

wiiw Database on | 2009 Foreign Direct Investment

in Central, East and Southeast Europe

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**FDI in the CEECs under the Impact of
the Global Crisis: Sharp Declines**

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on Foreign Direct
Investment in
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Abstract

The first part of the publication contains an analysis of the latest FDI trends complemented by detailed methodological explanations. After years of continuous growth, FDI inflows to the CEECs stagnated in 2008. Their decline in the NMS and in the SEE countries was compensated by a virtual boom in the CIS due to round-tripping Russian capital. In 2009 FDI is going to contract significantly, but it will still be more resilient to the crisis than other forms of foreign investment. Large FDI inflows in the past earn high rates of income to foreign investors who repatriate a growing share of their income. In some countries, in 2008 the amount of repatriated income exceeded the amount of FDI inflow. This negative direct effect of FDI on the balance of payments was partly countered by the foreign trade surplus generated by foreign affiliates. First quarter data indicate that in 2009 FDI may finance a bigger part of the, rapidly contracting, current account deficit than previously.

The second part of the publication contains two sets of tables: Tables I cover total flow and stock data according to the respective countries' central banks while Tables II provide more detailed FDI data by economic activity and by country. The main source of data are the central banks of the individual Central, East and Southeast European countries. FDI flows are taken from the balance of payments, stocks from the international investment position statistics.

Keywords: *foreign direct investment, balance of payments, income repatriation, statistics, new EU member states, Southeast Europe, CIS*

JEL classification: C82, F21, O57, P23

wiiw Database on Foreign Direct Investment in Central, East and Southeast Europe, 2009

Introduction

The annual presentation and analysis of FDI flows and stocks in the former transition countries comes in its fifth edition. The publication starts with methodological guidelines that are indispensable for understanding the meaning of the data and help in their correct assessment. Then we present an analysis of recent developments and prospects of FDI. It tackles all major issues brought forward by the latest statistics: FDI inflow and outflow, inward and outward stock, and changes in FDI by home country and by economic activity as well as FDI-related earnings. As a special topic we provide more detailed information on the balance of payments impacts of FDI. That analysis is followed by Tables I (total flow and stock data according to the respective countries' national banks) and Tables II (FDI data by economic activity and by investing country based on information from the national banks or from statistical offices). We included the most recent updates and backward revisions of data published by the national banks until mid of May 2009.

The database contains 3800 time series. Improvements of data availability and data revisions for past years have been incorporated. The *wiiw Database on FDI 2009* is available in printed format and PDF as well as on CD-ROM. The latter version contains longer time series and provides tables in HTML, CSV and MS Excel format. Detailed methodological guidelines enable the user to interpret the data correctly.

The *wiiw Database on FDI 2009* is the joint product of several wiiw specialists. Gábor Hunya developed the concept and prepared the analysis. Monika Schwarzhappel developed the database and the layout. Under her guidance, the wiiw statisticians Boriana Assenova, Nadya Heger, Beate Muck, Renate Prasch, Hana Rusková and Barbara Swierczek took care of the data compilation. Johannes Pöschl developed the CD-ROM software.

Methodological guidelines, definitions

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

Content of the print and PDF versions:

- FDI total inflow/outflow in EUR, 2000-2008
- FDI total inward/outward stock in EUR, 2000-2008
- FDI per capita (flow, stock) and selected other reference parameters on FDI, 2000-2008
- FDI inflow/outflow by form in EUR, 2000-2008
- FDI income (inflow and outflow) in EUR, 2000-2008
- FDI inward/outward stock data by activity (NACE rev. 1 A-Q, DA-DN), 2004-2007 or 2005-2008
- FDI inward/outward stock data by country, 2004-2007 or 2005-2008

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

- longer time series: from 1990 onwards (as far as available)
- a more detailed breakdown by industry (NACE rev. 1 15-37)
- FDI inflow/outflow by activity (NACE rev. 1 A-Q, DA-DN, 15-37) and by home/host country
- FDI stock by form

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

Data coverage. The new EU member states (NMS) as well as the candidate countries now follow the IMF definition and methodological guidelines, but deviations were frequent in the past. Their data cover all three forms of FDI (equity investment, reinvested profits, other investment – see below). Some Western Balkan countries still fail to report all forms of FDI. Information on data coverage is given in the ‘remarks’ following the individual tables. These remarks also call attention to the methodological changes over time, a basic problem in preparing time series.

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

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

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

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

We use the NACE rev. 1 classification for the breakdown by economic activities at the 1-digit level for the whole economy and at the 2-digit level for the manufacturing industry. The CD-ROM also includes a more detailed breakdown for the manufacturing industries NACE 15-37, where available. In addition, the CD-ROM contains data on inflows by activity, again where available, but in many cases only for some forms of FDI. The overview Tables I/13 to I/16 disregard differences in coverage and should therefore be treated as indicative only.

Forms of FDI

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

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

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

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

- the new EU member states in Central Europe (NMS-5: the Czech Republic, Hungary, Poland, Slovakia, Slovenia), together with Bulgaria, Romania and the Baltic states (Estonia, Latvia, Lithuania) representing the NMS-10;
- Southeast Europe (SEE) including Albania, Bosnia and Herzegovina, Croatia, Macedonia, Montenegro and Serbia;
- the European CIS (Commonwealth of Independent States) members Belarus, Moldova, Russia and Ukraine. Asian CIS countries are not included in the *wiiw Database on FDI*.

All twenty countries are covered in the overview tables (Tables I) while only eighteen countries provide information on FDI by activity and by country (Tables II). Available data are added up to arrive at regional totals irrespective of country differences concerning coverage by form of FDI.

Revisions of data. When a more complete coverage of the various forms of inflows is achieved, the national banks adjust inflow and stock data, usually upwards. We make record of such adjustments in the database by replacing outdated figures. The growth rates of FDI in the analysis compare preliminary 2008 data with *revised* 2007 data, the latter being much higher than those published in the 2008 edition of the *wiiw Database on FDI*. As future revisions will bring upward adjustments, the currently published FDI figures for 2008 are most probably underestimated. Expected revisions render any forecast even more tentative.

Time coverage. The database covers all years from 1990 onwards for which data are available. The printed (and PDF) publication covers the past eight years in the overview

tables (Tables I) and the past four years in the country tables (Tables II). Users interested in time series from 1990 onwards should rely on the CD-ROM.

Source of flow data. We rely first of all on the national banks of the FDI host countries. According to international standards, the balance of payments published by the national banks contains the information on FDI inflows and outflows. Both these figures are in net terms, investment minus disinvestment.

