, which requires parent companies to stock up capital in their subsidiaries. Further, tax optimisation by multinational enterprises is one of the main factors determining the economic sector or the immediate home country chosen by investors. As to sectors, investors often organise subsidiaries in various fields of activity into holding companies, which provide room to balance profits and losses over various fields of activity. The tax regime of countries influences the location choice for multinational headquarters. Holdings are often registered in the Netherlands or in Luxembourg, two countries that provide favourable conditions for headquarters; or even in Cyprus or some Caribbean islands that have the lowest corporate taxes worldwide. As well as genuine foreign investors, domestic companies may also flee from high taxes and insecure property rights to tax havens, and return as foreign direct

investors in their country of origin. This round-tripping capital has distorted the FDI statistics of the CIS countries, Russia in particular.

Despite all these distortions, FDI-related analysis and academic research have continued to use FDI data reported in the balance of payments, on the assumption that they reflect preferences in location choice and reveal at least in part the contribution of foreign capital to domestic investments. Greater caution is, however, called for – especially in the case of countries that are integrated into cross-border production networks, such as the EU-CEE. In these countries, it seems unrealistic to explain fluctuations in FDI inflows by changes in economic or regulatory conditions, which in fact are rather slow. Therefore, the discussion below will leave unexplained many features of the FDI inflow into the EU-CEE, and also into some other countries. Beyond FDI data, the use of indicators on greenfield investment commitments will provide some additional insight.

GLOBAL FDI UPTURN IN 2015

Global FDI flows expanded by 36% in 2015 to reach USD 1.7 trillion, their highest level since the financial crisis of 2008–2009, according to estimates by the United Nations Conference on Trade and Development (UNCTAD). The main driver was a ‘pronounced upturn in cross-border M&As ... multinational enterprises took advantage of record cash positions, as well as exceptional global liquidity conditions, to make acquisitions with a view to boosting revenue growth and generating cost efficiencies.’ At the same time, ‘greenfield project announcements ... remained stagnant registering little dynamism in 2015 (+0.9%)’.¹ The **Organisation for Economic Co-operation and Development (OECD) reported global inflows of USD 1.8 trillion in 2015, 31% higher** than for the previous years,² and revised preliminary 2014 statistics for a number of countries, including Austria. The 2015 estimates for individual countries are similar to those published in this report and indicate that FDI in the CESEE went against the global trend.

FDI FELL IN THE EU-CEE AND THE CIS; RECOVERED IN THE WESTERN BALKANS AND TURKEY

FDI inflows to the CESEE declined by 26.7% in 2015 compared with the revised 2014 data.³ The decline was 43% in the EU-CEE region, and 44% in the CIS and Ukraine, while the Western Balkans and Turkey booked an increase of 48% (Table 1, Figure 1; for longer time series, see Table I/1). Larger countries were the most important destinations: Russia, Turkey, Poland and Kazakhstan. Inflows in per capita terms and in relation to gross fixed capital formation (GFCF) were highest in Montenegro (87% of GFCF). Other smaller countries and those with weak investment activity received FDI of 10-40% of GFCF (Serbia, Albania, Kosovo, Bulgaria and Moldova) while figures for other countries were much lower. The stock of FDI relative to GDP is high also in countries that have a strong presence of multinational enterprises in the wake of strong past FDI inflows, including Estonia, Hungary (Table 1 last column), and Ukraine, due to a sharp decline in overall investment activity and economic performance.

¹ UNCTAD, *Global Investment Trends Monitor*, No 22, 20 January 2016.

² OECD, *FDI in Figures*, April 2016. Data by OECD and UNCTAD differ for individual countries due to methodology and date of updates.

³ Data underlying this analysis are in euro and according to the IMF Balance of Payments Manual Sixth Edition (BPM6) directional principle wherever possible. See ‘Methodological Explanations’ and Table I/1 for details.

The difference between inward and outward FDI flows was negative not only in Russia, but also in the Czech Republic, Estonia and Hungary. The general expectation for catching-up economies would be that investments by foreigners in the host economy are higher than domestic companies' investments abroad. And it is also expected that reverse investments are lower than gross inflows – this was actually the case in each country in 2015, though not in 2014, when Lithuania and Slovakia reported negative inflows. One might consider both these phenomena as temporary adjustments of capital portfolios, rather than as changes in the directions of real FDI.

Table 1 / Foreign Direct Investment in 2015

	Inflow EUR mn	Inflow growth in %	FDI net EUR mn	Inflow per capita, EUR	Inward stock	Inflow as % of GFCF	Inward stock as % of GDP
Bulgaria	1,593	19.0	1,516	222	5,406	17.0	87.6
Croatia	157	-94.3	145	37	5,748	1.9	55.2
Czech Republic	1,103	-73.4	-976	105	9,840	2.6	63.3
Estonia	187	-51.0	-88	143	13,244	3.8	84.9
Hungary	1,163	-79.3	-218	118	8,586	5.0	77.6
Latvia	578	28.8	564	292	6,778	10.4	54.8
Lithuania	775	. ¹⁾	784	267	4,592	10.1	35.7
Poland	5,100	-46.0	3,300	132	4,347	5.9	39.1
Romania	3,044	25.7	3,322	153	3,203	7.7	39.6
Slovakia	724	. ¹⁾	889	133	8,153	4.0	56.7
Slovenia	896	12.0	954	434	5,270	12.0	28.2
EU-CEE	15,319	-43.3	10,192	148	5,602	6.1	41.6
Albania	882	1.4	871	305	1,663	31.3	46.5
Bosnia and Herzegovina	225	-40.5	206	59	1,571	8.1	41.6
Kosovo	324	114.6	287	177	1,797	24.4	56.4
Macedonia	157	-23.5	171	75	2,008	7.9	46.2
Montenegro	630	68.3	619	1,009	6,720	86.6	116.8
Serbia	2,116	40.6	1,804	301	3,766	35.4	80.5
Turkey	15,100	57.2	10,515	192	1,694	11.5	20.7
Western Balkans + Turkey	19,435	48.5	14,472	201	1,879	13.2	25.3
Belarus	1,444	1.8	1,336	152	1,731	10.4	33.7
Kazakhstan	3,627	-42.7	3,071	207	6,200	10.2	65.9
Moldova	206	36.1	191	58	912	14.6	55.5
Russia	8,836	-59.9	-15,048	60	1,613	3.4	19.8
Ukraine	2,670	760.9	2,716	62	1,323	24.6	69.3
CIS-4 + Ukraine	16,782	-44.5	-7,734	76	1,919	5.2	27.1
Total region	51,536	-26.7	16,930	123	2,817	7.1	31.7

Remarks:

Data refer to BPM6 directional principle unless otherwise stated.

Data according to asset/liability principle for Albania, Kosovo and Turkey.

BPM5 for Moldova.

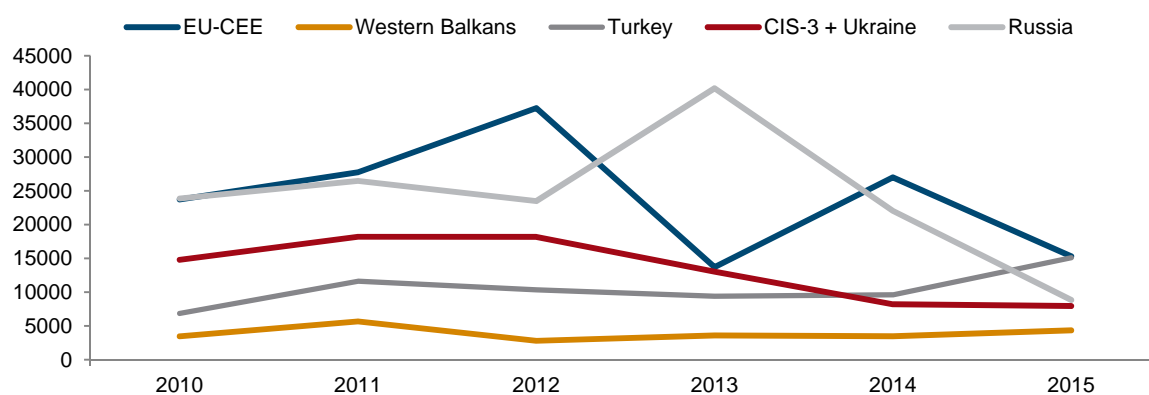
Data exclude Special Purpose Entities (SPEs).

FDI net: inflow minus outflow.

GFCF: Gross fixed capital formation.

1) No growth rate given due to change from negative to positive values.

Sources: wiiw Databases incorporating national and Eurostat statistics.

Figure 1 / FDI inflows in the main regions of the CESEE, EUR million

Source: Table I/1.

In the EU-CEE region, some of the main FDI host countries – including Croatia, Estonia, the Czech Republic, Hungary and Poland – received unusually low inflows in 2015, following unusually high inflows in 2014. As economic growth was exceptionally high throughout the region in 2015, it is difficult to find a macro-economic explanation for the opposite trend in FDI. As generally, inadequate data collection, volatility of inflows due to single large projects, etc. could have played a role. Countries with positive FDI development include Romania and Bulgaria, where fluctuations have been smaller than in other countries, as well as Lithuania and Slovakia, where inflows changed from negative to positive.⁴

Decoupling of FDI from economic growth has been present in most post-crisis years (see *wiiw FDI Report 2014* and *2015*). Macro-economic adjustments shaped the pattern of economic performance, while FDI was subject to asset restructuring by foreign investors. The 2015 economic upswing in the EU-CEE was primarily due to inflows of EU funds, which were several times higher than the inflow of FDI (see *wiiw Forecast Report Spring 2016*). In 2014 and 2015, when the final chunks of EU allocations for the 2007–2013 financing period could be spent, several countries recorded a recovery in gross fixed capital formation. These capital inflows, as well as vigorous household demand, were the main GDP growth drivers in 2015, rather than FDI.

BOX 1 / REVISIONS OF FDI DATA

Reports on FDI flows in a given year are based on the balance of payments published in the first half of the following year. National banks make an ex-post survey of investment movements concerning the previous year that would correct flow data and establish the stock figures. In the case of 2014, total inflow into the CESEE region was revised upwards by 7.3%, including a revision for Hungary from EUR 3 billion to EUR 5.6 billion, and for Russia from EUR 15.8 billion to EUR 22 billion. Downward revisions were made for Lithuania and Slovakia, which now report negative inflows (disinvestments were higher than gross inflows), and for a number of other countries, including Slovenia, Ukraine and Kazakhstan. The 2015 data in the *wiiw FDI Report 2016* are preliminary, based on the first reporting of central banks.

⁴ Negative inflows occur when gross inflows are smaller than disinvestments.

The 2014 FDI inflow to Hungary was revised upwards, and thus the decline in 2015 was especially severe. In the latter year, equity investment was negative due to disinvestment, partly because Budapest Bank was sold to the Hungarian government. As debt instruments also turned out negative, reinvested earnings constituted the only positive component. (Capital in transit was of minor importance this year, compared to previous years – see *wiiw FDI Report 2015*). It is difficult to find a proper explanation for the EUR 1.4 billion negative inflow to Hungarian manufacturing reported in the pharmaceuticals, machinery and equipment, and transport equipment sectors. Portfolio restructuring may have triggered some disinvestments, and reclassification to holdings could also have played a role. Moreover, the automotive manufacturer Magyar Suzuki decreased the registered capital by 30% and therefore some EUR 90 mn was paid out to the shareholders. This step suggests that earlier expansions plans have been revised.

As in Hungary, FDI in the form of equity and debt instruments was also negative in the Czech Republic and Slovakia. Low FDI inflow to the Czech Republic was – again like Hungary – partly due to negative inflows to transport equipment production, although this industry was booming by any comparison. In Croatia, the very low FDI inflow in 2015 following a boom year was also due to negative inflows to manufacturing, mainly the coke and petroleum industry and also greenfield investment commitments were very low. By contrast, investments committed in greenfield manufacturing investment projects increased in the Czech Republic and Slovakia, and despite some decline they remained high in Hungary, Poland and Romania. FDI inflow halved in Poland, but no details are available at the time of writing.

FDI increased in most of the Western Balkan countries in 2015, the exceptions being Bosnia and Herzegovina and Macedonia. Political instability may have deterred investors in both countries, although Macedonia has remained a frequent target for automotive components and other machinery producers. In Serbia, FDI inflows increased by 40% in 2015, and about a third of that went into manufacturing. Also greenfield investment commitments soared, but mainly due to real estate development plans. As for Albania, the Trans Adriatic Pipeline is the major foreign investment project keeping inflows into the transportation sector high. Montenegro remains the CESEE country with the highest FDI intensity in terms of inflows per capita and stocks per GDP, mainly on account of Russian real estate investments.

FDI inflow to Turkey in 2015 reached a new high for the post-financial-crisis era, up by 57% compared with the previous year (data based on the asset/liability principle). The country is in the mid-field of the region in terms of FDI per capita and relative to gross fixed capital formation. As outflows fell back, net FDI in the amount of EUR 10 billion was recorded, which was the highest in the CESEE. Inflows were predominantly in the form of equity capital and purchases of real estate.⁵ The manufacturing sector also attracted high portions of FDI, followed by financial services and the transportation sector.⁶ Central Bank data show that 75% of FDI came from the EU, and only around 15% came from Asian sources, with Gulf countries accounting for 7% of the total. Spain emerged as the top home country of FDI in Turkey, with the US and Luxembourg coming second and third, respectively. Despite earlier fears that greenfield investments would decline due to political uncertainty, this expectation has not been realised. As is pointed out further below, both the number of greenfield

⁵ <http://www.al-monitor.com/pulse/originals/2016/04/turkey-foreign-investors-staged-their-biggest-flight.html#ixzz48MULfHH6>

⁶ invest.gov.tr

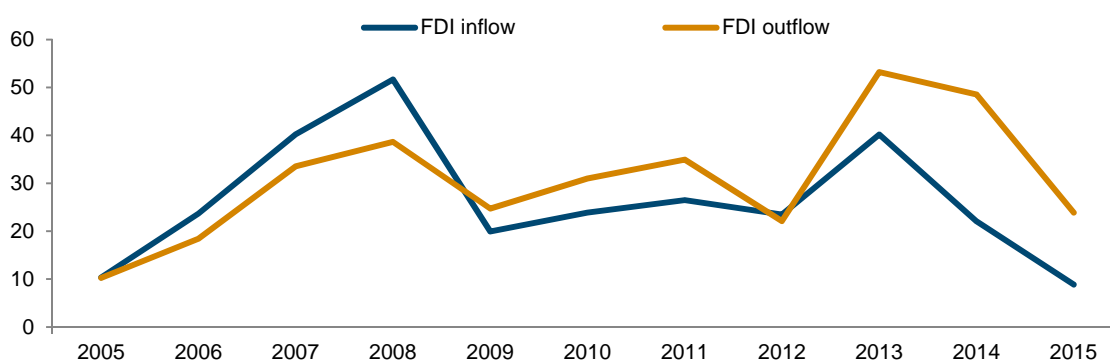
projects and the pledged capital were higher than in the previous year.⁷ The largest projects were initiated by the automotive companies Fiat, Toyota, Daimler and BMW.

FDI inflow data into Ukraine report a recovery in 2015, but the country has remained unattractive to private investors. Greenfield investment capital remained very low, corresponding to the elevated political and economic risk. FDI went primarily into the banking sector, in a move related to recapitalisation needs (with European Bank for Reconstruction and Development (EBRD) participation), and investments in telecommunications were a consequence of 3G mobile licence sales.⁸ The same trend may continue in 2016, with further bank recapitalisation and privatisation. Round-tripping is a characteristic of Ukrainian capital, but not to the same extent as is the case in Russia.

THE RUSSIAN FDI COLLAPSE

Russian FDI, both inward and outward, peaked in 2013 and fell seriously in the following two years (Figure 2). In 2014, inflows suffered a major blow and declined further in 2015, to a level that is unprecedented in the past 10 years – or even 20 years, if measured in percentage of GDP. Outflows were still high in 2014, but fell in 2015 to almost the level of 2010–2012. Net FDI was negative, as outflows surpassed inflows in the past three years, and thus FDI contributed to the massive capital flight from Russia (EUR 15 billion in 2015). The rapid contraction of FDI in Russia may be connected with the decline in economic performance, the Western embargo on Russian companies, banks restricting their international transactions, the new Russian anti-offshore legislation and tighter EU rules governing capital transactions. In addition, the Rouble lost close to 40% of its value, making Russian companies cheaper in EUR terms.

Figure 2 / Russia: FDI inflows and outflows, EUR million



Source: wiiw FDI Database.

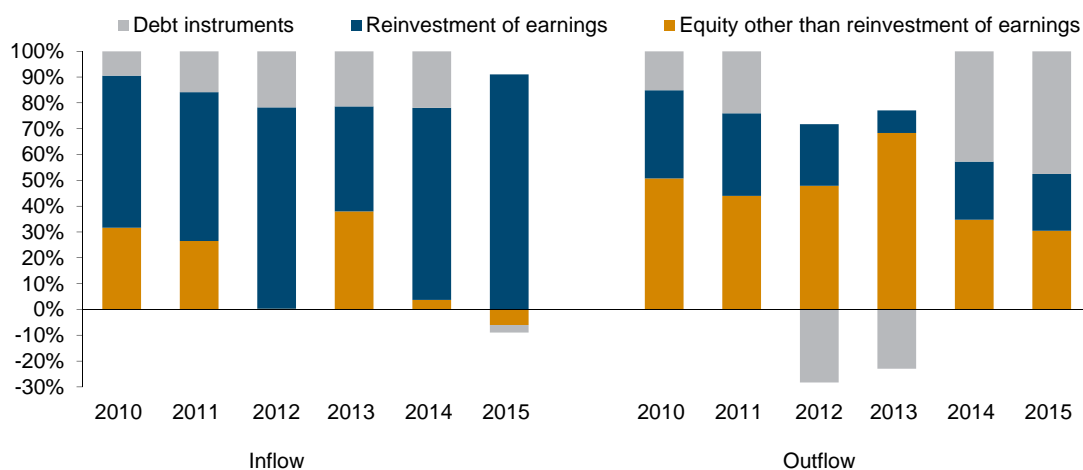
In 2015, FDI inflows were exclusively in the form of reinvestment of foreign investors' earnings; the inflow of equity and loan instruments turned negative (Figure 3). At the same time, greenfield FDI shows a continuous level of commitment to new projects that is worth EUR 10 billion in each year from 2013 to 2015. There is no contradiction here: not only is it the case that greenfield commitments

⁷ 'Post-election uncertainty threatens Turkey's falling FDI', Financial Times, 12 June 2014: <http://www.ft.com/intl/cms/s/3/c052281e-10fa-11e5-9bf8-00144feabdc0.html#axzz48MWrnMBM>

⁸ <http://concorde.ua/en/research/daily/fdi-to-ukraine-1.5x-in-2015-15115/#sthash.I3VZ4rpW.dpuf>

may not be realised (see Box 3 in the next section), but also – and this is the main point – directional data on FDI inflow and outflow represent a net amount of new and withdrawn investment flows. (In 2015, gross Russian FDI liabilities increased by about EUR 32 billion, and a similar amount was also withdrawn from the country.) Thus financing for new projects can flow into the country, even as other previously invested foreign assets may leave.

Figure 3 / Russia: FDI flows by components



Source: wiiw FDI Database.

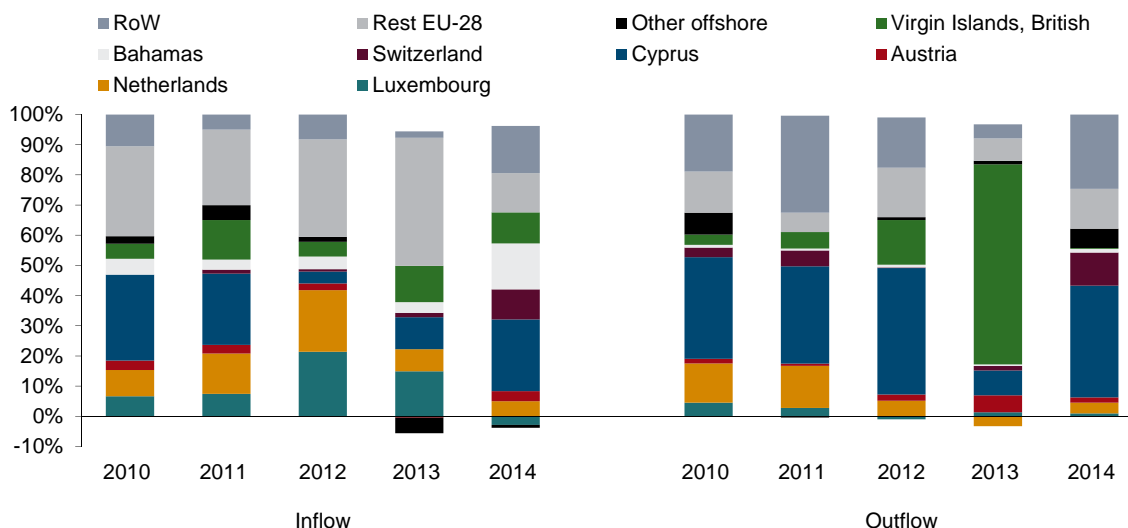
About half of the Russian inward FDI originated from tax havens and offshore centres, while two-thirds of the outward FDI went to these destinations (Figure 4). Some EU members – such as Cyprus, Luxembourg and the Netherlands – as well as the offshore centres in the Caribbean, are home to Russian companies and holdings most probably for security and tax optimisation reasons. Inflows and outflows related to Cyprus and other tax havens are of similar size in the long run. Most of the FDI in Russia is thus originally Russian capital kept abroad, which returns to Russia as FDI. This round-tripping capital is essentially different from other FDI, and overstates the importance of FDI in Russia. FDI data reflect the restructuring of Russian assets rather than genuine foreign investment flows. A rejigging of tax havens has taken place recently, probably due to the anticipated stricter EU legislation requiring banks to identify deposit holders.

Data available for the first three quarters of 2015 show large disinvestments in Cyprus and an increase in FDI of approximately the same amount in the Bahamas. In 2014, FDI inflows fell from Luxembourg and countries involved in the embargo against Russia, while Cyprus was the main source and destination. This came after the 2013 peak of FDI flows, when an extraordinary inflow of EUR 14 billion originated from the United Kingdom (British Petroleum acquisition of 18.5% in Rosneft), while the extraordinarily high outflow of EUR 46 billion (payment by Rosneft for TNK-BP) went to the British Virgin Islands. The following year, Western sanctions on the oil companies were introduced to ban cooperation with Russian oil firms by companies that included Exxon Mobil and BP. As a consequence, the third-largest US oil producer, ConocoPhillips, withdrew from Russia.⁹ Moreover, Rosneft had to terminate its

⁹ 'Conoco quits Russia after 25 years', Financial Times, 22 December 2015: <https://next.ft.com/content/01a4e6d2-a811-11e5-955c-1e1d6de94879>

exploration project with Exxon. As co-owner of the domestic company Rosneft, BP benefited from rising output, despite low oil prices in 2015.¹⁰

Figure 4 / Russia: FDI Inflow and outflow by countries, in % of total



Source: wiiw FDI database.

Russian deposit holders burned their fingers with banks in Cyprus in 2013, but this did not take away their appetite to use the island for registering firms.¹¹ In fact, the tax-haven conditions in Cyprus were hardly affected by the euro crisis. Because part of the money was converted into bank shares, Russians became shareholders in Cypriot banks; if they owned 10% or more of the shares, they could gain direct-investor status. But tax optimisation and criminality are not the only reasons for Russian capital to look overseas: capital owners have good reason not to trust property rights in Russia or the fuzzy business environment, and therefore feel that their money or their company headquarters are safer abroad.¹²

The Russian government has taken action related to offshoring after Western sanctions were imposed on some of its biggest companies, businessmen and officials, restricting them in foreign fund raising or travel to certain destinations. Tighter regulation of offshore business as of 1 January 2015 stipulates that subsidiaries of Russian companies abroad must declare their income and pay 20% tax on their earnings retained in countries with which Russia does not have a double taxation agreement. First this applied only to majority Russian companies abroad; but since the beginning of 2016, a 25% ownership is the threshold. As a result, several oligarchs may have moved their businesses back to Russia.¹³ Under the legislation, known as the 'capital amnesty bill', businesses and citizens who declare

¹⁰ <http://www.bloomberg.com/news/articles/2016-04-12/bp-reaping-rewards-in-russia-even-after-sanctions-added-to-risks>

¹¹ http://www.nytimes.com/2014/02/18/business/international/russian-business-target-of-cypriot-bailout-still-loves-the-island.html?_r=0

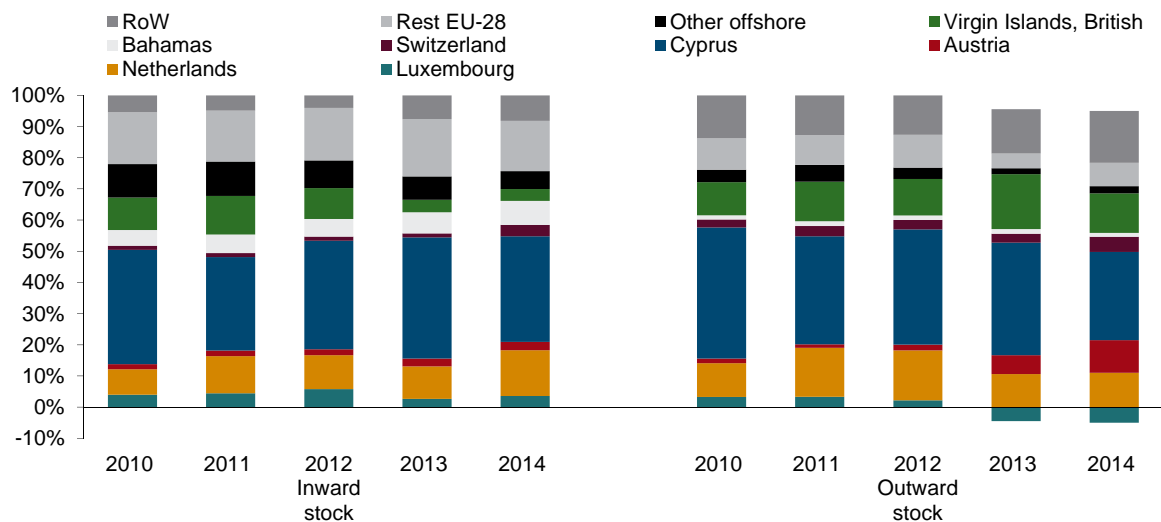
¹² <http://voxeu.org/article/russian-cyprus-round-tripping-corruption-linked-money-laundering>

¹³ <http://www.reuters.com/article/russia-tax-vekselberg-idUSL5N16Z09R>

their foreign assets to the Russian tax authorities in 2015 could do so without facing criminal investigations about the source and movement of the declared assets.¹⁴

With all those movements in FDI flows and the loss in value of some assets, **Russian outward FDI stock fell from EUR 280 billion at the end of 2013 to EUR 250 billion at the end of 2014 and EUR 230 billion in 2015.** About 40% of the stocks were held in Cyprus in 2013; that proportion declined sharply in 2014, but remained flat in 2015 at 32% (Figure 5). Two further destinations are also important: the British Virgin Islands and the Netherlands (14% and 12% of the 2015 stocks, respectively). Russian FDI stocks increased in Austria from EUR 5.6 billion in 2012 to EUR 18.6 billion in 2013 and to EUR 29 billion in 2014 – this destination, the fourth in importance, may have been one of the targets for capital escaping from Cyprus. However, flow data do not confirm any rapid increase in Russian assets in Austria, except for in 2013, when inflows amounted to some EUR 5 billion. Thus the increase in stocks can be attributed to the increase in the valuation of assets, reclassifications (e.g. from SPE to ordinary FDI) and the identification of new holdings.

Figure 5 / Russia: FDI inward and outward stock, in % of total



Source: wiiw FDI Database.

The inward stock in Russia diminished more than the outward stock in 2014, but it recovered slightly in 2015. The devaluation of the local currency is the main reason. Cyprus was the primary source of FDI decline, but most other home countries' stocks also lost value in 2014, including the Austrian FDI stock (EUR 6 billion in 2014). As of September 2015, no major change was recorded last year by the Central Bank of the Russian Federation.

Despite the decline and geographic shifts in recent years, Russian FDI remains focused on tax havens and offshore centres; the share of round-tripping capital has increased in the shrinking Russian FDI. Government measures could not curtail capital flight by improving business conditions to generate trust among Russian capital holders. Genuine FDI, which is not round-tripping Russian capital, has been ravaged.

¹⁴ <http://www.themoscowtimes.com/business/article/russian-parliament-approves-amnesty-for-offshore-capital/522214.html>

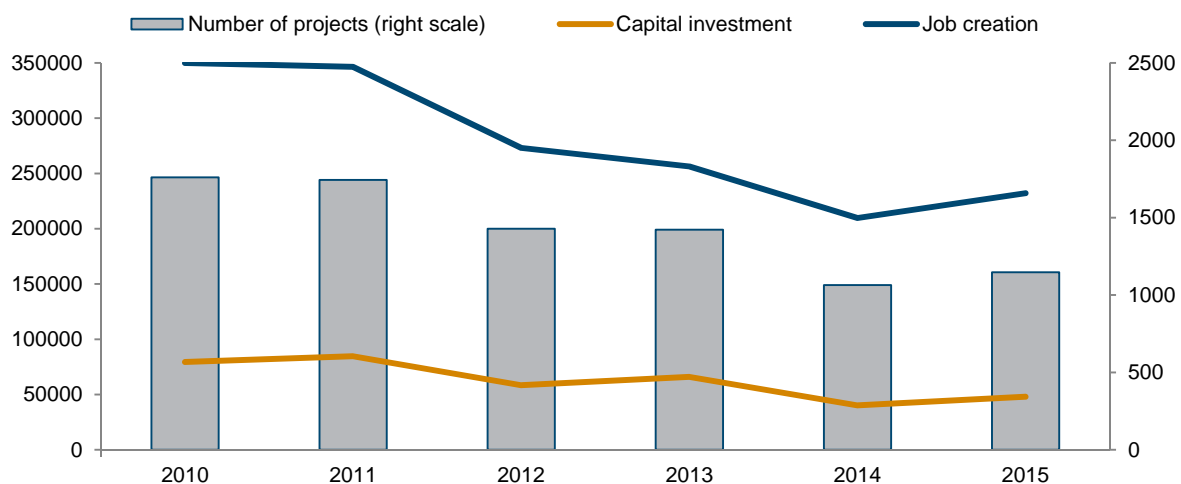
GREENFIELD INVESTMENT PROJECTS: SHIFT TO MANUFACTURING

After years of decline, the CESEE countries witnessed increasing greenfield FDI activities in 2015. The number of freshly announced projects rose by 7.7%, the pledged amount of investments by almost 20% and the expected number of new jobs by 11%. (Source of data is the fDiMarkets database – see Box 2.) This comes after several years of decline: as with FDI inflows, greenfield investments suffered a major setback after 2008, and they fell further after 2011 (Figure 6). It is too early to say if the 2015 upswing constitutes a change in trends. In fact, an upswing would be in line with the improvement in economic performance in the EU-CEE and WB regions. But a glance behind the numbers suggests that the 2015 results were mainly due to some large, long-term and therefore uncertain investment projects. The recovery can also be interpreted as a partial correction of the 2014 decline, because 2015 figures are still below those in 2013.

BOX 2 / DATABASE ON GREENFIELD FDI PROJECTS

The data from fDiMarkets (www.fdimarkets.com, a division of Financial Times Ltd) used in this report are based on media reports on individual investment projects. The database also includes (often estimated) data on the number and value of investment commitments and the number of jobs that are supposed to be created. Compared with the balance of payments, which records financial flows in a given period of time, fDiMarkets data refer to real investment projects that are to be realised over a longer period of time. This forward-looking character may support forecasts, but there is a good deal of uncertainty, as the realisation time of individual projects may differ substantially. The database does not include financial sector investments, and the *wiiw FDI Report 2016* also excludes retail outlets and shops from its coverage. The investing country is the final home country of the investor, thus tax havens do not show up. Projects have been recorded by fDiMarkets since 2003 and are continuously updated.

Figure 6 / Greenfield FDI projects 2010–2015: number of projects, announced capital investment in EUR million and number of jobs to be created

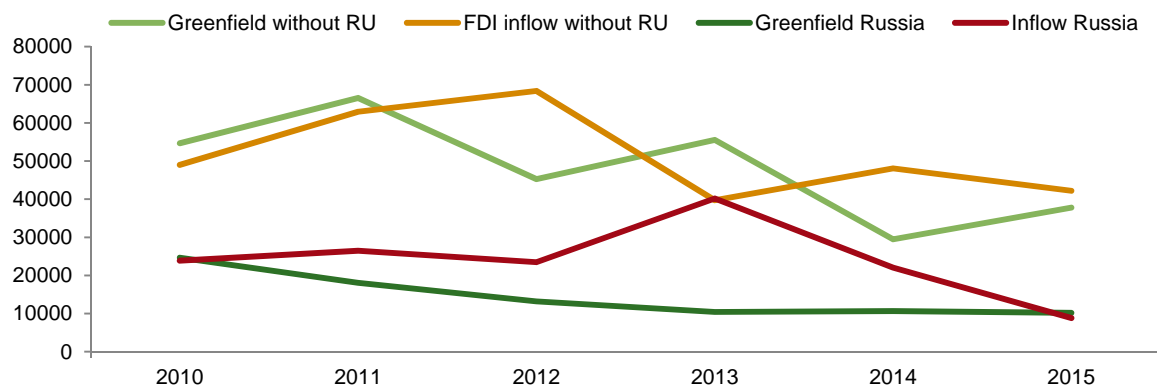


Source: fdimarkets.com.

The CESEE also improved its position in international terms in 2015. Some 7.6% of global projects and 6.7% of investment capital were announced in the region.¹⁵ These figures are both 1 percentage point higher than in the previous year, but they continue to lag behind the levels recorded in 2013. The number of projects actually declined globally both in 2014 and 2015, but the amount of capital increased in 2015. Growth has also been recorded in a European comparison, where the CESEE has a share of 27.7% of projects, 34.4% of capital and 55.9% of jobs – higher than before. Differences in the shares of the three indicators reveal that the greenfield projects in the CESEE are larger than the European average and even more labour intensive. This is in line with the comparative advantage exhibited by low-cost CESEE.

Disregarding Russia, FDI inflows into CESEE have followed the change in greenfield investment commitments with a one-year delay (Figure 7). When greenfield investments increase, FDI inflows pick up the following year; when greenfield investments decline, FDI inflows remain high but will fall the following year. This pattern has some logic, because announced projects need time to be implemented, although there are also projects that are not implemented in the year, but only over several years (if at all).

Figure 7 / FDI inflow and greenfield investment capital pledged in CESEE and Russia, EUR million

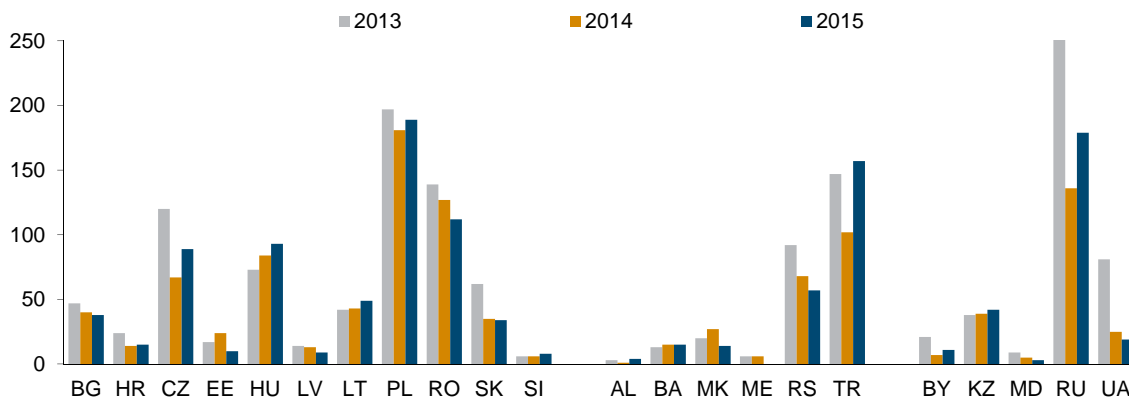


Remark: Data exclude retail projects.

Source: fdimarkets.com.

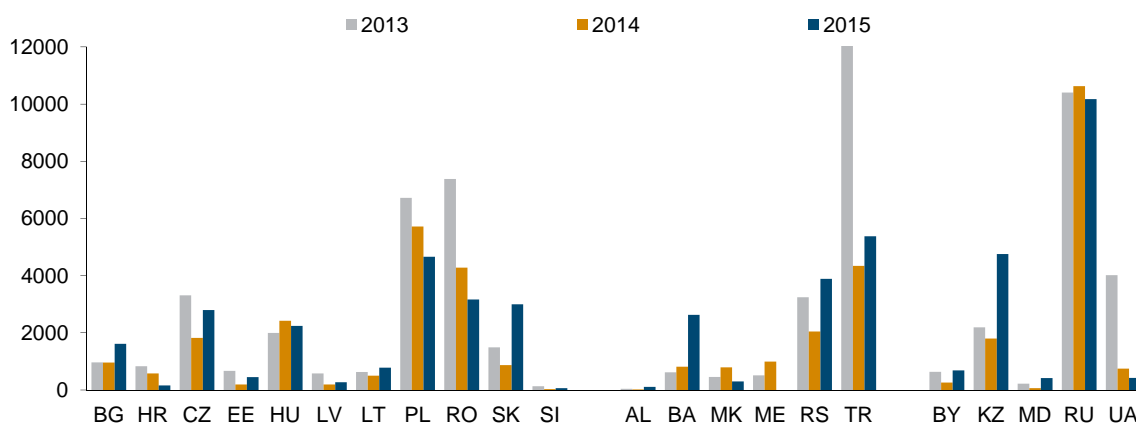
In half of the 22 countries surveyed, the number of projects was higher in 2015 than in the preceding year (Figures 8 and 9). The highest numbers and strongest increases in absolute terms were recorded in Turkey and Russia, the two countries that carried most of the 2014 decline. Several EU-CEE countries – such as Poland, the Czech Republic, Hungary, Lithuania and Slovenia – received more projects than in the previous year, but only the Czech Republic, Lithuania and Turkey also received more investment capital. Romania has suffered setbacks in terms of both the number of projects and the capital invested, thus continuing the declining trend since 2013. Hungary has attracted more but smaller projects than before. Lower numbers of projects but big increases in terms of capital characterised Bulgaria, Slovakia, Serbia, and Bosnia and Herzegovina. In small countries, big fluctuations are mostly due to one or another large project (Box 3).

¹⁵ CESEE refers to 22 countries; it excludes Kosovo.

Figure 8 / Number of announced greenfield projects, by country, 2013–2015

Remark: Data exclude retail projects.

Source: fdimarkets.com.

Figure 9 / Pledged investment capital in new greenfield projects, 2013–2015, EUR million

Remark: Data exclude retail projects.

Source: fdimarkets.com.

The country that did worst in terms of greenfield FDI in 2015, especially if compared to its size, was Ukraine, where economic and political instability made investors remove the country from the location map. No US project started last year, while German and Austrian investors stayed low key. The only larger project was a Swedish biofuel plant.

But why does Russia – which has also been hit by recession and plummeting FDI inflows – seem not to have lost its attractiveness to greenfield projects? The number of projects recovered recently, while the investment value of projects has been stagnant over the past three years. A possible explanation why greenfield investments have behaved differently from FDI inflows is that increasing barriers to trade (embargo) stimulated the market entry by import-substitution investments, especially in food production and the consumer goods sector. It is to be noted that Russian firms initiated greenfield projects abroad on roughly the same scale as foreign investors did in Russia. Russian projects are large investments, such as nuclear power stations or oil refineries. There are also numerous small projects initiated by internationally successful software companies, such as Kaspersky.

BOX 3 / LARGE PROJECTS TO BE IMPLEMENTED OVER SEVERAL YEARS AND INCORRECT ESTIMATION OF MISSING DATA DISTORT GREENFIELD FDI STATISTICS (BASED ON FDI MARKETS.COM)

In Tirana, Albania, the German-based Lindner, a European fit-out and construction company, plans to construct the Tirana Business Park. The 220,000 square metre site will see total investment of EUR 100 million. There will be 15 buildings functioning as business offices. The business park will be completed in 2022.

Vietnam-based T.H. Group, a dairy producer, plans to establish a milk production plant in Moscow Oblast, Russia. The USD 2.7 billion facility will cover 140,000 hectares, and will produce 1.8 million tonnes of milk per year. The first phase of the project will begin operations in April 2016, and the project will be fully completed by 2025.

United Arab Emirates-based Eagle Hills, a real estate developer, plans to construct a master-planned community in Belgrade, Serbia. The USD 3 billion development will cover 2 million square metres, comprising a variety of residential, commercial and community space.

United Arab Emirates-based Buroj Property Development plans to establish a new resort in Trnovo, Bosnia and Herzegovina. The USD 2.6 billion Buroj Ozone resort will be a completely integrated tourist complex, consisting of residential units, hotels, retail centres and other facilities.

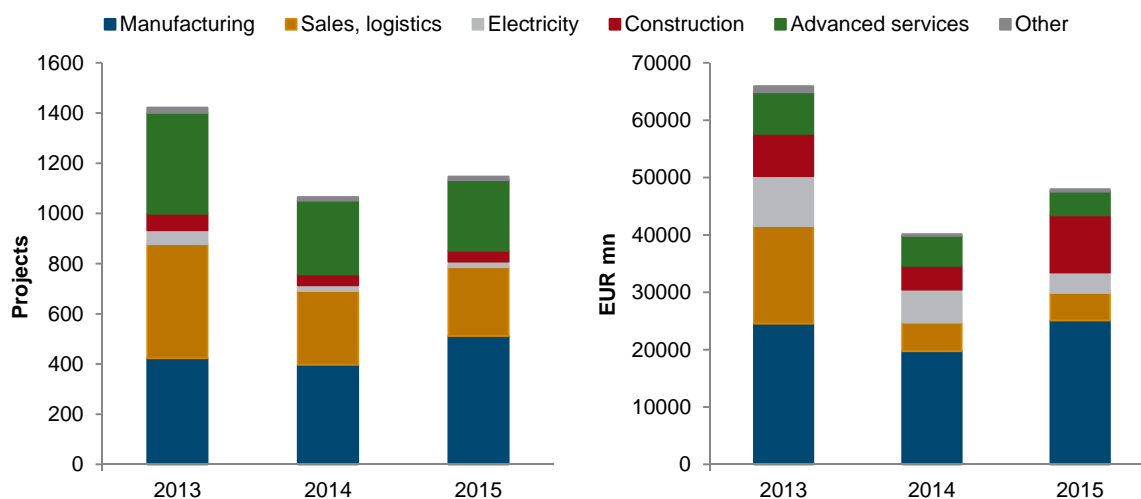
fDiMarkets database put the value of the Sumitomo Electric Bordnetze project to manufacture automotive wiring systems in Moldova at EUR 400 million; but shortly after the first announcement, SeeNews reported on 29 February 2016 that only EUR 27 million would be invested.

The increase in greenfield investments was recorded mainly in manufacturing activity in 2015

(Figure 10). The share of manufacturing in new projects increased from 37.3% in 2014 to 44.6% in 2015; and in terms of investment capital pledged, the figure rose from 49.2% to 52.3%. Manufacturing was the only activity where the number of projects rose; in terms of capital investment, construction also saw an increase. New foreign manufacturing projects initiated in Russia, Turkey and the Czech Republic were responsible for almost the total overall increase in the number of greenfield projects. In terms of capital, the overall increases were due to manufacturing projects in the Czech Republic, Slovakia, Turkey and Kazakhstan, as well as to the construction projects in Serbia and Bosnia and Herzegovina (see Box 3). As for industrial sectors, the automotive sector was the leading industry in manufacturing in both years. The food and tobacco sector came a strong second in 2015, followed by metals, rubber and industrial machinery.

In advanced services, fewer greenfield projects and less capital investment was announced than in 2014. The number of software and IT services industry projects was marginally lower in 2015 (107) than in 2014 (111), but they attracted more capital (EUR 1,456.9 million against EUR 1,327.5 million). A quarter of the services projects announced in 2015 intended to do sales and marketing, 44% are to engage in design, development and testing. Compared to 2014, there were more projects that intended to engage in development and fewer that planned to engage in marketing. This might be considered a positive change, if it continues for several years.

Figure 10 / Number of greenfield projects, by activity and capital investment pledged in greenfield projects, EUR million, 2010–2015



Remark: Advanced services include the following activities: Business Services, ICT & Internet Infrastructure, Design, Development & Testing, Headquarters, Shared Services Centre, Research & Development, Technical Support Centre, Customer Contact Centre, Maintenance & Servicing.

Source: fdimarkets.com.

The most important greenfield investors in the EU-CEE have been companies from the US and Germany. These countries, as well as the UK, are also present in most of the other countries under survey. In 2015, the number of projects increased from these three countries, as well as from Japan, the Netherlands, Switzerland and China. But investment capital increased only from Germany, the UK, Japan, the Netherlands and Switzerland. This home country analysis is more reliable than those based on FDI flow or stock data, as it is the real investor in a greenfield project that is recorded. The problem is rather with the different time horizons of investment projects, as is pointed out in Box 3: the final outcome of large multi-year investment plans is always rather uncertain.

FDI STOCKS BY INVESTING COUNTRY CHANGE SLOWLY

Advanced countries are the top investors, but the home country pattern of FDI is also shaped by geographic proximity and history if a former common state existed (Czechoslovakia, Yugoslavia and the Soviet Union). The relative position of investing countries in host economies' FDI stocks changes rather slowly due to new inflows and asset valuation. On rare occasions, sudden shifts may take place between countries used as the headquarters of holdings (the Netherlands and Luxembourg) or offshore centres (Cyprus, Caribbean islands).