Source of stock data. FDI stock data are contained in the international investment position provided by the national banks. They rely on company surveys, which also reveal the investing country and the main economic activity of the host company. These data are usually available with one year delay. For 2008 the national banks may provide preliminary data by aggregating flows in the local currency and converting them to euro using the end-of-period exchange rate. (A strengthening euro may 'devalue' past stocks while a weak year-end euro may result in a jump in FDI stocks larger than the annual inflow.) If stock data were not yet available for 2008, they have been estimated by wiiw, based on inflows and three-quarters stock data.

Special purpose entities (SPEs) are channelling funds (the direction and size of which are controlled by their parents) rather than being a target of direct investment (net flows on various financial instruments are close to zero taking a longer period). The most significant amounts are recorded in Hungary, some data are available for Poland as well. In accordance with the international statistical recommendations from January 2006, the Hungarian National Bank (MNB) compiles the balance of payments and the international investment statistics including SPEs. Based on economic considerations, the MNB continues to compile the balance of payments and international investment statistics excluding SPEs as readily interpretable in economic terms (www.mnb.hu).

FDI in the CEECs under the impact of the global crisis: sharp declines

Global FDI trends: decline in 2008; more to follow in 2009

The current global crisis is primarily the product of the financial and capital markets, as they undergo adjustments following a massive over-expansion. In the real sector, production, foreign trade and direct investments decline strongly but much less severely than the financial sectors. In 2008 the global FDI flow is estimated to have contracted by 15% (OECD, 2009a). FDI inflows to OECD countries declined by 25% but outflows from there by 5% only (in current USD terms). The main reason for this asymmetry was that in developed countries the melt-down of asset prices brought down the value of mergers and acquisitions (M&A) very severely. At the same time, outward investors still had the capital to invest and found attractive targets, mostly in the emerging markets including the CEECs. It is expected that FDI will be more resilient than other capital flows to developing and emerging economies also in 2009.

The current crisis is not only deeper but it will also last longer than earlier assumed. According to another forecast by the OECD (2009b), the global economic decline will be as much as 2.7% while the OECD members will contract by 4.3% in 2009. In the euro area, GDP is going to drop by 4.1% in 2009 and 0.3% in 2010. Gross fixed investment will decline more than GDP and FDI even more than gross investments. UNCTAD predicts that FDI will fall much more than in the previous year (UNCTAD, 2009a). On a sectorial dimension, the drop in global FDI flows is expected to be most significant in financial services, automotive industries and building materials (UNCTAD, 2009b). Putting the trends into approximate numbers, global FDI inflows dropped from some USD 1900 billion in 2007 to 1600 billion in 2008 and may be just around 1000 billion in 2009. The latter sum is close to the figure of 2005, thus the current setback only corrects for the recent hype.

The causes of the FDI setback are manifold. The economic decline triggers a drop in FDI just as in fixed capital investments as a whole, due to falling global demand, excess capacities, difficulties in investment financing, the decline in subsidiary profits, etc. Overcapacities emerge which make new investments both in the home and host countries unnecessary. The export-oriented industries in particular cut output and put their capacities idle. FDI in the oil, gas and metals industries declines also due to low commodity prices. Tight credit conditions curtail FDI in two ways: credit-type FDI shrinks and the bank-financing of equity investments becomes more costly so that FDI projects may be cancelled or delayed due to the lack of affordable financing. Another important part of FDI, reinvested profits, contract when foreign investors' profits shrink. In addition, profits may be

withdrawn by parent companies from more successful locations to finance losses in the home country.

FDI in the CEECs in 2008: growth in the CIS, decline elsewhere

After years of continuous growth, FDI inflows to the CEECs basically stagnated at the previous year's level in 2008, in current euro terms (fall of 1%, Table 1). In the new EU member states (NMS) they declined by 9% (excluding special purpose entities, SPEs, in Hungary and Poland, see Box 1). In the Southeast European (SEE) countries the contraction was more severe, 22%. This was compensated by the surge of FDI inflows to the European CIS (+17%), to all the four countries in this region. But, as a major part of FDI flows to Russia is round-tripping capital which blows up statistics (Box 1); in reality there is no boom in the CIS either.

Among the NMS, Romania and Slovenia booked significant increases while Poland, Bulgaria and the Baltic states suffered declines. Some of these changes were the normal results of fluctuations due to one-time large projects in 2008 or the previous year. Only the declines in the Baltic states can be associated with the impact of the crisis which in these countries started ahead of the other CEECs and turned out to be more severe. In the Czech Republic, Hungary and Slovakia, FDI inflows in 2008 more or less stagnated at the previous year's level despite the very different macroeconomic situation in the three countries – a GDP boom in the Czech Republic and in Slovakia and close to stagnation in Hungary. In per capita terms, Estonia, Bulgaria and the Czech Republic were the largest FDI recipients just as in the previous year.

The Western Balkan countries, with the exception of Albania, suffered major setbacks of FDI flows in 2008. The main reason for the meagre inflow is, beyond the general but still modest economic slowdown, that most of the countries in the region have narrowly based economies and the foreign investment there is market seeking. One-time privatization deals boosted FDI in one or the other year but with time passing the opportunities for privatization become increasingly rare. Investors do not have a lasting interest in the region beyond taking under control the domestic-market-oriented services such as finance, retail and telecoms. They rarely set up export-oriented projects, therefore the Western Balkan countries have not yet succeeded in becoming part of international production networks as have the NMS. In per capita terms Montenegro and Croatia are the most significant recipients of FDI, due also to real estate investments in tourism.

In all four *CIS countries* investigated here, FDI continued to increase in 2008 according to the balance of payments statistics. These countries can still be considered relatively new targets of international investment flows. They attract capital by privatization and by providing new market access. Russia in particular is a diversified and large market which

had booming consumption and expanding natural resources sectors up to recently. However, FDI in Russia is most probably over-stated by round-tripping (Box 1). More than 30% of the FDI in Russia comes from Cyprus and a similar share of the outward FDI goes to that country, which means that it is Russian capital that returns to the country via Cyprus. The same may be true for the second largest investor and outward investment target, the Netherlands. Cyprus plays an important role also for Ukraine, where it is the most important investors with more than one fifth of the stocks, and it received almost the total amount of outward FDI from Ukraine.

Table 1

Overview of FDI in Central, East and Southeast Europe

	FDI inflow, EUR million						Per capita inflow EUR	Per capita stock EUR
	2003	2004	2005	2006	2007	2008	2008	2008
Czech Republic	1863	4007	9374	4355	7634	7329	703	7844
Hungary	1888	3633	6172	6024	4429	4406	439	6254
Poland incl. SPEs	4067	10237	8330	15741	16674	14000	367	3147
<i>Poland excl. SPEs</i>	.	.	7112	12711	15352	10970	288	3005
Slovakia	1914	2441	1952	3741	2382	2323	430	5700
Slovenia	271	665	473	513	1050	1239	607	5100
NMS-5, Poland incl. SPEs	10002	20984	26300	30374	32170	29296	444	4600
<i>NMS-5, Poland excl. SPEs</i>	.	.	25082	27344	30848	26266	398	4600
Bulgaria	1851	2736	3152	6158	8488	6163	809	4293
Romania	1946	5183	5213	9061	7250	9084	422	2402
Estonia	822	771	2302	1432	1962	1366	1019	8690
Latvia	271	513	568	1326	1648	916	404	3566
Lithuania	160	623	826	1448	1473	1073	320	2722
NMS-10, Poland incl. SPEs	15051	30809	38361	49800	52991	47898	469	4100
<i>NMS-10, Poland excl. SPEs</i>	.	.	.	45152	49151	44868	439	4100
Albania	157	278	213	259	481	682	215	935
Bosnia and Herzegovina	338	567	493	572	1546	690	179	1400
Croatia	1762	950	1468	2765	3667	2930	661	4930
Macedonia	100	261	77	345	506	413	201	1600
Montenegro	44	53	393	644	1008	832	1325	4864
Serbia	1204	777	1265	3516	2272	1879	256	1586
Southeast Europe	3605	2885	3909	8101	9480	7425	346	2200
Belarus	152	132	245	282	1304	1467	151	492
Moldova	65	122	153	200	360	484	136	509
Russia	7041	12422	10336	23675	40237	47982	338	2500
Ukraine	1260	1380	6263	4467	7220	7307	158	719
European CIS	8518	14056	16997	28624	49121	57240	284	2000
Total region,								
Poland incl. SPEs	27175	47750	59267	86524	111593	112563	346	2700
<i>Total region,</i>								
<i>Poland excl. SPEs</i>	.	.	58049	83494	110271	109533	337	2700

Source: Tables I/1, I/5, I/6, wiiw own calculations. For remarks on SPEs see Box 1.

FDI in the CEECs – problems of measurement

Statistical reports on FDI in the CEECs do not always follow the internationally established rules and conventions (see Methodological guidelines). The first problem is that preliminary balance of payments data differ from the final data published with some years' delay. According to rules, revisions are necessary which transcribe the past at a time when the results are no longer of general interest. The wiiw revises statistics following the latest sources but we do not analyse the results of the revisions backwards.

The second problem is that sticking precisely to rules may distort the analysis. This is the case with the rule to include in the statistics the FDI of Special Purpose Entities (SPEs) which are transitory flows. By doing so the Hungarian National Bank and Eurostat report 3-12 times higher FDI inflows in Hungary than the statistics without SPEs. SPE-related inflows are balanced by the same amount of outflows and have no impact on the local economy. We find it correct to use the figures without SPEs, which are more relevant for the economy under consideration, and give the figures including SPEs in a footnote. (see also: Methodological guidelines, definitions)

A related problem is that for most other CEECs we have no information whether SPEs are allowed to operate in the country and whether their investments are included in FDI statistics. Poland is a partial exception. The Polish practice is to use inclusive data for earlier years and preliminary data excluding SPEs for the latest year. We established a line in Table 1 reporting data without SPEs based on Polish National Bank sources and estimated 2008 inflow and stock including SPEs for comparative purposes.

Russia is another problem case as it has lots of investments in low-tax countries such as Cyprus and the Virgin Island and the country receives similar amounts from those places. This is called round-tripping and can be attributed to SPEs set up by Russian firms in those countries. Data are not transparent, thus we have not ventured to calculate Russian FDI data without SPEs. We can only refer to the fact that the State Statistics Services can provide a breakdown of FDI inflow by economic activities for only EUR 18.4 billion for 2008 (Table II/17/2).

FDI outflows from the CEECs declined by 3% in 2008 mainly due to lower investments undertaken by the NMS, 25% less than in the previous year. The most significant setbacks were booked from Hungary, Estonia, Poland and Slovenia. Modest increases were recorded by the Czech Republic and Bulgaria. The outward FDI activity of the main investor, Russia, continued to increase in 2008, primarily to off-shore centres with the aim to being reinvested in the country.

All CEECs were net importers of FDI in 2008, even Russia and Slovenia which had been net FDI exporters in some previous years. Outflows from the NMS were only 16% of the inflows in 2008, less than a year earlier. The net FDI position of the CEECs by and large corresponds to their level of economic development. High positive net FDI allows the financing of current account deficits to a considerable extent (see below).

More decline to come in 2009

Integration into European corporate structures benefited the NMS up to recently by stimulating economic growth and exports. But the wide presence of foreign subsidiaries also facilitated the fast transfer of the crisis from Western Europe to the NMS through the corporate channels of banks and companies. Fortunately, the Western banks dominating the banking system in the NMS and SEE countries are not those which were most seriously and directly affected by the financial crisis. Nonetheless, they began restricting loans to their subsidiaries abroad when faced with a liquidity squeeze at home. Credit margins and risk premia increased so that companies' access to financing became more difficult. Export markets, later also domestic markets contracted and production had to be curtailed in the most important industries dominated by foreign affiliates. In the automotive and electronics industries as well as steel production – the branches most affected by declining demand – subsidiaries in the NMS cut back production and often laid off employees. Several companies have postponed investments given the uncertain demand for their products. In general there is no proof of foreign companies or banks aggravating the crisis in CEECs by selfish behaviour. Protective political pressure exists from home and host country governments alike to maintain workplaces and financial flows. In general, CEEC economies are strongly affected by the global recession and will experience declining GDP in 2009. (The possible exceptions are Poland and Albania.) All current trends point to a severe decline of FDI activities, but not to a sudden stop.

Table 2

FDI inflow at the beginning of 2009, change over 2008 in nominal EUR terms

(countries publishing monthly BoP data)

Country	Period, month	In % of previous year period
Bulgaria	I-II-III	- 46%
Czech Republic	I-II-III	+ 11%
Estonia	I-II-III	- 79%
Poland	I-II-III	- 44%
Romania	I-II-III	- 20%
Slovenia	I-II	- 67%
Serbia	I-II	- 13%
Russia	I-II-III	- 55%

Source: National banks of individual countries.

First signs of low FDI in 2009 are already visible at the beginning of the year, although one should be cautious in interpreting data due to seasonal fluctuations. The only country with higher inflows in the *first quarter of 2009* than in the previous year was the Czech Republic. In other countries FDI inflows in the first 2-3 months of 2009 were 20-80% lower than in the same period of the previous year (Table 2). Romania fared relatively well due to one single

deal: the payment for a car company bought by Ford last year was effected in 2009. A similar time-lag appeared in Serbia with the purchase of the Zastava car factory by Fiat.

There are many cases of investment and disinvestment behind the decline of FDI inflows (Box 2). Sporadic examples show that while most of the investors are still in a wait-and-see position, cost-sensitive production in the clothing industry is leaving the NMS, other companies curtail production and close one or the other subsidiary in the region, again others plan to move production from high-cost countries into the region.