Some 77% of the FDI stock in the EU-CEE originates in the EU-15 countries (latest data for 2014, Table I/20; 2015 data for some countries in Tables II). The most significant amount comes from companies registered in the Netherlands, followed by Germany and Austria. The Baltic countries received the largest part of capital from neighbouring Sweden. The Baltics and Bulgaria also host Russian FDI amounting to close to 5% of stocks. Direct Russian ownership is below 1% of the FDI

stocks in the rest of the EU-CEE, although further amounts may be present via holdings registered in the Netherlands and Cyprus.

In the Western Balkans, the share of the EU-15 is about half of the inward FDI stock. Montenegro is a special case, with Russia in first place, closely followed by Italy, while most of the investment projects are related to tourism and real estate. FDI in Turkey has come from a wide variety of countries, but the EU-15 share (70%) is higher than in the WB. The most important home country investing in Turkey is the Netherlands, followed by Germany; Austria comes fourth, with 5.6%. Turkey is also an important outward investor, and the Netherlands tops the rankings in this direction, too, which may indicate the presence of round-tripping Turkish investment capital.

The Netherlands and Luxembourg are recorded as important FDI home countries because they function as hubs for holding companies set up for reasons of tax optimisation.¹⁶ Especially US companies find it beneficial to locate their EU headquarters in the Netherlands. In addition, those two countries, as well as Cyprus, also host companies from the CESEE which invest back in their home countries (round-tripping). The outward FDI statistics for these three EU members record outward FDI flows into the CESEE that are only 5–10% of the amounts reported by CESEE as inward FDI. This indicates that the final owner of the investors is not in those countries. There are some extreme cases: e.g. half of Kazakhstan's inward FDI stock comes from the Netherlands. The combined share of the Netherlands and Luxembourg is about 36% in the Czech Republic, 26% in Hungary and 20% in Croatia. Between 2010 and 2014, it increased from 5% to 27% in Romania and from 26% to 30% in Poland.

Russia and Ukraine have received a third of their FDI stocks from Cyprus, and sent a similar share of their outward FDI to that island (see also the section 'The Russian FDI Collapse'). Cyprus is much less important as an inward investor in the EU-CEE, but it is one of the prime locations for outward investments, ranking 1st for Poland, Estonia and Latvia, 2nd for Slovakia, and 3rd for the Czech Republic and Romania. Poland has EUR 7 billion FDI stock on the island, and the same amount is registered as inward stock in Poland. This indicates that round-tripping and tax optimisation have emerged in Poland, too.

THE CHANGING POSITION OF AUSTRIA AS AN INVESTOR IN THE CESEE

Austria occupies a prime position in terms of FDI stock only in Slovenia and Croatia; it ranks 2nd in Bulgaria, the Czech Republic, Romania and Slovakia, and 4th in Hungary. The significance of Austrian FDI is much lower in farther-away countries, such as the Baltic states. The limited interest of Austrian companies in Poland (less than 4% of the inward stocks) may be considered an unutilised opportunity. Poland has received FDI from a diverse list of countries, including France, Italy and Spain, all of which have invested larger amounts than Austria. The country has had one of the highest rates of economic growth in Europe over the past 10 years, and promises rising consumption and a competitive workforce in the future, too, which could be attractive for Austrian investors. As for the Western Balkans, Austria is in first place in Bosnia and Herzegovina, as well as in Serbia; it is second to the Netherlands in Macedonia; and third to Greece and Turkey in Albania.

¹⁶ The phenomenon of Dutch FDI was analysed in detail in the 2012 *wiiw FDI report*.

Austria has maintained its long-established positions in the CESEE inward FDI stock after the financial crisis (Table 2 and Tables II). The country's share, as reported by the host countries, has remained at about 11%, while it has declined in the WB. From 2008 to 2014, Austria's share of FDI stock increased in the Czech Republic, Slovenia, Macedonia and Turkey, and declined in Bulgaria and Hungary – as well as in Albania and Serbia, although the nominal value of stocks increased in those two countries. Part of the changes in the value of stocks was due to some specific developments in Austria's main FDI sector: banks reduced their exposure in some more difficult and crisis-affected locations, such as Ukraine, Hungary and Croatia. The Czech Republic is by far the most important target for Austrian FDI, as reported by CESEE countries, followed by Romania; Hungary has maintained its third place, despite declines, and Turkey has advanced to fourth from a very low level before the financial crisis.

Table 2 / Austrian inward FDI stock in CESEE, 2008 and 2014

	2008	2014	2008	2014
	EUR mn		in % of total	
Bulgaria	6061.5	5910.4	19.1	15.4
Croatia	6502.5	6559.1 ³⁾	29.1	26.7 ³⁾
Czech Republic	9859.5	13230.5	12.1	13.2
Estonia	95.1	328.9 ³⁾	0.9	1.9 ³⁾
Hungary	9110.2	8418.2	14.6	10.3
Latvia	207.6	192.6 ³⁾	2.6	1.4 ³⁾
Lithuania	63.2	172.1 ³⁾	0.7	1.3 ³⁾
Poland	4127.3	6362.1	3.5	3.7
Romania	9186.0	9694.0	18.8	16.1
Slovakia	5454.8	6330.7	15.1	14.6
Slovenia	2711.5	3404.6	31.5	33.6
Albania	186.4	356.5	9.0	7.8
Bosnia and Herzegovina	903.4	1254.3	20.6	21.1
Kosovo	.	183.4 ³⁾	.	5.6 ³⁾
Macedonia	334.6	516.3	11.3	12.8
Montenegro	121.3 ²⁾	151.5	3.8 ²⁾	3.8
Serbia	1996.0	3101.1 ³⁾	19.2	16.1 ³⁾
Turkey	1644.7	7969.7	3.0	5.6
Belarus	147.4 ¹⁾	507.4	2.5 ¹⁾	3.5
Kazakhstan	1662.9	930.0 ³⁾	4.0	0.8 ³⁾
Russia	5032.6 ¹⁾	6003.9	1.9 ¹⁾	2.7
Ukraine	1733.4	2637.6 ³⁾	6.9	5.6 ³⁾

Remark: For Serbia cumulated inflows.

1) 2009. - 2) 2010. - 3) 2015.

Source: wiiw FDI Database incorporating national bank statistics.

Preliminary 2015 data on 10 CESEE countries reveal sluggish FDI inflows from Austria into some important target countries, such as the Czech Republic and Hungary, but increasing inflows into Serbia and Montenegro, as well as significant capital withdrawal from Croatia. Mirror statistics are different, as usual: data from the National Bank of Austria (OeNB) show exceptionally high FDI flows to Croatia and also to Romania. The CESEE (including Turkey) were the target for 44% (EUR 4.9 billion) of Austrian FDI outflows in 2015 – more than twice as much as in the previous year, though the share of the elevated FDI outflow was smaller.

Austrian FDI has shifted away from the CESEE, mainly in favour of the US and Asia, as measured by the country's outward FDI stock. The CESEE region held 48% of Austrian outward FDI stock in 2010, 46% in 2012, but only 36% in 2015 (OeNB data adjusted to wiiw coverage of CESEE). The decline in nominal terms was also significant: it fell from EUR 74 billion in 2012 to EUR 69 billion in 2015, due to capital withdrawal and loss of assets value, mainly in Russia. Serbia and Bosnia were among the few countries where the stock of Austrian outward FDI increased between 2012 and 2015. The main beneficiaries of Austrian FDI in this period included the US and China, as well as the Netherlands and the United Arab Emirates.

The number of Austrian greenfield investment projects declined globally, and also in the CESEE in 2015 (Table 3), while the pledged investment value increased globally, but fell in the CESEE. Austria was in 8th place among greenfield investors in the CESEE, with 41 projects (50 in 2014); and was 11th in terms of capital invested, with EUR 1.36 billion, 2.8% of the total (4% in 2014). **The main destination for Austrian investment projects in the CESEE** (Table 4) **has shifted from neighbouring countries (primarily the Czech Republic) to other destinations, including the Western Balkans** (Bosnia and Herzegovina, Serbia). Romania and Russia were the main investment targets in terms of capital, while in terms of project numbers Turkey and Hungary joined those two countries. In all, 16 of the 41 Austrian greenfield projects in 2015 had manufacturing as their main activity and 14 were in the marketing and logistics sector. Manufacturing was also the leading activity in terms of pledged capital investment, followed by construction and electricity generation.

Table 3 / Austrian greenfield FDI projects in 2013–2015

Year	Globally		In CESEE		CESEE share	
	Projects	Capex	Projects	Capex	Projects	Capex
2015	110	4,545	41	1360.2	37.3	29.9
2014	147	3,750	50	1625.9	34.0	43.4
2013	170	4,717	52	1209.9	30.6	25.6

Remark: Capex = capital investment pledged, EUR million.

Source: fdimarkets.com.

Table 4 / Top CESEE host countries of Austrian greenfield projects 2013–2015

	Project number			Capex		
	2013	2014	2015	2013	2014	2015
Romania	5	10	7	253.8	242.4	443.3
Russia	4	7	4	136.7	374.0	226.0
Bosnia and Herzegovina	2	0	3	38.3	0.0	198.3
Serbia	5	4	3	53.3	115.7	162.5
Turkey	4	3	5	86.4	32.5	70.7
Croatia	1	1	2	21.2	10.1	49.7
Czech Republic	10	7	1	181.5	159.7	36.0
Hungary	5	5	4	45.0	192.9	17.2

Remark: Capex = capital investment pledged, EUR million.

Source: fdimarkets.com.

BOX 4 / LARGEST AUSTRIAN GREENFIELD FDI PROJECTS ANNOUNCED IN 2015 (BASED ON FDI MARKETS.COM)

Egger Group, a producer of wood-based panel products, plans to expand its site in Gagarin, Smolensk, Russia. A new EUR 200 million production facility will be installed, with an annual capacity to produce 350,000 cubic metres of laminate flooring. The expansion will create 350 new jobs and the plant will serve Eastern Europe and Russia. Operations will begin in the second half of 2016.

My-PV, a solar power producer, plans to establish a new solar power plant in Bosanski Milanovac, Sanski Most, Bosnia and Herzegovina, to the value of EUR 185 million. The plant will be located on close to three hectare of land.

Holzindustrie Schweighofer, a wood-processing company, has opened a new sawmill in Reci, Covasna County, Romania. The EUR 150 million plant is located on a 70 hectare site and has an annual cutting capacity of 800,000 cubic metres of wood. The new factory has created 650 new jobs.

The property developer Supernova plans to open a new shopping centre in Niš, Serbia. It will be one of three malls to have opened in the country by the end of 2016.

CHINA'S STAR RISING SLOWER THAN EXPECTED

FDI stocks in the CESEE coming from China and Hong Kong have increased substantially since 2008, but still have not reached 1% of total FDI stock in most of the CESEE countries (Table 5). Kazakhstan received the highest amount from neighbouring China; the country is rich in mineral resources and arable land, which makes it very attractive for Chinese expansion. In 2014, for the first time, China's share surpassed 1% of FDI stock in Russia, too. As for the EU-CEE, Hungary is the most important host. China held 0.73% of inward stocks in 2014, largely due to two projects: one in the chemical industry, Borsodchem, and the other in electronics, Huawei. China's role may increase further in the future, due to ambitious projects that are in the pipeline. Partially available 2015 FDI flow data show significant Chinese investment inflows into the Czech Republic and Serbia, but negative investment flows to Bulgaria and Kazakhstan.

Table 5 / CESEE countries with the highest shares of Chinese and Hong Kong capital in inward investment stock, in %

	2008	2014	2015
Kazakhstan	3.19	3.65	3.00
Russia	0.00	1.12	.
Belarus	0.00	0.96	.
Serbia	0.06	0.86	1.11
Hungary	0.46	0.73	.

Source: wiiw FDI Database incorporating national bank statistics.

China is not among the main greenfield investors either, but the number of Chinese projects is increasing from year to year. The value of projects announced was especially high in 2014, thanks to several large projects announced in Russia (see *wiiw FDI Report 2015*); this could not be repeated the following year. In 2015, the leading host country for Chinese investors remained Russia, but Kazakhstan has become a strong second, overtaking earlier favourites, such as Turkey and Romania.

Table 6 / Chinese greenfield projects 2013–2015

	Number of projects			Capex		
	2013	2014	2015	2013	2014	2015
Russia	11	12	21	1029.1	5812.8	1445.1
Kazakhstan	1	4	12	70.8	369.3	1085.9
Romania	8	5	1	639.5	532.7	3.6
Hungary	2	6	4	4.0	269.0	60.1
Turkey	3	4	3	1303.6	555.1	234.5
CESEE total	37	45	53	3335.9	8984.7	3128.0

Remark: Capex = capital investment pledged, EUR million.

Source: fdimarkets.com

BOX 5 / LARGEST CHINESE GREENFIELD FDI PROJECTS ANNOUNCED IN 2015 (BASED ON FDIMARKETS.COM)

Lifan International (Trading), a subsidiary of China-based Chongqing Lifan Industry, an automotive company, plans to invest USD 300 million in establishing a manufacturing facility in Lipetsk, Russia. It is expected to create 1,500 new jobs and to produce 60,000 cars of different types annually. Production is scheduled to begin in April 2017.

China Petroleum and Chemical plans to establish a renewable energy project in Kazakhstan, with an estimated investment of EUR 260 million. The development is to be part of a wider joint venture initiative with KazMunayGas, Kazakhstan's state oil and gas company. Additional areas of involvement include the development of a petrochemical factory and oil extraction operations.

Yingli Green Energy Europe, a subsidiary of China-based Yingli Green Energy, will partner with local Motif Ltd. to develop a 20 megawatt photovoltaic project in Turkey. The two companies will initially develop 10 megawatts across four sites covering 18 hectares in western Turkey.

Xi'an Aircraft International plans to form a joint venture with Jiangsu Baoli Asphalt and invest USD 200 million in a new aircraft plant in Komsomolsk-na-Amure, Russia. It would produce up to 50 Xian MA600 airliners per year, plus components. Construction could begin in 2016, with production to start a year and a half later.

Huaxin Cement plans to establish a plant producing 1.5 million tonnes of cement per year in Priozernoye, Kazakhstan. The project will start construction in 2016. The firm will invest USD 150 million and create around 350 jobs.

IMPACT OF FDI ON THE BALANCE OF PAYMENTS – THE ROLE OF FDI INCOME

FDI has multiple impacts on the balance of payments.¹⁷ First of all, FDI is a position in the financial account. It plays a positive role in financing current account deficits in countries where inflows surpass outflows. Before the financial crisis, large capital inflows into the CESEE enabled countries to run huge current account deficits. Times have changed and capital inflows are less abundant, while current account deficits have shrunk. **Now half of the EU-CEE countries run current account surpluses or very low deficits**, and thus have adapted to low or negative financial inflows (Table 7). Three countries had negative net FDI flows (outflows surpassed inflows) in 2015, and all of them had current account surpluses. The WB countries, on the other hand, run relatively large current account deficits – half of them at 6% or more of GDP – and FDI inflow finances about half of the deficit. Other capital inflows fill the rest of the gap. Ukraine has rebalanced its current account in the absence of private capital inflows, but has a positive contribution of FDI.

Table 7 / FDI and current account positions

	Current account balance % of GDP			FDI income balance % of GDP			FDI net % of GDP			Share of repatriated income in FDI income debit, %		
	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
Bulgaria	1.3	0.9	1.4	-4.1	-2.9	-4.5	3.0	2.1	3.4	93.0	86.9	68.1
Croatia	1.0	0.9	5.2	-1.3	-2.3	-0.2	1.9	3.1	0.3	163.3	59.1	-562.4
Czech Republic	-0.5	0.2	0.9	-6.8	-7.1	-6.7	-0.2	1.9	-0.6	71.7	77.6	69.8
Estonia	-0.1	1.0	1.9	-4.6	-4.6	-4.4	0.5	2.8	-0.4	42.6	37.4	58.3
Hungary	4.0	2.0	4.4	-3.9	-5.6	-5.2	1.1	2.8	-0.2	71.6	49.1	55.7
Latvia	-2.4	-2.0	-1.2	-3.2	-3.1	-3.6	1.6	1.0	2.3	71.9	69.4	57.0
Lithuania	1.5	3.6	-1.7	-2.3	-1.0	-3.5	0.6	-0.4	2.1	67.4	131.3	52.2
Poland	-1.3	-2.0	-0.2	-3.4	-3.5	-3.0	0.8	2.0	0.7	76.0	61.8	67.1
Romania	-1.1	-0.5	-1.1	-1.9	-1.2	-2.4	2.0	1.8	1.7	111.8	178.7	84.8
Slovakia	2.0	0.1	-1.3	-3.1	-4.2	-5.1	-0.3	-0.2	1.1	107.7	89.1	68.5
Slovenia	5.6	7.0	7.3	-1.2	-0.1	-1.1	0.1	1.6	2.5	3671.4	10833.3	122.6
Albania	-10.9	-12.9	-11.2	.	.	.	9.6	8.1	8.4	.	.	.
Bosnia and Herzegovina	-5.3	-7.5	-5.6	-1.0	-1.7	-1.3	1.4	2.6	1.4	.	.	.
Kosovo	-6.4	-7.8	-9.1	-1.4	-1.3	-2.0	4.7	2.2	5.0	.	.	.
Macedonia	-1.6	-0.8	-1.4	-3.0	-2.3	-2.6	2.8	2.3	1.9	62.9	172.3	94.8
Montenegro	-14.5	-15.2	-13.4	-0.6	-1.5	-1.1	9.6	10.2	17.2	.	.	.
Serbia	-6.1	-6.0	-4.8	-2.7	-2.4	-3.2	3.8	3.7	5.5	60.8	59.5	39.5
Turkey	-7.8	-5.5	-4.5	-0.4	-0.3	-0.4	1.1	0.7	1.6	92.7	89.8	92.6
Belarus	-10.5	-6.9	-3.9	-3.2	-2.7	-3.3	2.7	2.4	2.7	49.6	56.1	35.6
Kazakhstan	0.5	2.8	-3.2	-9.1	-8.6	-4.6	3.3	2.1	1.8	87.7	74.8	102.3
Moldova	-5.1	-5.1	-5.7	-2.0	-1.6	-4.0	2.7	2.0	3.3	88.4	75.7	40.5
Russia	1.5	2.9	5.2	-2.2	-2.2	-1.8	-0.8	-1.7	-1.3	68.7	68.4	73.3
Ukraine	-8.8	-3.4	-0.2	-2.3	-1.2	-0.5	2.2	0.2	3.3	.	.	.

Remark:

Data refer to BPM6 asset/liability principle (Moldova refers to BPM5 directional principle).

FDI net is defined as net incurrence of liabilities minus net acquisition of financial assets.

Source: wiiw Annual Database incorporating national and Eurostat statistics.

¹⁷ All FDI data in this section are based on the asset/liability principle.

A financial result of foreign investors' activity appears in the primary income balance of the current account. Investment income earned abroad is booked as credit, and investment income earned by foreign investors in the host economy as debit. The income balance of foreign investors constitutes a high negative item in the current accounts of the EU-CEE. It amounts to 7% of GDP in the Czech Republic, 5% in Slovakia and Hungary; and it hovers at above 3% in many other countries (Table 7). The negative effect of FDI-related income on the current account is, by and large, compensated for by the export surplus generated by foreign subsidiaries.

Not all income of the foreign investor earned in a host economy leaves the country; part of it is reinvested and constitutes one of the forms of FDI inflow. **The repatriation rate in most NMS countries was lower in 2015 than in previous years** (Table 7 last column). This may indicate that the foreign headquarters are no longer in dire need of profits earned abroad, as they were shortly after the financial crisis broke. A higher reinvestment share is also a sign of increasing confidence in the host countries. In addition to profits earned in the given year, investors may also transfer abroad incomes earned in earlier years, and thus the repatriation rate can exceed 100%. This has been the case in Slovenia, for example, where the confidence of foreign investors was shaken due to increased risk and bank failures in the wake of the euro crisis.

OUTLOOK 2016: NO RECOVERY DESPITE STABLE BUSINESS CONDITIONS

UNCTAD expects lower global FDI flows in 2016 than in the previous year. The main reason is the expected decline in large M&A deals due to increased capital market volatility. Also economic and political risks are expected to increase, which may deter international investors in many parts of the world. Ernst & Young, however, comes to a different conclusion in its Global Capital Confidence Barometer of April 2016 (ey.com/ccb). This indicates that companies have continued to execute deals in the first quarter of 2016, and that 'executives see the M&A market as strong and sustainable'. It also calls attention to a new phenomenon, namely that corporate 'relationships between companies are becoming more fluid and complex as business models are reinvented'. Alliances between companies form without ownership relations, where participating companies decide 'to share resources to undertake a specific, mutually beneficial project. These are usually more informal and less permanent than joint ventures, in which companies typically pool resources to create a separate business entity.' Such a development would further reduce the importance of FDI, at least among the developed economies.

The EU-CEE and WB regions are among those parts of the world with relatively stable economic growth and no major risks in 2016; thus they are in a good position to attract FDI. Consumer markets are booming, which may attract more local market-oriented investment. The main hurdle in the way of capacity extensions remains the sluggish external demand these countries are facing; a slowdown in industrial production is the result in several countries in the first quarter of 2016.

However, **the Association of German Chambers of Commerce and Industry survey sees the EU-CEE region losing out to larger markets such as the US and the EU-15 in terms of importance.** Only 21% of German cross-border investors plan to invest in the EU-CEE (2011–2014: 24%) and 17% in the CIS and WB (25% in 2005–2013). The attractiveness ranking of countries for German investors has changed very little over the past few years, because investors adapt to the given location and would invest there again. Still, some minor changes have occurred: the Czech Republic displaced Poland for

the first place, and Slovakia overtook Estonia to claim third place. Some other smaller countries follow: Slovenia, Latvia, Lithuania and Croatia. Some of the main current FDI locations are further down the preference list, including Hungary (9th) and Romania (10th), followed by Serbia and Bulgaria. Such less attractive countries have problems with the transparency of public procurement, corruption and technical education. A growing shortage of qualified labour is seen as a main impediment to investment in the Czech Republic, Hungary and Slovakia.

Due to recent policy changes, investment conditions may improve in Hungary and worsen in Poland. Hungary has halved the bank levy that had generated such huge losses in the financial sector. It has also announced that the two banks it took under government control last year will be privatised. Meanwhile Poland introduced a similar (albeit milder) levy on the financial sector with effect from 1 February 2016. The government also plans to convert Swiss franc mortgage loans into domestic currency, which would place a further burden on the banks. Sudden changes in legislation and the related unpredictability of the business environment plague both countries.

Table 8 / FDI inflow (asset/liability principle) and the number of greenfield projects in the first quarter of the year

	FDI inflow EUR million			Number of greenfield projects		
	1Q 2014	1Q 2015	1Q 2016	1Q 2014	1Q 2015	1Q 2016
Bulgaria	551.8	626.5	401.4	10	13	9
Czech R.	2343.4	982.6	503.9	20	30	19
Estonia	396.0	182.3	-4.8	6	2	3
Hungary	2883.0	1347.9	-7331.7	21	24	12
Latvia	227.0	263.0	52.0	4	4	4
Lithuania	189.1	200.0	264.4	11	10	12
Poland	4670.8	4337.2	3098.4	72	42	48
Romania	698.5	952.5	544.2	42	29	27
Slovakia	698.1	1687.5	1819.5	12	11	16
Slovenia	21.0	430.0	381.3	4	4	2
Serbia	327.0	403.0	392.0	20	8	7
Turkey	3104.9	3761.9	1822.0	34	33	18
Russia	8349.4	1815.9	.	52	22	32
Ukraine	-343.0	478.9	1169.2	8	6	6
Total of above	24117.0	17469.2	3111.8	316	238	215

Remark: FDI inflow refers to 'direct investment liabilities' based on BPM6.

Source: Eurostat and national banks of respective countries; fdimarkets.com.

While business conditions may not be hostile to more FDI in 2016, first quarter data point to another year of decline (Table 8). Both inflows and the number and value of greenfield projects have been lower than in the same period of the previous year. FDI liabilities in Hungary took a sudden negative turn, but so did the assets, indicating capital adjustments in both directions. This affected first of all the loan position of foreign investment enterprises. FDI inflows were also lower than in the previous year in 9 out of the 12 countries for which data are available (the exceptions being Lithuania and Slovakia).

As to the new greenfield projects, their number is lower in the first quarter of 2016 than a year ago in the CESEE as a whole, and also in most of the countries surveyed. Notable exceptions are Poland, Slovakia and Russia. Despite declining overall project numbers and capital investment, there have been some larger investment projects in key industries, and these are expected to remain in the future, too.

Car manufacturers continue to build new factories in the EU-CEE which partly replace old production sites in other parts of Europe. The manufacturer of Mercedes cars, Daimler AG was one of the last companies to expand into the region, setting up an assembly line for compact cars in Hungary in 2012. In 2016, the company announced (www.media.daimler.com) that it would build an engine factory in Poland (EUR 500 million investment) and a car body plant in Hungary (EUR 250 million investment), and would expand its transmission production facility in Romania (EUR 300 million). Similar projects undertaken by other companies suggest that Germany will remain the most important investor in the CESEE manufacturing into the future. Moreover, British carmaker Jaguar Land Rover is investing EUR 1.5 billion in the first phase of construction of a new production plant in Nitra, Slovakia. This key project will also attract suppliers.

The EU-CEE will also remain a target for services offshoring. This activity is not capital intensive, and thus rarely shows up among the main FDI sectors. But it is important in terms of creating workplaces by employing more highly qualified people. For example, Oracle Romania reached 4,200 employees in April 2016, up from 3,100 employees a year before. This is now the second largest Oracle subsidiary in Europe, after the one in Britain. BT plc (British Telecom) welcomed its thousandth employee to its regional operations centre in Hungary in May 2016, and announced plans to hire further 150–200, mainly in the customer services and business administration area.

China's expansion will continue, in connection with the 'New Silk Road' project. The Chinese government plans a trans-continental rail service to carry cargo between the Far East and Western Europe, with the aim of capturing some of the freight that currently moves by sea and air.¹⁸ On 14 December 2015, China's 'New Silk Road' infrastructure fund agreed to contribute USD 2 billion to a new investment fund to support 'capacity cooperation' with Kazakhstan.¹⁹ Other agreements include investment plans of USD 10 billion.²⁰ A package of deals worth USD 4 billion was signed on 14 December in Beijing between Kazakhstan and China; this concerns the latter's involvement in such sectors as oil and gas, telecommunications and nuclear power.²¹ It may take decades for many of these plans to be implemented (if they ever are at all), but there are also concrete steps and projects. Another expansion is by China Energy Company Limited (CEFC), which is taking over 51% of KMG International, the Romanian subsidiary of the Kazakh state oil and gas company KazMunayGas. It owns the former Romanian company Rompetrol, which operates one of the biggest oil refineries in the Black Sea region, the Petromidia Navodari refinery.

¹⁸ <http://www.reuters.com/article/us-china-railway-kemp-idUSKCN0X41U7>

¹⁹ <http://www.reuters.com/article/china-kazakhstan-fund-idUSL3N14345920151214>

²⁰ <http://www.reuters.com/article/us-china-kazakhstan-idUSKBN0JS05B20141214>

²¹ <http://www.petroleumreview.ro/24-news/843-china-s-cefc-to-take-control-of-kmg-international>;
<http://www.rompetrol.com/about-kmg-international>

FDI inflow may recover in Russia, both in the form of round-tripping and as genuine foreign investment from countries not participating in the embargo. Those companies that wanted to return from offshore have already done so, and those that wanted to leave due to the recession have left. Cyprus may lose more customers to Caribbean islands as a likely result of tighter regulations that came into effect in the EU on 1 April 2016, forcing banks to know their clients, as well as suspending account transactions for non-compliance. Genuine foreign investors may reckon with a slow recovery in overall demand, but restricted ability on the part of customers to pay for imports. This may stipulate moving production into Russia. At the same time, **Sberbank, VTB and Vnesheconombank may leave the Ukrainian market.**²² Capital withdrawal would mean negative inflow into Ukraine and negative outflow into Russia. VTB told a newspaper that it is carrying serious losses in Ukraine, including defaults on loans and sees their presence of Russian banks in Ukraine extremely politicised.

International action is expected to restrict the use of tax havens and offshoring in 2016. The so-called 'Panama Papers' mention more than 214,000 offshore entities, connected to people in more than 200 countries and territories in the world.²³ Major banks were involved in supporting the creation of hard-to-trace companies in offshore havens. The EU's efforts to improve tax transparency by enforcing country-by-country reporting of the activities of businesses will affect companies with annual turnover of at least EUR 750 million; this threshold will exclude some 85–90% of multinationals.²⁴ The European Commission's tax-evasion package will include six pieces of legislation by the end of 2016. However, UK overseas territories, including the British Virgin Islands, resisted UK Prime Minister David Cameron's calls at an anti-corruption conference in London²⁵ to end tax secrecy, despite the fact that leading economists advocate an end to offshore practices.²⁶ If international rule-making on offshoring becomes effective, multinational companies may reduce their overall foreign investment activity. FDI flows may shrink, but become more transparent than before.

²² http://en.lb.ua/news/2016/05/18/856_russian_stateowned_banks_set_bow.html?utm_source=local&utm_medium=cpm&utm_campaign=news

²³ <http://www.theguardian.com/news/2016/apr/03/what-you-need-to-know-about-the-panama-papers>

²⁴ http://www.euractiv.com/section/euro-finance/news/country-by-country-reporting-to-affect-only-10-of-multinationals/?nl_ref=12945078

²⁵ <http://www.theguardian.com/world/2016/may/09/overseas-territories-resist-calls-for-concessions-to-end-tax-secrecy>

²⁶ <http://www.theguardian.com/world/2016/may/09/tax-havens-have-no-economic-justification-say-top-economists>

Methodological explanations

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION MANUAL EDITION 6 (BPM6)

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

BPM6 updates the fifth edition of the *Balance of Payments Manual* (BPM5). Also the corresponding *OECD Benchmark Definition of Foreign Direct Investment*, 4th edition 2008 replaces the 3rd edition. In BPM6, direct investment is presented on an assets and liability (A/L) basis, instead of on the directional principle (DP) used in BPM5. This increases both the net acquisition of financial assets and the net incurrence of liabilities. Netting out assets and liabilities results in the same amount as netting inflows and outflows in the (new) directional principle (FDI net is the same). The directional principle under BPM6 is used for FDI analysis and is provided in the *wiiw FDI Database* and the *wiiw FDI Report*.

The concepts of direct investor and direct investment enterprise remain broadly unchanged from BPM5. Under 'Direct investor in direct investment enterprises', the reporting economy of the direct investor records the assets of the direct investor. The reporting economy of the direct investment enterprises records the (mirror) liabilities of the direct investment enterprises.

In **the standard components**, direct investment is classified according to the relationship between the investor and the entity receiving the investment as equity, reinvested earnings and debt instruments. The *wiiw FDI Database* and the *wiiw FDI Report* provide these data for the countries covered.

In BPM6 the separate category of 'Investment in fellow enterprises' is included. Fellow enterprises are those entities under the control or influence of the same immediate or indirect investor, but which do not control or influence each other (i.e. they are not themselves in a direct investment relationship). Financing between fellow enterprises is reclassified in BPM6 from other investment to direct investment. The *wiiw FDI Database* and the *wiiw FDI Report* do not separate out data on fellow enterprises.

The concept of pass-through funds is introduced. Data compilers in economies that have large values of pass-through funds are encouraged to consider the compilation of supplementary data on funds in transit, based on national definitions. The *wiiw FDI Database* and the *wiiw FDI Report* do not provide data pass-through funds because CESEE central banks either do not report it or the reported values are very small (with the exception of Hungary).

BPM6 prescribes market prices for the valuation of international accounts. However, market prices are not readily available for many assets/liabilities including for unlisted and other equity. For EU Member States the application of the 'Own Funds at Book Value' derived from the balance sheet of the direct investment enterprise is recommended by Eurostat in case a market price (listing on a stock exchange) is not available. The *wiiw FDI Database* and the *wiiw FDI Report* comply with Eurostat standards.

Changes in FDI stocks (positions) other than those due to transactions (flows), occur due to exchange rate movements, as well as other price changes resulting from holding gains or losses and other changes e.g. reclassifications from portfolio investment to direct investment.

DIRECTIONAL PRINCIPLE – THE MAIN PRESENTATION FORM TO SUPPORT FDI ANALYSIS

based on <http://www.oenb.at/en/Statistics/Reporting/New-Balance-of-Payments-Manual-in-2014.html>

The directional principle, in which outward direct investments of the reporting country abroad and inward direct investments of non-residents in the reporting country are recorded on a net basis, serves for more detailed analyses by the main international institutions publishing data on FDI (Eurostat, OECD, UNCTAD). In the new 'extended' directional principle, debt instruments (loans) between fellow enterprises are treated according to the location of the headquarters (residents vs. non-residents). **Net basis means gross investment minus disinvestment; as a consequence, both FDI inflows and outflows can take a negative sign.**

The main difference between the two presentational styles (A/L and DP) stems from the treatment of 'reverse investments', i.e. receivables of a foreign subsidiary vis-à-vis the parent (in the reporting country). According to the assets/liabilities concept, these receivables are added to the payables of the reporting country (FDI outflow), whereas according to the directional principle, they are subtracted from active direct investments (reduces the FDI inflow). **In case reverse investments are higher than the assets/liabilities, negative FDI flow and stock figures may appear.**

In order to enhance the analytical value of FDI data, **Special Purpose Entities (SPEs)** – i.e. entities owned by foreigners without economic activity, most of whose assets consist of foreign equity holdings – have to be recorded separately. Two countries in the *wiiw FDI Database* and the *wiiw FDI Report* publish FDI flow and stock data excluding SPEs: namely Hungary and Poland (for Poland all breakdowns by components, activities or countries include SPE). All data available in the *wiiw FDI Database* and the *wiiw FDI Report* exclude SPEs.

The box below, taken from the IMF's BPM6,²⁷ summarises the major components of FDI and the difference between the asset/liability and the directional principle. Leaving aside fellow enterprises, the simplified presentation of the components by the two principles looks as follows:

Asset/liability principle

Assets = FDI outward assets + (reverse) assets of inward investment

Liabilities = FDI inward liabilities + (reverse) liabilities of outward investment

Directional principle

FDI outflow = FDI outward assets – (reverse) liabilities of outward investment

FDI inflow = FDI inward liabilities – (reverse) assets of inward investment

²⁷ <https://www.imf.org/external/pubs/ft/bop/2007/bopman6.htm>, Chapter 6, p. 109.

DERIVATION OF DATA UNDER THE DIRECTIONAL PRINCIPLE

The standard components for direct investment positions and transactions are shown in the table below. They may be rearranged to support different kinds of presentation and analysis.

Components of Direct Investment (Asset/Liability Presentation)

Assets	Liabilities
Of direct investors in direct investment enterprises	Of direct investment enterprises to direct investor
A1 Equity	L1 Equity
A2 Debt instruments	L2 Debt instruments
Of direct investment enterprises in direct investor— Reverse investment	Of direct investor to direct investment enterprises— Reverse investment
A3 Equity	L3 Equity
A4 Debt instruments	L4 Debt instruments
Of resident fellow enterprises in fellow enterprises abroad	Of resident fellow enterprises to fellow enterprises abroad
A5 Equity	L5 Equity
A5.1 Equity (if ultimate controlling parent is resident ¹)	L5.1 Equity (if ultimate controlling parent is nonresident ²)
A5.2 Equity (if ultimate controlling parent is nonresident ²)	L5.2 Equity (if ultimate controlling parent is resident ¹)
A6 Debt instruments	L6 Debt instruments
L6.1 Debt instruments (if ultimate controlling parent is resident ¹)	A6.1 Debt instruments (if ultimate controlling parent is nonresident ²)
L6.2 Debt instruments (if ultimate controlling parent is nonresident ²)	A6.2 Debt instruments (if ultimate controlling parent is resident ¹)

¹That is, resident in the compiling economy.

²That is, not resident in the compiling economy.

Asset/liability presentation

Direct investment assets:

Equity: $A1 + A3 + A5$;

Debt instruments: $A2 + A4 + A6$

Direct investment liabilities:

Equity: $L1 + L3 + L5$;

Debt instruments: $L2 + L4 + L6$

Directional principle presentations

In principle:

Direct investment abroad (outward direct investment):

Equity: $A1 - L3 + A5.1 - L5.2$;

Debt instruments: $A2 - L4 + A6.1 - L6.2$

Direct investment in the reporting economy (inward direct investment):

Equity: $L1 - A3 + L5.1 - A5.2$;

Debt instruments: $L2 - A4 + L6.1 - A6.2$

Acceptable practical alternative:

Direct investment abroad:

Equity: $A1 - L3 + A5$;

Debt instruments: $A2 - L4 + A6$

Direct investment in the reporting economy:

Equity: $L1 - A3 + L5$;

Debt instruments: $L2 - A4 + L6$

REPORTING STANDARDS IN THE *WIIW FDI DATABASE* AND *WIIW FDI REPORT*

REPORTING PRINCIPLE

The basic principle in the *wiiw FDI Database* and the *wiiw FDI Report* is to cover FDI by the directional principle, based on the IMF's *Balance of Payments and International Investment Position Manual* (BPM6); the assets/liability principle is used only if data based on the directional principle are unavailable (see section 'Methodological Explanations' for details). For comparative purposes, FDI flow data are provided using both principles.

CONTENT OF TABLES

› Tables I:

- FDI total inflow/outflow by directional principle and asset/liability in EUR, 2008–15
- FDI total inward/outward stock by directional principle and asset/liability in EUR, 2008–15
- FDI per capita (flow, stock) and other selected reference parameters by directional principle, 2008–15
- FDI inflow/outflow by components by directional principle, in EUR, 2008–15
- FDI income debit and credit by asset/liability principle in EUR, 2008–15

› Tables II:

- FDI inward/outward stock data by activity (NACE Rev. 2 or NACE Rev. 1 at the 1- and 2-letter code, respectively), 2011–14 or 2012–15
- FDI inward/outward stock data by partner, 2011–14 or 2012–15

Users interested in complete time series from 1990 onwards should refer to the online *wiiw FDI Database* at <http://data.wiiw.ac.at/fdi-database.html>

COUNTRIES COVERED

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

- › the EU Member States of Central and Eastern Europe: Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia, comprising the EU-CEE;
- › Western Balkans (WB), including Albania, Bosnia and Herzegovina, Kosovo, Macedonia, Montenegro, and Serbia, plus Turkey; and
- › selected Commonwealth of Independent States members: Belarus, Kazakhstan, Moldova, Russia (CIS-4), plus Ukraine.

All 23 countries are covered in the overview tables (Tables I); however, Tables I/21 and I/24 do not include Moldova on account of lack of data. The available data are added up, in order to arrive at regional totals, irrespective of country differences concerning coverage and methodology.

CURRENCY

All data are in euro, whatever the currency used by the source. Unless published by the source, flow data are converted by the annual average exchange rate and stock data using the end-of-year exchange rate.

DISTRIBUTION OF FDI BY HOST/HOME COUNTRY AND BY ECONOMIC ACTIVITY

The home country is the investor's immediate country of origin; the host country is the target country of investment. These data are available on the basis of company surveys reporting FDI stocks and published by the central banks, usually with a one-year delay. In the absence of central bank data, we rely on 'registration data' obtained from the statistical offices (this was done in the case of Romania until 2006, and is still the case for Russia). In the event of missing stock data, we cumulate available flow data (for Montenegro until 2009, for Serbia until 2007). The amount of FDI broken down by industry and investing country in Tables II may differ from the data in Tables I due to different coverage, as indicated in footnotes.

Most of the countries report FDI by economic activities according to the NACE Rev. 2 classification. The *wiiw FDI Report* provides 1-letter code data for the whole economy and 2-letter code data at manufacturing industry level (data on 2-digit manufacturing code is available in the online *wiiw FDI Database*). For some countries, only NACE Rev. 1 data are available. Tables I/20 to I/23 disregard differences in coverage and should therefore be treated as indicative only.

SOURCE OF DATA

The *wiiw FDI Database* and the *wiiw FDI Report* rely on the FDI statistics, balance of payments statistics and international investment position statistics of reporting countries' national banks.

DATA REVISIONS

FDI flow data for the latest year are reported by the central banks on provisional basis. Annual surveys of direct investment enterprises provide the final data for flows and stocks. Revisions of data are published for the previous 2–3 years before they become final. The *wiiw FDI Database* includes all published revisions up to mid-May of the current year.

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

Table I/1 / FDI inflow, EUR million

Directional principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	6,728	2,437	1,170	1,476	1,321	1,384	1,339	1,593
Croatia	3,626	2,217	871	1,217	1,162	694	2,772	157
Czech Republic	4,415	2,110	4,637	1,668	6,217	2,769	4,141	1,103
Estonia	1,249	1,324	1,139	723	1,218	411	382	187
Hungary	4,192	1,477	1,668	4,137	11,184	2,531	5,620	1,163
Latvia	863	68	286	1,045	863	680	449	578
Lithuania	1,341	-10	604	1,040	545	353	-118	775
Poland	8,415	7,239	9,659	11,453	9,667	2,730	9,445	5,100 ¹⁾
Romania	9,131	3,357	2,263	1,700	2,489	2,713	2,421	3,044
Slovakia	3,200	-4	1,336	2,512	2,321	-455	-250	724
Slovenia	832	-343	80	782	264	-114	800	896
EU-CEE	43,991	19,871	23,713	27,753	37,251	13,696	27,000	15,319
Albania	665	717	793	630	666	945	869	882
Bosnia and Herzegovina	684	180	307	357	307	228	378	225
Kosovo	366	287	366	394	229	280	151	324
Macedonia	400	145	160	344	111	252	205	157
Montenegro	656	1,099	574	401	482	337	375	630
Serbia	2,711	2,085	1,273	3,548	1,011	1,546	1,505	2,116
Turkey	13,497	6,155	6,864	11,621	10,338	9,380	9,607	15,100
Western Balkans + Turkey	18,980	10,668	10,337	17,296	13,144	12,967	13,090	19,435
Belarus	1,544	1,321	1,041	2,787	1,110	1,690	1,418	1,444
Kazakhstan	9,732	9,497	8,698	10,037	10,376	7,769	6,326	3,627
Moldova ²⁾	483	149	157	207	152	183	151	206
Russia	51,689	19,923	23,875	26,476	23,483	40,196	22,037	8,836
Ukraine ³⁾	7,457	3,453	4,893	5,177	6,536	3,389	310	2,670
CIS-4 + Ukraine	70,905	34,342	38,664	44,684	41,657	53,227	30,243	16,782
Total region	133,876	64,881	72,714	89,734	92,053	79,890	70,333	51,536

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude Special Purpose Entities (SPEs).

Vertical line: marks the year until which BPM5 is used.

Grey background: data are based on asset/liability principle.

1) wiiw estimate. - 2) Based on BPM5. - 3) From 2014 excluding the occupied territories of Crimea and Sevastopol.

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

Table I/2 / FDI inflow, EUR million

Asset/liability principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	6,665	2,800	1,370	1,537	1,383	1,509	1,535	1,580
Croatia	3,651	2,279	1,065	1,017	1,142	710	2,910	128
Czech Republic	5,973	3,751	7,707	3,025	7,348	5,544	6,101	2,223
Estonia	1,322	1,294	1,936	818	1,394	664	1,172	-166
Hungary	6,642	5,830	1,358	4,429	4,405	4,981	6,822	6,348
Latvia	910	-32	331	1,075	840	743	661	644
Lithuania	1,300	39	653	1,095	454	531	270	562
Poland	9,723	10,103	13,546	13,274	5,771	658	12,826	5,581
Romania	9,211	3,416	2,491	1,712	2,380	2,894	2,931	3,499
Slovakia	3,230	1,237	1,561	3,961	1,356	757	27	1,917
Slovenia	754	-253	230	637	28	71	746	944
EU-CEE	49,380	30,462	32,248	32,579	26,500	19,063	36,001	23,260
Albania	.	.	.	.	.	945	869	882
Bosnia and Herzegovina	699	107	331	340	305	257	371	242
Kosovo	370	287	369	384	229	280	151	324
Macedonia	417	191	229	370	265	302	37	172
Montenegro	.	.	.	.	.	337	375	630
Serbia	2,711	2,100	1,278	3,544	1,009	1,548	1,500	2,114
Turkey	.	.	6,852	11,679	10,305	9,297	9,430	15,086
Western Balkans + Turkey	4,198	2,686	9,058	16,319	12,113	12,966	12,733	19,450
Belarus	1,544	1,321	1,041	2,787	1,137	1,703	1,445	1,430
Kazakhstan	11,429	10,238	5,615	9,885	10,618	7,536	5,336	5,967
Moldova	.	185	216	250	220	219	264	244
Russia	50,958	26,262	32,545	39,557	39,353	52,107	16,655	4,351
Ukraine	7,312	3,419	4,860	5,177	6,360	3,396	641	2,750
CIS-4 + Ukraine	71,242	41,424	44,277	57,656	57,688	64,960	24,340	14,742
Total region	124,820	74,573	85,583	106,554	96,301	96,989	73,074	57,452

Remarks:

Data refer to BPM6 asset/liability principle excluding Special Purpose Entities (SPEs). Poland includes SPEs.