Box 2

The impact of the crisis: recent FDI cases

Dell, the computer maker, announced it was shifting production from its factory in Limerick, Ireland to its plant in Lodz, Poland to save production costs. Hitachi, the Japanese electronics company, is closing a new flat-screen television factory in the Czech Republic because of a slump in demand (*Financial Times*, 12 May 2009).

Contract manufacturer Flextronics cuts 400 jobs in Hungary in the first quarter of 2009 (*Napi*, 6 February 2009). Flextronics is to add 100-200 people to its staff at its plant in Zalaegerszeg, Hungary (*Napi*, 23 April 2009). Informatics multinational NEC moves its regional centre to Hungary (*NOL*, 23 April 2009). Filtrona Filters moves the production of cigarette filters from England to Hungary (*Napi*, 3 April 2009). Belgian producer of underwear Van de Velde closes its production in Hungary and moves it to Tunisia (*Napi*, 7 January 2009).

Volkswagen announced to build a small family car factory in Slovakia and invest EUR 308 million (*The Slovak Spectator*, 27 April 2009). Construction started of a factory of the Chinese company Great Wall in cooperation with Bulgaria's Litex Motors which will manufacture SUV cars. The investment is around EUR 80 million. The first vehicles will be ready in late 2010 when the factory will be providing 3000 jobs (*Bulgarian News Network*, 15 May 2009).

Table 3

Number of FDI projects in the NMS

	Q1 2008	Q1 2009
Poland	93	42
Romania	71	41
Hungary	49	31
Czech Republic	36	22
Bulgaria	30	31
Slovakia	18	15
Latvia	11	10
Lithuania	8	8
Estonia	8	6
Slovenia	1	0
Total	325	207

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

Aggregate company data are available through the '*FDI Intelligence*' (Box 3) which compiles press information. These data show that the number of new FDI projects and also the amount of invested capital declined substantially at the beginning of 2009 in comparison to the situation one year earlier (Table 3). The NMS received 325 new projects in the first quarter of 2008 but only 207 in the first quarter of 2009. What has not changed is that the most frequented NMS in both years were the two largest countries, Poland and Romania, followed with some distance by Hungary. In the fourth place we have the Czech Republic in 2008 and Bulgaria in 2009.

Box 3

Company data based on press reports

The second major data source, next to the balance of payments, tapped for this paper is 'FDI Intelligence from Financial Times Ltd' (<http://www.fdimarkets.com>), which allows for the most up-to-date analysis of FDI flows possible. The information is based on press reports thus the data should be taken as investment commitments. They refer to individual investment projects by source and destination country which are added up to countries. *FDI Intelligence* data differ principally and significantly from the FDI data reported in the balance of payments. While balance of payments data are published with delay and are backward looking, *FDI Intelligence* is continuously updated and is forward looking. *FDI Intelligence* includes first of all the number of projects, but it is incomplete concerning the amount of invested capital. Only new equity investment projects enter the database, thus it is a proxy for green-field investments. It does not cover other types of FDI, such as reinvested earnings and loans which enter the balance of payments statistics.

As to the *Southeast European countries*, the number of investment projects in the first quarter of 2009 was 39, two more than in the first quarter of 2008. In 2008 Serbia received two thirds of all projects, in 2009 only one third – Croatia and Montenegro recorded significantly more projects than before. There is no easy explanation for this beyond the increasing accuracy of data collecting in this region. In Russia the number of projects decreased only slightly from 95 in the first quarter of 2008 to 86 in the first quarter of 2009.

Forecasting the amount of FDI inflows for 2009 is not really feasible in the present circumstances. Based on global trends and the results in the first quarter of 2009 outlined above we expect FDI inflow to shrink to at least half of last year's level in the region as a whole. Despite a considerable decline, the amount of FDI to flow into the NMS may be about EUR 20 billion, which is similar to the sum these countries received at the beginning of the 2000s. There are no signs that one or the other country may be significantly less affected by the crisis in terms of FDI, thus we refrain from giving forecasts for individual CEECs.

Based on the latest data and the experience with earlier crisis situations, it is very likely that FDI will not dry out in the same way as portfolio investments. Current trends show that,

while larger FDI projects are delayed, smaller efficiency-improving investments are going on. Profits earned by companies are reinvested and also banks keep up part of their credit lines to the subsidiaries. The confidence of established investors will probably be sustained even under severe crisis conditions – if these do not last for too long. No massive termination of investment projects and repatriation of investment capital is expected.

Under lasting underutilization of capacities in Europe, multinational companies will be forced to restructure their production and sales networks. It is possible that more production will shift to low-cost NMS, and that some subsidiaries will be closed also in the CEEC region. Further investment opportunities may also appear. In the NMS, EU-financed projects which grow in amount this year and especially the next will attract investors. The countries of the Western Balkans may receive FDI in the regional energy sector which is less hit by the crisis due to a shortage of power generating capacities.

Inward FDI stock and its composition by investing country and economic activity

In 2008, the size of FDI stocks was higher in most countries than in 2007 (Table I/2). This basically reflects the effect of inflows. But the FDI stock is also influenced by the development of the exchange rate and the valuation of company assets (see Methodological guidelines). In countries where listed companies make up a large part of FDI, such as Hungary or Croatia, the decline of stock market prices caused FDI stocks to diminish.

Calculating *FDI stocks in per cent of GDP* gives an overall impression of a country's FDI exposure. This indicator (Table I/8) declined in countries where the GDP in euro terms increased more rapidly than did FDI, partly due to the appreciation of the local currency on annual average (e.g. Czech Republic, Slovakia). A country comparison reveals that Bulgaria has the highest FDI per GDP, followed by Estonia and, with some distance, by Hungary and the Czech Republic. In per capita terms Estonia is ahead of the Czech Republic and Hungary (Table 1). In 2005 Bulgaria was still behind Hungary in terms of FDI stock per GDP, but it has received relatively large inflows in recent years compared to the size of its economy. The FDI boom in Bulgaria has some peculiarities concerning its composition by economic activities: FDI has shifted from manufacturing and telecom to real estate and other business activities, to a minor extent also to financial intermediation and construction. A real estate boom was carrying most of the FDI expansion in 2007-2008 which has reversed more recently.

Most countries do not report *FDI stocks by investing country and economic activity* for the most recent year, thus we have comparative and aggregate data for 2007 only (Tables I/15, I/16 and Part II.). These data paint a different picture than what we face in 2009. 2007 was the year with rapid increases in prices of energy, steel and food, and also

share prices of listed companies rose rapidly. Thus it is no surprise that the share of such industries in the FDI stock increased e.g. in the Czech Republic where FDI in the metal and the chemical industries grew ahead of all other industries. In Hungary the coke and petroleum industry, in Poland and Slovakia the metal industry increased their shares in 2007 as compared to two years before. Manufacturing sector FDI usually lost shares to the financial sector and the 'real estate and other business activities' sector. In Southeast Europe also retail sector investments were booming while this sector was already quite saturated in the more advanced NMS.

Manufacturing was still the most important activity of FDI in Slovakia, the Czech Republic, Hungary, Latvia, Poland and Romania, among the SEE countries in Macedonia. These are the countries where FDI inflows also generated strong exports. In other countries where FDI went mainly into services, foreign investment cannot be expected to contribute much to exports. But also these countries were affected by the shift away from manufacturing to financial intermediation, as well as to real estate and other business activities in 2007.

Table 4

FDI stocks in the real estate, renting and other business activities sector, 2007, EUR million

NACE		Czech Rep.	Hungary	Poland	Romania	Slovenia
7000	Real estate	5723	3498	7751	2552	373
7100	Renting of machinery and equipment	235	103	511	518	8
7200	Computer activities	480	437	465	250	45
7300	Research and development	24	90	32	6	5
7400	Other business activities	4777	7717	8969	1167	567
Total: Real estate, renting and other business activities		11239	11845	17728	4493	998

Source: Eurostat and national banks.

The economic sector experiencing a boom in recent years is *real estate, renting and other business activities*. This is a very complex sector with subsectors of different characteristics. Based on a detailed breakdown of this sector, real estate development can be separated from 'other business activities' and some more sophisticated services (Table 4). An important and increasingly export-oriented activity is related to computers. As computer-related services have low capital intensity, the impact on exports and employment must be larger than indicated by the amount of investments. The Czech Republic, Poland and Hungary have attracted FDI of similar size into this sector in the course of the past 3-5 years. Some other countries that are very frequently quoted in the press for FDI in the computer-related services sector, such as Bulgaria, Romania and Serbia, do not show up in the statistics yet. The other large sub-sector next to real estate development is 'other business activities', which includes mainly consulting services and other activities. Most of the latter are holding companies with unspecified activities.

Among the *investing countries* in the NMS, Austria maintained its third rank in 2007 after Germany and the Netherlands. In the SEE countries as well as in Bulgaria and Romania, Austria ranked first by a wide margin as in previous years (Tables I/13, I/14 and Part II).

According to the *FDI Intelligence* database, the composition of investment projects in the NMS by economic activity in the first quarter of 2009 differs strongly from that in the previous year. At the beginning of 2008 the highest number of new projects was established in the automotive industry, followed by ICT & electronics. Construction and real estate development received the highest sum of investments, illustrating the still ongoing real estate boom in most countries. In 2009 most of the manufacturing industries have disappeared from the list of new investment projects. What has remained is retail trade, ICT & electronics and environmental technology comprising mainly alternative energy projects. The latter industries received not only numerous projects but also the highest amount of announced FDI capital. These projects have been eligible for EU subsidies and produce for the local markets, thus differing a lot from the export-oriented investment targets in earlier years.

The *FDI Intelligence* database shows the same major targets of foreign investment as the FDI stock data but they also reveal some shifts among investing countries in the NMS lately. In the first quarter of 2008 Austria accounted for the fourth highest number of projects in the NMS after Germany, USA and France. In the first quarter of 2009 Austria ranked second closely after Germany and ahead of the UK and the US. Austrian investments in the first quarter of 2008 had been most numerous in Hungary, while in 2009 the largest number went to Romania. Most of German investment projects in the first quarter of 2009 were equally distributed between the Czech Republic, Hungary and Bulgaria.

As for *Russia*, the main investing countries of the 570 investment projects in 2008 were the USA and Germany, followed with a distance by France and Japan. As this database records the real country of origin, no off-shore centres like Cyprus appear. In the first quarter of 2009 Germany accounted for 19, the US for 11 projects. The most frequented activities of 2008, “real estate and other business activities” and “financial intermediation”, almost disappeared in 2009, and the production of industrial machinery became the most important industry. In Southeast Europe, also, financial intermediation and real estate projects disappeared in the first quarter of 2009. Only 39 projects were initiated, 6 of them in the food sector (including production and retail) which had also been among the most important sectors in the previous year. The impact of the crisis is similar in all CEECs – there are less investment projects altogether and almost none in the branches most effected by the crisis.

FDI both finances and creates current account deficits

High current account deficits appeared in the course of the externally financed economic boom in several countries in 2007-2008. The current account deficit in per cent of GDP was low only in the Czech Republic, higher but moderate in the range of 5-6% in Hungary, Poland, Slovakia and Slovenia (Table 5) while in the Baltic countries and Southeast Europe it reached 15-25%. High deficits were to a large but decreasing extent financed by net FDI. Back in 2005, FDI had financed at least half of the current account deficit in eight NMS, and four of them featured an FDI inflow that was higher than the current account deficit. The situation worsened in subsequent years and in 2008 only the Czech Republic had an amount of net FDI in surplus of the current account deficit and only Bulgaria, Romania and Slovakia financed more than half of the current account deficit by FDI. The rest of the region relied on more volatile sources of financing.

Table 5

FDI and current account position

	Current account % of GDP				FDI income balance % of CA				FDI net % of CA deficit			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Czech Republic	-1	-3	-3	-3	369	231	252	229	696	109	161	131
Hungary	-8	-8	-6	-8	63	71	94	74	66	42	26	37
Poland	-1	-3	-5	-5	245	134	93	59	184	116	90	44
Slovakia	-7	-7	-5	-6	67	67	103	71	56	83	62	52
Slovenia	-2	-2	-4	-6	63	71	94	74	-9	-23	-18	12
Bulgaria	-12	-18	-25	-25	27	32	28	25	119	129	114	66
Romania	-9	-10	-13	-12	35	33	26	28	76	85	42	54
Estonia	-10	-17	-18	-9	50	40	44	62	157	25	29	48
Latvia	-12	-22	-23	-13	29	21	19	14	29	33	30	27
Lithuania	-7	-11	-15	-12	38	26	25	18	37	48	25	27

Source: wiiw Annual Database incorporating national bank statistics.

FDI does not only finance but also creates current account deficits. The current account includes the total income (profits and interest earnings) of the foreign investors in the country as outflows. (Incomes earned by outward FDI are treated as inflows and are still insignificant for the NMS.) In mature FDI receivers the income of foreign investors makes up more than half of the current account deficit (Table 5). This was the case in all five Central European NMS and Estonia in 2008. For these countries the major source of external deficits is not the trade or the services account, but the income accrued by foreign investors.