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

Table I/3 / FDI outflow, EUR million

Directional principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	522	-68	237	287	253	141	462	77
Croatia	955	907	51	105	-43	-128	1,458	11
Czech Republic	2,959	684	881	-236	1,394	3,055	1,221	2,078
Estonia	780	990	126	-1,046	820	325	-173	276
Hungary	1,781	1,324	906	3,165	9,090	1,379	2,650	1,381
Latvia	166	-45	14	44	150	310	216	14
Lithuania	229	142	-4	40	305	144	45	-9
Poland	1,273	1,303	4,640	738	2,257	-340	1,488	1,800 ¹⁾
Romania	183	-58	-134	-101	-115	211	282	-278
Slovakia	362	651	714	513	7	-236	-93	-165
Slovenia	962	154	-14	143	-201	-161	199	-59
EU-CEE	10,171	5,984	7,418	3,653	13,916	4,701	7,754	5,127
Albania	55	28	5	21	18	22	58	11
Bosnia and Herzegovina	9	-6	35	13	48	32	12	19
Kosovo	25	11	35	16	16	30	27	37
Macedonia	-9	8	4	0	-20	23	8	-14
Montenegro	74	33	22	12	21	13	21	11
Serbia	226	17	140	228	258	248	268	312
Turkey	1,733	1,113	1,118	1,703	3,195	2,731	5,304	4,586
Western Balkans + Turkey	2,113	1,205	1,358	1,993	3,536	3,098	5,698	4,962
Belarus	22	72	38	87	94	186	30	108
Kazakhstan	820	2,266	5,938	3,872	1,152	1,721	2,739	556
Moldova ²⁾	11	5	3	15	15	22	32	15
Russia	38,660	24,731	30,998	34,926	22,110	53,210	48,534	23,884
Ukraine ³⁾	690	116	555	138	938	316	84	-46
CIS-4 + Ukraine	40,203	27,189	37,531	39,038	24,310	55,456	51,419	24,516
Total region	52,487	34,378	46,308	44,684	41,763	63,255	64,871	34,606

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude Special Purpose Entities (SPEs).

Vertical line: marks the year until which BPM5 is used.

Grey background: data are based on asset/liability principle.

1) wiiw estimate. - 2) Based on BPM5. - 3) From 2014 excluding the occupied territories of Crimea and Sevastopol.

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

Table I/4 / FDI outflow, EUR million

Asset/liability principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	721	280	437	348	315	266	658	65
Croatia	980	970	245	-95	-63	-112	1,596	-18
Czech Republic	4,471	2,354	3,945	1,161	2,531	5,831	3,175	3,211
Estonia	852	961	923	-951	996	578	617	-77
Hungary	4,231	5,677	597	3,458	2,310	3,829	3,853	6,566
Latvia	213	-143	57	75	127	373	428	81
Lithuania	188	190	46	94	215	322	433	-223
Poland	2,956	4,362	7,057	3,415	1,055	-2,524	4,609	2,577
Romania	175	-11	184	19	-175	-24	227	734
Slovakia	282	1,893	939	1,962	-958	976	184	1,028
Slovenia	883	244	138	-4	-439	24	146	-10
EU-CEE	15,951	16,776	14,568	9,482	5,914	9,539	15,925	13,935
Albania	.	.	.	.	.	22	58	11
Bosnia and Herzegovina	27	-68	59	-4	46	61	4	36
Kosovo	28	11	37	5	16	30	27	37
Macedonia	8	55	72	26	134	73	-160	1
Montenegro	.	.	.	.	.	13	21	11
Serbia	226	32	145	225	256	250	264	310
Turkey	.	.	1,121	1,724	3,167	2,716	5,377	4,587
Western Balkans + Turkey	289	29	1,434	1,976	3,619	3,164	5,591	4,994
Belarus	22	72	38	87	121	199	57	94
Kazakhstan	2,517	3,007	2,855	3,719	1,394	1,488	1,749	2,896
Moldova	.	-2	6	24	23	31	27	5
Russia	37,929	31,070	39,668	48,008	37,980	65,120	43,151	19,400
Ukraine	545	82	521	138	762	324	414	34
CIS-4 + Ukraine	41,012	34,229	43,088	51,976	40,280	67,163	45,398	22,428
Total region	57,252	51,034	59,090	63,434	49,813	79,865	66,914	41,357

Remarks:

Data refer to BPM6 asset/liability principle excluding Special Purpose Entities (SPEs). Poland includes SPEs.

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

Table I/5 / FDI net, EUR million

Directional principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	6,206	2,505	933	1,189	1,068	1,243	877	1,516
Croatia	2,671	1,309	820	1,112	1,205	822	1,314	145
Czech Republic	1,456	1,425	3,756	1,904	4,823	-286	2,920	-976
Estonia	470	334	1,013	1,769	398	86	555	-88
Hungary	2,411	153	762	972	2,095	1,152	2,969	-218
Latvia	697	112	272	1,001	713	370	233	564
Lithuania	1,112	-152	608	1,001	240	209	-163	784
Poland	7,142	5,936	5,019	10,715	7,410	3,070	7,957	3,300 ¹⁾
Romania	8,948	3,415	2,397	1,801	2,604	2,501	2,139	3,322
Slovakia	2,838	-655	622	1,998	2,314	-219	-157	889
Slovenia	-130	-497	93	640	466	47	600	954
EU-CEE	33,820	13,887	16,294	24,101	23,335	8,995	19,245	10,192
Albania	610	689	789	609	648	923	812	871
Bosnia and Herzegovina	675	185	271	345	259	196	367	206
Kosovo	341	277	331	378	213	250	124	287
Macedonia	409	137	157	345	131	229	197	171
Montenegro	582	1,066	552	389	462	324	354	619
Serbia	2,486	2,068	1,133	3,320	753	1,298	1,236	1,804
Turkey	11,764	5,041	5,746	9,918	7,143	6,649	4,303	10,515
Western Balkans + Turkey	16,867	9,464	8,979	15,303	9,608	9,869	7,392	14,472
Belarus	1,522	1,249	1,003	2,700	1,016	1,504	1,388	1,336
Kazakhstan	8,912	7,231	2,760	6,165	9,223	6,048	3,588	3,071
Moldova ²⁾	472	144	154	192	136	161	119	191
Russia	13,029	-4,808	-7,123	-8,450	1,373	-13,014	-26,497	-15,048
Ukraine ³⁾	8,147	3,569	5,448	5,315	7,475	3,705	394	2,624
CIS-4 + Ukraine	32,083	7,385	2,242	5,922	19,223	-1,596	-21,008	-7,826
Total region	82,769	30,735	27,515	45,326	52,167	17,268	5,630	16,838

Remarks:

FDI net means FDI inflow minus outflow.

Data refer to BPM6 directional principle unless otherwise stated; data exclude Special Purpose Entities (SPEs).

Vertical line: marks the year until which BPM5 is used.

Grey background: data are based on asset/liability principle.

1) wiiw estimate. - 2) Based on BPM5. - 3) From 2014 excluding the occupied territories of Crimea and Sevastopol.

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

Table I/6 / Inward FDI stock, EUR million

Directional principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	31,658	34,170	33,655	35,304	36,846	36,475	39,683	38,675
Croatia	20,008	22,788	23,582	21,778	22,460	21,648	24,429	24,226
Czech Republic	81,302	87,330	96,153	93,184	103,456	97,311	100,076	103,850
Estonia	11,101	10,996	11,638	12,636	14,352	15,374	16,236	17,373
Hungary	62,491	68,659	67,999	66,009	78,892	78,825	81,374	84,338
Latvia	8,126	8,072	8,184	9,360	10,258	11,570	12,081	13,364
Lithuania	9,191	9,206	10,031	11,029	12,101	12,720	12,865	13,264
Poland	105,355	116,143	87,823	127,220	150,843	166,441	169,167	167,200 ¹⁾
Romania	46,532	48,827	51,414	53,723	57,851	59,957	60,198	63,481
Slovakia	36,226	36,469	37,665	40,173	41,780	42,072	43,232	44,239
Slovenia	8,598	7,828	7,983	8,880	9,249	8,897	10,130	10,881
EU-CEE	420,588	450,488	436,126	479,296	538,087	551,288	569,472	580,891
Albania	2,061	2,261	2,436	3,400	3,262	4,113	4,553	4,800 ²⁾
Bosnia and Herzegovina	4,385	4,815	5,021	5,508	5,740	5,965	5,953	6,000 ²⁾
Kosovo	1,294	1,590	1,971	2,326	2,524	2,816	2,961	3,270
Macedonia	2,969	3,141	3,256	3,615	3,686	3,980	4,024	4,199
Montenegro ³⁾	2,414	3,514	3,167	3,253	3,567	3,729	3,990	4,200 ²⁾
Serbia	13,892	14,487	16,689	19,070	19,716	22,851	24,376	26,477
Turkey	57,815	100,589	141,148	106,071	144,439	108,851	146,635	133,898
Western Balkans + Turkey	84,831	130,397	173,687	143,244	182,933	152,306	192,492	182,844
Belarus	4,778	5,952	7,479	10,048	11,011	12,120	14,617	16,440
Kazakhstan	41,720	50,080	62,400	83,084	90,362	91,087	109,050	109,558
Moldova ⁴⁾	1,831	1,935	2,237	2,535	2,614	2,631	2,971	3,239
Russia	150,932	256,039	350,847	316,005	330,797	343,148	233,882	236,290
Ukraine ⁵⁾	33,336	36,282	43,663	51,442	56,917	57,107	52,398	56,578
CIS-4 + Ukraine	232,597	350,289	466,627	463,114	491,702	506,092	412,917	422,104
Total region	738,015	931,174	1,076,440	1,085,654	1,212,722	1,209,686	1,174,881	1,185,839

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude Special Purpose Entities (SPEs).

Vertical line: marks the year until which BPM5 is used.

Grey background: data are based on asset/liability principle.

1) Estimate using growth rate of asset/liability principle. - 2) wiiw estimate. - 3) Cumulated inflows until 2009. - 4) Based on BPM5. - 5) From 2014 excluding the occupied territories of Crimea and Sevastopol.

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

Table I/7 / Inward FDI stock, EUR million

Asset/liability principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	.	.	34,518	36,236	37,813	37,500	40,936	39,901
Croatia	20,053	22,964	24,017	22,004	22,679	21,877	24,789	24,540
Czech Republic	90,123	98,319	110,826	108,806	120,618	115,671	120,244	124,972
Estonia	12,741	12,603	13,976	14,986	16,890	18,045	19,698	20,110
Hungary	80,997	91,678	90,282	87,994	94,055	97,692	101,643	110,618
Latvia	8,769	8,673	8,833	10,119	10,953	12,341	13,093	14,431
Lithuania	9,776	9,970	10,814	11,853	12,752	13,534	14,162	14,359
Poland	122,279	134,940	176,802	167,645	190,150	199,988	205,313	202,868
Romania	47,227	49,100	51,582	54,138	58,062	61,039	62,517	66,198
Slovakia	39,923	41,196	42,262	46,490	47,022	48,041	49,369	51,720
Slovenia	9,491	9,427	9,771	10,577	10,737	10,531	11,756	12,619
EU-CEE	441,380	478,870	573,682	570,850	621,731	636,259	663,519	682,336
Albania	.	.	.	.	3,893	4,113	4,553	.
Bosnia and Herzegovina	4,508	4,864	5,094	5,565	5,796	6,051	6,032	.
Kosovo	1,294	1,590	1,971	2,326	2,524	2,816	2,961	3,270
Macedonia	3,090	3,319	3,515	3,914	4,147	4,486	4,378	4,574
Montenegro	.	.	.	.	.	3,729	3,990	.
Serbia	.	.	.	.	.	22,851	24,376	26,496
Turkey	.	100,589	141,148	106,071	144,439	108,851	146,635	133,898
Western Balkans + Turkey	8,893	110,361	151,728	117,877	160,799	152,898	192,926	168,239
Belarus	4,778	5,952	7,479	10,057	11,023	12,124	14,646	16,458
Kazakhstan	45,882	54,908	64,727	87,000	94,356	95,067	112,321	114,392
Moldova	.	.	.	.	.	.	.	.
Russia	151,756	263,056	369,564	351,556	388,722	411,693	300,843	313,597
Ukraine ¹⁾	.	.	43,663	51,738	57,035	57,233	52,712	56,893
CIS-4 + Ukraine	202,415	323,916	485,433	500,351	551,137	576,117	480,522	501,340
Total region	652,688	913,147	1,210,843	1,189,078	1,333,667	1,365,274	1,336,967	1,351,915

Remarks:

Data refer to BPM6 asset/liability principle excluding Special Purpose Entities (SPEs). Poland includes SPEs.

1) From 2014 excluding occupied territories of Crimea and Sevastopol.

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

Table I/8 / Outward FDI stock, EUR million

Directional principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	1,038	971	1,933	2,222	2,438	2,549	2,796	2,832
Croatia	3,679	4,488	3,347	3,643	3,481	3,249	4,477	5,004
Czech Republic	9,002	10,275	11,166	10,213	13,164	15,009	15,019	16,976
Estonia	4,631	4,347	4,150	3,714	4,596	4,921	5,036	5,569
Hungary	14,132	15,016	16,702	20,389	28,609	27,931	32,143	35,245
Latvia	742	620	670	668	844	1,160	1,103	1,129
Lithuania	1,413	1,602	1,577	1,607	1,953	2,372	2,330	2,053
Poland	5,824	7,981	12,280	14,645	19,790	20,140	20,525	21,900 ¹⁾
Romania	1,054	970	1,131	1,050	984	616	264	541
Slovakia	2,113	2,188	2,587	3,108	3,612	3,502	2,470	2,353
Slovenia	6,085	6,143	6,097	6,049	5,710	5,179	5,315	5,027
EU-CEE	49,712	54,602	61,639	67,307	85,180	86,627	91,476	98,630
Albania	105	116	115	133	147	1,437	1,230	1,300 ²⁾
Bosnia and Herzegovina ³⁾	35	29	65	77	126	157	169	188
Kosovo	44	59	97	102	118	147	175	212
Macedonia	61	67	75	94	72	112	121	109
Montenegro ³⁾	226	259	281	293	314	327	347	358
Serbia	1,241	1,307	1,467	1,616	1,671	2,078	2,343	2,636
Turkey	12,823	16,184	17,933	21,867	23,782	24,480	32,891	41,352
Western Balkans + Turkey	14,533	18,020	20,031	24,182	26,230	28,739	37,275	46,155
Belarus	52	101	155	227	344	527	522	628
Kazakhstan	2,238	4,937	12,240	17,595	17,273	16,999	20,980	21,806
Moldova ⁴⁾	41	45	51	69	82	100	148	180
Russia	139,862	200,919	254,205	243,986	251,259	280,444	249,728	230,417
Ukraine ⁵⁾	4,969	5,065	5,992	6,298	7,093	7,050	7,956	8,761
CIS-4 + Ukraine	147,161	211,067	272,644	268,174	276,051	305,119	279,334	261,792
Total region	211,406	283,688	354,313	359,663	387,462	420,485	408,085	406,577

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude Special Purpose Entities (SPEs).

Vertical line: marks the year until which BPM5 is used.

Grey background: data are based on asset/liability principle.

1) Estimate using growth rate of asset/liability principle. - 2) wiiw estimate. - 3) Cumulated outflows. - 4) Based on BPM5. -

5) From 2014 excluding occupied territories of Crimea and Sevastopol.

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

Table I/9 / Outward FDI stock, EUR million

Asset/liability principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	.	.	2,797	3,154	3,405	3,575	4,049	4,053
Croatia	3,724	4,664	3,782	3,869	3,700	3,478	4,836	5,318
Czech Republic	17,823	21,264	25,839	25,835	30,327	33,369	35,396	38,099
Estonia	6,271	5,954	6,487	6,064	7,134	7,592	8,498	8,306
Hungary	32,638	38,035	38,985	42,374	43,772	46,798	52,412	61,525
Latvia	1,385	1,221	1,319	1,428	1,539	1,932	2,115	2,197
Lithuania	1,998	2,366	2,360	2,432	2,604	3,186	3,627	3,148
Poland	23,755	28,055	47,029	50,863	54,656	52,044	54,187	57,819
Romania	1,740	1,718	1,910	1,975	1,682	1,699	2,583	3,317
Slovakia	5,810	6,915	7,183	9,425	8,854	9,471	8,597	9,835
Slovenia	6,978	7,743	7,885	7,745	7,198	6,813	6,942	6,764
EU-CEE	102,123	117,933	145,575	155,164	164,871	169,956	183,241	200,381
Albania	.	.	.	.	779	1,437	1,230	.
Bosnia and Herzegovina	204	136	219	213	268	325	330	.
Kosovo	44	59	97	102	118	147	175	212
Macedonia	182	244	334	394	534	618	476	485
Montenegro	.	.	.	.	.	.	.	.
Serbia	.	.	.	.	.	2,078	2,343	2,655
Turkey	.	16,184	17,933	21,867	23,782	24,480	32,891	41,352
Western Balkans + Turkey	430	16,623	18,582	22,576	25,480	29,086	37,443	44,703
Belarus	52	101	155	236	356	531	551	647
Kazakhstan	6,399	9,765	14,567	21,511	21,268	20,980	24,251	26,641
Moldova	.	.	.	.	.	.	.	.
Russia	140,687	207,935	272,923	279,538	309,186	348,990	316,690	307,501
Ukraine ¹⁾	.	.	5,992	6,593	7,211	7,175	8,270	9,076
CIS-4 + Ukraine	147,138	217,801	293,637	307,878	338,020	377,676	349,762	343,864
Total region	249,691	352,357	457,794	485,618	528,372	576,718	570,447	588,948

Remarks:

Data refer to BPM6 asset/liability principle excluding Special Purpose Entities (SPEs). Poland includes SPEs.

1) From 2014 excluding occupied territories of Crimea and Sevastopol.

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

Table I/10 / FDI inflow per capita in EUR ¹⁾

Directional principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	898	327	158	201	181	190	185	222
Croatia	841	515	203	284	272	163	654	37
Czech Republic	425	202	443	159	591	263	393	105
Estonia	934	992	855	544	921	312	291	143
Hungary	418	147	167	415	1,127	256	570	118
Latvia	396	32	137	508	424	338	225	292
Lithuania	419	-3	195	344	182	119	-40	267
Poland	221	190	253	297	251	71	245	132
Romania	445	165	112	84	124	136	122	153
Slovakia	595	-1	248	465	429	-84	-46	133
Slovenia	412	-168	39	381	128	-55	388	434
EU-CEE	419	190	227	265	357	131	260	148
Albania	226	245	272	217	230	326	300	305
Bosnia and Herzegovina	178	47	80	93	80	59	99	59
Kosovo	213	164	206	219	127	154	83	177
Macedonia	195	71	78	167	54	122	99	75
Montenegro	1,064	1,779	927	647	777	542	602	1,009
Serbia	369	285	175	490	140	216	211	301
Turkey	190	85	94	157	138	123	124	192
Western Balkans + Turkey	212	118	113	187	140	137	137	201
Belarus	162	139	110	294	117	179	150	152
Kazakhstan	621	590	533	606	618	456	366	207
Moldova	135	42	44	58	43	51	42	58
Russia	362	140	167	185	164	280	151	60
Ukraine	161	75	107	113	143	74	7	62
CIS-4 + Ukraine	326	158	177	205	191	243	138	76
Total region	325	157	176	216	221	191	168	123

Remark:

Methodological remarks on BPM6/BPM5 and the applied concept are given in Table I/1.

1) Data are affected by the new population census 2011 (census in Bosnia and Herzegovina in 1991, in Macedonia in 2002, in Belarus and Kazakhstan in 2009, in Russia in 2010, in Ukraine in 2001).

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

Table I/11 / Inward FDI stock per capita in EUR ¹⁾

Directional principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	4,240	4,604	4,567	4,818	5,058	5,034	5,510	5,406
Croatia	4,643	5,296	5,497	5,093	5,270	5,097	5,782	5,748
Czech Republic	7,798	8,347	9,169	8,870	9,838	9,257	9,496	9,840
Estonia	8,310	8,247	8,753	9,535	10,872	11,684	12,363	13,244
Hungary	6,230	6,856	6,810	6,646	7,962	7,980	8,257	8,586
Latvia	3,757	3,807	3,945	4,577	5,069	5,781	6,083	6,778
Lithuania	2,887	2,930	3,286	3,672	4,072	4,321	4,404	4,592
Poland	2,763	3,043	2,299	3,301	3,915	4,324	4,396	4,347
Romania	2,276	2,406	2,545	2,673	2,890	3,006	3,030	3,203
Slovakia	6,731	6,766	6,985	7,434	7,722	7,768	7,974	8,153
Slovenia	4,231	3,824	3,894	4,320	4,492	4,316	4,911	5,270
EU-CEE	4,009	4,303	4,176	4,586	5,159	5,298	5,482	5,602
Albania	702	775	838	1,171	1,125	1,421	1,574	1,663
Bosnia and Herzegovina	1,141	1,253	1,306	1,435	1,496	1,557	1,556	1,571
Kosovo	747	903	1,102	1,293	1,390	1,547	1,641	1,797
Macedonia	1,448	1,530	1,583	1,755	1,787	1,927	1,945	2,008
Montenegro	3,912	5,676	5,109	5,245	5,745	6,000	6,413	6,720
Serbia	1,894	1,983	2,294	2,656	2,745	3,196	3,426	3,766
Turkey	808	1,386	1,915	1,420	1,910	1,420	1,887	1,694
Western Balkans + Turkey	942	1,432	1,884	1,538	1,945	1,602	2,005	1,879
Belarus	502	627	789	1,062	1,164	1,280	1,542	1,731
Kazakhstan	2,644	3,091	3,796	4,983	5,344	5,308	6,261	6,200
Moldova	513	543	628	712	734	740	836	912
Russia	1,057	1,792	2,456	2,209	2,308	2,388	1,599	1,613
Ukraine	722	789	954	1,127	1,249	1,257	1,221	1,323
CIS-4 + Ukraine	1,068	1,606	2,139	2,121	2,247	2,308	1,880	1,919
Total region	1,788	2,250	2,595	2,610	2,907	2,891	2,800	2,817

Remark:

Methodological remarks on BPM6/BPM5 and the applied concept are given in Table I/6.

1) Data are affected by the new population census 2011 (census in Bosnia and Herzegovina in 1991, in Macedonia in 2002, in Belarus and Kazakhstan in 2009, in Russia in 2010, in Ukraine in 2001).

Source: wiiw calculations based on Table I/6 and wiiw Annual Database.

Table I/12 / FDI inflow as a percentage of gross fixed capital formation

Directional principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	54.8	23.4	13.8	17.1	14.8	15.6	14.8	17.0
Croatia	26.8	19.5	9.1	13.4	13.5	8.1	33.8	1.9
Czech Republic	9.5	5.2	11.0	3.8	14.9	7.0	10.7	2.6
Estonia	24.2	41.2	36.5	16.5	25.6	8.0	7.6	3.8
Hungary	16.7	6.9	8.3	20.8	58.3	12.2	24.9	5.0
Latvia	11.1	1.6	8.3	23.3	15.4	12.8	8.3	10.4
Lithuania	15.8	-0.2	12.8	18.0	9.4	5.5	-1.7	10.1
Poland	10.3	10.9	13.2	14.6	12.5	3.7	11.6	5.9
Romania	16.7	10.7	6.9	4.7	6.8	7.6	6.7	7.7
Slovakia	19.0	0.0	9.0	14.8	15.1	-3.0	-1.6	4.0
Slovenia	7.4	-3.9	1.0	10.5	3.8	-1.6	10.9	12.0
EU-CEE	15.5	9.2	10.8	11.8	16.2	6.0	11.4	6.1
Albania	22.3	25.3	31.0	23.2	26.2	37.9	35.5	31.3
Bosnia and Herzegovina	22.1	7.3	13.9	14.7	12.6	9.4	14.1	8.1
Kosovo	34.8	25.4	28.1	26.7	17.4	21.2	11.7	24.4
Macedonia	22.9	8.7	9.8	19.4	6.3	13.1	10.3	7.9
Montenegro	55.6	137.8	84.9	63.0	76.8	49.7	57.0	86.6
Serbia	32.3	34.6	23.0	57.7	15.1	26.2	27.1	35.4
Turkey	13.6	8.3	6.6	9.6	8.3	7.5	7.9	11.5
Western Balkans + Turkey	16.1	12.0	8.8	12.7	9.4	9.2	9.6	13.2
Belarus	10.9	10.7	6.4	19.8	6.7	8.2	7.1	10.4
Kazakhstan	40.0	41.3	32.1	35.5	29.4	21.0	18.5	10.2
Moldova	34.6	17.0	15.8	17.6	11.3	13.3	10.2	14.6
Russia	20.5	10.3	9.6	9.1	6.9	11.8	6.7	3.4
Ukraine	22.4	21.6	25.5	23.2	23.7	13.2	2.2	24.6
CIS-4 + Ukraine	21.8	14.0	12.4	12.5	9.9	12.5	7.6	5.2
Total region	18.4	11.8	11.2	12.3	11.7	10.1	9.1	7.1

Remark:

Methodological remarks on BPM6/BPM5 and the applied concept are given in Table I/1.

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

Table I/13 / FDI inflow as a percentage of GDP

Directional principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	18.0	6.5	3.1	3.6	3.2	3.3	3.1	3.6
Croatia	7.5	4.9	1.9	2.7	2.6	1.6	6.4	0.4
Czech Republic	2.7	1.4	3.0	1.0	3.9	1.8	2.7	0.7
Estonia	7.6	9.4	7.7	4.3	6.8	2.2	1.9	0.9
Hungary	3.9	1.6	1.7	4.1	11.3	2.5	5.4	1.1
Latvia	3.5	0.4	1.6	5.2	3.9	3.0	1.9	2.4
Lithuania	4.1	0.0	2.2	3.3	1.6	1.0	-0.3	2.1
Poland	2.3	2.3	2.7	3.0	2.5	0.7	2.3	1.2
Romania	6.4	2.8	1.8	1.3	1.9	1.9	1.6	1.9
Slovakia	4.9	0.0	2.0	3.6	3.2	-0.6	-0.3	0.9
Slovenia	2.2	-0.9	0.2	2.1	0.7	-0.3	2.1	2.3
EU-CEE	4.2	2.2	2.4	2.7	3.5	1.3	2.5	1.3
Albania	7.6	8.3	8.8	6.8	6.9	9.8	8.7	8.5
Bosnia and Herzegovina	5.2	1.4	2.4	2.7	2.3	1.7	2.7	1.6
Kosovo	9.4	7.1	8.3	8.2	4.5	5.3	2.7	5.6
Macedonia	5.9	2.1	2.3	4.6	1.5	3.1	2.4	1.7
Montenegro	21.2	36.9	18.4	12.3	15.2	10.0	10.8	17.5
Serbia	8.0	6.8	4.3	10.6	3.2	4.5	4.5	6.4
Turkey	2.7	1.4	1.2	2.1	1.7	1.5	1.6	2.3
Western Balkans + Turkey	3.3	2.1	1.7	2.8	1.9	1.9	1.9	2.7
Belarus	3.6	3.8	2.5	7.6	2.3	3.1	2.4	3.0
Kazakhstan	10.7	11.5	7.8	7.0	6.2	4.2	3.7	2.2
Moldova	11.7	3.8	3.6	4.1	2.7	3.0	2.5	3.5
Russia	4.6	2.3	2.1	1.9	1.4	2.4	1.4	0.7
Ukraine	5.8	4.0	4.6	4.3	4.6	2.4	0.3	3.3
CIS-4 + Ukraine	5.1	3.2	2.7	2.7	2.0	2.6	1.6	1.1
Total region	4.5	2.6	2.4	2.7	2.4	2.1	1.9	1.5

Remark:

Methodological remarks on BPM6/BPM5 and the applied concept are given in Table I/1.

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

Table I/14 / Inward FDI stock as a percentage of GDP

Directional principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	84.7	91.7	89.2	86.2	88.4	87.0	92.8	87.6
Croatia	41.6	50.5	52.4	48.7	51.1	49.7	56.8	55.2
Czech Republic	50.5	58.9	61.5	57.0	64.4	62.0	64.7	63.3
Estonia	67.2	77.7	79.1	75.8	79.7	80.9	81.3	84.9
Hungary	58.1	73.3	69.2	65.5	79.7	77.8	78.1	77.6
Latvia	33.4	43.1	46.0	46.5	46.7	50.7	51.2	54.8
Lithuania	28.1	34.2	35.8	35.3	36.3	36.4	35.3	35.7
Poland	29.0	36.9	24.3	33.5	38.7	42.2	41.2	39.1
Romania	32.7	40.6	40.6	40.3	43.3	41.6	40.1	39.6
Slovakia	55.0	57.1	55.9	57.0	57.7	57.0	57.2	56.7
Slovenia	22.7	21.6	22.0	24.1	25.7	24.8	27.2	28.2
EU-CEE	32.7	39.5	34.3	37.2	41.4	42.5	42.7	41.6
Albania	23.4	26.1	27.1	36.7	34.0	42.7	45.5	46.5
Bosnia and Herzegovina	33.6	38.0	38.7	41.1	42.9	43.6	42.6	41.6
Kosovo	33.3	39.1	44.8	48.3	49.9	52.9	53.2	56.4
Macedonia	43.8	46.4	45.8	47.9	48.6	48.8	47.2	46.2
Montenegro	78.2	117.9	101.3	99.6	112.1	110.9	115.4	116.8
Serbia	41.2	47.3	56.1	57.1	62.2	66.7	73.2	80.5
Turkey	11.6	22.8	25.6	19.1	23.6	17.6	24.4	20.7
Western Balkans + Turkey	14.9	25.8	28.2	22.9	26.8	22.0	28.5	25.3
Belarus	11.2	17.3	18.2	27.2	22.4	22.1	24.8	33.7
Kazakhstan	46.0	60.6	56.0	57.7	53.8	49.6	63.7	65.9
Moldova	44.5	49.7	51.0	50.3	46.1	43.8	49.4	55.5
Russia	13.3	29.1	30.5	23.1	19.7	20.4	15.2	19.8
Ukraine	25.9	41.6	41.0	42.3	40.1	40.3	51.9	69.3
CIS-4 + Ukraine	16.3	31.7	32.5	27.0	23.6	23.9	21.3	27.1
Total region	21.7	33.3	32.2	29.4	29.1	28.7	29.1	31.7

Remark:

Methodological remarks on BPM6/BPM5 and the applied concept are given in Table I/6.

Source: wiiw calculations based on Table I/6 and wiiw Annual Database.

Table I/15 / FDI inflow by components, EUR million

Directional principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria								
FDI inflow, total	6,728	2,437	1,170	1,476	1,321	1,384	1,339	1,593
Equity other than reinvestment of earnings	4,110	1,884	1,689	1,128	1,087	1,229	577	1,134
Reinvestment of earnings	-183	-269	-446	-174	-367	125	167	644
Debt instruments	2,801	822	-73	522	601	30	595	-185
Croatia								
FDI inflow, total	3,626	2,217	871	1,217	1,162	694	2,772	157
Equity other than reinvestment of earnings	2,183	649	418	1,972	856	710	2,173	1,864
Reinvestment of earnings	508	287	530	279	255	-300	340	-780
Debt instruments	934	1,280	-77	-1,035	51	284	259	-927
Czech Republic								
FDI inflow, total	4,415	2,110	4,637	1,668	6,217	2,769	4,141	1,103
Equity other than reinvestment of earnings	788	722	1,785	-780	2,565	1,314	-198	-990
Reinvestment of earnings	1,653	2,560	3,002	1,546	3,103	3,332	2,748	3,832
Debt instruments	1,975	-1,172	-150	902	548	-1,877	1,591	-1,739
Estonia								
FDI inflow, total	1,249	1,324	1,139	723	1,218	411	382	187
Equity other than reinvestment of earnings	195	1,219	312	-536	310	-147	5	-582
Reinvestment of earnings	871	408	1,014	1,209	919	786	838	499
Debt instruments	183	-303	-187	50	-11	-228	-460	271
Hungary								
FDI inflow, total	4,192	1,477	1,668	4,137	11,184	2,531	5,620	1,163
Equity other than reinvestment of earnings	3,272	-1,618	3,155	3,162	4,392	2,719	955	-957
Reinvestment of earnings	895	-192	-186	1,226	1,462	1,535	3,729	3,192
Debt instruments	25	3,287	-1,300	-251	5,331	-1,723	936	-1,072
Latvia								
FDI inflow, total	863	68	286	1,045	863	680	449	578
Equity other than reinvestment of earnings	378	1,098	490	665	264	550	287	121
Reinvestment of earnings	-25	-1,557	-275	141	357	232	252	457
Debt instruments	510	527	71	239	242	-101	-90	0
Lithuania								
FDI inflow, total	1,341	-10	604	1,040	545	353	-118	775
Equity other than reinvestment of earnings	735	1,099	221	175	250	130	834	208
Reinvestment of earnings	-39	-1,184	13	734	76	303	-139	647
Debt instruments	645	75	370	131	218	-80	-814	-80
Poland ¹⁾								
FDI inflow, total	9,497	8,572	9,659	13,131	5,540	2,059	8,994	.
Equity other than reinvestment of earnings	6,712	3,804	3,148	1,483	-1,153	-5,482	1,652	.
Reinvestment of earnings	-654	3,581	5,620	5,236	4,362	3,510	6,039	.
Debt instruments	3,440	1,187	891	6,412	2,331	4,031	1,304	.
Romania								
FDI inflow, total	9,131	3,357	2,263	1,700	2,489	2,713	2,421	3,044
Equity other than reinvestment of earnings	5,265	3,120	4,074	4,002	2,711	2,765	4,222	2,733
Reinvestment of earnings	-392	-1,391	-2,241	-2,497	-1,881	-337	-1,376	601
Debt instruments	4,258	1,628	430	195	1,659	285	-425	-291
Slovakia								
FDI inflow, total	3,200	-4	1,336	2,512	2,321	-455	-250	724
Equity other than reinvestment of earnings	1,269	1,456	232	925	126	653	-77	-291
Reinvestment of earnings	195	52	1,186	1,680	496	-199	370	1,336
Debt instruments	1,736	-1,512	-82	-92	1,698	-909	-543	-321
Slovenia								
FDI inflow, total	832	-343	80	782	264	-114	800	896
Equity other than reinvestment of earnings	380	127	450	63	334	442	1,447	1,397
Reinvestment of earnings	18	-5	-252	-85	-340	-499	-646	-80
Debt instruments	434	-464	-118	804	270	-57	-1	-421

(Table I/15 ctd.)

(Table I/15 ctd.)

	2008	2009	2010	2011	2012	2013	2014	2015
Albania								
FDI inflow, total	665	717	793	630	666	945	869	882
Equity other than reinvestment of earnings	420	516	600	579	535	699	669	653
Reinvestment of earnings	182	229	186	0	9	-62	37	122
Debt instruments	63	-27	7	52	122	308	163	107
Bosnia and Herzegovina								
FDI inflow, total	684	180	307	357	307	228	378	225
Equity other than reinvestment of earnings	395	157	217	204	143	238	128	147
Reinvestment of earnings	12	-302	-105	45	-16	-51	43	29
Debt instruments	277	326	194	109	181	40	207	49
Kosovo								
FDI inflow, total	366	287	366	394	229	280	151	324
Equity other than reinvestment of earnings	222	207	258	287	157	176	117	244
Reinvestment of earnings	56	57	73	58	46	.	.	.
Debt instruments	88	23	35	49	26	104	35	81
Macedonia								
FDI inflow, total	400	145	160	344	111	252	205	157
Equity other than reinvestment of earnings	207	159	125	373	69	46	62	-82
Reinvestment of earnings	17	-114	27	42	42	101	-169	12
Debt instruments	177	99	9	-70	0	104	313	226
Montenegro								
FDI inflow, total	656	1,099	574	401	482	337	375	630
Equity other than reinvestment of earnings	420	964	429	315	417	248	208	419
Reinvested earnings	.	.	.	.	.	.	.	.
Debt instruments	236	135	145	86	66	89	167	212
Serbia								
FDI inflow, total	2,711	2,085	1,273	3,548	1,011	1,546	1,505	2,116
Equity other than reinvestment of earnings	1,590	1,189	794	1,836	-268	642	986	1,065
Reinvestment of earnings	238	-30	-12	680	427	465	453	835
Debt instruments	883	926	491	1,032	852	440	66	216
Turkey								
FDI inflow, total	13,435	6,211	6,864	11,621	10,338	9,380	9,607	15,100
Equity other than reinvestment of earnings	11,731	5,143	6,266	11,324	9,270	9,098	9,319	14,647
Reinvestment of earnings	269	568	308	284	663	199	425	667
Debt instruments	1,497	444	290	12	405	83	-136	-214

(Table I/15 ctd.)

(Table I/15 ctd.)

	2008	2009	2010	2011	2012	2013	2014	2015
Belarus								
FDI inflow, total	1,544	1,321	1,041	2,787	1,110	1,690	1,418	1,444
Equity other than reinvestment of earnings	1,238	989	653	2,233	517	437	504	255
Reinvestment of earnings	184	294	353	395	454	907	696	1,044
Debt instruments	121	38	34	160	139	347	219	145
Kazakhstan								
FDI inflow, total	9,732	9,497	8,698	10,037	10,376	7,769	6,326	3,627
Equity other than reinvestment of earnings	3,997	1,664	522	1,666	3,374	1,434	-226	1,956
Reinvestment of earnings	723	1,327	2,584	2,420	2,109	2,077	3,751	-181
Debt instruments	5,012	6,505	5,592	5,952	4,893	4,258	2,801	1,852
Moldova								
FDI inflow, total	483	149	157	207	152	183	151	206
Equity other than reinvestment of earnings	300	116	118	103	112	121	125	66
Reinvestment of earnings	67	-8	11	62	-9	14	25	144
Debt instruments	116	42	27	41	48	48	-6	-4
Russia								
FDI inflow, total	51,689	19,923	23,875	26,476	23,483	40,196	22,037	8,836
Equity other than reinvestment of earnings	24,095	5,545	7,559	7,017	67	15,283	822	-646
Reinvestment of earnings	22,792	11,080	14,056	15,277	18,314	16,327	16,387	9,798
Debt instruments	4,801	3,298	2,260	4,182	5,102	8,587	4,828	-316
Ukraine								
FDI inflow, total	7,457	3,453	4,893	5,177	6,536	3,389	310	2,670
Equity other than reinvestment of earnings	6,568	3,195	4,181	4,397	4,861	2,763	539	3,609
Reinvestment of earnings	.	.	.	.	.	.	.	.
Debt instruments	889	258	712	780	1,675	626	-228	-939

Remark:

Methodological remarks on BPM6/BPM5 and the applied concept are given in Table I/1.

1) Including SPEs.

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

Table I/16 / FDI outflow by components, EUR million

Directional principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria								
FDI outflow, total	522	-68	237	287	253	141	462	77
Equity other than reinvestment of earnings	553	-109	114	142	216	110	242	108
Reinvestment of earnings	14	-10	-8	-38	-1	-2	-42	-36
Debt instruments	-44	50	131	183	38	33	262	5
Croatia								
FDI outflow, total	955	907	51	105	-43	-128	1,458	11
Equity other than reinvestment of earnings	944	1,031	-144	258	150	105	1,607	402
Reinvestment of earnings	119	-117	7	-7	-71	-164	-213	-251
Debt instruments	-108	-6	188	-146	-122	-68	63	-139
Czech Republic								
FDI outflow, total	2,959	684	881	-236	1,394	3,055	1,221	2,078
Equity other than reinvestment of earnings	686	268	182	-584	136	1,855	1,085	626
Reinvestment of earnings	2,326	338	444	522	1,387	629	917	1,044
Debt instruments	-52	78	256	-174	-129	571	-781	408
Estonia								
FDI outflow, total	779	990	126	-1,046	820	325	-173	276
Equity other than reinvestment of earnings	151	772	77	-1,341	179	276	-264	251
Reinvestment of earnings	137	99	197	225	46	69	134	-9
Debt instruments	492	119	-148	70	595	-20	-43	34
Hungary								
FDI outflow, total	1,781	1,324	906	3,165	9,090	1,379	2,650	1,381
Equity other than reinvestment of earnings	2,535	766	870	359	11,763	755	2,033	-557
Reinvestment of earnings	-734	72	106	-61	996	562	805	708
Debt instruments	-20	486	-70	2,867	-3,669	62	-188	1,230
Latvia								
FDI outflow, total	166	-45	14	44	150	310	216	14
Equity other than reinvestment of earnings	92	102	9	22	26	232	293	9
Reinvestment of earnings	20	-67	-31	17	29	43	38	33
Debt instruments	54	-80	37	5	95	36	-115	-28
Lithuania								
FDI outflow, total	229	142	-4	40	305	144	45	-9
Equity other than reinvestment of earnings	256	168	-2	2	125	107	58	48
Reinvestment of earnings	10	-60	1	-2	132	95	-38	-3
Debt instruments	-36	34	-4	39	49	-57	24	-53
Poland¹⁾								
FDI outflow, total	2,355	2,636	4,640	2,640	-2,067	-1,014	1,203	.
Equity other than reinvestment of earnings	1,895	3,655	627	2,373	-2,992	286	3,091	.
Reinvestment of earnings	164	-995	231	154	1,007	-160	367	.
Debt instruments	297	-25	3,783	113	-82	-1,140	-2,256	.
Romania								
FDI outflow, total	183	-58	-134	-101	-115	211	297	-278
Equity other than reinvestment of earnings	71	49	39	18	-51	-124	31	-165
Reinvestment of earnings	-45	-166	-210	-55	-23	-2	215	0
Debt instruments	157	59	37	-64	-41	337	51	-113
Slovakia								
FDI outflow, total	362	651	714	513	7	-318	-93	-165
Equity other than reinvestment of earnings	201	329	585	78	8	-90	-280	18
Reinvestment of earnings	196	252	63	-244	32	18	59	-110
Debt instruments	-36	70	67	680	-34	-163	128	-73
Slovenia								
FDI outflow, total	962	154	-14	143	-201	-161	199	-59
Equity other than reinvestment of earnings	721	491	181	241	384	427	136	129
Reinvestment of earnings	11	-295	-367	-175	-426	-507	-192	-252
Debt instruments	230	-42	173	77	-159	-81	255	65

(Table I/16 ctd.)

(Table I/16 ctd.)

	2008	2009	2010	2011	2012	2013	2014	2015
Albania								
FDI outflow, total	55	28	5	21	18	22	58	11
Equity other than reinvestment of earnings	34	19	4	2	17	59	23	21
Reinvestment of earnings	20	8	1	4	-2	0	2	12
Debt instruments	2	2	.	15	3	-38	33	-21
Bosnia and Herzegovina								
FDI outflow, total	9	-6	35	13	48	32	12	19
Equity other than reinvestment of earnings	8	-1	33	10	7	-6	4	12
Reinvestment of earnings	0	.	1	0	0	-3	-1	.
Debt instruments	1	-4	1	2	42	41	9	7
Kosovo								
FDI outflow, total	25	11	35	16	16	30	27	37
Equity other than reinvestment of earnings	25	11	35	16	16	18	27	37
Reinvested earnings	.	.	.	.	.	.	.	.
Debt instruments	.	.	.	.	.	12	1	0
Macedonia								
FDI outflow, total	-9	8	4	0	-20	23	8	-14
Equity other than reinvestment of earnings	-9	8	1	0	-6	-1	4	8
Reinvested earnings	.	.	.	.	.	.	.	.
Debt instruments	.	.	2	0	2	5	-25	-22
Montenegro								
FDI outflow, total	74	33	22	12	21	13	21	11
Equity other than reinvestment of earnings	74	33	10	24	3	4	8	11
Reinvested earnings	.	.	.	.	.	.	.	.
Debt instruments	.	.	12	-12	18	10	13	0
Serbia								
FDI outflow, total	226	17	140	228	258	248	268	312
Equity other than reinvestment of earnings	186	40	143	122	42	12	34	59
Reinvestment of earnings	15	-17	-7	78	118	132	195	212
Debt instruments	24	-6	3	28	98	104	39	41
Turkey								
FDI outflow, total	1,733	1,113	1,118	1,703	3,195	2,731	5,304	4,586
Equity other than reinvestment of earnings	1,720	1,111	1,101	1,687	3,168	2,321	3,728	4,430
Reinvestment of earnings	13	2	3	1	3	24	8	9
Debt instruments	.	.	14	15	24	386	1,569	147

(Table I/16 ctd.)

(Table I/16 ctd.)

	2008	2009	2010	2011	2012	2013	2014	2015
Belarus								
FDI outflow, total	22	72	38	87	94	186	30	108
Equity other than reinvestment of earnings	19	44	40	35	85	132	55	79
Reinvestment of earnings	0	4	3	9	16	1	5	3
Debt instruments	2	24	-5	43	-7	53	-30	25
Kazakhstan								
FDI outflow, total	820	2,266	5,938	3,872	1,152	1,721	2,739	556
Equity other than reinvestment of earnings	2,792	1,289	4,687	3,088	1,848	1,473	136	1,442
Reinvestment of earnings	0	0	7	-11	-75	-1	5	-10
Debt instruments	-1,971	977	1,244	794	-621	249	2,597	-876
Moldova								
FDI outflow, total	11	5	3	15	15	22	32	15
Equity other than reinvestment of earnings	11	6	3	14	14	20	29	13
Reinvested earnings	.	.	.	.	.	.	.	.
Debt instruments	0	-1	0	0	1	2	3	2
Russia								
FDI outflow, total	38,660	24,731	30,998	34,926	22,110	53,210	48,534	23,884
Equity other than reinvestment of earnings	20,020	19,193	15,740	15,365	24,352	67,097	16,879	7,286
Reinvestment of earnings	16,799	5,434	10,592	11,174	12,103	8,593	10,927	5,247
Debt instruments	1,840	104	4,666	8,387	-14,345	-22,481	20,727	11,350
Ukraine								
FDI outflow, total	690	116	555	138	938	316	84	-46
Equity other than reinvestment of earnings	545	82	521	138	938	316	79	-46
Reinvestment of earnings	.	.	.	.	.	.	.	.
Debt instruments	146	34	33	.	.	.	5	.

Remark:

Methodological remarks on BPM6/BPM5 and the applied concept are given in Table I/3.

1) Including SPEs.