Foreign investment enterprises have become more profitable over time. The FDI-related income (outflow) relative to the inward FDI stock provides the rate of return on the foreign investment (Table 6). These rates are particularly high in Hungary (18%) and the Czech Republic (14%). In most other countries they are at about 10% which is still a fairly good rate. High and increasing profit rates prove that the region has been an attractive FDI

location. It also suggests that mature FDI receivers get relatively little new FDI compared to the amount of income foreign investors earn there.

Table 6

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

	2002	2003	2004	2005	2006	2007	2008
Czech Republic	9,1	10,3	11,7	10,4	12,0	14,6	14,4
Hungary	9,7	8,3	9,6	9,1	13,6	18,2	18,4
Poland	1,7	4,0	12,1	9,7	11,0	11,3	10,1
Slovakia	2,0	13,3	12,6	11,0	9,9	12,0	10,2
Slovenia	5,1	5,3	6,8	6,3	8,3	7,6	7,0
Bulgaria	6,7	10,0	8,2	6,3	8,3	7,5	6,7
Romania	2,8	8,2	13,9	10,8	9,6	10,3	9,1
Estonia	10,4	10,0	9,3	8,5	12,8	14,8	11,9
Latvia	4,2	7,1	12,8	11,9	13,9	12,7	5,6
Lithuania	3,4	9,0	11,2	8,2	8,4	10,1	7,7
Croatia	6,5	13,1	6,8	6,9	5,2	3,6	6,2
Russia	4,6	14,3	9,2	10,3	13,7	9,4	11,0
Ukraine	1,9	1,3	2,1	1,5	4,5	3,3	.

Source: Tables I/2 and I/11.

Part of the foreign investors' income is *reinvested* and is booked as FDI inflow on the financial account of the host country, another part of it is repatriated, leaving the host country. It is the interest of the host country to keep as much FDI-related income as possible in the country. This has not been the case in recent years. The share of *repatriated income* in the total income of foreigners increased with time. In the mid-2000s about half of the income was repatriated from the five Central European countries plus Bulgaria and Romania (Table 7). In 2008 the average rate of repatriation was about 70%, the highest in the history of the region. Slovenia, Slovakia, Bulgaria and Hungary were above the average, the Czech Republic significantly below. Income repatriation has generally been low from the Baltic states, perhaps due to local strategies of Scandinavian investors.

High rates of FDI related income and high repatriation rates have resulted in net "*inward-FDI-related outflows*" in several countries in the past couple of years (Table 8). In 2008, in Hungary the income of investors was twice as high as the FDI inflow, in the Czech Republic it was higher by 38%, in Slovakia by 36%. The two figures were close to each other in Poland and in Estonia, while the FDI inflow was higher than incomes in Bulgaria and Romania. In general the more mature a country as a recipient of FDI, the more it loses in terms of income to foreign owners. In this calculation reinvested profits were double counted, once as part of the incomes and again as part of FDI inflows.

Table 7

Share of repatriated income in FDI income outflow, %

	2002	2003	2004	2005	2006	2007	2008
Czech Republic	37,8	48,4	51,8	51,1	57,8	54,5	57,7
Hungary	43,0	43,7	49,6	59,6	80,6	79,3	71,2
Poland	262,9	104,1	35,3	63,3	56,5	51,0	63,5
Slovakia	.	20,3	36,1	68,1	64,9	78,3	81,8
Slovenia	33,4	26,3	27,5	34,9	65,1	94,6	97,8
Bulgaria	62,8	55,0	27,4	44,9	35,0	49,1	77,2
Romania	.	28,1	30,4	50,5	19,4	69,9	66,2
Estonia	85,8	29,1	29,3	32,5	15,8	16,0	17,2
Latvia	71,5	54,3	42,9	45,4	13,9	21,3	17,5
Lithuania	42,3	45,3	37,2	57,3	11,0	13,3	8,8
Croatia	57,5	33,9	52,7	33,0	33,7	56,0	62,2
Russia	77,8	43,6	48,2	52,0	57,5	45,9	48,4
Ukraine	98,2	86,2	96,5	98,6	96,5	98,6	.

Source: Table I/11.

Taking only the repatriated income in relation to FDI inflow (which includes reinvested income) we get the net direct effect of FDI on the balance of payments. Hungary had a high negative balance and Slovakia a small one in 2008 (Table 8, last row). Income repatriation and FDI inflow were of almost equal amount in the Czech Republic. High positive balances appeared in Bulgaria and Estonia. Also this indicator tends to grow as FDI matures and indicates *growing net losses* a country suffers due to FDI.

The above trend of low FDI inflow in relation to investors' income has important economic policy implications. While in the past foreign investors provided an indispensable technical and organizational stimulus to the successful transformation and modernization of CEE economies and also financed a substantial part of the current account deficit, more recently FDI has become a source of permanent income outflow and creates more current account deficit than it finances. An overall negative balance of payments effect of FDI is something that governments have not envisaged and it has also not been discussed much in FDI-related research.

The negative effects of the repatriation of FDI-related income can be balanced by other positions in the balance of payments. In the ideal case, foreign investors *establish export capacities*; thus, when the income balance turns highly negative, it can be compensated by the improving foreign trade balance. In fact, trade deficits of goods with the EU-15 have turned into surpluses and exports of services have also started to grow more rapidly than imports in countries such as the Czech Republic and Hungary. But export growth has by far not been enough to compensate both the high import content of exports and the surge

of income repatriation in most countries. The Czech Republic with its FDI inflow outpacing the current account deficit is the exception. Efforts to direct FDI further to export-generating investments are therefore desirable; the same holds for the reinvestment of incomes. This could be encouraged by promoting new investment possibilities in technologically more advanced, higher value-added and R&D-intensive products.

Table 8

FDI inflow and income repatriation, 2008, EUR million

	Bulgaria	Estonia	Czech Rep.	Hungary	Poland	Romania	Slovenia	Slovakia
FDI inflow	6163	1366	7329	4406	10970	9084	1239	2323
FDI income (outflow)	2190	1389	11830	11560	12090	4689	732	3153
Repatriated FDI income (outflow)	1691	378	6820	8232	7675	3104	716	2579
FDI inflow/repatriated FDI income (outflow), %	364	361	107	54	143	293	173	90

Source: Tables I/1, I/11.

The current crisis will change the existing picture of the foreign sector's performance in relation to the balance of payments. In 2009 the current account deficit will shrink very fast in the NMS and the SEE countries due to lack of external financing. A net outflow of foreign private sector credits and portfolio investments is expected, while FDI will be positive although lower than earlier. Official credits and EU transfers will substitute for some of the shortfall in external financing but allow for much smaller current account deficits than before. FDI will again play a bigger role in balancing the current account. Already in the first 2-3 months of 2009, the declining FDI inflow financed a higher share of the contracted current account deficit than in the previous year.

It is too early to predict what decision investors will make concerning their 2008 profits which will be included in the FDI data published later in 2009. The current year will most probably bring little or no profit for investors so there will be nothing to be repatriated or reinvested next year. This will keep FDI depressed for at least another year.