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

Table I/17 / FDI income debit, EUR million

Asset/liability principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria								
Total	1,812	1,283	991	1,483	1,103	1,786	1,273	2,021
Repatriated income	.	.	1,437	1,656	1,470	1,661	1,106	1,377
Reinvestment of earnings	-184	-269	-446	-174	-367	125	167	644
Croatia								
Total	1,243	1,028	1,173	1,015	987	474	832	-118
Repatriated income	734	741	643	736	731	774	492	662
Reinvestment of earnings	508	287	530	279	255	-300	340	-780
Czech Republic								
Total	9,728	9,919	11,781	11,187	11,930	11,778	12,267	12,702
Repatriated income	8,075	7,357	8,778	9,641	8,827	8,447	9,517	8,870
Reinvestment of earnings	1,652	2,562	3,003	1,546	3,102	3,332	2,751	3,832
Estonia								
Total	1,240	713	1,260	1,498	1,443	1,370	1,339	1,196
Repatriated income	370	305	246	289	524	584	501	697
Reinvestment of earnings	871	409	1,014	1,209	920	786	838	499
Hungary								
Total	6,274	4,693	5,401	6,044	6,179	5,407	7,326	7,203
Repatriated income	5,378	4,885	5,587	4,818	4,717	3,873	3,597	4,011
Reinvestment of earnings	895	-192	-186	1,226	1,462	1,535	3,729	3,192
Latvia								
Total	392	-1,010	113	464	795	824	822	1,064
Repatriated income	417	547	389	323	438	592	570	607
Reinvestment of earnings	-25	-1,557	-276	141	357	232	252	457
Lithuania								
Total	780	-762	544	1,199	944	929	442	1,357
Repatriated income	819	422	531	464	867	626	581	709
Reinvestment of earnings	-39	-1,184	13	734	76	303	-139	648
Poland ¹⁾								
Total	8,796	10,275	14,614	14,311	14,154	14,505	15,814	13,953
Repatriated income	9,510	6,695	8,984	9,192	9,770	11,031	9,766	9,356
Reinvestment of earnings	-714	3,580	5,630	5,118	4,385	3,474	6,048	4,597
Romania								
Total	3,020	879	535	495	1,322	2,867	1,757	3,961
Repatriated income	3,376	2,269	2,777	2,993	3,194	3,207	3,139	3,360
Reinvestment of earnings	-356	-1,390	-2,242	-2,498	-1,872	-339	-1,382	601
Slovakia								
Total	3,058	2,564	3,852	4,513	3,313	2,582	3,389	4,247
Repatriated income	2,856	2,513	2,666	2,834	2,816	2,781	3,019	2,911
Reinvestment of earnings	202	52	1,186	1,680	496	-199	370	1,336
Slovenia								
Total	507	431	248	326	222	14	6	353
Repatriated income	491	435	500	410	562	514	650	433
Reinvestment of earnings	16	-4	-252	-84	-340	-500	-644	-80

(Table I/17 ctd.)

(Table I/17 ctd.)

	2008	2009	2010	2011	2012	2013	2014	2015
Macedonia								
Total	184	99	174	192	206	273	234	238
Repatriated income	168	213	147	150	164	172	404	226
Reinvestment of earnings	17	-114	27	42	42	101	-169	12
Serbia								
Total	737	305	430	1,133	979	1,185	1,118	1,381
Repatriated income	498	335	442	453	552	720	665	546
Reinvestment of earnings	238	-30	-12	680	427	465	453	835
Turkey								
Total	.	.	2,152	2,110	2,056	2,771	1,743	3,061
Repatriated income	.	.	1,842	1,823	1,395	2,569	1,565	2,833
Reinvestment of earnings	.	.	310	287	661	202	178	228
Belarus								
Total	481	613	776	826	977	1,799	1,586	1,623
Repatriated income	297	319	423	431	522	892	890	578
Reinvestment of earnings	184	294	353	395	454	907	696	1,044
Kazakhstan								
Total	11,766	7,860	13,553	18,112	19,257	16,946	14,874	7,977
Repatriated income	11,043	6,533	10,969	15,692	17,148	14,868	11,123	8,158
Reinvestment of earnings	723	1,327	2,584	2,420	2,109	2,077	3,751	-181
Moldova								
Total	.	101	115	184	91	124	102	241
Repatriated income	.	109	104	122	100	110	78	98
Reinvestment of earnings	.	-8	11	62	-9	14	25	144
Russia								
Total	40,888	27,032	36,611	44,237	52,255	52,214	51,861	36,661
Repatriated income	18,096	15,952	22,555	28,960	33,942	35,887	35,474	26,863
Reinvestment of earnings	22,792	11,080	14,056	15,277	18,314	16,327	16,387	9,798
Ukraine								
Total	1,712	1,822	1,671	2,934	3,715	3,770	1,318	425
Repatriated income	1,595	1,807	.	.	.	.	.	.
Reinvestment of earnings	118	16	.	.	.	.	.	.

Remarks:

Repatriated income comprises dividends and income on debt.

Based on BPM6 asset/liability principle.

1) Including SPEs.

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

Table I/18 / FDI income credit, EUR million

Asset/liability principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria								
Total	41	5	48	18	61	50	24	13
Repatriated income	.	.	56	56	62	51	66	49
Reinvestment of earnings	14	-10	-8	-38	-1	-2	-42	-36
Croatia								
Total	195	-66	84	60	-19	-111	-157	-191
Repatriated income	76	51	77	68	51	53	55	61
Reinvestment of earnings	119	-117	7	-7	-71	-164	-213	-251
Czech Republic								
Total	3,017	753	946	1,041	1,933	1,142	1,327	1,739
Repatriated income	692	414	502	518	546	514	410	692
Reinvestment of earnings	2,326	339	444	522	1,387	629	917	1,047
Estonia								
Total	546	283	328	407	371	504	422	292
Repatriated income	409	184	130	182	325	436	287	301
Reinvestment of earnings	137	99	197	225	46	69	134	-9
Hungary								
Total	1,264	1,336	1,137	1,330	1,762	1,445	1,497	1,558
Repatriated income	1,998	1,264	1,031	1,392	767	883	692	850
Reinvestment of earnings	-734	72	106	-61	996	562	806	708
Latvia								
Total	56	-26	-11	61	81	85	88	176
Repatriated income	36	41	21	44	51	42	50	143
Reinvestment of earnings	20	-67	-32	17	30	43	38	33
Lithuania								
Total	34	-21	16	27	163	142	89	42
Repatriated income	24	39	15	29	31	47	127	45
Reinvestment of earnings	10	-60	1	-2	132	95	-38	-3
Poland ¹⁾								
Total	662	-571	968	1,103	1,577	900	1,587	1,124
Repatriated income	506	426	737	982	1,271	1,127	1,289	1,108
Reinvestment of earnings	157	-998	231	121	306	-227	299	17
Romania								
Total	13	24	-113	49	47	69	-85	56
Repatriated income	57	190	97	104	70	67	131	.
Reinvestment of earnings	-45	-166	-210	-55	-23	2	-215	.
Slovakia								
Total	329	368	374	317	238	303	243	232
Repatriated income	126	116	312	561	206	286	184	342
Reinvestment of earnings	204	252	63	-244	32	18	59	-110
Slovenia								
Total	119	-84	-219	-16	-286	-401	-41	-85
Repatriated income	107	212	149	160	142	107	151	167
Reinvestment of earnings	12	-296	-368	-176	-428	-508	-192	-252

(Table I/18 ctd.)

(Table I/18 ctd.)

	2008	2009	2010	2011	2012	2013	2014	2015
Macedonia								
Total	2	2	5	6	-9	28	37	6
Repatriated income	.	.	.	.	7	9	9	6
Reinvestment of earnings	.	.	.	.	-16	19	29	0
Serbia								
Total	55	103	96	172	254	266	323	338
Repatriated income	40	120	103	94	136	134	128	126
Reinvestment of earnings	15	-17	-7	78	118	132	195	212
Turkey								
Total	.	.	496	161	75	204	239	201
Repatriated income	.	.	493	161	72	180	225	171
Reinvestment of earnings	.	.	3	1	3	25	14	30
Belarus								
Total	5	47	42	66	111	56	21	22
Repatriated income	5	43	40	57	95	55	16	19
Reinvestment of earnings	0	4	3	9	16	1	5	3
Kazakhstan								
Total	116	49	229	112	152	262	96	285
Repatriated income	116	49	221	123	227	262	91	295
Reinvestment of earnings	0	0	7	-11	-75	-1	5	-10
Moldova								
Total	.	2	5	5	5	5	5	7
Repatriated income	.	.	.	.	.	.	.	.
Reinvestment of earnings	.	.	.	.	.	.	.	.
Russia								
Total	19,775	8,016	13,807	15,850	19,879	15,431	18,646	15,501
Repatriated income	2,976	2,581	3,215	4,676	7,777	6,837	7,719	10,254
Reinvestment of earnings	16,799	5,434	10,592	11,174	12,103	8,593	10,927	5,247
Ukraine								
Total	14	45	15	35	811	444	61	38
Repatriated income	14	.	.	.	.	.	.	.
Reinvestment of earnings	1	.	.	.	.	.	.	.

Remarks:

Repatriated income comprises dividends and income on debt.

Based on BPM6 asset/liability principle.

1) Including SPEs.

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

Table I/19 / FDI income net, EUR million

Asset/liability principle

	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	-1,771	-1,278	-943	-1,464	-1,042	-1,736	-1,249	-2,008
Croatia	-1,048	-1,094	-1,089	-955	-1,006	-585	-989	-73
Czech Republic	-6,711	-9,166	-10,835	-10,147	-9,996	-10,636	-10,940	-10,964
Estonia	-695	-431	-933	-1,090	-1,073	-866	-917	-904
Hungary	-5,010	-3,357	-4,264	-4,714	-4,416	-3,963	-5,829	-5,645
Latvia	-336	984	-124	-403	-714	-739	-734	-888
Lithuania	-747	740	-528	-1,172	-781	-788	-353	-1,315
Poland	-8,134	-10,846	-13,646	-13,208	-12,578	-13,605	-14,227	-12,829
Romania	-3,007	-855	-648	-446	-1,276	-2,799	-1,841	-3,905
Slovakia	-2,729	-2,196	-3,478	-4,196	-3,074	-2,279	-3,145	-4,015
Slovenia	-388	-515	-467	-342	-508	-415	-47	-439
EU-CEE	-30,574	-28,013	-36,954	-38,137	-36,463	-38,410	-40,272	-42,985
Albania	.	.	.	.	.	.	.	.
Bosnia and Herzegovina	-123	81	-57	-197	-175	-139	-241	-193
Kosovo	-60	-94	-89	-95	-51	-73	-74	-116
Macedonia	-182	-97	-169	-186	-216	-246	-197	-232
Montenegro	.	.	.	.	.	-21	-52	-39
Serbia	-681	-202	-335	-960	-725	-919	-795	-1,043
Turkey	.	.	-1,656	-1,949	-1,981	-2,567	-1,504	-2,860
Western Balkans + Turkey	-1,046	-312	-2,305	-3,387	-3,147	-3,964	-2,863	-4,483
Belarus	-476	-566	-734	-759	-865	-1,743	-1,565	-1,601
Kazakhstan	-11,650	-7,812	-13,324	-18,000	-19,105	-16,684	-14,778	-7,692
Moldova	.	-99	-109	-180	-86	-119	-97	-234
Russia	-21,113	-19,017	-22,804	-28,387	-32,376	-36,784	-33,214	-21,160
Ukraine	-1,698	-1,777	-1,656	-2,898	-2,904	-3,325	-1,257	-387
CIS-4 + Ukraine	-34,937	-29,270	-38,628	-50,224	-55,337	-58,656	-50,912	-31,073
Total region	-66,557	-57,596	-77,887	-91,748	-94,947	-101,030	-94,047	-78,540

Remarks:

FDI income net means FDI income credit minus FDI income debit.

Based on BPM6 asset/liability principle.

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

Table I/20 / Inward FDI stock in EU-CEE by major home countries

As of December 2014, share in per cent

	BG	HR	CZ	EE	HU	LV	LT	PL	RO	SK	SI	EU-CEE
Austria	15.4	29.5	13.2	1.7	10.3	1.4	1.3	3.7	16.1	14.6	33.6	10.7
Belgium	1.6	0.9	2.7	0.3	2.1	0.2	0.9	2.6	2.1	3.5	1.4	2.2
Cyprus	5.4	0.3	4.0	3.4	1.6	7.4	5.7	4.1	7.1	2.9	1.6	3.9
Denmark	0.7	0.5	0.7	3.1	0.7	3.9	4.4	1.7	0.8	0.9	0.6	1.2
Finland	0.2	0.0	0.2	22.0	0.1	2.5	5.1	0.9	0.2	0.3	0.2	1.2
France	2.9	2.7	6.1	0.6	2.9	0.5	2.3	11.6	6.8	2.2	6.0	6.4
Germany	4.6	6.9	12.6	1.9	23.0	5.7	8.7	16.3	12.4	6.7	10.4	13.4
Greece	6.5	0.0	0.0	.	-0.1	0.0	0.0	0.0	2.7	0.0	0.1	0.7
Hungary	2.7	11.4	0.4	0.1	.	1.8	0.1	0.4	1.4	4.5	0.5	1.4
Italy	2.2	2.4	0.9	0.6	0.9	0.2	0.1	5.4	4.6	11.6	7.9	3.7
Japan	0.2	0.0	1.2	0.1	1.4	.	.	0.5	0.4	0.2	0.3	0.6
Luxembourg	3.9	6.3	12.1	1.3	12.1	2.7	2.6	11.9	3.6	4.8	4.2	8.9
Netherlands	16.2	16.0	24.0	10.3	14.9	7.8	11.3	17.2	23.6	21.5	6.2	18.2
Norway	0.6	0.6	0.1	5.5	0.9	5.5	6.3	0.6	0.4	0.4	.	0.9
Russia	4.9	1.0	0.6	5.3	0.0	6.9	1.5	0.2	0.1	-0.7	0.5	0.8
Spain	2.5	0.3	0.9	0.2	0.8	0.0	-0.2	6.3	2.4	1.1	0.0	2.7
Sweden	0.4	1.2	1.0	26.1	0.3	20.8	22.1	2.8	1.0	0.6	0.5	3.0
Switzerland	3.5	4.4	4.7	1.3	1.8	1.2	2.2	2.3	3.6	1.7	11.3	3.0
United Kingdom	6.3	1.3	2.6	2.1	3.8	2.7	2.9	3.4	2.5	1.0	2.1	3.1
United States	2.7	0.9	3.6	2.2	2.0	1.1	1.2	3.6	1.8	1.3	0.2	2.6
Other countries	16.5	13.2	8.7	11.9	20.4	27.8	21.6	4.4	6.4	20.8	12.5	11.3
EU-15	65.3	68.6	76.9	70.5	73.3	48.3	61.7	86.1	79.7	70.2	73.2	76.6
EU-28	78.4	85.6	87.0	79.8	76.0	68.2	84.2	91.5	90.5	89.5	84.9	86.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	38,332	24,789	100,076	16,236	81,374	12,081	12,865	171,674	60,198	42,072	10,130	570,987

Remark:

For methodological remarks and sources as well as data for 2015 (HR, EE, LV, LT) see part II on the respective country.

Source: wiiw FDI Database.

Table I/21 / Inward FDI stock in Western Balkans and Turkey, Belarus, Kazakhstan, Russia and Ukraine by major home countries

As of December 2014, share in per cent

	AL	BA	XK	MK	ME	RS	TR	WB + Turkey	BY	KZ	RU	UA
Austria	7.8	21.1	5.1	12.8	3.8	16.0	5.6	7.3	3.5	1.3	2.7	5.6
Belgium	.	.	0.4	0.9	0.1	0.7	1.7	1.4	0.0	0.6	0.3	0.2
Croatia	0.3	13.1	0.4	2.4	1.6	2.2	.	0.7	.	.	0.0	.
Cyprus	2.6	.	0.2	1.3	9.4	0.9	.	0.4	15.9	1.3	33.9	32.6
France	1.5	.	0.5	0.8	1.2	3.2	5.5	4.7	0.0	8.8	3.2	3.3
Germany	2.8	5.5	8.6	3.8	2.7	8.2	10.7	9.7	1.7	0.3	4.3	11.5
Greece	25.7	.	0.3	10.7	0.2	6.7	1.9	3.0	0.0	0.0	0.0	0.4
Hungary	.	.	.	5.6	5.8	2.9	0.0	0.5	0.0	0.0	0.2	1.1
Italy	11.6	2.8	0.6	2.0	12.5	6.5	2.8	3.5	1.2	0.1	0.3	1.9
Liechtenstein	.	.	.	0.8	0.0	0.1	.	0.0	0.4	0.1	0.0	0.1
Luxembourg	.	.	.	0.4	1.5	7.8	7.5	6.7	0.3	0.1	3.6	1.0
Netherlands	11.1	3.9	6.3	21.6	4.1	11.6	17.6	16.0	2.5	49.7	14.7	11.1
Russia	.	8.7	.	0.3	13.3	3.6	4.9	4.8	57.2	2.5	.	5.5
Serbia	0.1	17.7	0.5	1.9	5.6	.	.	0.8	0.0	0.0	0.0	0.1
Slovenia	0.4	7.8	7.3	9.6	4.7	4.3	.	1.1	0.0	0.0	0.1	0.1
Sweden	.	.	0.6	0.5	0.2	0.3	0.2	0.2	0.3	0.4	0.6	0.7
Switzerland	1.8	4.7	6.0	4.3	2.2	4.2	3.3	3.4	1.6	2.4	3.6	3.1
Turkey	8.6	2.3	9.8	4.5	.	0.1	.	0.6	0.2	0.8	0.3	0.5
United Kingdom	0.4	.	1.3	3.5	3.0	2.8	5.4	4.7	1.7	2.6	3.6	4.5
United States	1.9	.	2.3	1.4	1.3	1.5	5.3	4.5	0.8	14.5	2.8	1.5
Other countries	23.4	12.5	49.8	10.8	26.9	16.3	27.7	25.9	12.8	14.5	25.8	15.0
EU-15	60.9	40.5	24.7	57.3	38.6	64.0	69.8	66.3	12.0	63.9	36.4	41.4
EU-28	64.5	60.8	33.8	81.6	62.3	77.6	70.2	69.9	31.5	65.5	71.0	79.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	4,553	5,953	2,961	4,024	3,990	17,142	141,607	180,230	14,617	106,175	224,109	44,308

Remark:

For methodological remarks and sources as well as data for 2015 (XK, RS, KZ, UA) see part II on the respective country.

Source: wiiw FDI Database.

Table I/22 / Inward FDI stock in EU-CEE by economic activities

As of December 2014, share in per cent

	BG	HR	CZ	EE	HU	LV	LT	PL	RO	SK	SI	EU-CEE
NACE Rev. 2 classification:										2013		
A Agric., forestry, fishing	.	.	0.2	2.0	0.6	3.7	1.2	0.5	2.5	0.3	0.1	0.8
B Mining and quarrying	.	.	1.2	0.5	0.2	0.7	0.6	0.3	5.6	0.5	0.2	1.1
C Manufacturing	.	.	33.4	13.0	25.0	12.0	20.1	29.4	32.0	32.4	32.5	28.9
D Electricity, gas, steam etc.	.	.	3.1	1.5	2.3	4.1	2.2	3.2	10.4	14.4	3.3	4.8
E Water supply, waste manag.	.	.	0.7	0.8	0.1	0.1	0.2	0.2	0.7	0.2	0.5	0.4
F Construction	.	.	1.4	1.0	0.9	3.8	2.6	4.6	4.2	1.0	0.9	2.8
G Trade and repair	.	.	10.7	14.6	9.4	10.3	11.7	13.5	11.7	9.6	23.0	11.9
H Transportation, storage	.	.	1.7	5.5	1.4	3.5	2.5	1.5	1.7	2.7	3.7	1.9
I Accomod., food serv.act.	.	.	0.4	0.6	0.6	0.7	0.5	0.3	0.9	0.4	0.3	0.5
J Information, communication	.	.	5.0	2.1	5.5	2.6	5.7	5.3	6.0	4.1	5.4	5.1
K Financial, insurance act.	.	.	25.4	26.9	16.0	27.5	29.5	23.1	13.0	24.4	15.4	21.5
L Real estate activities	.	.	7.2	17.6	6.1	13.1	13.8	6.8	5.6	6.2	7.2	7.3
M Prof., scientific, techn.act.	.	.	5.5	8.2	25.3	1.3	4.8	6.2	3.6	2.7	3.7	8.4
N Admin., support serv.act.	.	.	1.1	3.3	.	1.1	1.9	1.2	1.5	0.5	1.1	1.1
O Public admin., defence etc.
P Education	.	.	0.0	0.0	.	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Q Human health, soc.work	.	.	0.2	0.2	.	0.1	0.2	0.4	0.4	0.4	0.0	0.3
R Arts, entert., recreation	.	.	0.1	0.1	.	0.7	0.1	0.1	0.1	0.2	0.0	0.1
S Other service activities	.	.	0.2	0.0	.	0.0	0.0	0.0	0.0	0.0	0.2	0.1
T Act.of househ.as employers	0.0
Other activities (A-U)	.	.	0.0	1.9	4.7	14.7	.	3.3	.	0.0	2.5	2.3
Private purch.of real estate	.	.	2.5	.	1.9	.	2.4	.	.	.	.	0.9
Total by activities	.	.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR mn	.	.	100,076	16,236	81,374	12,081	12,865	171,674	60,198	42,072	10,130	506,706

	BG	HR	CZ	EE	HU	LV	LT	PL	RO	SK	SI
NACE Rev. 1 classification:			2009	2009	2010	2011	2010	2009	2008	2010	2007
A,B Agric., forestry, fishing	0.5	0.8	0.2	0.6	0.4	2.8	1.0	0.5	1.0	0.2	0.1
C Mining and quarrying	2.1	0.8	2.6	0.5	0.3	0.6	0.5	0.2	4.0	1.1	0.1
D Manufacturing	17.3	25.5	32.0	14.4	24.9	11.9	27.0	31.8	31.5	34.5	26.9
E Electricity, gas and water supply	7.8	1.1	8.0	3.8	5.5	3.2	6.2	4.1	5.5	15.0	3.0
F Construction	8.2	1.1	1.4	1.5	0.8	1.4	1.4	2.5	3.7	1.3	0.8
G Wholesale, retail trade, repair of veh. etc.	14.3	8.7	9.9	11.2	12.8	13.5	13.0	15.9	12.2	9.8	13.1
H Hotels and restaurants	2.3	4.0	0.5	0.6	0.5	0.8	0.6	0.4	0.4	0.1	0.2
I Transport, storage and communication	6.3	6.0	5.2	5.4	7.4	7.1	12.2	5.8	6.8	4.5	3.4
J Financial intermediation	17.1	26.6	20.4	30.1	9.4	23.1	18.1	18.6	20.5	21.1	40.4
K Real estate, renting and business activities	21.6	21.9	16.2	30.5	30.7	24.6	17.5	17.6	13.7	11.5	11.5
L Public administr., defence, comp.soc.sec.	0.0	.	0.0	.	.	.	.	.	.	.	.
M Education	0.0	.	0.0	0.0	.	0.0	.	.	.	0.0	0.0
N Health and social work	0.0	0.0	0.2	0.0	.	0.0	.	.	.	0.2	0.0
O Other community, social and pers.services	1.1	1.5	1.1	1.0	.	1.0	.	.	.	0.6	0.4
Other not elsewhere classified activities (A-Q)	1.3	1.9	.	0.4	5.0	10.0	0.7	0.1	0.7	0.0	0.2
Private purchases & sales of real estate	.	.	2.2	.	2.2	.	1.9	2.1	.	.	.
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities	38,332	24,789	87,330	11,268	67,999	9,360	10,031	128,494	48,798	37,665	9,765

Remark:

For methodological remarks and sources as well as data for 2015 (HR, EE, LV, LT) see part II on the respective country.

Sources: wiiw FDI Database.

Table I/23 / Inward FDI stock in Western Balkans and Turkey, Kazakhstan, Russia and Ukraine by economic activities

As of December 2014, share in per cent

	AL	BA	MK	TR	WB + Turkey	KZ	RU	UA
NACE Rev. 2 classification:								
A Agric., forestry, fishing	.	0.3	1.1	0.6	0.6	0.1	.	1.9
B Mining and quarrying	.	4.1	4.5	2.0	2.2	18.8	.	3.1
C Manufacturing	.	29.6	35.7	33.2	33.2	10.1	.	26.8
D Electricity, gas, steam etc.	.	1.4	8.1	9.9	9.5	1.2	.	2.1
E Water supply, waste manag.	.	0.3	0.1	0.0	0.1	0.0	.	0.2
F Construction	.	1.0	5.0	0.5	0.7	2.5	.	3.3
G Trade and repair	.	11.6	12.6	12.3	12.3	4.1	.	14.7
H Transportation, storage	.	0.7	1.0	2.0	1.9	1.1	.	3.1
I Accomod., food serv.act.	.	1.7	0.8	0.3	0.4	0.3	.	0.8
J Information, communication	.	14.6	4.1	13.3	13.1	1.7	.	4.1
K Financial, insurance act.	.	21.5	21.4	22.1	22.0	4.1	.	22.6
L Real estate activities	.	5.7	1.9	0.7	0.9	0.8	.	8.5
M Prof., scientific, techn.act.	.	1.9	0.8	0.2	0.2	55.1	.	5.4
N Admin., support serv.act.	.	0.2	1.2	1.3	1.3	0.0	.	2.7
O Public admin., defence etc.	0.0
P Education	.	.	0.1	0.1	0.1	0.0	.	0.0
Q Human health, soc.work	.	0.4	0.1	0.8	0.8	.	.	0.2
R Arts, entert., recreation	.	0.2	1.4	0.1	0.1	.	.	0.3
S Other service activities	.	.	0.1	0.6	0.5	0.0	.	0.0
T Act.of househ.as employers
Other activities (A-U)	.	4.6	0.0	.	0.2	.	.	.
Total by activities	.	100.0	100.0	100.0	100.0	100.0	.	100.0
Total by activities, EUR mn	.	5,953	4,024	141,607	151,583	106,175	.	44,308

	AL	BA	MK	TR		KZ	RU	UA
NACE Rev. 1 classification:								
A_B Agriculture, hunting, forestry, fishing	0.0	0.4	1.0	0.2		0.1	1.6	1.5
C Mining and quarrying	14.9	2.9	5.7	1.8		15.7	16.5	2.8
D Manufacturing	9.1	31.4	29.9	29.4		9.8	36.7	25.9
E Electricity, gas and water supply	8.8	1.3	5.5	6.8		0.6	3.9	2.8
F Construction	2.4	0.6	3.9	0.7		1.5	2.2	1.8
G Wholesale, retail trade, repair of veh.etc.	4.1	11.2	.	11.7		3.8	9.6	11.0
H Hotels and restaurants	1.3	1.5	.	0.4		0.2	0.3	1.5
I Transport, storage and communication	26.8	15.6	.	16.9		1.4	5.8	5.5
J Financial intermediation	16.9	23.4	.	25.3		4.7	5.0	29.6
K Real estate, renting and business activities	8.8	7.5	.	3.7		60.3	17.7	16.6
L Public administr., defence, comp.soc.sec.	.	.	.	0.0		.	.	0.0
M Education	0.4	.	.	0.0		.	0.0	0.0
N Health and social work	0.6	0.5	.	0.9		0.1	0.3	0.2
O Other community, social and pers.services	0.6	0.2	.	2.4		1.8	0.4	0.7
Q Extra-territorial organizations & bodies	1.3	.	.	.		.	.	.
Other not elsewhere classified activities (A-Q)	4.2	3.5	53.9	.		.	.	.
Private purchases & sales of real estate	.	.	.	.		.	.	.
Total by activities	100.0	100.0	100.0	100.0		100.0	100.0	100.0
Total by activities, EUR mn	4,553	5,639	2,969	135,585		72,429	91,742	41,312

Remarks:

For methodological remarks and sources as well as for data 2015 (KZ, UA) see part II on the respective country. Data NACE Rev. 1 for Kazakhstan and Ukraine are unrevised.

Sources: wiiw FDI Database.

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

Table II/1.1 / Bulgaria: Inward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	156	163	156	191	0.4	0.4	0.4	0.5
B Fishing	11	16	17	16	0.0	0.0	0.0	0.0
C Mining and quarrying	444	499	759	796	1.2	1.3	2.0	2.1
D Manufacturing	6,448	6,524	6,753	6,646	17.6	17.4	18.2	17.3
E Electricity, gas and water supply	2,018	2,642	2,944	2,978	5.5	7.1	7.9	7.8
F Construction	2,612	2,886	2,961	3,131	7.1	7.7	8.0	8.2
G Wholesale, retail trade, repair of motor vehicles etc.	4,766	5,271	5,513	5,483	13.0	14.1	14.9	14.3
H Hotels and restaurants	817	902	918	901	2.2	2.4	2.5	2.3
I Transport, storage and communication	4,236	3,928	2,351	2,415	11.6	10.5	6.3	6.3
J Financial intermediation	6,710	6,478	6,370	6,548	18.3	17.3	17.2	17.1
K Real estate, renting and business activities	7,877	7,742	7,814	8,290	21.5	20.7	21.0	21.6
L Public administration, defence, compuls.soc.security	0	0	0	0	0.0	0.0	0.0	0.0
M Education	5	5	7	7	0.0	0.0	0.0	0.0
N Health and social work	14	19	11	12	0.0	0.1	0.0	0.0
O Other community, social and personal services	380	315	364	431	1.0	0.8	1.0	1.1
Other not elsewhere classified activities (A-Q)	127	51	183	489	0.3	0.1	0.5	1.3
Total by activities	36,619	37,441	37,122	38,332	100.0	100.0	100.0	100.0

Remark:

Based on BPM5, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/1.2 / Bulgaria: Inward FDI stock by home countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Netherlands	7,231	7,166	5,597	6,202	19.7	19.1	15.1	16.2
2 Austria	5,823	5,535	5,628	5,910	15.9	14.8	15.2	15.4
3 Greece	2,858	2,757	2,579	2,490	7.8	7.4	6.9	6.5
4 United Kingdom	2,335	2,188	2,231	2,408	6.4	5.8	6.0	6.3
5 Cyprus	2,119	2,057	2,077	2,071	5.8	5.5	5.6	5.4
6 Russia	1,424	1,741	1,759	1,884	3.9	4.7	4.7	4.9
7 Germany	1,842	1,759	1,805	1,770	5.0	4.7	4.9	4.6
8 Luxembourg	1,284	1,363	1,528	1,497	3.5	3.6	4.1	3.9
9 Switzerland	980	1,174	1,257	1,345	2.7	3.1	3.4	3.5
10 France	848	966	1,197	1,107	2.3	2.6	3.2	2.9
11 United States	957	1,009	921	1,037	2.6	2.7	2.5	2.7
12 Hungary	1,021	1,060	976	1,032	2.8	2.8	2.6	2.7
13 Spain	877	966	935	968	2.4	2.6	2.5	2.5
14 Virgin Islands, British	895	850	870	865	2.4	2.3	2.3	2.3
15 Italy	724	783	833	862	2.0	2.1	2.2	2.2
16 Ireland	738	686	677	666	2.0	1.8	1.8	1.7
17 Belgium	433	539	614	624	1.2	1.4	1.7	1.6
18 Czech Republic	450	527	571	585	1.2	1.4	1.5	1.5
19 Turkey	256	384	573	542	0.7	1.0	1.5	1.4
20 Malta	335	434	424	452	0.9	1.2	1.1	1.2
21 Seychelles	168	279	331	336	0.5	0.7	0.9	0.9
22 Romania	247	260	325	309	0.7	0.7	0.9	0.8
23 Belize	131	122	275	275	0.4	0.3	0.7	0.7
24 Denmark	258	270	265	261	0.7	0.7	0.7	0.7
25 Israel	234	224	226	236	0.6	0.6	0.6	0.6
35 China	63	68	84	91	0.2	0.2	0.2	0.2
Other	2088	2274	2568	2510	5.7	6.1	6.9	6.5
Total by countries	36,619	37,441	37,122	38,332	100.0	100.0	100.0	100.0
of which EU-15	25,425	25,182	24,140	25,022	69.4	67.3	65.0	65.3
of which EU-28	30,191	30,021	29,081	30,044	82.4	80.2	78.3	78.4

Remark:

Based on BPM5, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/1.3 / Bulgaria: Outward FDI stock by host countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Serbia	111	106	184	200	8.7	7.2	11.1	11.1
2 Marshall Islands	130	171	164	196	10.2	11.6	9.9	10.8
3 Italy	183	170	183	187	14.3	11.5	11.1	10.3
4 United States	61	70	82	123	4.7	4.7	4.9	6.8
5 Malta	134	124	120	110	10.5	8.4	7.2	6.1
6 Romania	86	74	92	107	6.8	5.0	5.6	5.9
7 Luxembourg	6	98	97	106	0.5	6.7	5.9	5.9
8 Austria	50	49	73	81	4.0	3.3	4.4	4.5
9 United Kingdom	48	51	71	77	3.8	3.5	4.3	4.3
10 Germany	48	75	67	74	3.7	5.1	4.1	4.1
11 Turkey	62	63	66	66	4.9	4.2	4.0	3.7
12 Macedonia	62	61	54	50	4.9	4.1	3.3	2.8
13 Switzerland	36	43	45	44	2.8	2.9	2.7	2.4
14 Greece	25	35	35	42	1.9	2.4	2.1	2.3
15 Czech Republic	24	37	39	37	1.8	2.5	2.3	2.0
16 France	25	27	32	36	2.0	1.8	1.9	2.0
17 Cyprus	37	33	35	35	2.9	2.2	2.1	2.0
18 Russia	21	21	18	34	1.7	1.4	1.1	1.9
19 Ukraine	31	41	47	31	2.4	2.8	2.9	1.7
20 United Arab Emirates	8	10	15	21	0.7	0.7	0.9	1.2
21 Belgium	9	11	13	20	0.7	0.7	0.8	1.1
22 Spain	16	16	15	17	1.3	1.1	0.9	0.9
23 Latvia	11	12	13	12	0.8	0.8	0.8	0.7
24 Albania	10	12	11	11	0.8	0.8	0.6	0.6
25 Hungary	2	2	9	10	0.2	0.1	0.5	0.5
42 China	1	1	1	1	0.0	0.0	0.0	0.0
Other	39	65	77	80	3.0	4.4	4.7	4.4
Total by countries	1,275	1,477	1,657	1,808	100.0	100.0	100.0	100.0
of which EU-15	371	504	559	616	29.1	34.1	33.7	34.1
of which EU-28	673	791	870	932	52.8	53.6	52.5	51.5

Remark:

Based on BPM5, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/2.1 / Croatia: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	148	179	182	208	0.6	0.8	0.7	0.8
B Fishing	27	29	15	18	0.1	0.1	0.1	0.1
C Mining and quarrying	193	169	197	163	0.8	0.8	0.8	0.7
D Manufacturing	6,438	6,164	6,328	5,873	26.8	28.2	25.5	23.9
E Electricity, gas and water supply	244	255	280	312	1.0	1.2	1.1	1.3
F Construction	326	278	277	288	1.4	1.3	1.1	1.2
G Wholesale, retail trade, repair of motor vehicles etc.	2,290	2,172	2,154	2,360	9.5	9.9	8.7	9.6
H Hotels and restaurants	613	667	991	1,077	2.5	3.0	4.0	4.4
I Transport, storage and communication	1,711	1,571	1,484	1,580	7.1	7.2	6.0	6.4
J Financial intermediation	8,345	6,027	6,592	6,419	34.7	27.5	26.6	26.2
K Real estate, renting and business activities	3,264	3,553	5,436	5,388	13.6	16.2	21.9	22.0
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	4	4	4	2	0.0	0.0	0.0	0.0
O Other community, social and personal services	465	334	366	364	1.9	1.5	1.5	1.5
Other not elsewhere classified activities (A-Q)	.	476	480	487	.	2.2	1.9	2.0
Total by activities	24,068	21,877	24,789	24,540	100.0	100.0	100.0	100.0

Manufacturing industry

DA Food products, beverages and tobacco	537	589	538	706	8.3	9.6	8.5	12.0
DB Textiles and textile products	205	218	243	225	3.2	3.5	3.8	3.8
DC Leather and leather products	89	89	84	39	1.4	1.4	1.3	0.7
DD Wood and wood products	21	21	23	27	0.3	0.3	0.4	0.5
DE Pulp, paper and paper products, publish. & printing	141	90	99	104	2.2	1.5	1.6	1.8
DF Coke, refined petroleum products and nuclear fuel	2,604	2,284	2,339	1,925	40.4	37.0	37.0	32.8
DG Chemicals, chemical products and man-made fibres	1,114	1,234	1,378	1,219	17.3	20.0	21.8	20.7
DH Rubber and plastic products	49	37	42	44	0.8	0.6	0.7	0.8
DI Other non-metallic mineral products	872	734	753	710	13.5	11.9	11.9	12.1
DJ Basic metals and fabricated metal products	199	268	272	296	3.1	4.3	4.3	5.0
DK Machinery and equipment n.e.c.	111	123	120	156	1.7	2.0	1.9	2.7
DL Electrical and optical equipment	259	263	246	228	4.0	4.3	3.9	3.9
DM Transport equipment	69	64	60	59	1.1	1.0	0.9	1.0
DN Manufacturing n.e.c.	170	150	132	135	2.6	2.4	2.1	2.3
D Manufacturing	6,438	6,164	6,328	5,873	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/2.2 / Croatia: Outward FDI stock by economic activities

NACE Rev. 1 classification:	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
A Agriculture, hunting and forestry	12	14	13	18	0.3	0.4	0.3	0.3
B Fishing	12	4	.	.	0.4	0.1	.	.
C Mining and quarrying	191	198	120	-66	5.7	5.7	2.5	-1.2
D Manufacturing	1,189	1,368	1,269	1,266	35.2	39.3	26.2	23.8
E Electricity, gas and water supply	306	230	221	231	9.1	6.6	4.6	4.3
F Construction	68	43	-22	-25	2.0	1.2	-0.5	-0.5
G Wholesale, retail trade, repair of motor vehicles etc.	253	300	406	394	7.5	8.6	8.4	7.4
H Hotels and restaurants	-9	2	5	4	-0.3	0.1	0.1	0.1
I Transport, storage and communication	686	576	369	447	20.3	16.6	7.6	8.4
J Financial intermediation	264	282	305	567	7.8	8.1	6.3	10.7
K Real estate, renting and business activities	405	400	669	2,280	12.0	11.5	13.8	42.9
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social and personal services	0	1	1	1	0.0	0.0	0.0	0.0
Other not elsewhere classified activities (A-Q)	.	59	1,481	201	.	1.7	30.6	3.8
Total by activities	3,377	3,478	4,836	5,318	100.0	100.0	100.0	100.0

Manufacturing industry

DA Food products, beverages and tobacco	262	473	488	580	22.0	34.6	38.5	45.8
DB Textiles and textile products	7	7	2	9	0.6	0.5	0.1	0.7
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	1	1	.	.	0.0	0.0	.	.
DE Pulp, paper and paper products, publish. & printing	4	3	5	6	0.4	0.2	0.4	0.4
DF Coke, refined petroleum products and nuclear fuel	650	371	241	137	54.7	27.1	19.0	10.8
DG Chemicals, chemical products and man-made fibres	80	229	224	228	6.7	16.7	17.7	18.0
DH Rubber and plastic products	0	0	.	.	0.0	0.0	.	.
DI Other non-metallic mineral products	26	77	113	131	2.2	5.6	8.9	10.4
DJ Basic metals and fabricated metal products	37	54	41	37	3.1	4.0	3.3	2.9
DK Machinery and equipment n.e.c.	1	6	2	3	0.1	0.4	0.1	0.2
DL Electrical and optical equipment	31	31	41	45	2.6	2.3	3.3	3.6
DM Transport equipment	44	81	62	33	3.7	5.9	4.9	2.6
DN Manufacturing n.e.c.	47	35	49	55	3.9	2.6	3.9	4.4
D Manufacturing	1,189	1,368	1,269	1,266	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/2.3 / Croatia: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Austria	8,259	6,691	7,310	6,559	34.3	30.6	29.5	26.7
2 Netherlands	1,942	1,982	3,971	4,086	8.1	9.1	16.0	16.7
3 Hungary	3,404	2,789	2,827	2,386	14.1	12.7	11.4	9.7
4 Luxembourg	1,461	1,348	1,562	1,856	6.1	6.2	6.3	7.6
5 Germany	2,718	2,536	1,718	1,856	11.3	11.6	6.9	7.6
6 Switzerland	393	573	1,097	1,024	1.6	2.6	4.4	4.2
7 Slovenia	926	739	727	751	3.8	3.4	2.9	3.1
8 Italy	639	653	587	663	2.7	3.0	2.4	2.7
9 France	761	655	676	660	3.2	3.0	2.7	2.7
10 United Kingdom	763	343	328	511	3.2	1.6	1.3	2.1
11 Liechtenstein	276	314	448	471	1.1	1.4	1.8	1.9
12 Czech Republic	307	280	282	304	1.3	1.3	1.1	1.2
13 Russia	150	177	248	296	0.6	0.8	1.0	1.2
14 Sweden	382	320	297	287	1.6	1.5	1.2	1.2
15 Belgium	220	249	226	286	0.9	1.1	0.9	1.2
16 Malta	108	113	184	276	0.4	0.5	0.7	1.1
17 United States	232	244	223	245	1.0	1.1	0.9	1.0
18 Turkey	128	153	175	214	0.5	0.7	0.7	0.9
19 Ireland	120	50	117	169	0.5	0.2	0.5	0.7
20 Norway	110	121	145	149	0.5	0.6	0.6	0.6
21 Cyprus	79	88	85	147	0.3	0.4	0.3	0.6
22 Denmark	127	125	119	135	0.5	0.6	0.5	0.6
23 Bosnia and Herzegovina	57	98	113	119	0.2	0.4	0.5	0.5
24 Spain	90	77	76	78	0.4	0.4	0.3	0.3
25 Slovakia	15	6	61	73	0.1	0.0	0.2	0.3
49 China	0	0	1	3	0.0	0.0	0.0	0.0
Other	403	1,153	1,185	935	1.7	5.3	4.8	3.8
Total by countries	24,068	21,877	24,789	24,540	100.0	100.0	100.0	100.0
of which EU-15	17,489	15,037	17,000	17,161	72.7	68.7	68.6	69.9
of which EU-28	22,370	19,099	21,214	21,188	92.9	87.3	85.6	86.3

Remark:

From 2013 based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/2.4 / Croatia: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Netherlands	-58	37	1,480	1,625	-1.7	1.1	30.6	30.6
2 Bosnia and Herzegovina	601	599	585	1,106	17.8	17.2	12.1	20.8
3 Slovenia	502	512	865	979	14.9	14.7	17.9	18.4
4 Serbia	499	530	559	617	14.8	15.2	11.6	11.6
5 Marshall Islands	288	268	165	155	8.5	7.7	3.4	2.9
6 Liberia	299	257	217	141	8.8	7.4	4.5	2.7
7 Montenegro	66	79	84	91	2.0	2.3	1.7	1.7
8 Switzerland	31	54	57	74	0.9	1.5	1.2	1.4
9 Hungary	60	255	256	61	1.8	7.3	5.3	1.2
10 Macedonia	54	40	45	46	1.6	1.1	0.9	0.9
11 Egypt	23	16	46	42	0.7	0.5	0.9	0.8
12 Syria	588	307	99	41	17.4	8.8	2.0	0.8
13 Malta	-11	4	2	35	-0.3	0.1	0.0	0.7
14 Russia	43	44	28	34	1.3	1.3	0.6	0.6
15 Poland	55	18	28	30	1.6	0.5	0.6	0.6
16 Saint Vincent and Grenadines	37	35	26	30	1.1	1.0	0.5	0.6
17 Denmark	.	13	22	29	.	0.4	0.5	0.5
18 Germany	8	23	27	29	0.2	0.7	0.6	0.5
19 Bulgaria	12	14	17	20	0.4	0.4	0.4	0.4
20 Angola	.	.	32	17	.	.	0.7	0.3
21 Albania	15	14	13	15	0.4	0.4	0.3	0.3
22 Romania	10	13	14	14	0.3	0.4	0.3	0.3
23 Liechtenstein	-7	10	13	11	-0.2	0.3	0.3	0.2
24 Austria	10	36	48	11	0.3	1.0	1.0	0.2
25 Czech Republic	12	13	9	10	0.4	0.4	0.2	0.2
42 China	0	0	0	0	0.0	0.0	0.0	0.0
Other	237	278	91	45	7.0	8.0	1.9	0.9
Total by countries	3,377	3,478	4,836	5,318	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	21	161	1,611	1,706	0.6	4.6	33.3	32.1
of which EU-28 ¹⁾	664	999	2,811	2,866	19.7	28.7	58.1	53.9

Remark:

From 2013 based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/3.1 / Czech Republic: Inward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	211	190	148	211	0.2	0.2	0.2	0.2
B Mining and quarrying	2,323	2,398	1,633	1,188	2.5	2.3	1.7	1.2
C Manufacturing	29,498	34,209	31,359	33,458	31.7	33.1	32.2	33.4
D Electricity, gas, steam, air conditioning supply	7,117	5,457	4,781	3,142	7.6	5.3	4.9	3.1
E Water supply, sewerage, waste manag., remediation	728	792	729	658	0.8	0.8	0.7	0.7
F Construction	1,869	1,717	1,289	1,419	2.0	1.7	1.3	1.4
G Wholesale, retail trade, repair of motor vehicles etc.	9,789	11,071	9,781	10,730	10.5	10.7	10.1	10.7
H Transportation and storage	1,277	2,642	1,262	1,675	1.4	2.6	1.3	1.7
I Accommodation and food service activities	412	380	351	360	0.4	0.4	0.4	0.4
J Information and communication	5,275	5,194	4,811	5,006	5.7	5.0	4.9	5.0
K Financial and insurance activities	19,780	22,491	27,117	25,383	21.2	21.7	27.9	25.4
L Real estate activities	7,894	8,456	6,656	7,235	8.5	8.2	6.8	7.2
M Professional, scientific and technical activities	3,724	4,587	3,622	5,549	4.0	4.4	3.7	5.5
N Administrative and support service activities	784	825	693	1,092	0.8	0.8	0.7	1.1
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	-1	-3	0	18	0.0	0.0	0.0	0.0
Q Human health and social work activities	139	164	143	180	0.1	0.2	0.1	0.2
R Arts, entertainment and recreation	26	34	98	92	0.0	0.0	0.1	0.1
S Other service activities	56	60	143	168	0.1	0.1	0.1	0.2
T Activities of househ.as employers and for own use	5	5	5	.	0.0	0.0	0.0	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	4	4	0	0	0.0	0.0	0.0	0.0
Private purchases & sales of real estate	2,277	2,782	2,689	2,513	2.4	2.7	2.8	2.5
Total by activities	93,184	103,456	97,311	100,076	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	2,339	3,512	3,161	2,927	7.9	10.3	10.1	8.7
CB Textiles, apparel, leather and related products ¹⁾	457	490	440	468	1.5	1.4	1.4	1.4
CC Wood and paper products and printing	1,511	1,460	1,388	1,547	5.1	4.3	4.4	4.6
CD Coke and refined petroleum products	538	499	301	193	1.8	1.5	1.0	0.6
CE Chemicals and chemical products	1,358	1,470	1,229	1,088	4.6	4.3	3.9	3.3
CF Pharmaceuticals, medicinal chem.& botan.products	663	847	776	775	2.2	2.5	2.5	2.3
CG Rubber, plastics, other non-metall.mineral products	4,551	4,682	4,198	.	15.4	13.7	13.4	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	3,788	3,635	3,315	3,391	12.8	10.6	10.6	10.1
CI Computer, electronic, optical products	908	1,124	1,452	1,643	3.1	3.3	4.6	4.9
CJ Electrical equipment	1,822	2,152	1,955	.	6.2	6.3	6.2	.
CK Machinery and equipment n.e.c.	2,488	2,736	2,584	2,905	8.4	8.0	8.2	8.7
CL Transport equipment	8,091	10,367	9,418	10,622	27.4	30.3	30.0	31.7
CM Other manufacturing, repair, install.of mach.& equip.	984	1,234	1,143	.	3.3	3.6	3.6	.
Other not elsewhere classified industries (CA-CM)	.	.	.	7,899	.	.	.	23.6
C Manufacturing	29,498	34,209	31,359	33,458	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, directional principle.