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

Table I/1

	FDI inflow, EUR million ¹⁾								
	2000	2001	2002	2003	2004	2005	2006	2007	2008
Czech Republic	5404	6296	9012	1863	4007	9374	4355	7634	7329
Hungary ²⁾	2998	4391	3185	1888	3633	6172	6024	4429	4406
Poland incl. SPEs	10334	6372	4371	4067	10237	8330	15741	16674	14000 ³⁾
<i>Poland excl. SPEs</i>	7112	12711	15352	10970
Slovakia	2089	1768	4397	1914	2441	1952	3741	2382	2323
Slovenia	149	412	1722	271	665	473	513	1050	1239
NMS-5, Poland incl. SPEs	20974	19239	22687	10002	20984	26300	30374	32170	29296
<i>NMS-5, Poland excl. SPEs</i>	25082	27344	30848	26266
Bulgaria	1103	903	980	1851	2736	3152	6158	8488	6163
Romania	1147	1294	1212	1946	5183	5213	9061	7250	9084
Estonia	425	603	307	822	771	2302	1432	1962	1366
Latvia	448	148	269	271	513	568	1326	1648	916
Lithuania	412	499	772	160	623	826	1448	1473	1073
NMS-10, Poland incl. SPEs	24509	22686	26227	15051	30809	38361	49800	52991	47898
<i>NMS-10, Poland excl. SPEs</i>	37143	46770	51669	44868
Albania	157	231	141	157	278	213	259	481	682
Bosnia and Herzegovina	159	133	282	338	567	493	572	1546	690
Croatia	1141	1468	1138	1762	950	1468	2765	3667	2930
Macedonia	233	499	112	100	261	77	345	506	413
Montenegro	.	5	76	44	53	393	644	1008	832
Serbia	55	184	504	1204	777	1265	3516	2272	1879
Southeast Europe	1744	2519	2254	3605	2885	3909	8101	9480	7425
Belarus	129	107	262	152	132	245	282	1304	1467
Moldova	138	116	89	65	122	153	200	360	484
Russia	2933	3068	3660	7041	12422	10336	23675	40237	47982
Ukraine	644	884	734	1260	1380	6263	4467	7220	7307
European CIS	3844	4174	4744	8518	14056	16997	28624	49121	57240
Total region, Poland incl. SPEs	30097	29380	33225	27175	47750	59267	86524	111593	112563
<i>Total region, Poland excl. SPEs</i>	58049	83494	110271	109533

1) Excluding Special Purpose Entities (SPEs – see Methodological guidelines, definitions and Box 1, page 9). So far only Hungary and Poland provide data including/excluding SPEs. - 2) The respective values including SPEs in 2005-2008 are: 16239, 16041, 52504, 32550. - 3) wiiw estimate.

Remarks Table I/1:

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

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

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

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

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

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

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

Estonia: equity capital + reinvested earnings + loans.

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

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

Albania: equity capital + loans from 1999.

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

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

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

Montenegro: equity capital cash.

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

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

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

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

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

Source: Respective national banks according to balance of payments statistics.

Table I/2

Inward FDI stock, EUR million ¹⁾									
	2000	2001	2002	2003	2004	2005	2006	2007	2008
Czech Republic	23323	30717	36884	35852	42035	51424	60621	76338	82160
Hungary ²⁾	24578	31045	34575	38329	45881	52370	62350	68359	62727
Hungary incl. SPEs	74725	91896	136602	169194
Poland incl. SPEs	36792	46686	46139	45896	63601	76785	95554	119707	120000 ³⁾
<i>Poland excl. SPEs</i>	63332	75231	91072	114454	114576
Slovakia	5129	6495	8563	12617	16068	19968	25517	27718	31000 ³⁾
Slovenia	3110	2940	3948	5047	5580	6134	6822	9543	10500 ³⁾
NMS-5, Poland incl. SPEs	92932	117883	130108	137741	173165	206681	250864	301665	306387
<i>NMS-5, Poland excl. SPEs</i>	172896	205127	246382	296412	300963
Bulgaria	2426	3129	3530	4946	7421	11756	17704	26874	32636
Romania	6966	8656	7482	9661	15040	21884	34512	42770	51638
Estonia	2843	3573	4035	5553	7374	9539	9660	11332	11648
Latvia	2241	2648	2679	2630	3324	4159	5702	7326	8062
Lithuania	2509	3023	3818	3968	4690	6921	8377	10283	9119
NMS-10, Poland incl. SPEs	109917	138912	151652	164499	211014	260941	326819	400249	419490
<i>NMS-10, Poland excl. SPEs</i>	210745	259387	322337	394996	414066
Albania	521	752	893	1050	1328	1541	1800	2281	2963
Bosnia and Herzegovina	384	517	799	1463	2058	2508	3082	4608	5300 ³⁾
Croatia	3005	4421	5794	6809	9114	12332	20782	30660	21863
Macedonia	580	1039	1161	1292	1610	1769	2099	2545	3200 ³⁾
Montenegro	.	5	81	125	178	570	1215	2222	3054
Serbia	914	1098	1602	2806	3583	4830	8329	9934	11630
Southeast Europe	5404	7831	10329	13545	17872	23550	37306	52250	48010
Belarus	1405	1587	1585	1519	1510	2014	2077	3061	4758
Moldova	483	623	614	573	639	889	993	1262	1815
Russia	34693	60211	68046	77371	89752	151817	201770	335564	360000 ³⁾
Ukraine	4164	5448	5709	6055	7061	14553	17559	25905	33180
European CIS	40745	67869	75954	85518	98962	169273	222399	365792	399753
Total region, Poland incl. SPEs	156066	214612	237935	263561	327847	453764	586524	818291	867253
<i>Total region, Poland excl. SPEs</i>	327578	452210	582042	813038	861829

1) See footnote 1) in Table I/1. - 2) The respective values including SPEs in 2005-2008 are: 74725, 91896, 136602, 169194. -
3) wiiw estimate.

Remarks Table I/2:

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

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

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

Slovak Republic: equity capital + reinvested earnings + loans.

Slovenia: equity capital + reinvested earnings + loans.

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

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

Estonia: equity capital + reinvested earnings + loans.

Latvia: equity capital + reinvested earnings + loans.

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

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

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

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

Macedonia: equity capital + reinvested earnings + loans.

Montenegro: equity capital cash; cumulated inflows from 2001.

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

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

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

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

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

Sources: Respective national banks according to international investment position (IIP). Cumulated inflow (Table I/1 in EUR) for some countries as mentioned in the remarks.