1) From 2013 excluding leather and leather products.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/3.2 / Czech Republic: Outward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	2	50	52	10	0.0	0.4	0.3	0.1
B Mining and quarrying	-1	4	.	4	0.0	0.0	.	0.0
C Manufacturing	1,025	1,091	1,018	1,701	10.0	8.3	6.8	11.3
D Electricity, gas, steam, air conditioning supply	1,112	806	1,129	936	10.9	6.1	7.5	6.2
E Water supply, sewerage, waste manag., remediation	3	4	1	1	0.0	0.0	0.0	0.0
F Construction	520	459	734	240	5.1	3.5	4.9	1.6
G Wholesale, retail trade, repair of motor vehicles etc.	641	1,082	948	696	6.3	8.2	6.3	4.6
H Transportation and storage	37	57	168	710	0.4	0.4	1.1	4.7
I Accommodation and food service activities	23	23	23	24	0.2	0.2	0.1	0.2
J Information and communication	252	297	280	184	2.5	2.3	1.9	1.2
K Financial and insurance activities	6,109	8,182	9,323	8,964	59.8	62.2	62.1	59.7
L Real estate activities	26	140	170	-164	0.3	1.1	1.1	-1.1
M Professional, scientific and technical activities	120	806	1,014	1,198	1.2	6.1	6.8	8.0
N Administrative and support service activities	15	43	2	-22	0.1	0.3	0.0	-0.1
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	1	.	.	.	0.0	.
R Arts, entertainment and recreation	60	50	46	58	0.6	0.4	0.3	0.4
S Other service activities	-6	69	42	28	-0.1	0.5	0.3	0.2
T Activities of house.holders as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	275	.	58	450	2.7	.	0.4	3.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	10,213	13,164	15,009	15,019	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	141	129	126	541	13.8	11.8	12.4	31.8
CB Textiles, apparel, leather and related products ¹⁾	13	16	22	96	1.3	1.5	2.2	5.7
CC Wood and paper products and printing	37	2	4	16	3.6	0.1	0.4	0.9
CD Coke and refined petroleum products	.	.	.	1	.	.	.	0.1
CE Chemicals and chemical products	525	474	311	249	51.2	43.5	30.6	14.6
CF Pharmaceuticals, medicinal chem.& botan.products	1	3	3	141	0.1	0.2	0.3	8.3
CG Rubber, plastics, other non-metall.mineral products	111	106	146	.	10.8	9.7	14.3	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	77	89	60	102	7.5	8.2	5.9	6.0
CI Computer, electronic, optical products	2	3	4	9	0.2	0.3	0.4	0.5
CJ Electrical equipment	-1	100	101	.	-0.1	9.2	10.0	.
CK Machinery and equipment n.e.c.	19	20	34	40	1.8	1.9	3.3	2.3
CL Transport equipment	89	138	161	158	8.7	12.7	15.8	9.3
CM Other manufacturing, repair, install.of mach.& equip.	10	10	45	.	1.0	0.9	4.4	.
Other not elsewhere classified industries (CA-CM)	.	.	.	349	.	.	.	20.5
C Manufacturing	1,025	1,091	1,018	1,701	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, directional principle.

1) From 2013 excluding leather and leather products.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/3.3 / Czech Republic: Inward FDI stock by home countries

	EUR mn				in % of total			
	2011	2012	2013	2014	2011	2012	2013	2014
1 Netherlands	25,562	29,995	27,853	24,029	27.4	29.0	28.6	24.0
2 Austria	12,256	13,321	13,629	13,230	13.2	12.9	14.0	13.2
3 Germany	13,906	14,533	10,978	12,600	14.9	14.0	11.3	12.6
4 Luxembourg	5,729	6,363	5,913	12,122	6.1	6.2	6.1	12.1
5 France	4,877	5,203	5,554	6,082	5.2	5.0	5.7	6.1
6 Switzerland	4,506	4,577	4,838	4,677	4.8	4.4	5.0	4.7
7 Cyprus	3,375	4,072	3,445	3,958	3.6	3.9	3.5	4.0
8 Slovakia	2,850	2,987	3,255	3,776	3.1	2.9	3.3	3.8
9 United States	3,143	3,457	3,632	3,614	3.4	3.3	3.7	3.6
10 Belgium	2,912	4,120	3,998	2,680	3.1	4.0	4.1	2.7
11 United Kingdom	2,221	1,986	2,605	2,598	2.4	1.9	2.7	2.6
12 Korea Republic	993	1,229	1,475	1,709	1.1	1.2	1.5	1.7
13 Poland	1,366	1,650	1,376	1,315	1.5	1.6	1.4	1.3
14 Japan	1,003	1,058	1,092	1,189	1.1	1.0	1.1	1.2
15 Sweden	1,170	1,145	1,143	958	1.3	1.1	1.2	1.0
16 Spain	2,944	3,045	2,641	870	3.2	2.9	2.7	0.9
17 Italy	910	988	820	861	1.0	1.0	0.8	0.9
18 Denmark	626	652	615	663	0.7	0.6	0.6	0.7
19 Russia	242	311	414	568	0.3	0.3	0.4	0.6
20 Malta	346	405	419	531	0.4	0.4	0.4	0.5
21 Hungary	332	349	371	372	0.4	0.3	0.4	0.4
22 Finland	188	174	217	224	0.2	0.2	0.2	0.2
23 Canada	132	154	213	212	0.1	0.1	0.2	0.2
24 Norway	99	101	110	99	0.1	0.1	0.1	0.1
25 Slovenia	131	87	56	69	0.1	0.1	0.1	0.1
38 China	-33	-7	-6	-11	0.0	0.0	0.0	0.0
Other	1,395	1,502	655	1,080	1.5	1.5	0.7	1.1
Total by countries	93,184	103,456	97,311	100,076	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	72,748	80,947	75,756	76,984	78.1	78.2	77.9	76.9
of which EU-28	81,159	90,504	84,702	87,026	87.1	87.5	87.0	87.0

Remark:

From 2013 based on BPM6, directional principle.

1) From 2011 sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/3.4 / Czech Republic: Outward FDI stock by host countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Netherlands	5,020	6,416	6,290	5,141	49.2	48.7	41.9	34.2
2 Slovakia	1,669	1,752	2,170	2,756	16.3	13.3	14.5	18.4
3 Germany	269	273	336	1,066	2.6	2.1	2.2	7.1
4 Cyprus	447	1,113	1,039	881	4.4	8.5	6.9	5.9
5 Greece	.	.	296	815	.	.	2.0	5.4
6 Ireland	335	891	824	624	3.3	6.8	5.5	4.2
7 Bulgaria	460	564	420	468	4.5	4.3	2.8	3.1
8 Romania	544	469	941	302	5.3	3.6	6.3	2.0
9 Croatia	5	1	15	288	0.0	0.0	0.1	1.9
10 Poland	414	111	291	261	4.1	0.8	1.9	1.7
11 United Kingdom	94	115	313	256	0.9	0.9	2.1	1.7
12 Turkey	83	196	166	192	0.8	1.5	1.1	1.3
13 Belgium	137	139	158	190	1.3	1.1	1.1	1.3
14 Russia	86	185	196	160	0.8	1.4	1.3	1.1
15 Hungary	56	53	44	128	0.5	0.4	0.3	0.9
15 France	1	95	97	126	0.0	0.7	0.6	0.8
15 China	11	29	46	76	0.1	0.2	0.3	0.5
16 Slovenia	4	2	2	69	0.0	0.0	0.0	0.5
17 India	29	36	0	37	0.3	0.3	0.0	0.2
18 Italy	12	9	49	36	0.1	0.1	0.3	0.2
19 Liechtenstein	39	.	.	33	0.4	.	.	0.2
20 United States	19	33	29	31	0.2	0.2	0.2	0.2
21 Austria	9	8	47	31	0.1	0.1	0.3	0.2
22 Belarus	9	16	98	28	0.1	0.1	0.7	0.2
23 Ukraine	17	44	42	26	0.2	0.3	0.3	0.2
24 Serbia	14	16	16	25	0.1	0.1	0.1	0.2
25 Malta	14	14	74	25	0.1	0.1	0.5	0.2
Other	415	585	1,009	946	4.1	4.4	6.7	6.3
Total by countries	10,213	13,164	15,009	15,019	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	6,005	8,048	8,428	8,348	58.8	61.1	56.2	55.6
of which EU-28	9,626	12,127	13,434	13,532	94.3	92.1	89.5	90.1

Remark:

From 2013 based on BPM6, directional principle.

1) From 2011 sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/4.1 / Estonia: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	384	438	331	337	2.7	2.8	2.0	1.9
B Mining and quarrying	74	54	79	73	0.5	0.3	0.5	0.4
C Manufacturing	2,186	2,090	2,119	2,338	15.2	13.6	13.0	13.5
D Electricity, gas, steam, air conditioning supply	367	366	242	198	2.6	2.4	1.5	1.1
E Water supply, sewerage, waste manag., remediation	115	124	137	128	0.8	0.8	0.8	0.7
F Construction	222	214	165	164	1.5	1.4	1.0	0.9
G Wholesale, retail trade, repair of motor vehicles etc.	1,674	2,057	2,378	2,462	11.7	13.4	14.6	14.2
H Transportation and storage	885	857	899	886	6.2	5.6	5.5	5.1
I Accommodation and food service activities	83	85	94	108	0.6	0.6	0.6	0.6
J Information and communication	419	318	343	623	2.9	2.1	2.1	3.6
K Financial and insurance activities	3,648	3,867	4,364	4,576	25.4	25.2	26.9	26.3
L Real estate activities	2,325	2,718	2,858	3,229	16.2	17.7	17.6	18.6
M Professional, scientific and technical activities	1,215	1,406	1,335	1,235	8.5	9.1	8.2	7.1
N Administrative and support service activities	442	431	529	592	3.1	2.8	3.3	3.4
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	3	3	3	1	0.0	0.0	0.0	0.0
Q Human health and social work activities	8	7	29	27	0.1	0.0	0.2	0.2
R Arts, entertainment and recreation	13	16	20	29	0.1	0.1	0.1	0.2
S Other service activities	12	12	7	12	0.1	0.1	0.0	0.1
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	280	311	305	357	2.0	2.0	1.9	2.1
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	14,352	15,374	16,236	17,373	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	335	353	454	536	15.3	16.9	21.4	22.9
CB Textiles, apparel, leather, related products	116	121	127	69	5.3	5.8	6.0	2.9
CC Wood and paper products and printing	426	420	462	503	19.5	20.1	21.8	21.5
CD Coke and refined petroleum products	0	0	0	0	0.0	0.0	0.0	0.0
CE Chemicals and chemical products	286	161	163	241	13.1	7.7	7.7	10.3
CF Pharmaceuticals, medicinal chem.& botan.products	22	33	20	22	1.0	1.6	1.0	0.9
CG Rubber, plastics, other non-metall.mineral products	281	287	297	328	12.9	13.7	14.0	14.0
CH Basic metals, fabricated met.prod.,ex mach.& equip.	164	107	127	153	7.5	5.1	6.0	6.6
CI Computer, electronic, optical products	214	210	120	105	9.8	10.1	5.7	4.5
CJ Electrical equipment	136	155	156	158	6.2	7.4	7.3	6.8
CK Machinery and equipment n.e.c.	48	47	47	46	2.2	2.3	2.2	2.0
CL Transport equipment	98	136	78	105	4.5	6.5	3.7	4.5
CM Other manufacturing, repair, install.of mach.& equip.	59	60	68	73	2.7	2.9	3.2	3.1
Other not elsewhere classified industries (CA-CM)	0	0	0	0	0.0	0.0	0.0	0.0
C Manufacturing	2,186	2,090	2,119	2,338	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/4.2 / Estonia: Outward FDI stock by economic activities

NACE Rev. 2 classification:	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
A Agriculture, forestry and fishing	7	10	12	14	0.2	0.2	0.2	0.3
B Mining and quarrying	.	25	27	42	.	0.5	0.5	0.8
C Manufacturing	559	568	590	772	12.2	11.5	11.7	13.9
D Electricity, gas, steam, air conditioning supply	63	134	172	201	1.4	2.7	3.4	3.6
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	225	253	262	266	4.9	5.1	5.2	4.8
G Wholesale, retail trade, repair of motor vehicles etc.	396	446	468	436	8.6	9.1	9.3	7.8
H Transportation and storage	202	148	180	185	4.4	3.0	3.6	3.3
I Accommodation and food service activities	113	92	78	78	2.5	1.9	1.6	1.4
J Information and communication	77	89	42	81	1.7	1.8	0.8	1.4
K Financial and insurance activities	572	636	594	887	12.4	12.9	11.8	15.9
L Real estate activities	376	742	817	711	8.2	15.1	16.2	12.8
M Professional, scientific and technical activities	111	79	71	113	2.4	1.6	1.4	2.0
N Administrative and support service activities	1,156	1,293	1,262	1,218	25.1	26.3	25.1	21.9
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	0	.	.	.	0.0
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	65	83	104	141	1.4	1.7	2.1	2.5
S Other service activities	2	2	2	6	0.0	0.0	0.0	0.1
T Activities of house.holders as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	672	323	355	418	14.6	6.6	7.1	7.5
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	4,596	4,921	5,036	5,569	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	34	33	35	80	6.1	5.8	5.9	10.4
CB Textiles, apparel, leather, related products	18	15	41	44	3.1	2.6	6.9	5.7
CC Wood and paper products and printing	78	85	96	205	14.0	14.9	16.2	26.5
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	37	11	20	11	6.6	2.0	3.4	1.5
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	12	.	.	.	1.5
CG Rubber, plastics, other non-metall.mineral products	20	21	23	23	3.5	3.6	3.8	3.0
CH Basic metals, fabricated met.prod.,ex mach.& equip.	28	33	31	32	5.1	5.8	5.3	4.1
CI Computer, electronic, optical products	.	4	1	4	.	0.7	0.1	0.5
CJ Electrical equipment	10	11	16	18	1.8	2.0	2.7	2.4
CK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
CL Transport equipment	216	230	240	249	38.6	40.5	40.6	32.2
CM Other manufacturing, repair, install.of mach.& equip.	7	10	10	9	1.3	1.7	1.8	1.2
Other not elsewhere classified industries (CA-CM)	111	116	78	84	19.9	20.3	13.3	10.9
C Manufacturing	559	568	590	772	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/4.3 / Estonia: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Sweden	3,907	4,086	4,241	4,367	27.2	26.6	26.1	25.1
2 Finland	3,353	3,434	3,568	3,925	23.4	22.3	22.0	22.6
3 Netherlands	1,530	1,683	1,673	1,682	10.7	10.9	10.3	9.7
4 Russia	621	791	861	844	4.3	5.1	5.3	4.9
5 Norway	690	702	891	680	4.8	4.6	5.5	3.9
6 Cyprus	420	467	552	632	2.9	3.0	3.4	3.6
7 Lithuania	448	472	446	580	3.1	3.1	2.7	3.3
8 Luxembourg	304	374	214	540	2.1	2.4	1.3	3.1
9 Latvia	197	295	435	449	1.4	1.9	2.7	2.6
10 Denmark	297	293	500	390	2.1	1.9	3.1	2.2
11 United States	396	364	357	369	2.8	2.4	2.2	2.1
12 United Kingdom	319	339	342	332	2.2	2.2	2.1	1.9
13 Austria	214	286	283	329	1.5	1.9	1.7	1.9
14 Germany	317	323	312	248	2.2	2.1	1.9	1.4
15 Switzerland	235	242	210	240	1.6	1.6	1.3	1.4
16 France	172	180	103	199	1.2	1.2	0.6	1.1
17 Virgin Islands, British	75	152	177	192	0.5	1.0	1.1	1.1
18 Ukraine	48	58	119	133	0.3	0.4	0.7	0.8
19 Singapore	84	88	91	102	0.6	0.6	0.6	0.6
20 Italy	85	81	90	96	0.6	0.5	0.6	0.6
21 Belgium	25	66	56	83	0.2	0.4	0.3	0.5
22 Ireland	52	44	34	68	0.4	0.3	0.2	0.4
23 Belarus	27	41	60	67	0.2	0.3	0.4	0.4
24 Canada	38	38	39	53	0.3	0.2	0.2	0.3
25 Iceland	38	36	37	50	0.3	0.2	0.2	0.3
32 China	17	8	14	11	0.1	0.1	0.1	0.1
Other	446	430	533	711	3.1	2.8	3.3	4.1
Total by countries	14,352	15,374	16,236	17,373	100.0	100.0	100.0	100.0
of which EU-15	10,606	11,216	11,444	12,294	76.9	73.9	73.0	70.5
of which EU-28	11,669	12,465	12,955	14,068	83.4	81.3	81.1	79.8

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/4.4 / Estonia: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Cyprus	1,263	1,374	1,367	1,211	27.5	27.9	27.2	21.7
2 Lithuania	980	1,058	1,015	1,208	21.3	21.5	20.2	21.7
3 Latvia	800	869	917	1,028	17.4	17.7	18.2	18.5
4 Finland	246	206	276	396	5.4	4.2	5.5	7.1
5 Ukraine	257	268	278	283	5.6	5.4	5.5	5.1
6 Netherlands	127	140	110	220	2.8	2.8	2.2	3.9
7 Russia	248	211	217	217	5.4	4.3	4.3	3.9
8 Italy	81	90	97	99	1.8	1.8	1.9	1.8
9 Belarus	85	95	83	91	1.8	1.9	1.7	1.6
10 United States	78	77	96	86	1.7	1.6	1.9	1.5
11 Spain	60	64	73	78	1.3	1.3	1.5	1.4
12 Sweden	42	47	63	62	0.9	0.9	1.3	1.1
13 Poland	38	35	33	46	0.8	0.7	0.7	0.8
14 Denmark	11	5	5	44	0.2	0.1	0.1	0.8
15 Bulgaria	37	41	42	40	0.8	0.8	0.8	0.7
16 France	18	25	34	37	0.4	0.5	0.7	0.7
17 Romania	23	34	38	35	0.5	0.7	0.7	0.6
18 Germany	26	62	33	32	0.6	1.3	0.7	0.6
19 Kazakhstan	0	31	33	32	0.0	0.6	0.6	0.6
20 United Kingdom	4	9	17	30	0.1	0.2	0.3	0.5
21 Switzerland	21	18	21	23	0.4	0.4	0.4	0.4
22 Slovakia	9	11	11	23	0.2	0.2	0.2	0.4
23 Malta	7	14	18	17	0.2	0.3	0.4	0.3
24 Norway	37	37	36	16	0.8	0.7	0.7	0.3
25 Ireland	6	7	11	15	0.1	0.1	0.2	0.3
28 Austria	2	3	3	5	0.0	0.1	0.1	0.1
Other	92	94	106	197	2.0	1.9	2.1	3.5
Total by countries	4,596	4,921	5,036	5,569	100.0	100.0	100.0	100.0
of which EU-15	627	683	765	1,059	13.6	13.9	15.2	19.0
of which EU-28	3,806	4,123	4,210	4,673	82.8	83.8	83.6	83.9

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/5.1 / Hungary: Inward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	349	465	465	464	0.5	0.6	0.6	0.6
B Mining and quarrying	227	259	241	188	0.3	0.3	0.3	0.2
C Manufacturing	10,051	15,837	16,950	20,333	15.2	20.1	21.5	25.0
D Electricity, gas, steam, air conditioning supply	2,284	3,271	2,386	1,865	3.5	4.1	3.0	2.3
E Water supply, sewerage, waste manag., remediation	121	111	110	77	0.2	0.1	0.1	0.1
F Construction	931	937	746	716	1.4	1.2	0.9	0.9
G Wholesale, retail trade, repair of motor vehicles etc.	8,664	9,054	8,547	7,656	13.1	11.5	10.8	9.4
H Transportation and storage	1,339	1,755	1,156	1,151	2.0	2.2	1.5	1.4
I Accommodation and food service activities	446	420	440	456	0.7	0.5	0.6	0.6
J Information and communication	4,515	4,460	4,316	4,483	6.8	5.7	5.5	5.5
K Financial and insurance activities	8,486	11,410	12,924	13,037	12.9	14.5	16.4	16.0
L Real estate activities	4,713	5,052	5,426	5,001	7.1	6.4	6.9	6.1
M Professional, scientific and technical activities	14,830	20,521	20,097	20,616	22.5	26.0	25.5	25.3
N Administrative and support service activities	.	.	.	.	.	.	.	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	7,653	3,791	3,458	3,807	11.6	4.8	4.4	4.7
Private purchases & sales of real estate	1,400	1,547	1,562	1,524	2.1	2.0	2.0	1.9
Total by activities	66,009	78,892	78,825	81,374	100.0	100.0	100.0	100.0

Manufacturing industry

CA Food products, beverages and tobacco products	1,554	1,852	1,793	1,652	15.5	11.7	10.6	8.1
CB Textiles, apparel, leather, related products	292	279	293	310	2.9	1.8	1.7	1.5
CC Wood and paper products and printing	668	726	765	835	6.6	4.6	4.5	4.1
CD Coke and refined petroleum products	49	42	34	36	0.5	0.3	0.2	0.2
CE Chemicals and chemical products	551	606	545	587	5.5	3.8	3.2	2.9
CF Pharmaceuticals, medicinal chem.& botan.products	1,819	2,026	1,430	3,454	18.1	12.8	8.4	17.0
CG Rubber, plastics, other non-metall.mineral products	2,122	2,466	2,740	2,842	21.1	15.6	16.2	14.0
CH Basic metals, fabricated met.prod.,ex mach.& equip.	1,238	1,224	1,372	1,496	12.3	7.7	8.1	7.4
CI Computer, electronic, optical products	2,184	2,251	2,137	2,293	21.7	14.2	12.6	11.3
CJ Electrical equipment	654	673	732	771	6.5	4.3	4.3	3.8
CK Machinery and equipment n.e.c.	150	503	910	1,213	1.5	3.2	5.4	6.0
CL Transport equipment	-1,690	2,650	3,515	3,819	-16.8	16.7	20.7	18.8
CM Other manufacturing, repair, install.of mach.& equip.	460	538	685	1,024	4.6	3.4	4.0	5.0
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	10,051	15,837	16,950	20,333	100.0	100.0	100.0	100.0

Remarks:

Excluding SPE.

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/5.2 / Hungary: Outward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	8	3	5	3	0.0	0.0	0.0	0.0
B Mining and quarrying	3,565	3,609	2,967	3,280	17.5	12.6	10.6	10.2
C Manufacturing	3,876	4,123	4,523	5,998	19.0	14.4	16.2	18.7
D Electricity, gas, steam, air conditioning supply	52	101	83	76	0.3	0.4	0.3	0.2
E Water supply, sewerage, waste manag., remediation	29	30	30	30	0.1	0.1	0.1	0.1
F Construction	77	70	43	22	0.4	0.2	0.2	0.1
G Wholesale, retail trade, repair of motor vehicles etc.	1,466	1,768	1,483	1,681	7.2	6.2	5.3	5.2
H Transportation and storage	25	32	50	50	0.1	0.1	0.2	0.2
I Accommodation and food service activities	139	140	137	135	0.7	0.5	0.5	0.4
J Information and communication	183	216	247	514	0.9	0.8	0.9	1.6
K Financial and insurance activities	2,644	5,692	6,237	6,706	13.0	19.9	22.3	20.9
L Real estate activities	-27	59	45	67	-0.1	0.2	0.2	0.2
M Professional, scientific and technical activities	467	2,339	2,271	2,393	2.3	8.2	8.1	7.4
N Administrative and support service activities	.	.	.	.	.	.	.	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of house.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	5,893	8,581	8,105	9,356	28.9	30.0	29.0	29.1
Private purchases & sales of real estate	1,992	1,846	1,706	1,832	9.8	6.5	6.1	5.7
Total by activities	20,389	28,609	27,931	32,143	100.0	100.0	100.0	100.0

Manufacturing industry

CA Food products, beverages and tobacco products	21	15	13	17	0.5	0.4	0.3	0.3
CB Textiles, apparel, leather, related products	7	13	20	16	0.2	0.3	0.4	0.3
CC Wood and paper products and printing	73	66	65	70	1.9	1.6	1.4	1.2
CD Coke and refined petroleum products	1,509	993	841	668	38.9	24.1	18.6	11.1
CE Chemicals and chemical products	133	127	118	119	3.4	3.1	2.6	2.0
CF Pharmaceuticals, medicinal chem.& botan.products	1,204	1,493	2,359	3,794	31.1	36.2	52.1	63.3
CG Rubber, plastics, other non-metall.mineral products	218	208	210	199	5.6	5.1	4.7	3.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	18	22	16	27	0.5	0.5	0.3	0.5
CI Computer, electronic, optical products	567	894	630	751	14.6	21.7	13.9	12.5
CJ Electrical equipment	17	17	16	16	0.4	0.4	0.4	0.3
CK Machinery and equipment n.e.c.	9	29	15	16	0.2	0.7	0.3	0.3
CL Transport equipment	21	158	41	43	0.5	3.8	0.9	0.7
CM Other manufacturing, repair, install.of mach.& equip.	78	88	179	262	2.0	2.1	4.0	4.4
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	3,876	4,123	4,523	5,998	100.0	100.0	100.0	100.0

Remarks:

Excluding SPE.

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/5.3 / Hungary: Inward FDI stock by home countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Germany	19,371	19,500	19,076	18,710	29.3	24.7	24.2	23.0
2 Netherlands	12,056	9,728	8,943	12,092	18.3	12.3	11.3	14.9
3 Luxembourg	4,240	10,725	10,164	9,819	6.4	13.6	12.9	12.1
4 Austria	7,861	9,118	8,630	8,418	11.9	11.6	10.9	10.3
5 United Kingdom	1,685	2,904	3,109	3,131	2.6	3.7	3.9	3.8
6 France	2,997	3,283	2,563	2,393	4.5	4.2	3.3	2.9
7 Belgium	2,021	2,011	1,882	1,735	3.1	2.5	2.4	2.1
8 United States	2,164	2,180	1,671	1,605	3.3	2.8	2.1	2.0
9 Switzerland	1,846	2,940	2,185	1,492	2.8	3.7	2.8	1.8
10 Cyprus	1,335	1,201	1,453	1,316	2.0	1.5	1.8	1.6
11 Japan	869	773	827	1,175	1.3	1.0	1.0	1.4
12 Korea Republic	863	1,047	1,116	1,156	1.3	1.3	1.4	1.4
13 Ireland	230	-994	1,201	1,069	0.3	-1.3	1.5	1.3
14 Norway	488	522	542	714	0.7	0.7	0.7	0.9
15 Italy	-2,839	688	681	713	-4.3	0.9	0.9	0.9
16 Spain	722	879	750	634	1.1	1.1	1.0	0.8
17 Denmark	261	250	358	558	0.4	0.3	0.5	0.7
18 Canada	422	459	384	498	0.6	0.6	0.5	0.6
19 Singapore	333	406	358	411	0.5	0.5	0.5	0.5
20 Hong Kong	330	292	323	410	0.5	0.4	0.4	0.5
21 Malta	261	343	360	313	0.4	0.4	0.5	0.4
22 Sweden	400	363	373	263	0.6	0.5	0.5	0.3
23 Croatia	-38	-73	176	208	-0.1	-0.1	0.2	0.3
24 Virgin Islands, British	641	720	590	195	1.0	0.9	0.7	0.2
25 China	-25	65	80	184	0.0	0.1	0.1	0.2
Other	7,514	9,560	11,031	12,163	11.4	12.1	14.0	14.9
Total by countries	66,009	78,892	78,825	81,374	100.0	100.0	100.0	100.0
of which EU-15	49,419	58,924	58,208	59,684	74.9	74.7	73.8	73.3
of which EU-28	51,444	60,909	60,514	61,817	77.9	77.2	76.8	76.0

Remarks:

Excluding SPE.

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/5.4 / Hungary: Outward FDI stock by host countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Israel	674	1,077	1,984	3,377	3.3	3.8	7.1	10.5
2 Belgium	7	3,059	3,104	3,187	0.0	10.7	11.1	9.9
3 Luxembourg	134	1,660	2,461	2,745	0.7	5.8	8.8	8.5
4 Croatia	2,911	2,884	2,582	2,661	14.3	10.1	9.2	8.3
5 Cyprus	2,706	2,694	2,180	2,428	13.3	9.4	7.8	7.6
6 Slovakia	1,593	1,185	1,398	1,414	7.8	4.1	5.0	4.4
7 United States	437	387	345	1,021	2.1	1.4	1.2	3.2
8 Netherlands	161	420	210	973	0.8	1.5	0.8	3.0
9 Bulgaria	831	868	808	866	4.1	3.0	2.9	2.7
10 Romania	450	645	637	672	2.2	2.3	2.3	2.1
11 Korea Republic	343	439	424	405	1.7	1.5	1.5	1.3
12 Switzerland	1,092	1,950	567	397	5.4	6.8	2.0	1.2
13 Russia	457	595	539	384	2.2	2.1	1.9	1.2
14 Czech Republic	257	307	292	341	1.3	1.1	1.0	1.1
15 Poland	262	277	285	305	1.3	1.0	1.0	0.9
16 Brazil	130	159	135	238	0.6	0.6	0.5	0.7
17 Serbia	384	259	184	235	1.9	0.9	0.7	0.7
18 Macedonia	334	328	355	222	1.6	1.1	1.3	0.7
19 Singapore	338	275	216	214	1.7	1.0	0.8	0.7
20 Montenegro	148	173	222	196	0.7	0.6	0.8	0.6
21 Malta	0	0	0	105	0.0	0.0	0.0	0.3
22 Austria	122	102	116	99	0.6	0.4	0.4	0.3
23 Germany	100	85	72	81	0.5	0.3	0.3	0.3
24 Ireland	12	58	53	74	0.1	0.2	0.2	0.2
25 United Kingdom	43	47	21	63	0.2	0.2	0.1	0.2
31 China	28	30	24	30	0.1	0.1	0.1	0.1
Other	6,435	8,644	8,717	9,408	31.6	30.2	31.2	29.3
Total by countries	20,389	28,609	27,931	32,143	100.0	100.0	100.0	100.0
of which EU-15	1,184	5,944	6,272	7,352	5.8	20.8	22.5	22.9
of which EU-28	10,278	14,882	14,515	16,194	50.4	52.0	52.0	50.4

Remarks:

Excluding SPE.

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/6.1 / Latvia: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	294	300	441	478	2.9	2.6	3.7	3.6
B Mining and quarrying	66	69	80	94	0.6	0.6	0.7	0.7
C Manufacturing	1,200	1,403	1,456	1,539	11.7	12.1	12.0	11.5
D Electricity, gas, steam, air conditioning supply	407	505	495	483	4.0	4.4	4.1	3.6
E Water supply, sewerage, waste manag., remediation	19	15	7	11	0.2	0.1	0.1	0.1
F Construction	528	560	459	536	5.1	4.8	3.8	4.0
G Wholesale, retail trade, repair of motor vehicles etc.	1,351	1,395	1,241	1,300	13.2	12.1	10.3	9.7
H Transportation and storage	449	408	423	459	4.4	3.5	3.5	3.4
I Accommodation and food service activities	65	78	84	73	0.6	0.7	0.7	0.5
J Information and communication	330	328	319	362	3.2	2.8	2.6	2.7
K Financial and insurance activities	2,826	2,922	3,319	3,578	27.5	25.3	27.5	26.8
L Real estate activities	1,245	1,421	1,582	1,569	12.1	12.3	13.1	11.7
M Professional, scientific and technical activities	136	148	163	366	1.3	1.3	1.3	2.7
N Administrative and support service activities	83	99	135	129	0.8	0.9	1.1	1.0
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0	4	4	4	0.0	0.0	0.0	0.0
Q Human health and social work activities	0	4	6	7	0.0	0.0	0.1	0.1
R Arts, entertainment and recreation	71	57	82	102	0.7	0.5	0.7	0.8
S Other service activities	2	10	5	7	0.0	0.1	0.0	0.1
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	1,185	1,842	1,778	2,266	11.6	15.9	14.7	17.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	10,258	11,570	12,081	13,364	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	191	252	193	.	15.9	17.9	13.3	.
CB Textiles, apparel, leather, related products	35	39	35	.	2.9	2.7	2.4	.
CC Wood and paper products and printing	315	356	403	.	26.2	25.4	27.7	.
CD Coke and refined petroleum products	0	4	4	.	0.0	0.3	0.3	.
CE Chemicals and chemical products	18	24	25	.	1.5	1.7	1.7	.
CF Pharmaceuticals, medicinal chem.& botan.products	16	21	30	.	1.3	1.5	2.1	.
CG Rubber, plastics, other non-metall.mineral products	466	480	.	.	38.8	34.2	.	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	46	70	97	.	3.8	5.0	6.7	.
CI Computer, electronic, optical products	3	4	18	.	0.3	0.3	1.2	.
CJ Electrical equipment	14	44	.	.	1.2	3.1	.	.
CK Machinery and equipment n.e.c.	17	21	17	.	1.4	1.5	1.2	.
CL Transport equipment	58	63	72	.	4.8	4.5	4.9	.
CM Other manufacturing, repair, install.of mach.& equip.	22	27	.	.	1.9	1.9	.	.
Other not elsewhere classified industries (CA-CM)	.	.	562	.	.	.	38.6	.
C Manufacturing	1,200	1,403	1,456	.	100.0	100.0	100.0	.

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/6.2 / Latvia: Outward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1	1	27	35	0.1	0.1	2.4	3.1
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	44	60	104	110	5.2	5.1	9.4	9.8
D Electricity, gas, steam, air conditioning supply	11	12	1	0	1.3	1.1	0.0	0.0
E Water supply, sewerage, waste manag., remediation	0	0	0	0	0.0	0.0	0.0	0.0
F Construction	11	16	12	7	1.4	1.3	1.1	0.6
G Wholesale, retail trade, repair of motor vehicles etc.	305	348	259	228	36.1	30.0	23.5	20.2
H Transportation and storage	22	25	35	2	2.6	2.1	3.2	0.2
I Accommodation and food service activities	7	12	7	0	0.8	1.0	0.6	0.0
J Information and communication	3	5	1	2	0.3	0.4	0.1	0.1
K Financial and insurance activities	240	393	434	493	28.4	33.9	39.4	43.7
L Real estate activities	13	8	21	32	1.5	0.7	1.9	2.8
M Professional, scientific and technical activities	65	87	75	49	7.8	7.5	6.8	4.3
N Administrative and support service activities	12	13	15	6	1.4	1.2	1.4	0.5
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0	1	1	.	0.0	0.1	0.1	.
Q Human health and social work activities	.	0	.	.	.	0.0	.	.
R Arts, entertainment and recreation	4	7	6	5	0.5	0.6	0.5	0.4
S Other service activities	1	.	.	.	0.1	.	.	.
T Activities of house.h.s employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	105	173	106	161	12.5	14.9	9.6	14.2
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	844	1,160	1,103	1,129	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	-3	-4	-3	.	-7.4	-5.9	-2.9	.
CB Textiles, apparel, leather, related products	6	8	.	.	13.6	12.9	.	.
CC Wood and paper products and printing	31	35	.	.	71.7	58.2	.	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	1	1	.	.	2.1	1.5	.	.
CF Pharmaceuticals, medicinal chem.& botan.products	3	8	.	.	7.4	13.8	.	.
CG Rubber, plastics, other non-metall.mineral products	2	9	.	.	4.6	14.3	.	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	1	0	.	.	2.3	0.3	.	.
CI Computer, electronic, optical products	2	2	22	.	4.8	3.9	21.2	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	0	1	.	.	0.9	1.0	.	.
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries (CA-CM)	.	.	85	.	.	.	81.7	.
C Manufacturing	44	60	104	.	100.0	100.0	100.0	.

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/6.3 / Latvia: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Sweden	2,405	2,465	2,511	2,518	23.4	21.3	20.8	18.8
2 Cyprus	654	814	897	1,160	6.4	7.0	7.4	8.7
3 Netherlands	816	991	941	966	8.0	8.6	7.8	7.2
4 Russia	484	565	837	920	4.7	4.9	6.9	6.9
5 Estonia	555	597	582	728	5.4	5.2	4.8	5.4
6 Norway	549	589	669	697	5.3	5.1	5.5	5.2
7 Germany	495	547	683	669	4.8	4.7	5.7	5.0
8 Denmark	440	459	472	510	4.3	4.0	3.9	3.8
9 Lithuania	265	408	373	429	2.6	3.5	3.1	3.2
10 United Kingdom	295	335	322	410	2.9	2.9	2.7	3.1
11 Luxembourg	220	224	320	398	2.1	1.9	2.7	3.0
12 Finland	371	354	304	342	3.6	3.1	2.5	2.6
13 Malta	251	271	286	294	2.4	2.3	2.4	2.2
14 Austria	186	191	165	193	1.8	1.7	1.4	1.4
15 Hungary	1	238	217	182	0.0	2.1	1.8	1.4
16 Switzerland	162	138	149	164	1.6	1.2	1.2	1.2
17 United States	254	158	129	136	2.5	1.4	1.1	1.0
18 Ukraine	76	90	86	93	0.7	0.8	0.7	0.7
19 France	54	59	61	64	0.5	0.5	0.5	0.5
20 Virgin Islands, British	30	51	55	57	0.3	0.4	0.5	0.4
21 Iceland	107	103	64	50	1.0	0.9	0.5	0.4
22 Korea Republic	25	29	39	44	0.2	0.2	0.3	0.3
23 Poland	10	3	22	44	0.1	0.0	0.2	0.3
24 Singapore	7	22	28	43	0.1	0.2	0.2	0.3
25 Belarus	18	23	25	25	0.2	0.2	0.2	0.2
39 China	0	3	3	6	0.0	0.0	0.0	0.0
Other	1,528	1,849	1,845	2,234	14.9	16.0	15.3	16.7
Total by countries	10,258	11,570	12,081	13,364	100.0	100.0	100.0	100.0
of which EU-15	5,650	5,710	5,839	6,124	55.1	49.4	48.3	45.8
of which EU-28 ¹⁾	7,392	8,065	8,243	8,990	72.1	69.7	68.2	67.3

Remark:

Based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/6.4 / Latvia: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Lithuania	165	214	296	290	19.5	18.4	26.9	25.7
2 Cyprus	40	70	86	144	4.7	6.0	7.8	12.7
3 Estonia	87	113	106	84	10.3	9.7	9.6	7.4
4 Switzerland	177	184	159	77	21.0	15.9	14.4	6.9
5 Russia	31	47	80	74	3.7	4.1	7.3	6.5
6 Belarus	28	39	43	51	3.3	3.4	3.9	4.5
7 Luxembourg	14	135	2	49	1.6	11.7	0.2	4.4
8 Poland	37	31	36	33	4.3	2.7	3.3	2.9
9 Ukraine	34	39	31	32	4.1	3.4	2.8	2.9
10 United Kingdom	6	8	17	22	0.7	0.7	1.6	1.9
11 Slovakia	15	14	14	13	1.8	1.2	1.3	1.2
12 United States	0	1	3	11	0.0	0.1	0.3	1.0
13 Italy	1	1	0	10	0.1	0.1	0.0	0.9
14 Norway	5	10	19	10	0.5	0.9	1.7	0.9
15 Montenegro	10	10	10	10	1.2	0.8	0.9	0.9
16 Armenia	11	13	13	7	1.3	1.2	1.2	0.6
17 France	12	12	11	7	1.4	1.0	1.0	0.6
18 Germany	6	8	4	6	0.7	0.7	0.4	0.5
19 Spain	0	-2	5	6	0.0	-0.1	0.5	0.5
20 Bulgaria	2	3	2	5	0.2	0.2	0.2	0.4
21 Romania	4	3	6	5	0.5	0.3	0.5	0.4
22 Ireland	.	.	3	3	.	.	0.3	0.3
23 Denmark	0	1	3	3	0.0	0.1	0.2	0.2
24 Sweden	10	18	4	2	1.2	1.5	0.4	0.2
25 Finland	11	18	8	2	1.3	1.6	0.7	0.2
26 Austria	6	7	7	1	0.7	0.6	0.7	0.1
Other	132	163	133	172	15.6	14.1	12.1	15.3
Total by countries	844	1,160	1,103	1,129	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	89	227	92	113	10.5	19.6	8.3	10.0
of which EU-28 ¹⁾	451	678	645	671	53.4	58.5	58.5	59.4

Remark:

Based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/7.1 / Lithuania: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	117	136	159	167	1.0	1.1	1.2	1.3
B Mining and quarrying	94	103	82	89	0.8	0.8	0.6	0.7
C Manufacturing	3,145	3,136	2,585	2,794	26.0	24.7	20.1	21.1
D Electricity, gas, steam, air conditioning supply	648	600	281	248	5.4	4.7	2.2	1.9
E Water supply, sewerage, waste manag., remediation	10	18	22	7	0.1	0.1	0.2	0.1
F Construction	276	292	329	337	2.3	2.3	2.6	2.5
G Wholesale, retail trade, repair of motor vehicles etc.	1,395	1,380	1,505	1,397	11.5	10.8	11.7	10.5
H Transportation and storage	254	256	317	324	2.1	2.0	2.5	2.4
I Accommodation and food service activities	54	53	59	64	0.4	0.4	0.5	0.5
J Information and communication	1,138	1,115	738	1,150	9.4	8.8	5.7	8.7
K Financial and insurance activities	2,398	2,946	3,797	3,669	19.8	23.2	29.5	27.7
L Real estate activities	1,494	1,674	1,778	1,894	12.3	13.2	13.8	14.3
M Professional, scientific and technical activities	646	451	620	501	5.3	3.5	4.8	3.8
N Administrative and support service activities	150	263	249	250	1.2	2.1	1.9	1.9
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	2	1	1	1	0.0	0.0	0.0	0.0
Q Human health and social work activities	21	20	21	25	0.2	0.2	0.2	0.2
R Arts, entertainment and recreation	12	9	13	18	0.1	0.1	0.1	0.1
S Other service activities	3	0	0	2	0.0	0.0	0.0	0.0
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	245	268	306	326	2.0	2.1	2.4	2.5
Total by activities	12,101	12,720	12,865	13,264	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	318	314	325	406	10.1	10.0	12.6	14.5
CB Textiles, apparel, leather, related products	124	128	127	128	4.0	4.1	4.9	4.6
CC Wood and paper products and printing	193	237	274	290	6.1	7.6	10.6	10.4
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	.	.	.	.	.	.
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CD-CF Coke, petroleum, chemicals, pharmaceuticals	1,945	1,849	1,173	1,199	61.8	58.9	45.4	42.9
CG Rubber, plastics, other non-metall.mineral products	221	221	198	228	7.0	7.0	7.7	8.1
CH Basic metals, fabricated met.prod.,ex mach.& equip.	49	43	36	57	1.6	1.4	1.4	2.0
CI Computer, electronic, optical products	3	3	3	18	0.1	0.1	0.1	0.6
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
CJ-CK Electrical equipment, machinery and equipment n.e.c.	92	86	136	133	2.9	2.8	5.3	4.8
CL Transport equipment	59	92	138	172	1.9	2.9	5.3	6.2
CM Other manufacturing, repair, install.of mach.& equip.	141	163	176	164	4.5	5.2	6.8	5.9
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	3,145	3,136	2,585	2,794	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/7.2 / Lithuania: Outward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	0	-1	-2	.	0.0	-0.1	-0.1
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	293	487	416	123	15.0	20.5	17.8	6.0
D Electricity, gas, steam, air conditioning supply	7	7	1	1	0.3	0.3	0.0	0.0
E Water supply, sewerage, waste manag., remediation	2	3	2	1	0.1	0.1	0.1	0.0
F Construction	42	28	14	20	2.1	1.2	0.6	1.0
G Wholesale, retail trade, repair of motor vehicles etc.	272	222	248	241	13.9	9.4	10.7	11.8
H Transportation and storage	175	144	87	21	8.9	6.1	3.7	1.0
I Accommodation and food service activities	-2	5	3	4	-0.1	0.2	0.1	0.2
J Information and communication	49	53	48	54	2.5	2.2	2.0	2.6
K Financial and insurance activities	168	156	187	64	8.6	6.6	8.0	3.1
L Real estate activities	163	93	120	173	8.3	3.9	5.2	8.4
M Professional, scientific and technical activities	728	1,110	1,129	1,021	37.3	46.8	48.5	49.7
N Administrative and support service activities	8	16	26	281	0.4	0.7	1.1	13.7
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0	0	.	.	0.0	0.0	.	.
Q Human health and social work activities	1	2	1	0	0.0	0.1	0.0	0.0
R Arts, entertainment and recreation	-4	-4	.	-4	-0.2	-0.2	.	-0.2
S Other service activities	0	0	0	0	0.0	0.0	0.0	0.0
T Activities of house.holders as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	50	49	50	54	2.6	2.1	2.1	2.6
Total by activities	1,953	2,372	2,330	2,053	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	54	44	2	3	18.6	9.0	0.6	2.3
CB Textiles, apparel, leather, related products	7	3	-1	-3	2.3	0.5	-0.2	-2.3
CC Wood and paper products and printing	13	17	13	14	4.3	3.4	3.2	11.0
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	.	.	.	.	.	.
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CD-CF Coke, petroleum, chemicals, pharmaceuticals	169	372	351	83	57.5	76.3	84.3	67.5
CG Rubber, plastics, other non-metall.mineral products	26	9	17	0	8.8	1.7	4.2	0.2
CH Basic metals, fabricated met.prod.,ex mach.& equip.	13	12	11	9	4.3	2.4	2.5	7.6
CI Computer, electronic, optical products	0	0	0	.	0.0	0.0	0.0	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
CL Transport equipment	.	.	.	.	.	.	.	.
CJ-CK Electrical equipment, machinery and equipment n.e.c.	4	3	7	5	1.4	0.7	1.6	4.1
CM Other manufacturing, repair, install.of mach.& equip.	8	28	16	12	2.8	5.8	3.9	9.7
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	293	487	416	123	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/7.3 / Lithuania: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Sweden	2,581	2,932	2,837	3,182	21.3	23.0	22.1	24.0
2 Netherlands	929	1,157	1,453	1,671	7.7	9.1	11.3	12.6
3 Germany	1,250	1,281	1,114	1,278	10.3	10.1	8.7	9.6
4 Norway	713	766	810	860	5.9	6.0	6.3	6.5
5 Poland	1,344	1,246	729	709	11.1	9.8	5.7	5.3
6 Estonia	583	707	710	588	4.8	5.6	5.5	4.4
7 Finland	469	577	659	546	3.9	4.5	5.1	4.1
8 Switzerland	249	248	289	514	2.1	2.0	2.2	3.9
9 Denmark	497	681	569	511	4.1	5.4	4.4	3.9
10 Malta	139	154	433	448	1.1	1.2	3.4	3.4
11 United Kingdom	207	222	368	426	1.7	1.7	2.9	3.2
12 Cyprus	371	447	733	389	3.1	3.5	5.7	2.9
13 France	315	290	300	316	2.6	2.3	2.3	2.4
14 Latvia	307	82	277	245	2.5	0.6	2.2	1.8
15 Luxembourg	223	286	328	238	1.8	2.2	2.6	1.8
16 Russia	575	518	188	213	4.8	4.1	1.5	1.6
17 Austria	84	143	163	172	0.7	1.1	1.3	1.3
18 United States	132	134	150	161	1.1	1.1	1.2	1.2
19 Thailand	211	178	145	129	1.7	1.4	1.1	1.0
20 Belgium	110	120	119	124	0.9	0.9	0.9	0.9
21 Canada	336	116	101	116	2.8	0.9	0.8	0.9
22 Virgin Islands, British	55	57	54	72	0.5	0.4	0.4	0.5
23 Liechtenstein	33	38	38	54	0.3	0.3	0.3	0.4
24 Ireland	56	34	31	44	0.5	0.3	0.2	0.3
25 Belarus	48	65	81	36	0.4	0.5	0.6	0.3
52 China	1	1	1	0	0.0	0.0	0.0	0.0
Other	283	239	185	222	2.3	1.9	1.4	1.7
Total by countries	12,101	12,720	12,865	13,264	100.0	100.0	100.0	100.0
of which EU-15	6,745	7,741	7,934	8,520	55.7	60.9	61.7	64.2
of which EU-28	9,512	10,393	10,836	10,924	78.6	81.7	84.2	82.4

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/7.4 / Lithuania: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Netherlands	444	491	474	463	22.7	20.7	20.4	22.5
2 Poland	141	315	297	299	7.2	13.3	12.8	14.6
3 Latvia	238	264	264	277	12.2	11.1	11.3	13.5
4 Cyprus	236	269	264	132	12.1	11.4	11.3	6.4
5 Belarus	126	62	82	77	6.5	2.6	3.5	3.8
6 Estonia	277	191	198	52	14.2	8.1	8.5	2.5
7 Russia	111	66	58	52	5.7	2.8	2.5	2.5
8 United Kingdom	101	70	55	49	5.1	3.0	2.4	2.4
9 Ukraine	52	41	47	38	2.7	1.7	2.0	1.8
10 Sweden	2	2	2	30	0.1	0.1	0.1	1.5
11 Bulgaria	40	14	18	19	2.0	0.6	0.8	0.9
12 Italy	20	18	17	17	1.0	0.7	0.7	0.8
13 Serbia	15	14	15	14	0.8	0.6	0.6	0.7
14 Germany	24	22	18	10	1.2	0.9	0.8	0.5
15 Romania	4	4	4	10	0.2	0.2	0.2	0.5
16 Slovakia	8	7	7	7	0.4	0.3	0.3	0.3
17 Hungary	5	5	6	4	0.2	0.2	0.3	0.2
18 Finland	6	14	2	2	0.3	0.6	0.1	0.1
19 Spain	3	4	5	2	0.2	0.2	0.2	0.1
20 Czech Republic	1	1	1	2	0.1	0.1	0.1	0.1
21 Denmark	27	28	6	2	1.4	1.2	0.3	0.1
22 Belgium	5	2	2	1	0.3	0.1	0.1	0.1
23 Croatia	0	0	0	1	0.0	0.0	0.0	0.1
24 Ireland	0	0	.	1	0.0	0.0	.	0.1
25 Georgia	6	3	4	1	0.3	0.1	0.2	0.0
29 Austria	0	0	.	0	0.0	0.0	.	0.0
Other	64	463	483	491	3.3	19.5	20.7	23.9
Total by countries	1,953	2,372	2,330	2,053	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	640	1,091	1,054	576	32.7	46.0	45.3	28.1
of which EU-28 ¹⁾	1,589	2,163	2,115	1,380	81.3	91.2	90.8	67.2

Remark:

Based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/8.1 / Poland: Inward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	622	662	740	796	0.4	0.4	0.4	0.5
B Mining and quarrying	764	965	745	519	0.5	0.5	0.4	0.3
C Manufacturing	49,637	56,428	49,602	50,469	31.6	31.7	29.4	29.4
D Electricity, gas, steam, air conditioning supply	5,802	6,497	5,655	5,459	3.7	3.6	3.4	3.2
E Water supply, sewerage, waste manag., remediation	422	422	443	406	0.3	0.2	0.3	0.2
F Construction	8,935	9,148	7,245	7,959	5.7	5.1	4.3	4.6
G Wholesale, retail trade, repair of motor vehicles etc.	21,534	25,338	23,923	23,103	13.7	14.2	14.2	13.5
H Transportation and storage	1,767	2,397	2,736	2,657	1.1	1.3	1.6	1.5
I Accommodation and food service activities	796	785	598	563	0.5	0.4	0.4	0.3
J Information and communication	6,281	7,318	8,249	9,059	4.0	4.1	4.9	5.3
K Financial and insurance activities	34,253	43,318	41,094	39,651	21.8	24.3	24.4	23.1
L Real estate activities	10,644	12,323	10,850	11,612	6.8	6.9	6.4	6.8
M Professional, scientific and technical activities	13,664	9,973	9,512	10,703	8.7	5.6	5.6	6.2
N Administrative and support service activities	1,989	2,075	2,278	2,073	1.3	1.2	1.4	1.2
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	14	17	14	14	0.0	0.0	0.0	0.0
Q Human health and social work activities	235	209	621	635	0.1	0.1	0.4	0.4
R Arts, entertainment and recreation	90	124	152	215	0.1	0.1	0.1	0.1
S Other service activities	74	119	59	77	0.0	0.1	0.0	0.0
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	-371	142	3,992	5,706	-0.2	0.1	2.4	3.3
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	157,151	178,257	168,506	171,674	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	9,815	10,654	9,601	9,292	19.8	18.9	19.4	18.4
CB Textiles, apparel, leather, related products	373	461	453	469	0.8	0.8	0.9	0.9
CC Wood and paper products and printing	3,569	4,274	3,737	4,579	7.2	7.6	7.5	9.1
CD Coke and refined petroleum products	60	156	140	66	0.1	0.3	0.3	0.1
CE Chemicals and chemical products	3,084	3,802	3,511	3,069	6.2	6.7	7.1	6.1
CF Pharmaceuticals, medicinal chem.& botan.products	1,416	1,522	2,215	2,165	2.9	2.7	4.5	4.3
CG Rubber, plastics, other non-metall.mineral products	4,285	4,925	4,421	4,450	8.6	8.7	8.9	8.8
CH Basic metals, fabricated met.prod.,ex mach.& equip.	6,948	7,333	6,272	6,410	14.0	13.0	12.6	12.7
CI Computer, electronic, optical products	2,156	1,838	1,130	1,217	4.3	3.3	2.3	2.4
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	1,762	2,050	1,834	1,795	3.5	3.6	3.7	3.6
CL Transport equipment	7,461	9,465	8,529	9,222	15.0	16.8	17.2	18.3
CM Other manufacturing, repair, install.of mach.& equip.	8,711	9,948	7,758	7,738	17.5	17.6	15.6	15.3
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	49,637	56,428	49,602	50,469	100.0	100.0	100.0	100.0

Remarks:

Including Special Purpose Entities.

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/8.2 / Poland: Outward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	17	32	11	10	0.0	0.1	0.0	0.0
B Mining and quarrying	744	793	843	1,136	1.8	1.8	3.8	5.1
C Manufacturing	11,914	12,529	4,854	3,154	29.1	28.8	21.8	14.1
D Electricity, gas, steam, air conditioning supply	705	469	-397	-1,208	1.7	1.1	-1.8	-5.4
E Water supply, sewerage, waste manag., remediation	-30	6	0	3	-0.1	0.0	0.0	0.0
F Construction	1,555	1,526	-256	-231	3.8	3.5	-1.1	-1.0
G Wholesale, retail trade, repair of motor vehicles etc.	3,550	4,351	1,459	1,463	8.7	10.0	6.6	6.5
H Transportation and storage	518	588	243	270	1.3	1.4	1.1	1.2
I Accommodation and food service activities	163	167	-53	-51	0.4	0.4	-0.2	-0.2
J Information and communication	-1,075	-571	-1,339	-2,454	-2.6	-1.3	-6.0	-11.0
K Financial and insurance activities	10,435	13,111	9,358	11,257	25.5	30.1	42.0	50.4
L Real estate activities	1,556	1,498	468	261	3.8	3.4	2.1	1.2
M Professional, scientific and technical activities	9,585	5,084	2,609	3,213	23.4	11.7	11.7	14.4
N Administrative and support service activities	820	3,451	3,177	3,140	2.0	7.9	14.3	14.1
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	9	16	19	27	0.0	0.0	0.1	0.1
Q Human health and social work activities	2	4	2	2	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	3	26	24	39	0.0	0.1	0.1	0.2
S Other service activities	271	335	466	436	0.7	0.8	2.1	1.9
T Activities of house.holders as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	145	78	777	1,879	0.4	0.2	3.5	8.4
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	40,888	43,492	22,266	22,344	100.0	100.0	100.0	100.0

Manufacturing industry

CA Food products, beverages and tobacco products	825	925	157	221	6.9	7.4	3.2	7.0
CB Textiles, apparel, leather, related products	70	54	7	4	0.6	0.4	0.2	0.1
CC Wood and paper products and printing	557	509	140	179	4.7	4.1	2.9	5.7
CD Coke and refined petroleum products	2,523	2,679	2,470	645	21.2	21.4	50.9	20.5
CE Chemicals and chemical products	853	1,098	377	132	7.2	8.8	7.8	4.2
CF Pharmaceuticals, medicinal chem.& botan.products	178	159	165	198	1.5	1.3	3.4	6.3
CG Rubber, plastics, other non-metall.mineral products	908	1,005	115	128	7.6	8.0	2.4	4.1
CH Basic metals, fabricated met.prod.,ex mach.& equip.	1,436	1,221	421	542	12.1	9.7	8.7	17.2
CI Computer, electronic, optical products	844	679	101	73	7.1	5.4	2.1	2.3
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	358	395	97	84	3.0	3.2	2.0	2.7
CL Transport equipment	1,892	2,182	606	730	15.9	17.4	12.5	23.2
CM Other manufacturing, repair, install.of mach.& equip.	1,469	1,624	198	218	12.3	13.0	4.1	6.9
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	11,914	12,529	4,854	3,154	100.0	100.0	100.0	100.0

Remarks:

Including Special Purpose Entities.

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/8.3 / Poland: Inward FDI stock by home countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Netherlands	23,889	26,285	27,219	29,601	15.2	14.7	16.2	17.2
2 Germany	21,482	26,898	28,115	27,979	13.7	15.1	16.7	16.3
3 Luxembourg	17,734	18,223	17,656	20,368	11.3	10.2	10.5	11.9
4 France	18,676	21,938	20,328	19,943	11.9	12.3	12.1	11.6
5 Spain	8,814	9,704	11,070	10,825	5.6	5.4	6.6	6.3
6 Italy	8,208	9,983	9,393	9,265	5.2	5.6	5.6	5.4
7 Cyprus	4,238	5,924	6,270	7,027	2.7	3.3	3.7	4.1
8 Austria	5,279	6,070	6,661	6,362	3.4	3.4	4.0	3.7
9 United States	7,149	8,130	7,053	6,242	4.5	4.6	4.2	3.6
10 United Kingdom	6,033	7,541	7,157	5,873	3.8	4.2	4.2	3.4
11 Sweden	9,203	8,364	5,622	4,732	5.9	4.7	3.3	2.8
12 Belgium	4,377	4,926	3,488	4,441	2.8	2.8	2.1	2.6
13 Switzerland	4,117	4,822	4,413	4,013	2.6	2.7	2.6	2.3
14 Denmark	3,249	3,683	2,883	2,978	2.1	2.1	1.7	1.7
15 Portugal	1,250	1,269	1,819	1,952	0.8	0.7	1.1	1.1
16 Ireland	999	1,121	1,344	1,924	0.6	0.6	0.8	1.1
17 Finland	1,359	1,678	1,592	1,532	0.9	0.9	0.9	0.9
18 Norway	721	810	1,016	1,033	0.5	0.5	0.6	0.6
19 Japan	1,110	1,093	1,045	870	0.7	0.6	0.6	0.5
20 Korea Republic	602	626	753	751	0.4	0.4	0.4	0.4
21 Malta	1,109	512	709	733	0.7	0.3	0.4	0.4
22 Hungary	604	939	569	648	0.4	0.5	0.3	0.4
23 Russia	59	512	271	363	0.0	0.3	0.2	0.2
24 Slovakia	237	317	376	338	0.2	0.2	0.2	0.2
25 Lithuania	-26	42	211	281	0.0	0.0	0.1	0.2
30 China	320	219	76	148	0.2	0.1	0.0	0.1
Other	6,359	6,629	1,401	1,453	4.0	3.7	0.8	0.8
Total by countries	157,151	178,257	168,506	171,674	100.0	100.0	100.0	100.0
of which EU-15	131,288	148,012	144,413	147,830	83.5	83.0	85.7	86.1
of which EU-28	138,012	156,341	152,956	157,124	87.8	87.7	90.8	91.5

Remarks:

Including Special Purpose Entities.

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/8.4 / Poland: Outward FDI stock by host countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Cyprus	3,325	4,450	5,105	7,085	8.1	10.2	22.9	31.7
2 Luxembourg	9,101	9,472	6,917	6,020	22.3	21.8	31.1	26.9
3 Switzerland	3,806	3,146	1,990	2,680	9.3	7.2	8.9	12.0
4 Netherlands	2,642	3,224	2,035	2,293	6.5	7.4	9.1	10.3
5 Czech Republic	1,905	1,976	1,572	1,428	4.7	4.5	7.1	6.4
6 Germany	1,736	1,955	878	934	4.2	4.5	3.9	4.2
7 Norway	1,004	1,262	927	885	2.5	2.9	4.2	4.0
8 United Kingdom	4,369	4,397	735	807	10.7	10.1	3.3	3.6
9 Lithuania	1,911	1,876	1,617	790	4.7	4.3	7.3	3.5
10 Russia	919	1,072	894	594	2.2	2.5	4.0	2.7
11 United States	1,563	1,532	455	523	3.8	3.5	2.0	2.3
12 Romania	493	572	466	477	1.2	1.3	2.1	2.1
13 Malta	148	149	132	357	0.4	0.3	0.6	1.6
14 Hungary	380	483	378	331	0.9	1.1	1.7	1.5
15 Austria	193	329	192	293	0.5	0.8	0.9	1.3
16 Slovakia	152	238	293	214	0.4	0.5	1.3	1.0
17 India	141	165	198	213	0.3	0.4	0.9	1.0
18 Turkey	187	200	177	212	0.5	0.5	0.8	1.0
19 Belarus	72	88	132	170	0.2	0.2	0.6	0.8
20 Canada	66	36	6	121	0.2	0.1	0.0	0.5
21 Israel	79	84	126	120	0.2	0.2	0.6	0.5
22 Kazakhstan	168	100	82	114	0.4	0.2	0.4	0.5
23 Latvia	24	28	29	81	0.1	0.1	0.1	0.4
24 Singapore	229	252	82	79	0.6	0.6	0.4	0.4
26 China	102	131	64	68	0.3	0.3	0.3	0.3
53 Sweden	24	-414	-3,015	-4,775	0.1	-1.0	-13.5	-21.4
Other	6,150	6,688	-199	233	15.0	15.4	-0.9	1.0
Total by countries	40,888	43,492	22,266	22,344	100.0	100.0	100.0	100.0
of which EU-15	22,386	23,773	6,733	5,142	54.8	54.7	30.2	23.0
of which EU-28	30,821	33,646	16,427	16,019	75.4	77.4	73.8	71.7

Remarks:

Including Special Purpose Entities.

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/9.1 / Romania: Inward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1,316	1,402	1,277	1,504	2.4	2.4	2.1	2.5
B Mining and quarrying	2,753	3,225	3,518	3,345	5.0	5.5	5.9	5.6
C Manufacturing	17,358	18,444	18,649	19,277	31.5	31.2	31.1	32.0
D Electricity, gas, steam, air conditioning supply	3,997	5,291	6,225	6,255	7.2	8.9	10.4	10.4
E Water supply, sewerage, waste manag., remediation	361	411	418	448	0.7	0.7	0.7	0.7
F Construction	3,043	2,349	2,282	2,515	5.5	4.0	3.8	4.2
G Wholesale, retail trade, repair of motor vehicles etc.	6,282	6,714	6,722	7,058	11.4	11.4	11.2	11.7
H Transportation and storage	787	876	944	1,030	1.4	1.5	1.6	1.7
I Accommodation and food service activities	431	348	370	541	0.8	0.6	0.6	0.9
J Information and communication	2,967	2,854	4,128	3,598	5.4	4.8	6.9	6.0
K Financial and insurance activities	10,026	10,914	8,497	7,798	18.2	18.5	14.2	13.0
L Real estate activities	2,849	3,098	3,605	3,401	5.2	5.2	6.0	5.6
M Professional, scientific and technical activities	2,072	1,987	2,269	2,158	3.8	3.4	3.8	3.6
N Administrative and support service activities	604	846	766	916	1.1	1.4	1.3	1.5
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	51	34	41	39	0.1	0.1	0.1	0.1
Q Human health and social work activities	154	176	174	246	0.3	0.3	0.3	0.4
R Arts, entertainment and recreation	43	30	50	45	0.1	0.1	0.1	0.1
S Other service activities	21	12	23	24	0.0	0.0	0.0	0.0
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	24	114	.	.	0.0	0.2	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	55,139	59,125	59,958	60,198	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	2,249	2,153	2,372	2,430	13.0	11.7	12.7	12.6
CB Textiles, apparel, leather and related products	844	897	891	984	4.9	4.9	4.8	5.1
CC Wood and paper products and printing	1,128	1,223	1,404	1,500	6.5	6.6	7.5	7.8
CD Coke and refined petroleum products	1,256	1,352	750	614	7.2	7.3	4.0	3.2
CE Chemicals and chemical products	773	930	929	925	4.5	5.0	5.0	4.8
CF Pharmaceuticals, medicinal chem.& botan.products	446	418	397	413	2.6	2.3	2.1	2.1
CG Rubber, plastics, other non-metall.mineral products	2,798	2,973	3,076	3,046	16.1	16.1	16.5	15.8
CH Basic metals, fabricated met.prod.,ex mach.& equip.	2,692	2,889	2,481	2,711	15.5	15.7	13.3	14.1
CI Computer, electronic, optical products	356	372	442	511	2.1	2.0	2.4	2.7
CJ Electrical equipment	706	679	809	910	4.1	3.7	4.3	4.7
CK Machinery and equipment n.e.c.	994	1,110	1,311	1,432	5.7	6.0	7.0	7.4
CL Transport equipment	2,838	3,161	3,439	3,244	16.3	17.1	18.4	16.8
CM Other manufacturing, repair, install.of mach.& equip.	278	287	348	557	1.6	1.6	1.9	2.9
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	17,358	18,444	18,649	19,277	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/9.2 / Romania: Outward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	.	.	.	.	.	.
B Mining and quarrying	337	307	330	-5	32.1	31.2	53.6	-1.9
C Manufacturing	59	70	42	57	5.6	7.1	6.8	21.5
D Electricity, gas, steam, air conditioning supply	107	.	.	5	10.2	.	.	1.9
E Water supply, sewerage, waste manag., remediation	2	1	.	.	0.2	0.1	.	.
F Construction	13	27	3	21	1.2	2.7	0.5	7.9
G Wholesale, retail trade, repair of motor vehicles etc.	304	314	15	57	29.0	31.9	2.4	21.5
H Transportation and storage	3	27	17	18	0.3	2.7	2.8	6.8
I Accommodation and food service activities	.	4	.	.	.	0.4	.	.
J Information and communication	88	102	85	71	8.4	10.4	13.8	26.8
K Financial and insurance activities	75	69	96	1	7.1	7.0	15.6	0.4
L Real estate activities	8	8	-6	21	0.8	0.8	-1.0	7.9
M Professional, scientific and technical activities	50	12	33	43	4.8	1.2	5.4	16.2
N Administrative and support service activities	.	31	.	.	.	3.2	.	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	3	7	.	.	0.3	0.7	.	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of house.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	4	.	-24	.	0.4	.	-9.1
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	1,049	983	616	265	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	1	3	6	18	1.7	4.3	14.3	31.6
CB Textiles, apparel, leather and related products	22	19	16	16	37.3	27.1	38.1	28.1
CC Wood and paper products and printing	3	2	.	.	5.1	2.9	.	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	-1	5	1	2	-1.7	7.1	2.4	3.5
CF Pharmaceuticals, medicinal chem.& botan.products	.	2	.	.	.	2.9	.	.
CG Rubber, plastics, other non-metall.mineral products	.	.	6	10	.	.	14.3	17.5
CH Basic metals, fabricated met.prod.,ex mach.& equip.	2	-1	.	-3	3.4	-1.4	.	-5.3
CI Computer, electronic, optical products	.	8	.	.	.	11.4	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	9	16	11	14	15.3	22.9	26.2	24.6
CL Transport equipment	.	.	1	.	.	.	2.4	.
CM Other manufacturing, repair, install.of mach.& equip.	.	.	1	.	.	.	2.4	.
Other not elsewhere classified industries (CA-CM)	23	16	.	.	39.0	22.9	.	.
C Manufacturing	59	70	42	57	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/9.3 / Romania: Inward FDI stock by home countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Netherlands	11,982	13,229	14,624	14,224	21.7	22.4	24.4	23.6
2 Austria	9,667	10,920	11,438	9,694	17.5	18.5	19.1	16.1
3 Germany	6,272	6,499	6,744	7,482	11.4	11.0	11.2	12.4
4 Cyprus	2,536	2,687	2,677	4,274	4.6	4.5	4.5	7.1
5 France	5,042	5,272	4,568	4,119	9.1	8.9	7.6	6.8
6 Italy	3,341	2,930	2,816	2,776	6.1	5.0	4.7	4.6
7 Switzerland	1,839	2,194	1,942	2,151	3.3	3.7	3.2	3.6
8 Luxembourg	1,274	1,368	1,694	2,150	2.3	2.3	2.8	3.6
9 Greece	2,934	2,529	1,935	1,644	5.3	4.3	3.2	2.7
10 United Kingdom	719	976	1,475	1,509	1.3	1.7	2.5	2.5
11 Spain	958	1,091	1,110	1,471	1.7	1.8	1.9	2.4
12 Belgium	1,116	1,069	1,493	1,281	2.0	1.8	2.5	2.1
13 United States	1,420	1,809	1,086	1,080	2.6	3.1	1.8	1.8
14 Czech Republic	816	1,025	1,082	838	1.5	1.7	1.8	1.4
15 Hungary	611	963	747	838	1.1	1.6	1.2	1.4
16 Sweden	402	450	458	576	0.7	0.8	0.8	1.0
17 Turkey	622	371	350	508	1.1	0.6	0.6	0.8
18 Denmark	241	262	304	474	0.4	0.4	0.5	0.8
19 Ireland	193	408	323	344	0.4	0.7	0.5	0.6
20 Poland	198	242	224	281	0.4	0.4	0.4	0.5
21 Norway	209	251	239	255	0.4	0.4	0.4	0.4
22 Japan	183	177	208	235	0.3	0.3	0.3	0.4
23 Lebanon	330	335	177	161	0.6	0.6	0.3	0.3
24 Portugal	194	195	245	158	0.4	0.3	0.4	0.3
25 Bulgaria	.	.	53	124	.	.	0.1	0.2
30 China	47	69	114	80	0.1	0.1	0.2	0.1
Other	1,993	1,804	1,832	1,471	3.6	3.1	3.1	2.4
Total by countries	55,139	59,125	59,958	60,198	100.0	100.0	100.0	100.0
of which EU-15	44,505	47,314	49,340	47,996	80.7	80.0	82.3	79.7
of which EU-28	48,721	52,276	54,275	54,476	88.4	88.4	90.5	90.5

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/9.4 / Romania: Outward FDI stock by host countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Bulgaria	155	157	162	144	14.8	16.0	26.3	54.6
2 Hungary	97	106	94	102	9.2	10.8	15.3	38.6
3 Cyprus	161	69	52	91	15.3	7.0	8.5	34.4
4 Serbia	2	114	101	86	0.2	11.6	16.4	32.5
5 Moldova	67	72	71	75	6.4	7.3	11.5	28.2
6 Austria	25	7	32	29	2.4	0.7	5.3	11.1
7 Switzerland	5	5	1	27	0.5	0.5	0.1	10.3
8 Italy	29	19	13	20	2.8	1.9	2.1	7.6
9 Spain	13	16	3	11	1.2	1.6	0.4	4.1
10 Ukraine	5	13	11	9	0.5	1.3	1.8	3.2
11 Germany	.	13	3	9	.	1.3	0.5	3.2
12 Poland	.	6	2	8	.	0.6	0.4	3.0
13 Turkey	6	7	6	7	0.6	0.7	1.0	2.5
14 France	.	-2	0	6	.	-0.2	-0.1	2.3
15 Croatia	.	.	-1	3	.	.	-0.1	1.2
16 Morocco	.	3	3	3	.	0.3	0.5	1.2
17 India	1	1	.	2	0.1	0.1	.	0.6
18 China	.	.	.	1	.	.	.	0.5
19 Netherlands	2	3	3	1	0.2	0.3	0.4	0.4
20 Libya	1	3	2	1	0.1	0.3	0.4	0.4
21 Slovenia	1	.	0	1	0.1	.	0.0	0.3
22 Mexico	.	.	.	1	.	.	.	0.3
23 Slovakia	8	11	.	0	0.8	1.1	.	0.2
28 Luxembourg	.	.	.	-100	.	.	.	-37.6
29 Kazakhstan	334	302	8	-291	31.8	30.7	1.3	-110.1
Other	138	59	50	19	13.1	6.0	8.1	7.2
Total by countries	1,050	984	616	264	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	89	92	57	11	8.5	9.3	9.3	4.0
of which EU-28	506	441	402	360	48.2	44.8	65.2	136.2

Remark:

From 2013 based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/10.1 / Slovakia: Inward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	96	94	134	.	0.2	0.2	0.3	.
B Mining and quarrying	477	498	212	.	1.2	1.2	0.5	.
C Manufacturing	12,368	13,707	13,612	.	30.8	32.8	32.4	.
D Electricity, gas, steam, air conditioning supply	6,062	5,852	6,068	.	15.1	14.0	14.4	.
E Water supply, sewerage, waste manag., remediation	79	16	81	.	0.2	0.0	0.2	.
F Construction	589	681	405	.	1.5	1.6	1.0	.
G Wholesale, retail trade, repair of motor vehicles etc.	4,158	4,304	4,050	.	10.4	10.3	9.6	.
H Transportation and storage	337	-74	1,118	.	0.8	-0.2	2.7	.
I Accommodation and food service activities	29	186	159	.	0.1	0.4	0.4	.
J Information and communication	1,574	1,752	1,716	.	3.9	4.2	4.1	.
K Financial and insurance activities	9,247	9,814	10,281	.	23.0	23.5	24.4	.
L Real estate activities	2,578	2,734	2,626	.	6.4	6.5	6.2	.
M Professional, scientific and technical activities	1,676	1,393	1,151	.	4.2	3.3	2.7	.
N Administrative and support service activities	682	682	223	.	1.7	1.6	0.5	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	1	1	1	.	0.0	0.0	0.0	.
Q Human health and social work activities	130	90	148	.	0.3	0.2	0.4	.
R Arts, entertainment and recreation	61	32	69	.	0.2	0.1	0.2	.
S Other service activities	19	13	12	.	0.0	0.0	0.0	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	11	3	3	.	0.0	0.0	0.0	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	40,173	41,780	42,072	.	100.0	100.0	100.0	.
Manufacturing industry								
CA Food products, beverages and tobacco products	798	803	742	.	6.4	5.9	5.5	.
CB Textiles, apparel, leather, related products	222	233	220	.	1.8	1.7	1.6	.
CC Wood and paper products and printing	572	587	472	.	4.6	4.3	3.5	.
CD Coke and refined petroleum products	1,296	1,368	1,263	.	10.5	10.0	9.3	.
CE Chemicals and chemical products	595	494	319	.	4.8	3.6	2.3	.
CF Pharmaceuticals, medicinal chem.& botan.products	136	35	40	.	1.1	0.3	0.3	.
CG Rubber, plastics, other non-metall.mineral products	1,609	1,725	1,850	.	13.0	12.6	13.6	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	2,315	2,476	2,410	.	18.7	18.1	17.7	.
CI Computer, electronic, optical products	790	949	784	.	6.4	6.9	5.8	.
CJ Electrical equipment	630	613	656	.	5.1	4.5	4.8	.
CK Machinery and equipment n.e.c.	1,003	1,209	1,057	.	8.1	8.8	7.8	.
CL Transport equipment	2,135	2,996	3,323	.	17.3	21.9	24.4	.
CM Other manufacturing, repair, install.of mach.& equip.	268	219	476	.	2.2	1.6	3.5	.
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	12,368	13,707	13,612	.	100.0	100.0	100.0	.

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/10.2 / Slovakia: Outward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	2	2	2	.	0.1	0.0	0.1	.
B Mining and quarrying	360	387	256	.	11.6	10.7	7.3	.
C Manufacturing	450	469	462	.	14.5	13.0	13.2	.
D Electricity, gas, steam, air conditioning supply	68	66	6	.	2.2	1.8	0.2	.
E Water supply, sewerage, waste manag., remediation	.	2	2	.	.	0.0	0.0	.
F Construction	9	4	13	.	0.3	0.1	0.4	.
G Wholesale, retail trade, repair of motor vehicles etc.	346	388	375	.	11.1	10.7	10.7	.
H Transportation and storage	13	21	42	.	0.4	0.6	1.2	.
I Accommodation and food service activities	6	8	138	.	0.2	0.2	3.9	.
J Information and communication	88	70	64	.	2.8	1.9	1.8	.
K Financial and insurance activities	215	213	583	.	6.9	5.9	16.6	.
L Real estate activities	419	710	253	.	13.5	19.7	7.2	.
M Professional, scientific and technical activities	1,076	1,101	1,158	.	34.6	30.5	33.1	.
N Administrative and support service activities	18	122	132	.	0.6	3.4	3.8	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	30	.	.	.	0.8	.	.
R Arts, entertainment and recreation	0	0	0	.	0.0	0.0	0.0	.
S Other service activities	.	17	16	.	.	0.5	0.5	.
T Activities of house.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	37	2	1	.	1.2	0.1	0.0	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	3,108	3,612	3,502	.	100.0	100.0	100.0	.
Manufacturing industry								
CA Food products, beverages and tobacco products	20	21	20	.	4.5	4.5	4.3	.
CB Textiles, apparel, leather, related products	.	1	1	.	.	0.2	0.1	.
CC Wood and paper products and printing	87	81	76	.	19.4	17.4	16.4	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	19	24	.	.	4.0	5.2	.
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall.mineral products	60	89	101	.	13.4	19.0	21.9	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	109	65	59	.	24.2	13.9	12.9	.
CI Computer, electronic, optical products	1	0	0	.	0.3	0.0	0.0	.
CJ Electrical equipment	28	8	8	.	6.3	1.7	1.6	.
CK Machinery and equipment n.e.c.	65	111	102	.	14.4	23.6	22.2	.
CL Transport equipment	22	28	23	.	4.9	6.0	4.9	.
CM Other manufacturing, repair, install.of mach.& equip.	9	16	19	.	1.9	3.5	4.1	.
Other not elsewhere classified industries (CA-CM)	48	28	29	.	10.8	6.0	6.3	.
C Manufacturing	450	469	462	.	100.0	100.0	100.0	.

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/10.3 / Slovakia: Inward FDI stock by home countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Netherlands	8,955	8,822	9,255	9,303	22.3	21.1	22.0	21.5
2 Austria	6,794	6,858	6,932	6,331	16.9	16.4	16.5	14.6
3 Czech Republic	2,639	2,569	4,509	5,205	6.6	6.1	10.7	12.0
4 Italy	3,420	4,005	4,159	5,021	8.5	9.6	9.9	11.6
5 Germany	4,459	4,511	3,284	2,877	11.1	10.8	7.8	6.7
6 Korea Republic	2,180	2,215	2,470	2,617	5.4	5.3	5.9	6.1
7 Luxembourg	1,596	1,963	1,934	2,093	4.0	4.7	4.6	4.8
8 Hungary	2,018	2,096	2,078	1,949	5.0	5.0	4.9	4.5
9 Belgium	1,246	1,499	1,489	1,504	3.1	3.6	3.5	3.5
10 Cyprus	1,374	1,547	1,189	1,265	3.4	3.7	2.8	2.9
11 France	1,480	1,457	947	942	3.7	3.5	2.3	2.2
12 Switzerland	655	742	705	736	1.6	1.8	1.7	1.7
13 Ireland	349	391	569	584	0.9	0.9	1.4	1.4
14 United States	515	497	103	575	1.3	1.2	0.2	1.3
15 Spain	319	245	491	469	0.8	0.6	1.2	1.1
16 United Kingdom	413	412	388	427	1.0	1.0	0.9	1.0
17 Denmark	348	349	359	392	0.9	0.8	0.9	0.9
18 Sweden	287	311	332	269	0.7	0.7	0.8	0.6
19 Norway	105	92	99	160	0.3	0.2	0.2	0.4
20 Liechtenstein	214	226	98	143	0.5	0.5	0.2	0.3
21 Finland	139	120	100	121	0.3	0.3	0.2	0.3
22 Singapore	62	50	53	111	0.2	0.1	0.1	0.3
23 Japan	76	69	42	105	0.2	0.2	0.1	0.2
24 Malta	68	145	102	91	0.2	0.3	0.2	0.2
25 Virgin Islands, British	25	32	41	56	0.1	0.1	0.1	0.1
26 China	46	39	25	34	0.1	0.1	0.1	0.1
Other	393	519	318	-148	1.0	1.2	0.8	-0.3
Total by countries	40,173	41,780	42,072	43,232	100.0	100.0	100.0	100.0
of which EU-15	29,814	30,951	24,812	30,340	74.2	74.1	59.0	70.2
of which EU-28	36,030	37,593	32,349	38,685	89.7	90.0	76.9	89.5

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/10.4 / Slovakia: Outward FDI stock by host countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Czech Republic	1,800	1,846	1,878	778	57.9	51.1	53.6	31.5
2 Cyprus	300	403	220	606	9.6	11.2	6.3	24.5
3 Luxembourg	149	427	286	344	4.8	11.8	8.2	13.9
4 Poland	102	155	196	183	3.3	4.3	5.6	7.4
5 Netherlands	21	-203	98	83	0.7	-5.6	2.8	3.4
6 France	61	62	62	61	2.0	1.7	1.8	2.5
7 Austria	156	192	61	59	5.0	5.3	1.7	2.4
8 Hungary	108	50	58	42	3.5	1.4	1.7	1.7
9 Belgium	.	.	.	34	.	.	.	1.4
10 Italy	20	27	30	32	0.6	0.8	0.8	1.3
11 Germany	13	12	16	29	0.4	0.3	0.5	1.2
12 Slovenia	16	16	16	16	0.5	0.4	0.4	0.6
13 Serbia	14	19	26	12	0.5	0.5	0.7	0.5
14 Russia	18	15	11	12	0.6	0.4	0.3	0.5
15 Romania	-5	16	15	11	-0.2	0.4	0.4	0.5
16 Croatia	13	12	11	10	0.4	0.3	0.3	0.4
17 Bulgaria	3	5	5	5	0.1	0.1	0.1	0.2
18 United Kingdom	70	8	5	5	2.3	0.2	0.1	0.2
19 United States	11	1	1	4	0.4	0.0	0.0	0.2
20 Kazakhstan	4	4	2	1	0.1	0.1	0.0	0.1
21 Switzerland	23	20	23	-1	0.7	0.6	0.7	0.0
22 Ukraine	88	166	112	-37	2.8	4.6	3.2	-1.5
23 Liechtenstein	40	126	129	-67	1.3	3.5	3.7	-2.7
24 Bosnia and Herzegovina	20	20	.	.	0.6	0.6	.	.
25 Spain	.	.	.	.	.	.	.	.
Other	63	215	242	248	2.0	5.9	6.9	10.1
Total by countries	3,108	3,612	3,502	2,470	100.0	100.0	100.0	100.0
of which EU-15	495	473	582	671	15.9	13.1	16.6	27.2
of which EU-28	2,836	2,883	2,985	2,326	91.2	79.8	85.2	94.2

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/11.1 / Slovenia: Inward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	10	13	14	14	0.1	0.1	0.2	0.1
B Mining and quarrying	14	15	19	18	0.2	0.2	0.2	0.2
C Manufacturing	2,509	2,800	2,964	3,294	28.2	30.3	33.3	32.5
D Electricity, gas, steam, air conditioning supply	298	309	317	332	3.4	3.3	3.6	3.3
E Water supply, sewerage, waste manag., remediation	53	51	54	55	0.6	0.6	0.6	0.5
F Construction	134	127	149	91	1.5	1.4	1.7	0.9
G Wholesale, retail trade, repair of motor vehicles etc.	1,845	1,939	1,780	2,331	20.8	21.0	20.0	23.0
H Transportation and storage	101	118	143	373	1.1	1.3	1.6	3.7
I Accommodation and food service activities	30	31	28	27	0.3	0.3	0.3	0.3
J Information and communication	284	307	355	549	3.2	3.3	4.0	5.4
K Financial and insurance activities	2,142	2,139	1,653	1,562	24.1	23.1	18.6	15.4
L Real estate activities	799	742	740	732	9.0	8.0	8.3	7.2
M Professional, scientific and technical activities	275	285	310	378	3.1	3.1	3.5	3.7
N Administrative and support service activities	100	103	101	109	1.1	1.1	1.1	1.1
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	1	0	0	0	0.0	0.0	0.0	0.0
Q Human health and social work activities	-1	-1	-1	1	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	-2	-1	-2	-1	0.0	0.0	0.0	0.0
S Other service activities	14	15	16	17	0.2	0.2	0.2	0.2
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	275	256	258	250	3.1	2.8	2.9	2.5
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	8,880	9,249	8,897	10,130	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	19	94	158	167	0.8	3.3	5.3	5.1
CB Textiles, apparel, leather, related products	52	65	64	70	2.1	2.3	2.1	2.1
CC Wood and paper products and printing	346	361	355	351	13.8	12.9	12.0	10.7
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	174	212	238	265	6.9	7.6	8.0	8.1
CF Pharmaceuticals, medicinal chem.& botan.products	571	666	674	692	22.8	23.8	22.7	21.0
CG Rubber, plastics, other non-metall.mineral products	458	514	474	561	18.3	18.4	16.0	17.0
CH Basic metals, fabricated met.prod.,ex mach.& equip.	158	153	154	167	6.3	5.5	5.2	5.1
CI Computer, electronic, optical products	70	80	83	94	2.8	2.8	2.8	2.9
CJ Electrical equipment	233	219	203	172	9.3	7.8	6.9	5.2
CK Machinery and equipment n.e.c.	182	164	166	207	7.2	5.9	5.6	6.3
CL Transport equipment	209	243	361	495	8.3	8.7	12.2	15.0
CM Other manufacturing, repair, install.of mach.& equip.	37	31	33	51	1.5	1.1	1.1	1.6
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	2,509	2,800	2,964	3,294	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/11.2 / Slovenia: Outward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	2	2	2	2	0.0	0.0	0.0	0.0
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	1,686	1,727	1,624	1,602	27.9	30.2	31.4	30.1
D Electricity, gas, steam, air conditioning supply	119	82	97	100	2.0	1.4	1.9	1.9
E Water supply, sewerage, waste manag., remediation	6	9	12	12	0.1	0.2	0.2	0.2
F Construction	46	25	20	22	0.8	0.4	0.4	0.4
G Wholesale, retail trade, repair of motor vehicles etc.	1,356	1,196	1,046	1,026	22.4	20.9	20.2	19.3
H Transportation and storage	187	124	99	89	3.1	2.2	1.9	1.7
I Accommodation and food service activities	45	46	44	38	0.7	0.8	0.8	0.7
J Information and communication	264	267	270	249	4.4	4.7	5.2	4.7
K Financial and insurance activities	910	787	582	682	15.0	13.8	11.2	12.8
L Real estate activities	77	78	77	59	1.3	1.4	1.5	1.1
M Professional, scientific and technical activities	357	314	298	384	5.9	5.5	5.8	7.2
N Administrative and support service activities	20	2	14	19	0.3	0.0	0.3	0.4
O Public administration, defence, compuls.soc.security	6	6	6	6	0.1	0.1	0.1	0.1
P Education	2	2	2	0	0.0	0.0	0.0	0.0
Q Human health and social work activities	0	0	.	.	0.0	0.0	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	1	1	1	1	0.0	0.0	0.0	0.0
T Activities of house.holders as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	966	1,042	986	1,026	16.0	18.2	19.0	19.3
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	6,049	5,710	5,179	5,315	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	194	188	197	176	11.5	10.9	12.1	11.0
CB Textiles, apparel, leather, related products	66	68	53	39	3.9	3.9	3.3	2.5
CC Wood and paper products and printing	13	13	12	6	0.8	0.7	0.7	0.4
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	32	54	54	54	1.9	3.1	3.3	3.4
CF Pharmaceuticals, medicinal chem.& botan.products	387	414	406	441	23.0	23.9	25.0	27.5
CG Rubber, plastics, other non-metall.mineral products	113	118	115	103	6.7	6.8	7.1	6.4
CH Basic metals, fabricated met.prod.,ex mach.& equip.	128	127	128	119	7.6	7.3	7.9	7.4
CI Computer, electronic, optical products	35	34	32	43	2.1	2.0	1.9	2.7
CJ Electrical equipment	429	451	440	484	25.4	26.1	27.1	30.2
CK Machinery and equipment n.e.c.	39	40	34	21	2.3	2.3	2.1	1.3
CL Transport equipment	225	201	135	97	13.3	11.6	8.3	6.0
CM Other manufacturing, repair, install.of mach.& equip.	24	21	18	19	1.4	1.2	1.1	1.2
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	1,686	1,727	1,624	1,602	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/11.3 / Slovenia: Inward FDI stock by home countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Austria	3,250	3,266	3,042	3,405	36.6	35.3	34.2	33.6
2 Switzerland	969	1,089	1,100	1,143	10.9	11.8	12.4	11.3
3 Germany	596	672	690	1,049	6.7	7.3	7.8	10.4
4 Italy	742	758	767	804	8.4	8.2	8.6	7.9
5 Croatia	533	491	542	777	6.0	5.3	6.1	7.7
6 Netherlands	384	493	433	626	4.3	5.3	4.9	6.2
7 France	580	594	649	608	6.5	6.4	7.3	6.0
8 Luxembourg	260	231	271	425	2.9	2.5	3.0	4.2
9 United Kingdom	275	263	272	215	3.1	2.8	3.1	2.1
10 Cyprus	155	164	159	157	1.7	1.8	1.8	1.6
11 Czech Republic	71	76	100	145	0.8	0.8	1.1	1.4
12 Belgium	237	372	168	144	2.7	4.0	1.9	1.4
13 Denmark	75	56	59	57	0.8	0.6	0.7	0.6
14 Sweden	54	55	51	52	0.6	0.6	0.6	0.5
15 Hungary	78	70	51	51	0.9	0.8	0.6	0.5
16 Serbia	78	74	55	48	0.9	0.8	0.6	0.5
17 Russia	90	88	79	47	1.0	1.0	0.9	0.5
18 Malta	.	20	28	38	.	0.2	0.3	0.4
19 Australia	35	31	33	36	0.4	0.3	0.4	0.4
20 Liechtenstein	32	27	26	35	0.4	0.3	0.3	0.3
21 Japan	29	34	44	34	0.3	0.4	0.5	0.3
22 Virgin Islands, British	25	52	48	25	0.3	0.6	0.5	0.2
23 Bosnia and Herzegovina	31	29	30	24	0.3	0.3	0.3	0.2
24 United States	39	34	23	22	0.4	0.4	0.3	0.2
25 Finland	30	31	22	18	0.3	0.3	0.2	0.2
42 China	0	-1	-1	0	0.0	0.0	0.0	0.0
Other	233	181	154	145	2.6	2.0	1.7	1.4
Total by countries	8,880	9,249	8,897	10,130	100.0	100.0	100.0	100.0
of which EU-15	6,513	6,823	6,443	7,412	73.3	73.8	72.4	73.2
of which EU-28	7,373	7,643	7,337	8,605	83.0	82.6	82.5	84.9

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/11.4 / Slovenia: Outward FDI stock by host countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Croatia	1,643	1,553	1,443	1,506	27.2	27.2	27.9	28.3
2 Serbia	1,479	1,405	1,215	1,181	24.5	24.6	23.5	22.2
3 Bosnia and Herzegovina	622	584	490	458	10.3	10.2	9.5	8.6
4 Macedonia	323	360	401	399	5.3	6.3	7.7	7.5
5 Russia	336	319	360	308	5.6	5.6	6.9	5.8
6 Netherlands	156	184	181	203	2.6	3.2	3.5	3.8
7 Liberia	204	196	179	192	3.4	3.4	3.5	3.6
8 Montenegro	139	119	134	166	2.3	2.1	2.6	3.1
9 Austria	96	78	61	138	1.6	1.4	1.2	2.6
10 Germany	188	116	80	118	3.1	2.0	1.5	2.2
11 Poland	82	68	60	65	1.3	1.2	1.2	1.2
12 Italy	42	38	33	62	0.7	0.7	0.6	1.2
13 Czech Republic	31	6	50	59	0.5	0.1	1.0	1.1
14 United States	37	41	35	51	0.6	0.7	0.7	1.0
15 Cyprus	27	48	42	30	0.4	0.8	0.8	0.6
16 Romania	28	25	29	28	0.5	0.4	0.6	0.5
17 China	17	18	19	23	0.3	0.3	0.4	0.4
18 Spain	14	18	21	23	0.2	0.3	0.4	0.4
19 Ukraine	40	46	44	22	0.7	0.8	0.9	0.4
20 South Africa	19	19	19	22	0.3	0.3	0.4	0.4
21 Hungary	23	23	23	20	0.4	0.4	0.4	0.4
22 United Kingdom	19	14	16	18	0.3	0.3	0.3	0.3
23 Slovakia	44	46	15	17	0.7	0.8	0.3	0.3
24 France	14	18	18	14	0.2	0.3	0.3	0.3
25 Turkey	11	7	12	13	0.2	0.1	0.2	0.2
Other	416	363	200	183	6.9	6.4	3.9	3.4
Total by countries	6,049	5,710	5,179	5,315	100.0	100.0	100.0	100.0
of which EU-15	615	532	449	609	10.2	9.3	8.7	11.5
of which EU-28	2,502	2,297	2,122	2,340	41.4	40.2	41.0	44.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/12.1 / Albania: Inward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	4	2	1	1	0.1	0.0	0.0	0.0
B Fishing	4	0	.	.	0.1	0.0	.	.
C Mining and quarrying	612	810	742	677	18.0	24.8	18.0	14.9
D Manufacturing	431	388	394	412	12.7	11.9	9.6	9.1
E Electricity, gas and water supply	247	9	-4	399	7.3	0.3	-0.1	8.8
F Construction	11	78	140	107	0.3	2.4	3.4	2.4
G Wholesale, retail trade, repair of motor vehicles etc.	217	153	156	189	6.4	4.7	3.8	4.1
H Hotels and restaurants	70	64	63	60	2.1	2.0	1.5	1.3
I Transport, storage and communication	389	437	1,157	1,219	11.4	13.4	28.1	26.8
J Financial intermediation	715	753	818	768	21.0	23.1	19.9	16.9
K Real estate, renting and business activities	83	85	361	400	2.4	2.6	8.8	8.8
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	6	8	13	17	0.2	0.3	0.3	0.4
N Health and social work	47	37	33	29	1.4	1.1	0.8	0.6
O Other community, social and personal services	9	18	19	26	0.3	0.6	0.5	0.6
P Private households with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations & bodies	36	46	60	60	1.1	1.4	1.5	1.3
Other not elsewhere classified activities (A-Q)	521	374	160	189	15.3	11.5	3.9	4.2
Total by activities	3,400	3,262	4,113	4,553	100.0	100.0	100.0	100.0

Manufacturing industry

DA Food products, beverages and tobacco	51	42	60	65	11.9	10.9	15.1	15.7
DB Textiles and textile products	30	20	26	30	7.0	5.2	6.7	7.4
DC Leather and leather products	36	10	18	22	8.3	2.7	4.6	5.4
DD Wood and wood products	1	4	4	4	0.3	1.0	1.1	1.1
DE Pulp, paper and paper products, publish. & printing	22	11	11	13	5.0	2.7	2.7	3.1
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	13	19	9	8	2.9	5.0	2.4	2.0
DH Rubber and plastic products	4	4	4	6	0.9	1.0	0.9	1.5
DI Other non-metallic mineral products	206	219	221	222	47.8	56.4	56.1	53.8
DJ Basic metals and fabricated metal products	46	41	21	24	10.6	10.5	5.4	5.8
DK Machinery and equipment n.e.c.	1	1	.	.	0.1	0.2	.	.
DL Electrical and optical equipment	14	14	12	11	3.2	3.7	3.1	2.6
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	8	3	7	7	1.9	0.9	1.8	1.7
Other not elsewhere classified industries (DA-DN)	.	.	.	.	.	.	.	.
D Manufacturing	431	388	394	412	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/12.2 / Albania: Inward FDI stock by home countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Greece	507	767	1,093	1,169	14.9	23.5	26.6	25.7
2 Canada	529	705	797	755	15.6	21.6	19.4	16.6
3 Italy	427	125	508	526	12.6	3.8	12.4	11.6
4 Netherlands	253	297	389	505	7.4	9.1	9.5	11.1
5 Turkey	188	235	375	394	5.5	7.2	9.1	8.6
6 Austria	444	387	432	357	13.0	11.9	10.5	7.8
7 Germany	84	92	120	128	2.5	2.8	2.9	2.8
8 Cyprus	129	97	86	117	3.8	3.0	2.1	2.6
9 United States	-47	36	34	88	-1.4	1.1	0.8	1.9
10 Switzerland	544	394	98	82	16.0	12.1	2.4	1.8
11 France	51	84	85	68	1.5	2.6	2.1	1.5
12 Lebanon	29	39	43	47	0.9	1.2	1.0	1.0
13 Macedonia	17	9	20	22	0.5	0.3	0.5	0.5
14 United Kingdom	0	3	56	20	0.0	0.1	1.4	0.4
15 Slovenia	27	5	12	18	0.8	0.2	0.3	0.4
16 Kosovo	5	13	13	15	0.2	0.4	0.3	0.3
17 Croatia	17	13	14	14	0.5	0.4	0.3	0.3
18 Bulgaria	13	14	11	13	0.4	0.4	0.3	0.3
19 Egypt	4	4	4	4	0.1	0.1	0.1	0.1
20 Serbia	8	7	4	4	0.2	0.2	0.1	0.1
21 Spain	0	1	1	1	0.0	0.0	0.0	0.0
22 Norway	19	21	0	1	0.6	0.6	0.0	0.0
23 Czech Republic	-15	-220	-308	1	-0.4	-6.8	-7.5	0.0
24 Montenegro	-2	0	1	1	-0.1	0.0	0.0	0.0
25 Romania	0	0	0	0	0.0	0.0	0.0	0.0
27 China	-3	-5	-1	-2	-0.1	-0.1	0.0	-0.1
Other	171	139	225	207	5.0	4.3	5.5	4.5
Total by countries	3,400	3,262	4,113	4,553	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	1,767	1,756	2,684	2,775	52.0	53.8	65.3	60.9
of which EU-28 ¹⁾	1,938	1,664	2,501	2,938	57.0	51.0	60.8	64.5

Remark:

From 2013 based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/13.1 / Bosnia and Herzegovina: Inward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	16	21	21	21	0.3	0.4	0.4	0.3
B Mining and quarrying	61	72	72	245	1.1	1.3	1.2	4.1
C Manufacturing	1,646	1,710	1,802	1,760	29.9	29.8	30.2	29.6
D Electricity, gas, steam, air conditioning supply	66	68	82	82	1.2	1.2	1.4	1.4
E Water supply, sewerage, waste manag., remediation	19	21	20	20	0.3	0.4	0.3	0.3
F Construction	74	56	59	59	1.3	1.0	1.0	1.0
G Wholesale, retail trade, repair of motor vehicles etc.	716	656	667	689	13.0	11.4	11.2	11.6
H Transportation and storage	44	47	43	43	0.8	0.8	0.7	0.7
I Accommodation and food service activities	75	88	95	103	1.4	1.5	1.6	1.7
J Information and communication	839	838	865	871	15.2	14.6	14.5	14.6
K Financial and insurance activities	1,264	1,375	1,408	1,279	23.0	24.0	23.6	21.5
L Real estate activities	318	326	292	338	5.8	5.7	4.9	5.7
M Professional, scientific and technical activities	58	78	99	116	1.1	1.4	1.7	1.9
N Administrative and support service activities	10	10	12	13	0.2	0.2	0.2	0.2
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	26	26	29	26	0.5	0.5	0.5	0.4
R Arts, entertainment and recreation	5	9	10	12	0.1	0.2	0.2	0.2
S Other service activities	.	.	.	.	.	.	.	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	270	338	387	277	4.9	5.9	6.5	4.6
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	5,508	5,740	5,965	5,953	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	353	365	363	372	21.5	21.3	20.1	21.2
CB Textiles, apparel, leather, related products	54	57	60	61	3.3	3.3	3.3	3.5
CC Wood and paper products and printing	165	162	164	165	10.0	9.4	9.1	9.4
CD Coke and refined petroleum products	408	468	534	509	24.8	27.3	29.7	28.9
CE Chemicals and chemical products	98	108	123	125	6.0	6.3	6.8	7.1
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall.mineral products	244	243	246	241	14.8	14.2	13.7	13.7
CH Basic metals, fabricated met.prod.,ex mach.& equip.	156	135	134	145	9.5	7.9	7.4	8.2
CI Computer, electronic, optical products	18	18	19	19	1.1	1.1	1.0	1.1
CJ Electrical equipment	24	21	26	28	1.4	1.2	1.5	1.6
CK Machinery and equipment n.e.c.	19	17	16	22	1.1	1.0	0.9	1.2
CL Transport equipment	84	93	91	60	5.1	5.5	5.1	3.4
CM Other manufacturing, repair, install.of mach.& equip.	23	23	25	12	1.4	1.4	1.4	0.7
C Manufacturing	1,646	1,710	1,802	1,760	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/13.2 / Bosnia and Herzegovina: Inward FDI stock by home countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Austria	1,304	1,391	1,382	1,254	23.7	24.2	23.2	21.1
2 Serbia	979	1,011	1,047	1,053	17.8	17.6	17.5	17.7
3 Croatia	729	761	745	780	13.2	13.3	12.5	13.1
4 Russia	485	468	536	518	8.8	8.2	9.0	8.7
5 Slovenia	539	516	481	462	9.8	9.0	8.1	7.8
6 Germany	289	312	340	326	5.2	5.4	5.7	5.5
7 Switzerland	256	260	273	278	4.6	4.5	4.6	4.7
8 Netherlands	162	168	206	235	2.9	2.9	3.4	3.9
9 United Kingdom	29	31	140	180	0.5	0.5	2.4	3.0
10 Luxembourg	125	135	168	169	2.3	2.4	2.8	2.8
11 Italy	129	144	154	164	2.3	2.5	2.6	2.8
12 Turkey	146	150	133	139	2.6	2.6	2.2	2.3
13 Saudi Arabia	56	80	95	104	1.0	1.4	1.6	1.7
14 Cyprus	27	48	62	67	0.5	0.8	1.0	1.1
15 Kuwait	33	38	48	62	0.6	0.7	0.8	1.0
16 United Arab Emirates	48	30	41	43	0.9	0.5	0.7	0.7
17 United States	53	56	56	42	1.0	1.0	0.9	0.7
18 Hungary	47	23	25	32	0.8	0.4	0.4	0.5
19 France	44	38	33	31	0.8	0.7	0.6	0.5
20 Poland	31	27	27	27	0.6	0.5	0.4	0.5
21 Slovakia	31	28	24	25	0.6	0.5	0.4	0.4
22 Sweden	21	25	20	22	0.4	0.4	0.3	0.4
23 Czech Republic	5	8	11	11	0.1	0.1	0.2	0.2
24 Denmark	42	83	9	10	0.8	1.4	0.1	0.2
32 Lithuania	-177	-193	-195	-195	-3.2	-3.4	-3.3	-3.3
Other	79	102	104	113	1.4	1.8	1.8	1.9
Total by countries	5,508	5,740	5,965	5,953	100.0	100.0	100.0	100.0
of which EU-15	2,155	2,344	2,468	2,409	39.1	40.8	41.4	40.5
of which EU-28	3,386	3,565	3,649	3,620	61.5	62.1	61.2	60.8

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/14.1 / Kosovo: FDI inflow by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A-B Agriculture, hunting, forestry, fishing	0	0	0	1	0.1	0.1	0.1	0.3
A Agriculture, hunting and forestry	.	.	.	.	.	.	.	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	10	-14	4	-25	4.6	-5.0	2.7	-7.6
D Manufacturing	29	11	-34	23	12.5	4.1	-22.5	7.1
E Electricity, gas and water supply	3	49	13	12	1.3	17.4	8.9	3.7
F Construction	48	17	-20	46	20.8	6.2	-13.1	14.3
G Wholesale, retail trade, repair of motor vehicles etc.	8	15	8	13	3.6	5.2	5.5	4.0
H Hotels and restaurants	1	1	0	0	0.3	0.3	0.3	0.0
I Transport, storage and communication	18	51	-9	-6	7.9	18.2	-6.0	-1.9
J Financial intermediation	24	4	42	64	10.4	1.6	27.7	19.8
K Real estate, renting and business activities	73	136	142	190	31.7	48.6	94.0	58.5
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social and personal services	.	.	.	.	.	.	.	.
P Private households with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-Q)	15	10	4	6	6.7	3.4	2.4	1.9
Total by activities	229	280	151	324	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/14.2 / Kosovo: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Turkey	.	263	291	351	.	9.3	9.8	10.7
2 Germany	.	224	254	300	.	7.9	8.6	9.2
3 Switzerland	.	161	179	240	.	5.7	6.0	7.3
4 Slovenia	.	228	217	222	.	8.1	7.3	6.8
5 Austria	.	120	150	183	.	4.2	5.1	5.6
6 Netherlands	.	191	188	163	.	6.8	6.3	5.0
7 Albania	.	77	100	142	.	2.7	3.4	4.4
8 United States	.	54	69	89	.	1.9	2.3	2.7
9 United Kingdom	.	78	38	64	.	2.8	1.3	2.0
10 United Arab Emirates	.	36	37	39	.	1.3	1.3	1.2
11 Bulgaria	.	17	32	33	.	0.6	1.1	1.0
12 Sweden	.	11	17	26	.	0.4	0.6	0.8
13 Macedonia	.	20	25	23	.	0.7	0.8	0.7
14 Italy	.	14	17	23	.	0.5	0.6	0.7
15 Norway	.	10	16	19	.	0.4	0.5	0.6
16 France	.	11	15	17	.	0.4	0.5	0.5
17 Belgium	.	10	13	16	.	0.4	0.4	0.5
18 Serbia	.	12	14	15	.	0.4	0.5	0.5
19 Croatia	.	10	11	11	.	0.4	0.4	0.3
20 Greece	.	10	10	9	.	0.3	0.3	0.3
21 Cyprus	.	6	7	7	.	0.2	0.2	0.2
22 Romania	.	4	4	4	.	0.1	0.1	0.1
Other	.	1,249	1,260	1,274	.	44.4	42.6	38.9
Total by countries	.	2,816	2,961	3,270	.	100.0	100.0	100.0
of which EU-15 ¹⁾	.	695	731	824	.	24.7	24.7	25.2
of which EU-28	.	960	1,001	1,102	.	34.1	33.8	33.7

Remark:

Based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/15.1 / Macedonia: Inward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	31	37	43	44	0.9	1.0	1.1	1.1
B Mining and quarrying	179	156	165	182	5.0	4.2	4.1	4.5
C Manufacturing	1,309	1,281	1,389	1,436	36.2	34.8	34.9	35.7
D Electricity, gas, steam, air conditioning supply	233	279	297	328	6.4	7.6	7.5	8.1
E Water supply, sewerage, waste manag., remediation	0	3	2	2	0.0	0.1	0.1	0.1
F Construction	137	157	199	201	3.8	4.3	5.0	5.0
G Wholesale, retail trade, repair of motor vehicles etc.	405	454	489	505	11.2	12.3	12.3	12.6
H Transportation and storage	46	39	41	40	1.3	1.1	1.0	1.0
I Accommodation and food service activities	55	42	35	33	1.5	1.1	0.9	0.8
J Information and communication	118	158	172	166	3.3	4.3	4.3	4.1
K Financial and insurance activities	897	890	923	862	24.8	24.2	23.2	21.4
L Real estate activities	69	62	78	76	1.9	1.7	2.0	1.9
M Professional, scientific and technical activities	64	29	30	31	1.8	0.8	0.8	0.8
N Administrative and support service activities	40	54	57	47	1.1	1.5	1.4	1.2
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	3	6	6	6	0.1	0.2	0.1	0.1
Q Human health and social work activities	3	3	4	6	0.1	0.1	0.1	0.1
R Arts, entertainment and recreation	22	33	48	56	0.6	0.9	1.2	1.4
S Other service activities	4	2	2	3	0.1	0.1	0.1	0.1
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	0	0	0	0	0.0	0.0	0.0	0.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	3,615	3,686	3,980	4,024	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	293	261	250	240	22.4	20.4	18.0	16.7
CB Textiles, apparel, leather, related products	74	74	89	90	5.6	5.8	6.4	6.3
CC Wood and paper products and printing	19	11	12	11	1.5	0.9	0.8	0.8
CD Coke and refined petroleum products	71	63	61	54	5.4	4.9	4.4	3.8
CE Chemicals and chemical products	34	32	30	31	2.6	2.5	2.2	2.2
CF Pharmaceuticals, medicinal chem.& botan.products	22	21	20	19	1.7	1.7	1.5	1.4
CG Rubber, plastics, other non-metall.mineral products	7	6	7	13	0.5	0.5	0.5	0.9
CH Basic metals, fabricated met.prod.,ex mach.& equip.	434	393	379	363	33.1	30.6	27.3	25.3
CI Computer, electronic, optical products	4	19	18	17	0.3	1.4	1.3	1.2
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	6	5	7	5	0.5	0.4	0.5	0.4
CL Transport equipment	250	265	361	450	19.1	20.6	26.0	31.3
CM Other manufacturing, repair, install.of mach.& equip.	95	131	155	141	7.3	10.2	11.2	9.8
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	1,309	1,281	1,389	1,436	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/15.2 / Macedonia: Outward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
B Mining and quarrying	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1
C Manufacturing	36.2	31.8	37.3	35.3	38.4	44.0	33.3	29.2
D Electricity, gas, steam, air conditioning supply	.	.	1.1	0.8	.	.	1.0	0.6
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	1.3	-7.5	4.3	10.8	1.3	-10.4	3.8	8.9
G Wholesale, retail trade, repair of motor vehicles etc.	26.1	23.7	25.7	24.8	27.7	32.8	23.0	20.5
H Transportation and storage	0.4	0.1	0.2	0.3	0.4	0.2	0.2	0.2
I Accommodation and food service activities	.	.	.	.	.	.	.	.
J Information and communication	1.0	1.2	0.6	1.9	1.1	1.7	0.6	1.6
K Financial and insurance activities	.	.	0.4	0.8	.	.	0.4	0.6
L Real estate activities	11.6	11.5	11.2	10.8	12.3	15.9	10.0	8.9
M Professional, scientific and technical activities	6.7	7.2	8.6	9.3	7.1	9.9	7.7	7.7
N Administrative and support service activities	10.6	3.5	3.4	3.5	11.3	4.8	3.0	2.9
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Q Human health and social work activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	.	0.0	0.0	0.0	.	0.0	0.0	0.0
T Activities of house.holders as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	0.1	0.5	18.8	22.4	0.1	0.7	16.7	18.5
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	94.3	72.3	112.1	120.9	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	-4.4	-4.7	-5.7	-4.9	-12.2	-14.7	-15.2	-13.8
CB Textiles, apparel, leather, related products	0.5	0.5	0.5	0.3	1.3	1.6	1.4	0.9
CC Wood and paper products and printing	.	.	.	.	.	.	.	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	1.2	1.4	1.7	1.1	3.4	4.3	4.7	3.2
CF Pharmaceuticals, medicinal chem.& botan.products	34.4	29.8	35.0	33.1	94.8	93.6	93.8	93.7
CG Rubber, plastics, other non-metall.mineral products	.	.	.	.	.	.	.	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	1.3	1.7	2.6	2.3	3.7	5.4	7.0	6.4
CI Computer, electronic, optical products	0.3	0.3	0.3	0.3	0.9	1.0	0.8	0.9
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CL Transport equipment	0.4	0.3	0.5	0.6	1.2	1.0	1.3	1.6
CM Other manufacturing, repair, install.of mach.& equip.	2.5	2.5	2.3	2.5	7.0	7.7	6.3	7.1
Other not elsewhere classified industries (CA-CM)	.	0.0	0.0	.	.	0.0	0.0	.
C Manufacturing	36.2	31.8	37.3	35.3	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/15.3 / Macedonia: Inward FDI stock by home countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Netherlands	740	783	815	870	20.5	21.2	20.5	21.6
2 Austria	365	397	484	516	10.1	10.8	12.2	12.8
3 Greece	443	436	433	429	12.3	11.8	10.9	10.7
4 Slovenia	380	349	397	388	10.5	9.5	10.0	9.6
5 Hungary	347	346	325	227	9.6	9.4	8.2	5.6
6 Turkey	117	145	168	182	3.2	3.9	4.2	4.5
7 Switzerland	124	88	72	174	3.4	2.4	1.8	4.3
8 Germany	86	84	111	154	2.4	2.3	2.8	3.8
9 United Kingdom	48	39	112	142	1.3	1.1	2.8	3.5
10 Bulgaria	120	143	139	117	3.3	3.9	3.5	2.9
11 Croatia	78	85	92	95	2.1	2.3	2.3	2.4
12 Estonia	8	12	85	89	0.2	0.3	2.1	2.2
13 Italy	65	63	67	81	1.8	1.7	1.7	2.0
14 Serbia	71	78	72	77	2.0	2.1	1.8	1.9
15 Virgin Islands, British	94	82	67	65	2.6	2.2	1.7	1.6
16 United States	43	60	59	56	1.2	1.6	1.5	1.4
17 Cyprus	49	58	69	51	1.3	1.6	1.7	1.3
18 Albania	36	28	30	35	1.0	0.8	0.8	0.9
19 Belgium	2	17	30	35	0.1	0.5	0.8	0.9
20 Liechtenstein	23	24	29	31	0.6	0.7	0.7	0.8
21 Saint Vincent and Grenadines	139	113	43	30	3.8	3.1	1.1	0.8
22 France	132	135	137	30	3.6	3.7	3.4	0.8
23 Sweden	23	21	21	21	0.6	0.6	0.5	0.5
24 Luxembourg	15	19	19	16	0.4	0.5	0.5	0.4
25 Russia	11	11	12	11	0.3	0.3	0.3	0.3
42 China	1	1	1	-3	0.0	0.0	0.0	-0.1
Other	53.2	68.9	89.1	101.5	1.5	1.9	2.2	2.5
Total by countries	3,615	3,686	3,980	4,024	100.0	100.0	100.0	100.0
of which EU-15	1,925	2,000	2,239	2,304	53.2	54.3	56.3	57.3
of which EU-28	2,918	3,003	3,355	3,283	80.7	81.5	84.3	81.6

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/15.4 / Macedonia: Outward FDI stock by host countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Serbia	46.6	40.9	58.4	60.4	49.4	56.6	52.1	49.9
2 Netherlands	18.1	18.4	18.2	17.7	19.2	25.5	16.2	14.7
3 Bosnia and Herzegovina	1.4	0.9	12.4	11.7	1.5	1.2	11.0	9.7
4 Russia	10.4	10.4	8.5	8.2	11.1	14.4	7.6	6.8
5 Slovenia	2.0	3.2	5.6	5.3	2.1	4.4	5.0	4.4
6 Greece	12.0	4.8	4.9	4.9	12.8	6.6	4.4	4.0
7 Curacao	.	.	0.8	4.4	.	.	0.7	3.6
8 Germany	0.4	1.4	1.2	3.6	0.4	1.9	1.0	3.0
9 Albania	0.4	1.6	2.4	3.2	0.4	2.2	2.2	2.6
10 Croatia	2.7	4.1	3.9	3.0	2.8	5.6	3.5	2.5
11 Montenegro	2.7	1.8	1.7	1.2	2.8	2.4	1.5	1.0
12 Malta	0.0	0.5	0.6	0.8	0.0	0.7	0.6	0.6
13 United States	0.1	-0.2	-0.1	0.4	0.1	-0.3	-0.1	0.4
14 Slovakia	.	.	0.6	0.3	.	.	0.5	0.2
15 Cyprus	0.0	.	.	0.0	0.0	.	.	0.0
16 Austria	0.1	.	.	0.0	0.1	.	.	0.0
17 Turkey	.	.	0.0	0.0	.	.	0.0	0.0
18 Czech Republic	0.2	.	.	0.0	0.2	.	.	0.0
19 Spain	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20 China	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
21 Ukraine	0.5	-7.1	-5.4	0.0	0.6	-9.8	-4.8	0.0
22 Romania	-0.6	-0.3	-0.3	-0.3	-0.6	-0.4	-0.3	-0.2
23 Switzerland	0.8	-0.1	0.0	-0.4	0.9	-0.1	0.0	-0.4
24 Luxembourg	-1.2	-1.2	-1.2	-1.1	-1.3	-1.7	-1.1	-0.9
25 Poland	0.3	-2.0	-2.4	-2.9	0.3	-2.8	-2.1	-2.4
Other	-2.8	-4.6	2.4	0.7	-3.0	-6.3	2.1	0.6
Total by countries	94.3	72.3	112.1	120.9	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	29.5	23.4	23.0	25.1	31.3	32.4	20.5	20.8
of which EU-28 ¹⁾	31.0	24.0	25.5	27.1	32.9	33.2	22.8	22.4

Remark:

Based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/16.1 / Montenegro: Inward FDI stock by home countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Russia	387	470	488	531	11.9	13.2	13.1	13.3
2 Italy	440	433	480	498	13.5	12.1	12.9	12.5
3 Cyprus	395	393	336	375	12.1	11.0	9.0	9.4
4 Denmark	116	89	314	332	3.6	2.5	8.4	8.3
5 Hungary	166	181	246	233	5.1	5.1	6.6	5.8
6 Serbia	236	242	206	225	7.2	6.8	5.5	5.6
7 Slovenia	104	98	116	186	3.2	2.8	3.1	4.7
8 Netherlands	123	158	162	163	3.8	4.4	4.3	4.1
9 Austria	91	97	121	152	2.8	2.7	3.3	3.8
10 United Kingdom	130	121	126	119	4.0	3.4	3.4	3.0
11 Germany	28	45	62	107	0.9	1.2	1.7	2.7
12 Virgin Islands, British	82	69	57	98	2.5	1.9	1.5	2.5
13 Switzerland	80	104	82	86	2.4	2.9	2.2	2.2
14 Croatia	56	54	61	62	1.7	1.5	1.6	1.6
15 Luxembourg	6	42	54	61	0.2	1.2	1.5	1.5
16 United States	36	45	48	51	1.1	1.3	1.3	1.3
17 France	36	39	44	47	1.1	1.1	1.2	1.2
18 United Arab Emirates	19	26	32	39	0.6	0.7	0.9	1.0
19 Ireland	37	37	36	36	1.1	1.0	1.0	0.9
20 Bosnia and Herzegovina	20	24	22	29	0.6	0.7	0.6	0.7
21 Poland	16	13	32	24	0.5	0.4	0.9	0.6
22 Norway	225	227	9	16	6.9	6.4	0.2	0.4
23 Latvia	20	21	16	16	0.6	0.6	0.4	0.4
24 Lithuania	11	12	12	12	0.3	0.3	0.3	0.3
25 Estonia	11	12	12	12	0.3	0.3	0.3	0.3
39 China	4	2	1	2	0.1	0.1	0.0	0.0
Other	381	513	555	475	11.7	14.4	14.9	11.9
Total by countries	3,253	3,567	3,729	3,990	100.0	100.0	100.0	100.0
of which: EU-15 ¹⁾	1,123	1,157	1,503	1,542	34.5	32.4	40.3	38.6
of which: EU-28 ¹⁾	1,945	1,953	2,357	2,486	59.8	54.7	63.2	62.3

Remark:

From 2013 based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/17.1 / Serbia: FDI inflow by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	4	57	0	64	1.4	7.4	0.0	3.0
B Mining and quarrying	19	8	26	22	6.7	1.0	1.7	1.0
C Manufacturing	177	187	535	721	62.3	24.0	35.7	34.1
D Electricity, gas, steam, air conditioning supply	9	10	10	13	3.2	1.3	0.7	0.6
E Water supply, sewerage, waste manag., remediation	1	4	18	18	0.3	0.5	1.2	0.8
F Construction	97	89	163	265	34.0	11.4	10.8	12.5
G Wholesale, retail trade, repair of motor vehicles etc.	243	172	225	208	85.7	22.0	15.0	9.9
H Transportation and storage	14	66	-9	68	4.8	8.5	-0.6	3.2
I Accommodation and food service activities	-6	-7	-2	7	-2.0	-0.9	-0.1	0.3
J Information and communication	-535	-15	47	108	-188.2	-1.9	3.1	5.1
K Financial and insurance activities	131	133	358	484	46.0	17.1	23.9	22.9
L Real estate activities	51	57	25	58	18.0	7.3	1.6	2.7
M Professional, scientific and technical activities	66	2	84	27	23.2	0.2	5.6	1.3
N Administrative and support service activities	3	2	-10	14	0.9	0.3	-0.6	0.7
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0	1	1	0	0.2	0.1	0.1	0.0
Q Human health and social work activities	.	2	0	0	.	0.3	0.0	0.0
R Arts, entertainment and recreation	0	1	-15	4	0.1	0.1	-1.0	0.2
S Other service activities	0	1	1	0	0.1	0.1	0.1	0.0
T Activities of house.holders as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	9	9	44	32	3.1	1.1	3.0	1.5
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Outflow from withdrawing non-resident investment	.	.	.	.	.	.	.	.
Total by activities	284	779	1,500	2,114	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	-4	55	109	123	-2.4	29.4	20.3	17.0
CB Textiles, apparel, leather, related products	15	29	67	65	8.4	15.5	12.6	9.0
CC Wood and paper products and printing	2	3	15	22	0.9	1.6	2.8	3.1
CD Coke and refined petroleum products	1	2	0	0	0.4	1.1	0.0	0.0
CE Chemicals and chemical products	1	15	46	67	0.6	8.2	8.7	9.2
CF Pharmaceuticals, medicinal chem.& botan.products	1	0	28	65	0.3	-0.1	5.3	9.0
CG Rubber, plastics, other non-metall.mineral products	62	24	173	142	35.0	12.8	32.2	19.7
CH Basic metals, fabricated met.prod.,ex mach.& equip.	18	20	3	6	10.1	10.9	0.6	0.8
CI Computer, electronic, optical products	4	1	2	2	2.1	0.3	0.4	0.3
CJ Electrical equipment	4	17	10	22	2.2	8.9	1.8	3.0
CK Machinery and equipment n.e.c.	8	4	38	140	4.6	2.2	7.1	19.5
CL Transport equipment	65	16	-2	1	36.9	8.7	-0.3	0.1
CM Other manufacturing, repair, install.of mach.& equip.	2	1	0	0	1.1	0.6	0.0	0.0
Other not elsewhere classified industries (CA-CM)	.	.	46	66	.	.	8.6	9.2
C Manufacturing	177	187	535	721	36.9	8.7	-0.3	0.1

Remarks:

From 2014 based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/17.2 / Serbia: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Austria	2,589	2,629	2,749	3,101	17.4	16.8	16.0	16.1
2 Netherlands	1,487	1,621	1,993	2,355	10.0	10.4	11.6	12.2
3 Luxembourg	1,227	1,250	1,335	1,508	8.3	8.0	7.8	7.8
4 Germany	1,318	1,366	1,403	1,475	8.9	8.7	8.2	7.7
5 Norway	1,307	1,309	1,311	1,311	8.8	8.4	7.6	6.8
6 Italy	972	1,016	1,117	1,262	6.5	6.5	6.5	6.6
7 Greece	1,026	1,056	1,146	1,159	6.9	6.8	6.7	6.0
8 Switzerland	524	582	721	817	3.5	3.7	4.2	4.2
9 Slovenia	687	712	742	760	4.6	4.5	4.3	3.9
10 Russia	531	551	624	721	3.6	3.5	3.6	3.7
11 France	494	494	546	622	3.3	3.2	3.2	3.2
12 Hungary	384	433	489	521	2.6	2.8	2.9	2.7
13 United Kingdom	384	417	474	495	2.6	2.7	2.8	2.6
14 Croatia	405	403	377	447	2.7	2.6	2.2	2.3
15 United States	241	256	265	303	1.6	1.6	1.5	1.6
16 Bulgaria	164	172	194	205	1.1	1.1	1.1	1.1
17 Cyprus	124	139	149	200	0.8	0.9	0.9	1.0
18 Montenegro	133	135	154	199	0.9	0.9	0.9	1.0
19 United Arab Emirates	4	35	36	156	0.0	0.2	0.2	0.8
20 Spain	113	125	133	145	0.8	0.8	0.8	0.8
21 Belgium	75	119	127	134	0.5	0.8	0.7	0.7
22 China	10	20	103	127	0.1	0.1	0.6	0.7
23 Virgin Islands, British	76	82	91	113	0.5	0.5	0.5	0.6
24 Slovakia	95	98	99	104	0.6	0.6	0.6	0.5
25 Bosnia and Herzegovina	88	96	94	102	0.6	0.6	0.6	0.5
Other	420	525	669	914	2.8	3.4	3.9	4.7
Total by countries	14,876	15,642	17,142	19,256	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	9,569	9,965	10,971	12,305	64.3	63.7	64.0	63.9
of which EU-28 ¹⁾	11,625	12,200	13,310	14,840	78.1	78.0	77.6	77.1

Remarks:

Cumulated EUR inflows from 2000.

From 2014 based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/17.3 / Serbia: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Bosnia and Herzegovina	789	792	856	908	61.1	60.9	54.7	48.4
2 Montenegro	-12	-11	135	327	-1.0	-0.8	8.7	17.5
3 Slovenia	127	128	106	114	9.9	9.8	6.8	6.1
4 Switzerland	52	61	74	84	4.0	4.7	4.7	4.5
5 Liechtenstein	60	60	60	60	4.6	4.6	3.8	3.2
6 Bulgaria	22	23	46	48	1.7	1.7	2.9	2.6
7 Macedonia	52	52	40	43	4.0	4.0	2.6	2.3
8 Albania	41	41	41	42	3.2	3.1	2.6	2.2
9 Netherlands	41	44	42	42	3.2	3.4	2.7	2.2
10 United Kingdom	36	36	37	37	2.8	2.8	2.3	2.0
11 Ireland	0	0	34	35	0.0	0.0	2.2	1.9
12 Cyprus	24	30	23	32	1.9	2.3	1.5	1.7
13 Hungary	16	19	15	25	1.2	1.5	0.9	1.3
14 Ukraine	10	10	21	22	0.8	0.8	1.3	1.2
15 Turkey	29	33	30	21	2.2	2.6	1.9	1.1
16 Croatia	2	6	6	18	0.2	0.5	0.4	1.0
17 Belgium	15	15	15	14	1.1	1.1	0.9	0.7
18 Romania	1	1	6	13	0.0	0.1	0.4	0.7
19 United States	15	14	14	13	1.2	1.1	0.9	0.7
20 Virgin Islands, British	7	7	7	7	0.5	0.5	0.4	0.4
21 Italy	6	6	6	7	0.4	0.4	0.4	0.4
22 Panama	7	7	7	7	0.5	0.5	0.4	0.4
23 Austria	3	3	6	7	0.2	0.2	0.4	0.3
24 Hong Kong	0	0	6	6	0.0	0.0	0.4	0.3
25 Greece	2	4	6	6	0.2	0.3	0.4	0.3
30 China	0	0	0	0	0.0	0.0	0.0	0.0
Other	-53	-78	-71	-62	-4.1	-6.0	-4.5	-3.3
Total by countries	1,291	1,301	1,565	1,876	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	97	102	142	144	7.5	7.9	9.1	7.7
of which EU-28 ¹⁾	418	448	428	501	32.4	34.4	27.3	26.7

Remarks:

Cumulated EUR outflows from 2005.

From 2014 based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/18.1 Turkey: Inward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	404	583	585	906	0.4	0.4	0.6	0.6
B Mining and quarrying	1,990	4,011	2,536	2,894	2.0	2.9	2.4	2.0
C Manufacturing	26,517	39,377	33,736	47,055	26.2	28.3	32.4	33.2
D Electricity, gas, steam, air conditioning supply	14,026	17,734	9,387	14,009	13.9	12.7	9.0	9.9
E Water supply, sewerage, waste manag., remediation	180	263	62	68	0.2	0.2	0.1	0.0
F Construction	733	1,083	634	749	0.7	0.8	0.6	0.5
G Wholesale, retail trade, repair of motor vehicles etc.	8,608	13,513	12,050	17,472	8.5	9.7	11.6	12.3
H Transportation and storage	882	1,780	1,520	2,794	0.9	1.3	1.5	2.0
I Accommodation and food service activities	397	471	282	455	0.4	0.3	0.3	0.3
J Information and communication	18,386	21,258	14,885	18,815	18.2	15.3	14.3	13.3
K Financial and insurance activities	24,900	33,056	24,298	31,230	24.6	23.7	23.4	22.1
L Real estate activities	927	1,384	966	948	0.9	1.0	0.9	0.7
M Professional, scientific and technical activities	182	286	178	220	0.2	0.2	0.2	0.2
N Administrative and support service activities	1,815	2,415	1,529	1,862	1.8	1.7	1.5	1.3
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	28	52	35	103	0.0	0.0	0.0	0.1
Q Human health and social work activities	650	1,188	768	1,133	0.6	0.9	0.7	0.8
R Arts, entertainment and recreation	32	51	46	97	0.0	0.0	0.0	0.1
S Other service activities	515	778	539	796	0.5	0.6	0.5	0.6
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	101,174	139,282	104,036	141,607	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	6,091	10,994	8,092	10,438	23.0	27.9	24.0	22.2
CB Textiles, apparel, leather, related products	290	424	287	493	1.1	1.1	0.9	1.0
CC Wood and paper products and printing	2	2	3	2	0.0	0.0	0.0	0.0
CD Coke and refined petroleum products	.	.	138	120	.	.	0.4	0.3
CE Chemicals and chemical products	271	443	258	357	1.0	1.1	0.8	0.8
CF Pharmaceuticals, medicinal chem.& botan.products	2,063	2,716	2,571	3,205	7.8	6.9	7.6	6.8
CG Rubber, plastics, other non-metall.mineral products	3,216	4,532	3,481	5,215	12.1	11.5	10.3	11.1
CH Basic metals, fabricated met.prod.,ex mach.& equip.	980	1,822	1,536	2,276	3.7	4.6	4.6	4.8
CI Computer, electronic, optical products	1,708	2,607	1,805	2,270	6.4	6.6	5.3	4.8
CJ Electrical equipment	2,393	1,715	1,537	2,741	9.0	4.4	4.6	5.8
CK Machinery and equipment n.e.c.	272	402	154	235	1.0	1.0	0.5	0.5
CL Transport equipment	3,679	4,967	4,863	6,710	13.9	12.6	14.4	14.3
CM Other manufacturing, repair, install.of mach.& equip.	4,834	7,410	7,248	10,788	18.2	18.8	21.5	22.9
Other not elsewhere classified industries (CA-CM)	719	1,343	1,763	2,205	2.7	3.4	5.2	4.7
C Manufacturing	26,517	39,377	33,736	47,055	100.0	100.0	100.0	100.0

Remarks:

Inward FDI stock refers to equity.

Based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/18.2 Turkey: Outward FDI stock by economic activities

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	7	11	6	10	0.0	0.1	0.0	0.0
B Mining and quarrying	3,646	3,367	3,226	6,067	19.7	16.1	14.9	21.7
C Manufacturing	2,027	1,862	2,135	2,616	11.0	8.9	9.8	9.4
D Electricity, gas, steam, air conditioning supply	83	261	359	443	0.5	1.3	1.7	1.6
E Water supply, sewerage, waste manag., remediation	8	2	1	.	0.0	0.0	0.0	.
F Construction	350	302	182	203	1.9	1.4	0.8	0.7
G Wholesale, retail trade, repair of motor vehicles etc.	464	575	679	605	2.5	2.8	3.1	2.2
H Transportation and storage	216	295	324	423	1.2	1.4	1.5	1.5
I Accommodation and food service activities	33	71	331	377	0.2	0.3	1.5	1.3
J Information and communication	624	886	1,018	1,300	3.4	4.2	4.7	4.6
K Financial and insurance activities	9,846	11,983	12,324	14,590	53.3	57.5	56.8	52.2
L Real estate activities	352	429	487	636	1.9	2.1	2.2	2.3
M Professional, scientific and technical activities	11	2	3	3	0.1	0.0	0.0	0.0
N Administrative and support service activities	335	204	202	208	1.8	1.0	0.9	0.7
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	7	350	9	16	0.0	1.7	0.0	0.1
Q Human health and social work activities	132	.	3	7	0.7	.	0.0	0.0
R Arts, entertainment and recreation	20	99	197	210	0.1	0.5	0.9	0.8
S Other service activities	307	152	208	239	1.7	0.7	1.0	0.9
T Activities of house.holders as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	1	1	.	.	0.0	0.0	.
Other not elsewhere classified activities (A-U)	.	.	-1	.	.	.	0.0	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	18,469	20,853	21,694	27,953	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	673	706	764	895	33.2	37.9	35.8	34.2
CB Textiles, apparel, leather, related products	464	514	481	544	22.9	27.6	22.5	20.8
CC Wood and paper products and printing	.	.	.	.	.	.	.	.
CD Coke and refined petroleum products	100	34	41	38	5.0	1.8	1.9	1.4
CE Chemicals and chemical products	130	109	15	123	6.4	5.9	0.7	4.7
CF Pharmaceuticals, medicinal chem.& botan.products	2	2	1	1	0.1	0.1	0.0	0.0
CG Rubber, plastics, other non-metall.mineral products	245	189	278	339	12.1	10.2	13.0	13.0
CH Basic metals, fabricated met.prod.,ex mach.& equip.	49	53	93	110	2.4	2.8	4.3	4.2
CI Computer, electronic, optical products	.	74	80	97	.	4.0	3.8	3.7
CJ Electrical equipment	104	61	232	269	5.1	3.3	10.9	10.3
CK Machinery and equipment n.e.c.	5	20	33	41	0.3	1.1	1.6	1.6
CL Transport equipment	168	57	77	118	8.3	3.1	3.6	4.5
CM Other manufacturing, repair, install.of mach.& equip.	19	17	22	24	1.0	0.9	1.0	0.9
Other not elsewhere classified industries (CA-CM)	68	26	19	16	3.4	1.4	0.9	0.6
C Manufacturing	2,027	1,862	2,135	2,616	100.0	100.0	100.0	100.0

Remarks:

Outward FDI stock refers to equity.

Based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/18.3 Turkey: Inward FDI stock by home countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Netherlands	19,608	27,629	19,091	24,875	19.4	19.8	18.4	17.6
2 Germany	8,798	12,388	12,600	15,126	8.7	8.9	12.1	10.7
3 Luxembourg	4,792	6,170	7,202	10,690	4.7	4.4	6.9	7.5
4 Spain	5,132	8,776	6,653	8,831	5.1	6.3	6.4	6.2
5 Austria	9,551	13,759	5,783	7,970	9.4	9.9	5.6	5.6
6 France	4,926	6,977	5,232	7,731	4.9	5.0	5.0	5.5
7 United Kingdom	7,058	9,627	6,144	7,606	7.0	6.9	5.9	5.4
8 United States	6,153	6,891	4,647	7,506	6.1	4.9	4.5	5.3
9 Russia	2,478	6,469	4,817	6,921	2.4	4.6	4.6	4.9
10 United Arab Emirates	5,590	5,920	4,296	5,597	5.5	4.3	4.1	4.0
11 Switzerland	2,150	4,662	3,519	4,671	2.1	3.3	3.4	3.3
12 Finland	3,349	4,462	3,283	4,435	3.3	3.2	3.2	3.1
13 Italy	2,278	3,592	2,930	3,910	2.3	2.6	2.8	2.8
14 Azerbaijan	1,266	1,707	2,119	3,485	1.3	1.2	2.0	2.5
15 Greece	3,415	3,180	1,961	2,721	3.4	2.3	1.9	1.9
16 Belgium	4,881	1,631	1,841	2,375	4.8	1.2	1.8	1.7
17 Japan	931	1,194	1,055	1,746	0.9	0.9	1.0	1.2
18 Ireland	1,197	1,652	1,294	1,705	1.2	1.2	1.2	1.2
19 Saudi Arabia	868	1,441	1,006	1,558	0.9	1.0	1.0	1.1
20 Kuwait	629	1,411	922	1,484	0.6	1.0	0.9	1.0
21 Panama	1,528	1,702	1,002	1,163	1.5	1.2	1.0	0.8
22 Korea Republic	655	962	776	1,031	0.6	0.7	0.7	0.7
23 Malaysia	295	616	530	997	0.3	0.4	0.5	0.7
24 Bahrain	430	561	597	933	0.4	0.4	0.6	0.7
25 Lebanon	143	525	590	748	0.1	0.4	0.6	0.5
38 China	3	5	50	70	0.0	0.0	0.0	0.0
Other	3,070	5,374	4,097	5,719	3.0	3.9	3.9	4.0
Total by countries	101,174	139,282	104,036	141,607	100.0	100.0	100.0	100.0
of which EU-15	75,556	100,661	74,634	98,812	74.7	72.3	71.7	69.8
of which EU-28 ¹⁾	75,942	101,256	75,108	99,382	75.1	72.7	72.2	70.2

Remarks:

Inward FDI stock refers to equity.

Based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/18.4 Turkey: Outward FDI stock by host countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Netherlands	5,759	7,267	8,007	9,381	31.2	34.8	36.9	33.6
2 Azerbaijan	3,673	3,828	3,791	6,020	19.9	18.4	17.5	21.5
3 United States	1,236	986	1,062	1,492	6.7	4.7	4.9	5.3
4 Malta	868	1,471	690	1,322	4.7	7.1	3.2	4.7
5 Germany	723	806	1,046	1,123	3.9	3.9	4.8	4.0
6 Luxembourg	625	586	823	908	3.4	2.8	3.8	3.3
7 Austria	422	439	651	786	2.3	2.1	3.0	2.8
8 United Kingdom	218	225	294	548	1.2	1.1	1.4	2.0
9 Virgin Islands, British	502	443	443	502	2.7	2.1	2.0	1.8
10 Ireland	566	453	442	501	3.1	2.2	2.0	1.8
11 Switzerland	298	296	338	367	1.6	1.4	1.6	1.3
12 Kazakhstan	484	260	241	318	2.6	1.2	1.1	1.1
13 Russia	431	356	304	252	2.3	1.7	1.4	0.9
14 Iran	172	149	183	251	0.9	0.7	0.8	0.9
15 Bosnia and Herzegovina	199	191	249	228	1.1	0.9	1.1	0.8
16 Panama	209	205	199	226	1.1	1.0	0.9	0.8
17 Georgia	266	131	133	172	1.4	0.6	0.6	0.6
18 Egypt	87	111	146	161	0.5	0.5	0.7	0.6
19 Belgium	156	156	156	159	0.8	0.7	0.7	0.6
20 Romania	189	86	144	156	1.0	0.4	0.7	0.6
21 Croatia	7	17	122	143	0.0	0.1	0.6	0.5
22 Macedonia	85	95	106	113	0.5	0.5	0.5	0.4
23 Spain	19	30	80	109	0.1	0.1	0.4	0.4
24 France	22	14	82	87	0.1	0.1	0.4	0.3
25 Tunisia	94	88	78	81	0.5	0.4	0.4	0.3
Other	1,162	2,164	1,885	2,548	6.3	10.4	8.7	9.1
Total by countries	18,469	20,853	21,694	27,953	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	8,533	10,033	11,661	13,702	46.2	48.1	53.8	49.0
of which EU-28 ¹⁾	9,686	11,712	12,721	15,433	52.4	56.2	58.6	55.2

Remarks:

Outward FDI stock refers to equity.

Based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/19.1 Belarus: Inward FDI stock by home countries

	EUR mn				in % of total			
	2011	2012	2013	2014	2011	2012	2013	2014
1 Russia	6,473	6,830	7,137	8,360	64.4	62.0	58.9	57.2
2 Cyprus	1,140	1,238	1,577	2,322	11.3	11.2	13.0	15.9
3 Austria	268	358	439	507	2.7	3.3	3.6	3.5
4 Netherlands	231	268	296	363	2.3	2.4	2.4	2.5
5 Germany	171	199	203	251	1.7	1.8	1.7	1.7
6 United Kingdom	166	164	202	242	1.6	1.5	1.7	1.7
7 Switzerland	64	64	147	228	0.6	0.6	1.2	1.6
8 Iran	154	164	176	205	1.5	1.5	1.4	1.4
9 Italy	132	134	139	169	1.3	1.2	1.1	1.2
10 China	22	70	86	139	0.2	0.6	0.7	1.0
11 Estonia	86	102	114	137	0.9	0.9	0.9	0.9
12 Latvia	83	99	117	119	0.8	0.9	1.0	0.8
13 United States	86	127	102	117	0.9	1.2	0.8	0.8
14 Poland	49	51	76	116	0.5	0.5	0.6	0.8
15 Lithuania	51	82	66	100	0.5	0.7	0.5	0.7
16 Finland	50	65	70	86	0.5	0.6	0.6	0.6
17 Lebanon	62	69	69	77	0.6	0.6	0.6	0.5
18 Ukraine	36	46	52	67	0.4	0.4	0.4	0.5
19 Liechtenstein	19	21	42	52	0.2	0.2	0.3	0.4
20 Sweden	22	37	36	50	0.2	0.3	0.3	0.3
21 Czech Republic	26	28	36	46	0.3	0.3	0.3	0.3
22 Dominica	4	11	23	44	0.0	0.1	0.2	0.3
23 Luxembourg	17	18	28	39	0.2	0.2	0.2	0.3
24 United Arab Emirates	4	8	8	34	0.0	0.1	0.1	0.2
25 Turkey	403	398	385	26	4.0	3.6	3.2	0.2
Other	230	360	494	721	2.3	3.3	4.1	4.9
Total by countries	10,048	11,011	12,120	14,617	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	1,083	1,270	1,442	1,747	10.8	11.5	11.9	12.0
of which EU-28 ¹⁾	2,524	2,877	3,436	4,601	25.1	26.1	28.4	31.5

Remark:

Based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/19.2 Belarus: Outward FDI stock by host countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Russia	182.9	280.2	415.8	419.1	80.6	81.5	79.0	80.3
2 Ukraine	21.9	19.8	31.9	32.0	9.6	5.8	6.1	6.1
3 Venezuela	0.2	11.3	12.8	19.0	0.1	3.3	2.4	3.6
4 Lithuania	2.8	24.6	36.5	16.6	1.2	7.1	6.9	3.2
5 China	6.1	7.0	7.2	8.5	2.7	2.0	1.4	1.6
6 Austria	0.8	0.9	4.5	4.7	0.3	0.2	0.9	0.9
7 Poland	1.2	1.2	2.7	2.6	0.5	0.4	0.5	0.5
8 Kazakhstan	1.3	1.7	1.8	2.4	0.6	0.5	0.3	0.5
9 Singapore	1.6	1.7	1.8	2.2	0.7	0.5	0.3	0.4
10 Cambodia	.	.	0.0	2.0	.	.	0.0	0.4
11 Latvia	1.1	1.1	1.3	1.7	0.5	0.3	0.2	0.3
12 United States	0.7	0.9	1.1	1.7	0.3	0.3	0.2	0.3
13 Uzbekistan	0.1	0.3	1.3	1.5	0.0	0.1	0.3	0.3
14 Germany	0.6	0.9	1.0	1.1	0.3	0.3	0.2	0.2
15 Brazil	0.5	0.7	0.8	0.9	0.2	0.2	0.1	0.2
16 Armenia	0.1	0.7	0.7	0.8	0.1	0.2	0.1	0.2
17 Hungary	0.7	0.7	0.7	0.6	0.3	0.2	0.1	0.1
18 United Kingdom	0.3	0.3	0.6	0.3	0.1	0.1	0.1	0.1
19 South Africa	0.3	0.3	0.3	0.3	0.1	0.1	0.1	0.1
20 Greece	0.3	0.3	0.3	0.2	0.1	0.1	0.0	0.0
21 Bahrain	.	.	0.2	0.2	.	.	0.0	0.0
22 Turkey	0.1	0.1	0.2	0.2	0.0	0.0	0.0	0.0
23 Azerbaijan	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0
24 Norway	0.1	0.1	0.2	0.2	0.1	0.0	0.0	0.0
25 Kyrgyzstan	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Other	3.5	-10.8	2.6	2.4	1.5	-3.2	0.5	0.5
Total by countries	227.1	343.8	526.6	521.5	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	2.2	2.4	6.5	6.4	1.0	0.7	1.2	1.2
of which EU-28 ¹⁾	8.1	30.1	48.1	28.0	3.6	8.8	9.1	5.4

Remark:

Based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/20.1 Kazakhstan: Inward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	28	16	127	79	0.0	0.0	0.1	0.1
B Mining and quarrying	13,231	14,782	19,999	17,468	16.4	16.4	18.8	15.9
C Manufacturing	9,005	12,837	10,699	6,728	11.2	14.2	10.1	6.1
D Electricity, gas, steam, air conditioning supply	600	852	1,319	741	0.7	0.9	1.2	0.7
E Water supply, sewerage, waste manag., remediation	10	4	32	72	0.0	0.0	0.0	0.1
F Construction	1,162	1,608	2,681	2,290	1.4	1.8	2.5	2.1
G Wholesale, retail trade, repair of motor vehicles etc.	2,977	3,166	4,368	3,232	3.7	3.5	4.1	3.0
H Transportation and storage	404	696	1,160	1,830	0.5	0.8	1.1	1.7
I Accommodation and food service activities	121	128	278	300	0.2	0.1	0.3	0.3
J Information and communication	774	1,118	1,753	1,190	1.0	1.2	1.7	1.1
K Financial and insurance activities	4,062	4,544	4,358	4,211	5.0	5.0	4.1	3.8
L Real estate activities	616	744	809	792	0.8	0.8	0.8	0.7
M Professional, scientific and technical activities	46,112	48,457	58,485	70,458	57.2	53.7	55.1	64.3
N Administrative and support service activities	191	108	41	21	0.2	0.1	0.0	0.0
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	43	40	40	40	0.1	0.0	0.0	0.0
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	1,215	1,157	29	103	1.5	1.3	0.0	0.1
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	80,551	90,255	106,175	109,558	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	587	809	928	629	6.5	6.3	8.7	9.3
CB Textiles, apparel, leather, related products	23	6	25	4	0.3	0.0	0.2	0.1
CC Wood and paper products and printing	14	16	12	10	0.2	0.1	0.1	0.2
CD Coke and refined petroleum products	95	113	163	91	1.0	0.9	1.5	1.3
CE Chemicals and chemical products	-12	-88	-119	133	-0.1	-0.7	-1.1	2.0
CF Pharmaceuticals, medicinal chem.& botan.products	46	59	82	62	0.5	0.5	0.8	0.9
CG Rubber, plastics, other non-metall.mineral products	387	391	456	305	4.3	3.0	4.3	4.5
CH Basic metals, fabricated met.prod.,ex mach.& equip.	7,768	11,413	8,919	5,242	86.3	88.9	83.4	77.9
CI Computer, electronic, optical products	48	38	48	31	0.5	0.3	0.5	0.5
CJ Electrical equipment	11	12	25	16	0.1	0.1	0.2	0.2
CK Machinery and equipment n.e.c.	28	25	48	34	0.3	0.2	0.4	0.5
CL Transport equipment	-11	-6	57	41	-0.1	0.0	0.5	0.6
CM Other manufacturing, repair, install.of mach.& equip.	21	50	54	131	0.2	0.4	0.5	1.9
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	9,005	12,837	10,699	6,728	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, directional principle. 2012-2014 unrevised.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/20.2 Kazakhstan: Outward FDI stock by economic activities

NACE Rev. 2 classification:	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
A Agriculture, forestry and fishing	0	0	1	2	0.0	0.0	0.0	0.0
B Mining and quarrying	809	1,457	4,080	4,664	5.1	8.5	18.3	21.4
C Manufacturing	2,748	2,660	287	292	17.4	15.5	1.3	1.3
D Electricity, gas, steam, air conditioning supply	.	.	.	.	.	.	.	.
E Water supply, sewerage, waste manag., remediation	.	.	-15	.	.	.	-0.1	.
F Construction	-95	163	79	119	-0.6	0.9	0.4	0.5
G Wholesale, retail trade, repair of motor vehicles etc.	3,905	3,769	4,157	4,770	24.7	21.9	18.6	21.9
H Transportation and storage	-896	-1,204	260	-59	-5.7	-7.0	1.2	-0.3
I Accommodation and food service activities	1	7	.	0	0.0	0.0	.	0.0
J Information and communication	3	3	2	2	0.0	0.0	0.0	0.0
K Financial and insurance activities	787	1,493	1,065	1,221	5.0	8.7	4.8	5.6
L Real estate activities	261	277	327	319	1.7	1.6	1.5	1.5
M Professional, scientific and technical activities	7,807	7,448	10,166	8,565	49.4	43.3	45.5	39.3
N Administrative and support service activities	32	14	16	3	0.2	0.1	0.1	0.0
O Public administration, defence, compuls.soc.security	.	783	926	742	.	4.6	4.1	3.4
P Education	1	1	4	4	0.0	0.0	0.0	0.0
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	27	26	30	63	0.2	0.2	0.1	0.3
T Activities of house.holders as employers and for own use	414	302	960	1,100	2.6	1.8	4.3	5.0
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	15,805	17,199	22,345	21,806	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	147	144	157	173	5.4	5.4	54.9	59.4
CB Textiles, apparel, leather, related products	1	1	1	1	0.0	0.0	0.2	0.3
CC Wood and paper products and printing	0	3	3	3	0.0	0.1	1.0	1.1
CD Coke and refined petroleum products	0	0	.	.	0.0	0.0	.	.
CE Chemicals and chemical products	11	9	10	8	0.4	0.3	3.4	2.9
CF Pharmaceuticals, medicinal chem.& botan.products	0	0	0	.	0.0	0.0	0.0	.
CG Rubber, plastics, other non-metall.mineral products	32	31	32	35	1.2	1.2	11.3	12.1
CH Basic metals, fabricated met.prod.,ex mach.& equip.	2,555	2,473	39	26	93.0	93.0	13.7	8.9
CI Computer, electronic, optical products	0	.	.	-16	0.0	.	.	-5.5
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	1	1	45	61	0.1	0.0	15.5	20.8
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	2,748	2,660	287	292	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, directional principle. 2012-2014 unrevised.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/20.3 Kazakhstan: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Netherlands	33,517	40,832	52,736	54,875	41.6	45.2	49.7	50.1
2 United States	8,855	10,012	15,414	19,167	11.0	11.1	14.5	17.5
3 France	6,247	6,621	9,310	11,043	7.8	7.3	8.8	10.1
4 Japan	2,834	2,964	4,117	4,893	3.5	3.3	3.9	4.5
5 Russia	1,456	1,488	2,693	2,940	1.8	1.6	2.5	2.7
6 China	3,400	4,124	3,354	2,602	4.2	4.6	3.2	2.4
7 Virgin Islands, British	3,548	3,498	1,760	2,407	4.4	3.9	1.7	2.2
8 Switzerland	1,377	1,992	2,513	1,578	1.7	2.2	2.4	1.4
9 Korea Republic	805	858	1,164	1,361	1.0	1.0	1.1	1.2
10 Austria	1,346	1,410	1,404	930	1.7	1.6	1.3	0.8
11 Bermuda	426	441	535	795	0.5	0.5	0.5	0.7
12 United Arab Emirates	906	915	833	712	1.1	1.0	0.8	0.6
13 Hong Kong	32	54	518	685	0.0	0.1	0.5	0.6
14 Canada	1,237	1,342	996	667	1.5	1.5	0.9	0.6
15 Luxembourg	42	52	70	576	0.1	0.1	0.1	0.5
16 Sweden	79	-105	386	528	0.1	-0.1	0.4	0.5
17 Guernsey	276	500	567	494	0.3	0.6	0.5	0.5
18 Romania	301	111	190	395	0.4	0.1	0.2	0.4
19 Turkey	414	473	800	388	0.5	0.5	0.8	0.4
20 Germany	691	787	303	343	0.9	0.9	0.3	0.3
21 Belgium	368	499	611	276	0.5	0.6	0.6	0.3
22 Cyprus	664	1,124	1,392	224	0.8	1.2	1.3	0.2
23 Liechtenstein	53	67	148	166	0.1	0.1	0.1	0.2
24 India	132	126	131	124	0.2	0.1	0.1	0.1
25 Italy	73	76	110	90	0.1	0.1	0.1	0.1
Other	11,473	9,994	4,117	1,298	14.2	11.1	3.9	1.2
Total by countries	80,551	90,255	106,175	109,558	100.0	100.0	100.0	100.0
of which EU-15	43,736	52,006	67,898	68,703	54.3	57.6	63.9	62.7
of which EU-28	44,901	53,397	69,592	69,419	55.7	59.2	65.5	63.4

Remark:

From 2013 based on BPM6, directional principle. 2012-2014 unrevised.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/20.4 Kazakhstan: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Netherlands	9,160	9,219	12,197	12,396	58.0	53.6	54.6	56.8
2 United Kingdom	3,218	2,583	4,130	3,422	20.4	15.0	18.5	15.7
3 Singapore	208	201	779	868	1.3	1.2	3.5	4.0
4 Luxembourg	-237	683	942	754	-1.5	4.0	4.2	3.5
5 Russia	415	498	660	689	2.6	2.9	3.0	3.2
6 United States	437	422	524	613	2.8	2.5	2.3	2.8
7 Switzerland	147	683	427	416	0.9	4.0	1.9	1.9
8 Virgin Islands, British	400	448	564	363	2.5	2.6	2.5	1.7
9 United Arab Emirates	261	252	304	336	1.7	1.5	1.4	1.5
10 Cayman Islands	17	122	143	334	0.1	0.7	0.6	1.5
11 Cyprus	387	412	455	298	2.4	2.4	2.0	1.4
12 Kyrgyzstan	181	178	228	250	1.1	1.0	1.0	1.1
13 Turkey	297	233	240	214	1.9	1.4	1.1	1.0
14 China	96	104	154	164	0.6	0.6	0.7	0.8
15 Seychelles	105	101	114	127	0.7	0.6	0.5	0.6
16 Georgia	137	111	119	123	0.9	0.6	0.5	0.6
17 Germany	1	1	30	89	0.0	0.0	0.1	0.4
18 Marshall Islands	73	68	78	81	0.5	0.4	0.4	0.4
19 Latvia	45	52	59	66	0.3	0.3	0.3	0.3
20 Uzbekistan	53	50	54	58	0.3	0.3	0.2	0.3
21 Tajikistan	40	33	33	41	0.3	0.2	0.1	0.2
22 Canada	83	112	41	21	0.5	0.7	0.2	0.1
23 Azerbaijan	6	8	9	10	0.0	0.0	0.0	0.0
24 Ukraine	96	73	46	10	0.6	0.4	0.2	0.0
25 Iran	7	0	8	8	0.0	0.0	0.0	0.0
Other	172	551	8	57	1.1	3.2	0.0	0.3
Total by countries	15,805	17,199	22,345	21,806	100.0	100.0	100.0	100.0
of which EU-15	12,196	12,996	17,384	16,672	77.2	75.6	77.8	76.5
of which EU-28 ¹⁾	12,634	13,469	17,908	17,045	79.9	78.3	80.1	78.2

Remark:

From 2013 based on BPM6, directional principle. 2012-2014 unrevised.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/21.1 Russia: Inward FDI stock by economic activities, registration data

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	1,266	1,217	1,277	1,438	1.4	1.1	1.2	1.6
B Fishing	22	26	26	15	0.0	0.0	0.0	0.0
C Mining and quarrying	15,422	15,635	14,632	15,169	17.6	14.5	14.3	16.5
D Manufacturing	35,689	34,548	33,329	33,676	40.6	32.1	32.5	36.7
E Electricity, gas and water supply	2,599	2,907	3,367	3,571	3.0	2.7	3.3	3.9
F Construction	2,280	7,945	5,166	1,993	2.6	7.4	5.0	2.2
G Wholesale, retail trade, repair of motor vehicles etc.	8,329	9,342	10,055	8,839	9.5	8.7	9.8	9.6
H Hotels and restaurants	419	408	428	279	0.5	0.4	0.4	0.3
I Transport, storage and communication	3,099	3,664	4,264	5,291	3.5	3.4	4.2	5.8
J Financial intermediation	4,376	14,508	13,422	4,573	5.0	13.5	13.1	5.0
K Real estate, renting and business activities	13,733	16,618	16,152	16,255	15.6	15.5	15.7	17.7
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	2	3	4	1	0.0	0.0	0.0	0.0
N Health and social work	74	96	171	293	0.1	0.1	0.2	0.3
O Other community, social and personal services	509	610	388	349	0.6	0.6	0.4	0.4
P Private households with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations & bodies	.	.	.	.	.	.	.	.
Total by activities	87,819	107,527	102,681	91,742	100.0	100.0	100.0	100.0
Manufacturing industry								
DA Food products, beverages and tobacco	4,779	6,309	6,096	6,250	13.4	18.3	18.3	18.6
DB Textiles and textile products	172	173	142	156	0.5	0.5	0.4	0.5
DC Leather and leather products	17	29	23	4	0.0	0.1	0.1	0.0
DD Wood and wood products	1,455	1,575	1,685	1,512	4.1	4.6	5.1	4.5
DE Pulp, paper and paper products, publish. & printing	1,140	1,474	1,487	1,640	3.2	4.3	4.5	4.9
DF Coke, refined petroleum products and nuclear fuel	1,350	1,513	1,539	1,464	3.8	4.4	4.6	4.3
DG Chemicals, chemical products and man-made fibres	2,168	2,588	2,625	2,424	6.1	7.5	7.9	7.2
DH Rubber and plastic products	889	1,049	1,163	1,261	2.5	3.0	3.5	3.7
DI Other non-metallic mineral products	2,169	2,445	2,638	2,686	6.1	7.1	7.9	8.0
DJ Basic metals and fabricated metal products	15,987	11,297	8,907	8,028	44.8	32.7	26.7	23.8
DK Machinery and equipment n.e.c.	1,461	1,653	1,902	2,052	4.1	4.8	5.7	6.1
DL Electrical and optical equipment	821	1,153	1,472	1,485	2.3	3.3	4.4	4.4
DM Transport equipment	2,937	2,929	3,283	4,323	8.2	8.5	9.9	12.8
Other not elsewhere classified industries (DA-DN)	345	361	367	392	1.0	1.0	1.1	1.2
D Manufacturing	35,689	34,548	33,329	33,676	100.0	100.0	100.0	100.0

Remark:

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

The amount of the investment is much lower compared with table Table I/6.

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

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

Table II/21.2 Russia: Inward FDI stock by home countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Cyprus	105,452	135,379	133,392	75,871	30.0	34.8	38.9	33.9
2 Netherlands	41,806	42,335	35,625	32,962	11.9	10.9	10.4	14.7
3 Bahamas	20,933	22,083	23,264	17,244	6.0	5.7	6.8	7.7
4 Bermuda	26,763	23,562	21,518	11,987	7.6	6.1	6.3	5.3
5 Germany	13,401	14,320	13,754	9,592	3.8	3.7	4.0	4.3
6 Virgin Islands, British	43,458	38,344	13,774	8,518	12.4	9.9	4.0	3.8
7 Switzerland	4,388	5,035	4,396	8,170	1.2	1.3	1.3	3.6
8 United Kingdom	4,830	5,286	15,836	8,059	1.4	1.4	4.6	3.6
9 Luxembourg	15,753	22,540	9,302	8,054	4.5	5.8	2.7	3.6
10 France	11,360	11,035	10,244	7,233	3.2	2.8	3.0	3.2
11 United States	2,151	2,657	13,086	6,259	0.6	0.7	3.8	2.8
12 Austria	6,363	7,371	8,600	6,004	1.8	1.9	2.5	2.7
13 Ireland	6,872	14,409	3,792	3,824	2.0	3.7	1.1	1.7
14 Finland	3,929	3,241	3,032	2,584	1.1	0.8	0.9	1.2
15 China	1,070	1,500	3,306	2,306	0.3	0.4	1.0	1.0
16 Sweden	10,562	11,627	11,773	1,440	3.0	3.0	3.4	0.6
17 Japan	1,453	1,096	1,219	995	0.4	0.3	0.4	0.4
18 Korea Republic	774	1,866	1,372	986	0.2	0.5	0.4	0.4
19 Belgium	1,538	1,725	1,502	706	0.4	0.4	0.4	0.3
20 Turkey	610	424	552	606	0.2	0.1	0.2	0.3
21 Italy	879	1,101	838	591	0.2	0.3	0.2	0.3
22 Jersey	6,591	4,283	3,648	579	1.9	1.1	1.1	0.3
23 Hungary	676	818	738	489	0.2	0.2	0.2	0.2
24 Denmark	770	356	350	440	0.2	0.1	0.1	0.2
25 Singapore	136	512	119	428	0.0	0.1	0.0	0.2
Other	19,038	15,817	8,116	8,182	5.4	4.1	2.4	3.7
Total by countries	351,556	388,722	343,147	224,109	100.0	100.0	100.0	100.0
of which EU-15	118,820	135,607	114,875	81,646	33.8	34.9	33.5	36.4
of which EU-28	226,711	273,095	250,053	159,027	64.5	70.3	72.9	71.0

Remark:

Based on BPM6, asset/liability principle, from 2013 directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/21.3 Russia: Outward FDI stock by host countries

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Cyprus	96,867	114,234	111,140	79,447	34.7	36.9	39.6	31.4
2 Virgin Islands, British	35,517	36,201	54,158	35,631	12.7	11.7	19.3	14.1
3 Netherlands	43,994	49,533	32,760	31,075	15.7	16.0	11.7	12.3
4 Austria	3,056	5,631	18,559	29,336	1.1	1.8	6.6	11.6
5 Switzerland	9,243	9,374	8,804	13,701	3.3	3.0	3.1	5.4
6 United States	7,067	7,970	15,243	11,364	2.5	2.6	5.4	4.5
7 Germany	4,897	6,878	6,992	10,082	1.8	2.2	2.5	4.0
8 United Kingdom	7,772	7,583	5,750	7,288	2.8	2.5	2.1	2.9
9 Turkey	2,756	4,274	3,841	5,573	1.0	1.4	1.4	2.2
10 Spain	2,407	2,810	3,473	5,254	0.9	0.9	1.2	2.1
11 Belarus	3,606	2,920	2,976	4,002	1.3	0.9	1.1	1.6
12 Bahamas	4,235	4,482	4,670	3,450	1.5	1.4	1.7	1.4
13 France	1,366	2,481	2,641	2,883	0.5	0.8	0.9	1.1
14 Bulgaria	1,885	2,155	2,076	2,683	0.7	0.7	0.7	1.1
15 Jersey	5,436	3,890	3,004	2,668	1.9	1.3	1.1	1.1
16 Bermuda	2,749	3,301	2,255	2,283	1.0	1.1	0.8	0.9
17 Kazakhstan	1,974	1,873	2,034	2,190	0.7	0.6	0.7	0.9
18 Italy	1,035	1,281	1,496	2,075	0.4	0.4	0.5	0.8
19 Vietnam	833	315	600	2,059	0.3	0.1	0.2	0.8
20 Singapore	2	1,046	1,697	2,054	0.0	0.3	0.6	0.8
21 Ukraine	3,504	4,131	4,343	1,662	1.3	1.3	1.5	0.7
22 Czech Republic	1,012	1,206	1,241	1,608	0.4	0.4	0.4	0.6
23 Canada	625	1,089	1,195	1,236	0.2	0.4	0.4	0.5
51 China	88	188	132	152	0.0	0.1	0.0	0.1
76 Luxembourg	9,345	6,892	-13,680	-13,952	3.3	2.2	-4.9	-5.5
77 Ireland	1,428	1,918	-15,373	-15,707	0.5	0.6	-5.5	-6.2
Other	26,838	25,529	18,414	22,790	9.6	8.3	6.6	9.0
Total by countries	279,538	309,186	280,444	252,886	100.0	100.0	100.0	100.0
of which EU-15	77,232	88,153	44,542	60,517	27.6	28.5	15.9	23.9
of which EU-28	179,853	208,733	163,449	146,964	64.3	67.5	58.3	58.1

Remark:

Based on BPM6, asset/liability principle, from 2013 directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

Table II/22.1 Ukraine: Inward FDI stock by economic activities

NACE Rev. 2 classification:	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
A Agriculture, forestry and fishing	553	608	828	789	1.3	1.4	1.9	1.7
B Mining and quarrying	1,242	1,208	1,388	1,467	3.0	2.9	3.1	3.1
C Manufacturing	10,605	10,642	11,859	12,517	25.3	25.3	26.8	26.7
D Electricity, gas, steam, air conditioning supply	1,107	1,108	939	814	2.6	2.6	2.1	1.7
E Water supply, sewerage, waste manag., remediation	74	81	74	75	0.2	0.2	0.2	0.2
F Construction	1,107	1,194	1,480	1,468	2.6	2.8	3.3	3.1
G Wholesale, retail trade, repair of motor vehicles etc.	4,658	5,472	6,529	6,596	11.1	13.0	14.7	14.1
H Transportation and storage	1,143	1,166	1,379	1,398	2.7	2.8	3.1	3.0
I Accommodation and food service activities	624	642	373	388	1.5	1.5	0.8	0.8
J Information and communication	1,519	1,516	1,809	2,460	3.6	3.6	4.1	5.2
K Financial and insurance activities	12,463	11,111	10,030	11,507	29.7	26.4	22.6	24.6
L Real estate activities	3,033	3,164	3,773	3,649	7.2	7.5	8.5	7.8
M Professional, scientific and technical activities	2,187	2,496	2,399	2,245	5.2	5.9	5.4	4.8
N Administrative and support service activities	1,373	1,422	1,210	1,252	3.3	3.4	2.7	2.7
O Public administration, defence, compuls.soc.security	0	0	0	.	0.0	0.0	0.0	.
P Education	8	10	13	13	0.0	0.0	0.0	0.0
Q Human health and social work activities	99	105	67	68	0.2	0.2	0.2	0.1
R Arts, entertainment and recreation	133	135	139	130	0.3	0.3	0.3	0.3
S Other service activities	20	20	21	21	0.0	0.0	0.0	0.0
T Activities of house.holders as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	41,945	42,100	44,308	46,857	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	2,329	2,380	2,437	2,456	22.0	22.4	20.5	19.6
CB Textiles, apparel, leather, related products	108	106	152	150	1.0	1.0	1.3	1.2
CC Wood and paper products and printing	369	360	585	615	3.5	3.4	4.9	4.9
CD Coke and refined petroleum products	305	292	106	589	2.9	2.7	0.9	4.7
CE Chemicals and chemical products	757	768	1,060	1,037	7.1	7.2	8.9	8.3
CF Pharmaceuticals, medicinal chem.& botan.products	63	55	70	61	0.6	0.5	0.6	0.5
CG Rubber, plastics, other non-metall.mineral products	1,049	1,070	1,276	1,289	9.9	10.1	10.8	10.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	4,646	4,539	5,058	5,199	43.8	42.7	42.7	41.5
CI Computer, electronic, optical products	.	.	.	.	.	.	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	759	798	869	866	7.2	7.5	7.3	6.9
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	220	275	245	255	2.1	2.6	2.1	2.0
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	10,605	10,642	11,859	12,517	100.0	100.0	100.0	100.0

Remarks:

Inward FDI stock refers to equity and debt instruments from 2014.

In comparison to table I/6 data exclude debt instruments until 2013, shares of big enterprises are evaluated at book value (market value in table I/6).

From 2014 excluding the occupied territories of Crimea and Sevastopol.

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

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

Table II/22.2 Ukraine: Outward FDI stock by economic activities

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	.	.	.	.	.	.
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	113	120	111	103	2.3	2.5	2.1	1.7
D Electricity, gas, steam, air conditioning supply	.	.	.	.	.	.	.	.
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	1	1	10	8	0.0	0.0	0.2	0.1
G Wholesale, retail trade, repair of motor vehicles etc.	114	114	.	.	2.3	2.4	.	.
H Transportation and storage	27	31	19	21	0.6	0.7	0.3	0.4
I Accommodation and food service activities	.	.	.	.	.	.	.	.
J Information and communication	1	2	2	2	0.0	0.0	0.0	0.0
K Financial and insurance activities	550	578	466	473	11.2	12.1	8.7	8.0
L Real estate activities	40	26	.	.	0.8	0.5	.	.
M Professional, scientific and technical activities	4,045	3,862	4,443	4,940	82.3	81.1	82.6	84.0
N Administrative and support service activities	0	0	1	0	0.0	0.0	0.0	0.0
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	26	27	328	335	0.5	0.6	6.1	5.7
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	4,918	4,760	5,381	5,882	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	52	53	.	.	46.3	43.8	.	.
CB Textiles, apparel, leather, related products	.	.	.	.	.	.	.	.
CC Wood and paper products and printing	7	7	.	.	6.1	5.7	.	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	.	.	.	.	.	.
CF Pharmaceuticals, medicinal chem.& botan.products	0	0	.	.	0.1	0.1	.	.
CG Rubber, plastics, other non-metall.mineral products	0	0	.	.	0.4	0.4	.	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	25	29	20	16	21.8	23.7	18.4	13.3
CI Computer, electronic, optical products	.	.	.	.	.	.	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	24	27	37	23	21.6	22.8	33.0	18.6
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	0	0	.	.	0.1	0.2	.	.
Other not elsewhere classified industries (CA-CM)	4	4	54	85	3.7	3.4	48.6	68.2
C Manufacturing	113	120	111	124	100.0	100.0	100.0	100.0

Remarks:

Outward FDI stock refers to equity and debt instruments from 2014.

In comparison to table I/6 data exclude debt instruments until 2013, shares of big enterprises are evaluated at book value (market value in table I/6).

From 2014 excluding the occupied territories of Crimea and Sevastopol.

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

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

Table II/22.3 Ukraine: Inward FDI stock by home countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Cyprus	13,463	13,780	14,437	14,449	32.1	32.7	32.6	30.8
2 Netherlands	3,936	4,026	4,923	5,630	9.4	9.6	11.1	12.0
3 Germany	4,643	4,555	5,086	5,356	11.1	10.8	11.5	11.4
4 Russia	2,877	3,104	2,445	3,313	6.9	7.4	5.5	7.1
5 Austria	2,581	2,358	2,493	2,638	6.2	5.6	5.6	5.6
6 United Kingdom	1,937	1,965	2,004	1,956	4.6	4.7	4.5	4.2
7 Virgin Islands, British	1,523	1,805	1,722	1,716	3.6	4.3	3.9	3.7
8 France	1,340	1,322	1,475	1,564	3.2	3.1	3.3	3.3
9 Switzerland	839	959	1,375	1,534	2.0	2.3	3.1	3.3
10 Italy	779	918	860	976	1.9	2.2	1.9	2.1
11 Poland	696	612	885	895	1.7	1.5	2.0	1.9
12 United States	769	717	672	742	1.8	1.7	1.5	1.6
13 Hungary	520	499	508	593	1.2	1.2	1.1	1.3
14 Belize	646	764	542	509	1.5	1.8	1.2	1.1
15 Luxembourg	429	493	433	450	1.0	1.2	1.0	1.0
16 Panama	312	340	347	330	0.7	0.8	0.8	0.7
17 Sweden	1,215	323	320	310	2.9	0.8	0.7	0.7
18 Estonia	131	133	273	260	0.3	0.3	0.6	0.6
19 Turkey	146	156	227	252	0.3	0.4	0.5	0.5
20 Greece	354	245	186	185	0.8	0.6	0.4	0.4
21 Finland	76	86	171	171	0.2	0.2	0.4	0.4
22 Denmark	150	126	166	169	0.4	0.3	0.4	0.4
23 Lithuania	261	256	176	162	0.6	0.6	0.4	0.3
24 Kazakhstan	204	203	156	159	0.5	0.5	0.4	0.3
25 Japan	122	137	126	138	0.3	0.3	0.3	0.3
39 China	14	16	26	31	0.0	0.0	0.1	0.1
Other	1,981	2,204	2,274	2,371	4.7	5.2	5.1	5.1
Total by countries	41,945	42,100	44,308	46,857	100.0	100.0	100.0	100.0
of which EU-15	17,689	16,580	18,351	19,652	42.2	39.4	41.4	41.9
of which EU-28	33,032	32,158	35,061	36,451	78.8	76.4	79.1	77.8

Remarks:

Inward FDI stock refers to equity and debt instruments from 2014.

In comparison to table I/6 data exclude debt instruments until 2013, shares of big enterprises are evaluated at book value (market value in table I/6).

From 2014 excluding the occupied territories of Crimea and Sevastopol.

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

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

Table II/22.4 Ukraine: Outward FDI stock by host countries

	2012	2013	2014	2015	2012	2013	2014	2015
	EUR mn				in % of total			
1 Cyprus ¹⁾	4,408	4,212	4,771	5,325	89.6	88.5	88.7	90.5
2 Poland	41	128	145	159	0.8	2.7	2.7	2.7
3 Russia	222	262	163	113	4.5	5.5	3.0	1.9
4 Latvia	72	72	70	64	1.5	1.5	1.3	1.1
5 Virgin Islands, British	20	19	21	47	0.4	0.4	0.4	0.8
6 Hungary	3	9	13	13	0.1	0.2	0.2	0.2
7 Netherlands	10	10	10	10	0.2	0.2	0.2	0.2
8 Switzerland	4	6	6	7	0.1	0.1	0.1	0.1
9 Vietnam	3	1	1	1	0.1	0.0	0.0	0.0
10 Georgia	25	30	31	1	0.5	0.6	0.6	0.0
11 Kazakhstan	19	19	20	1	0.4	0.4	0.4	0.0
12 United States	1	1	0	0	0.0	0.0	0.0	0.0
13 Italy	0	0	0	0	0.0	0.0	0.0	0.0
14 France	0	0	0	0	0.0	0.0	0.0	0.0
15 Moldova	13	12	.	.	0.3	0.3	.	.
16 Germany	7	7	.	.	0.1	0.1	.	.
17 Austria	4	4	.	.	0.1	0.1	.	.
18 Panama	14	.	.	.	0.3	.	.	.
Other	51	-33	128	140	1.0	-0.7	2.4	2.4
Total by countries	4,918	4,760	5,381	5,882	100.0	100.0	100.0	100.0
of which EU-15	37	27	24	22	0.8	0.6	0.4	0.4
of which EU-28	4,587	4,387	5,116	5,694	93.3	92.2	95.1	96.8

Remarks:

Outward FDI stock refers to equity and debt instruments from 2014.

In comparison to table I/8 data exclude debt instruments until 2013, shares of big enterprises are evaluated at book value (market value in table I/8).

From 2014 excluding the occupied territories of Crimea and Sevastopol.

1) Equity capital only (from 2014 debt instruments are confidential).

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

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

SHORT LIST OF THE MOST RECENT WIIW PUBLICATIONS

(AS OF JUNE 2016)

For current updates and summaries see also wiiw's website at www.wiiw.ac.at

FDI IN CENTRAL, EAST AND SOUTHEAST EUROPE: SLUMP DESPITE GLOBAL UPTURN

by Gábor Hunya. Database and layout by Monika Schwarzhappel

wiiw FDI Report, Central, East and Southeast Europe, June 2016

149 pages including 105 Tables, 10 Figures and 5 Boxes

hardcopy: EUR 70.00 (PDF: EUR 65.00)

WIIW MONTHLY REPORT 2016/5

ed. by Julia Grübler and Sándor Richter

- › Graph of the month: Selected producer-related services in the new Member States
- › Opinion Corner: What are the possible impacts of BREXIT?
- › The competitiveness of the services sector in the Western Balkans
- › Trade in services: Central Asia
- › Credit growth in Slovakia: cause for concern?
- › The editors recommend for further reading
- › Monthly and quarterly statistics for Central, East and Southeast Europe
- › Index of subjects – May 2015 to May 2016

wiiw Monthly Report, No. 5, May 2016

47 pages including 2 Table and 35 Figures

exclusively for wiiw Members

GOVERNMENT POLICIES AND FINANCIAL CRISES: MITIGATION, POSTPONEMENT OR PREVENTION?

by Jakob Kapeller, Michael Landesmann, Franz X. Mohr and Bernhard Schütz

wiiw Working Papers, No. 126, May 2016

37 pages including 6 Tables and 11 Figures

hardcopy: EUR 8.00 (PDF: free download from wiiw's website)

CORRECTING EXTERNAL IMBALANCES IN THE EUROPEAN ECONOMY

by Michael Landesmann and Doris Hanzl-Weiss

wiiw Research Reports, No. 410, April 2016

43 pages including 2 Tables and 26 Figures

hardcopy: EUR 8.00 (PDF: free download from wiiw's website)

THE ROLE OF FINANCIAL CONSTRAINTS FOR DIFFERENT INNOVATION STRATEGIES: EVIDENCE FOR CESEE AND FSU COUNTRIES

by Sandra M. Leitner and Robert Stehrer

wiiw Working Papers, No. 125, April 2016
37 pages including 9 Tables and 6 Figures
hardcopy: EUR 8.00 (PDF: free download from wiiw's website)

LEGITIMACY: YUGOSLAV LESSONS FOR UKRAINE

by Vladimir Gligorov

wiiw Essays and Occasional Papers, No. 2, April 2016
19 pages
hardcopy: EUR 8.00 (PDF: free download from wiiw's website)

WIIW MONTHLY REPORT 2016/4

ed. by Julia Grübler and Sándor Richter

- › Graph of the month: General government expenditure by function
- › Opinion Corner: Identity politics: about identity or politics
- › Labour market integration and access to education for extra EU-28 immigrants
- › Outmigration of Hungarian medical doctors before and after EU accession
- › Trade-off between skills development and migration: the Croatian labour market
- › The editors recommend for further reading
- › Monthly and quarterly statistics for Central, East and Southeast Europe
- › Index of subjects – April 2015 to April 2016

wiiw Monthly Report, No. 4, April 2016
43 pages including 1 Table and 27 Figures
exclusively for wiiw Members

WIIW MONTHLY REPORT 2016/3

ed. by Julia Grübler and Sándor Richter

- › Graph of the month: Female migrants as a percentage of the international migrant stock by age group and major area of destination, 2015 / Female migrants as a percentage of the international migrant stock in Europe, 2015
- › Opinion Corner: After the elections in Slovakia: what comes next?
- › Health along the escape route
- › Integration of migrants from different countries of origin in EU labour markets
- › Intra-EU mobility and push and pull factors in EU labour markets: a panel VAR model
- › The editors recommend for further reading
- › Monthly and quarterly statistics for Central, East and Southeast Europe

› Index of subjects – March 2015 to March 2016

wiiw Monthly Report, No. 3, March 2016
45 pages including 1 Table and 30 Figures
exclusively for wiiw Members

GROWTH STABILISES: INVESTMENT A MAJOR DRIVER, EXCEPT IN COUNTRIES PLAGUED BY RECESSION

by Amat Adarov, Mario Holzner, Gábor Hunya, Isilda Mara, Sándor Richter and Hermine Vidovic, et al.

wiiw Forecast Report. Economic Analysis and Outlook for Central, East and Southeast Europe,
Spring 2016
wiiw, March 2016
155 pages including 31 Tables, 58 Figures and 1 Box
hardcopy: EUR 80.00 (PDF: EUR 65.00)

CHOOSING THE RIGHT PARTNER: R&D COOPERATIONS AND INNOVATION SUCCESS

by Sandra M. Leitner

wiiw Working Papers, No. 124, March 2016
27 pages including 6 Tables and 3 Figures
hardcopy: EUR 8.00 (PDF: free download from wiiw's website)

CHANGING PATTERNS IN M&E-INVESTMENT-BASED INNOVATION STRATEGIES IN CESEE AND FSU COUNTRIES: FROM FINANCIAL NORMALCY TO THE GLOBAL FINANCIAL CRISIS

by Michael Landesmann, Sandra M. Leitner and Robert Stehrer

wiiw Working Papers, No. 123, February 2016
49 pages including 10 Tables and 13 Figures
hardcopy: EUR 8.00 (PDF: free download from wiiw's website)

RUSSIA'S INTERVENTIONS: COUNTERREVOLUTIONARY POWER

by Vladimir Gligorov

wiiw Essays and Occasional Papers, No. 1, January 2016
25 pages
hardcopy: EUR 8.00 (PDF: free download from wiiw's website)

IMPRESSUM

Herausgeber, Verleger, Eigentümer und Hersteller:

Verein „Wiener Institut für Internationale Wirtschaftsvergleiche“ (wiiw),
Wien 6, Rahlgasse 3

ZVR-Zahl: 329995655

Postanschrift: A 1060 Wien, Rahlgasse 3, Tel: [+431] 533 66 10, Telefax: [+431] 533 66 10 50
Internet Homepage: www.wiiw.ac.at

Nachdruck nur auszugsweise und mit genauer Quellenangabe gestattet.

Offenlegung nach § 25 Mediengesetz: Medieninhaber (Verleger): Verein "Wiener Institut für Internationale Wirtschaftsvergleiche", A 1060 Wien, Rahlgasse 3. Vereinszweck: Analyse der wirtschaftlichen Entwicklung der zentral- und osteuropäischen Länder sowie anderer Transformationswirtschaften sowohl mittels empirischer als auch theoretischer Studien und ihre Veröffentlichung; Erbringung von Beratungsleistungen für Regierungs- und Verwaltungsstellen, Firmen und Institutionen.



wiiw.ac.at

ISBN-978-3-85209-050-4