Table I/3

FDI outflow, EUR million ¹⁾

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Czech Republic	46	185	219	183	817	-15	1170	1184	1297
Hungary ²⁾	664	399	296	1463	892	1756	3126	2729	1151
Poland incl. SPEs	18	-97	228	269	757	2767	7122	3505	5400 ³⁾
<i>Poland excl. SPEs</i>	1549	4092	2183	2333
Slovakia	31	72	12	219	-17	120	408	280	176
Slovenia	72	161	166	421	441	516	687	1319	983
NMS-5, Poland incl. SPEs	832	719	921	2555	2890	5143	12514	9017	9007
<i>NMS-5, Poland excl. SPEs</i>	3925	9484	7695	5940
Bulgaria	4	11	29	23	-166	249	137	197	478
Romania	-14	-18	18	36	56	-24	337	203	-187
Estonia	67	226	140	137	217	556	883	1152	663
Latvia	13	20	3	44	89	103	136	237	144
Lithuania	4	8	18	34	212	278	232	437	229
NMS-10, Poland incl. SPEs	905	965	1128	2829	3297	6305	14239	11243	10334
<i>NMS-10, Poland excl. SPEs</i>	5087	11209	9921	7267
Albania	9	2	8	11	63
Bosnia and Herzegovina	1	0	3	17	.
Croatia	5	210	607	106	279	192	208	184	119
Macedonia	-1	1	0	0	1	2	0	-1	-10
Montenegro	.	0	0	5	2	12	178	483	264
Serbia	18	17	668	182
Southeast Europe	4	211	607	111	292	226	414	1362	619
Belarus	0	0	-218	1	1	2	2	11	6
Moldova	0	0	0	0	3	0	-1	9	23
Russia	3433	2828	3736	8606	11085	10240	18454	33547	35748
Ukraine	1	26	-5	12	3	221	-106	491	690
European CIS	3435	2854	3513	8619	11092	10463	18350	34058	36466
Total region, Poland incl. SPEs	4344	4030	5249	11559	14681	16993	33002	46663	47419
<i>Total region, Poland excl. SPEs</i>	15775	29972	45341	44352

1) See footnote 1) in Table I/1. - 2) The respective values including SPEs in 2005-2008 are: 10126, 15144, 49041, 30077. -
3) wiw estimate.

Remarks Table I/3:

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

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

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

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

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

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

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

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

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

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

Albania: equity capital + loans from 2006.

Bosnia and Herzegovina: equity capital + reinvested earnings from 2006 + loans.

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

Macedonia: equity capital.

Montenegro: equity capital cash.

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

Belarus: equity capital+ reinvested earnings from 2007 + loans from 2002.

Moldova: equity capital + loans.

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

Ukraine: equity capital + loans from 2005.

Source: Respective national banks according to balance of payments statistics.

Table I/4

Outward FDI stock, EUR million ¹⁾

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Czech Republic	795	1288	1405	1808	2760	3061	3810	5812	7121
Hungary ²⁾	1376	1763	2068	2782	4412	6601	9538	11988	13868
Poland incl. SPEs	1095	1309	1390	1700	2457	5304	10875	13183	21000 ³⁾
<i>Poland excl. SPEs</i>	2188	3750	6393	7930	15484
Slovakia	408	574	522	663	618	504	1006	1096	1300 ³⁾
Slovenia	825	1120	1445	1880	2224	2789	3452	4889	5000 ³⁾
NMS-5, Poland incl. SPEs	4499	6054	6830	8833	12471	18258	28681	36967	48290
<i>NMS-5, Poland excl. SPEs</i>	12202	16704	24199	31714	42774
Bulgaria	93	110	120	81	-129	105	216	396	886
Romania	146	132	138	165	200	181	668	842	655
Estonia	279	500	645	816	1040	1639	2763	4070	4768
Latvia	25	45	58	92	175	238	363	606	751
Lithuania	32	54	57	96	310	608	793	1072	1412
NMS-10, Poland incl. SPEs	5074	6894	7849	10083	14068	21028	33483	43954	56761
<i>NMS-10, Poland excl. SPEs</i>	13799	19474	29001	38701	51245
Albania	9	11	19	30	93
Bosnia and Herzegovina
Croatia	886	1008	1607	1627	1563	1730	1833	2316	2558
Macedonia	.	.	.	34	40	53	30	46	50 ³⁾
Montenegro	.	0	0	5	7	19	196	679	944
Serbia
Southeast Europe	886	1008	1607	1665	1620	1812	2079	3071	3644
Belarus	26	23	4	5	6	12	14	23	32
Moldova	25	26	23	19	21	25	22	28	53
Russia	21697	50312	59854	72687	78741	123498	164292	252859	300000 ³⁾
Ukraine	183	177	139	133	146	396	261	4136	4969
European CIS	21930	50538	60019	72844	78914	123931	164589	257047	305053
Total region, Poland incl. SPEs	27890	58440	69475	84592	94602	146771	200151	304071	365458
<i>Total region, Poland excl. SPEs</i>	94333	145217	195669	298818	359942

1) See footnote 1) in Table I/1. - 2) The respective values including SPEs in 2005-2008 are: 25981, 43325, 89047, 124297. -
3) wiiw estimate.

Remarks Table I/4:

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

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

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

Slovak Republic: equity capital + reinvested earnings + loans.

Slovenia: equity capital + reinvested earnings + loans.

Bulgaria: equity capital + reinvested earnings + loans.

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

Estonia: equity capital + reinvested earnings + loans.

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

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

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

Bosnia and Herzegovina: not available.

Croatia: equity capital + reinvested earnings + loans.

Macedonia: equity capital + reinvested earnings + loans.

Montenegro: equity capital cash; cumulated outflows from 2001.

Serbia: not available.

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

Moldova: equity capital + loans from 1995.

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

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

Sources: Respective national banks according to international investment position (IIP). Cumulated outflow (Table I/3 in EUR) for some countries as mentioned in the remarks.

Table I/5

FDI inflow per capita in EUR

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Czech Republic	526	615	883	182	392	916	424	739	703
Hungary	293	430	313	186	359	611	598	440	439
Poland ¹⁾	269	167	114	106	268	218	413	437	367
Slovakia	388	329	817	356	454	362	694	441	430
Slovenia	75	207	863	136	333	236	256	520	607
New Member States-5	316	291	344	152	318	399	461	488	444
Bulgaria	135	113	125	237	352	407	800	1108	809
Romania	51	58	56	90	239	241	420	336	422
Estonia	310	442	226	607	571	1710	1066	1463	1019
Latvia	189	63	115	117	222	247	580	724	404
Lithuania	118	143	222	46	181	242	427	436	320
New Member States-10	235	219	255	147	301	375	487	519	469
Albania	51	75	46	50	89	68	82	152	215
Bosnia and Herzegovina	42	35	74	88	148	128	149	402	179
Croatia	257	331	256	397	214	330	623	827	661
Macedonia	115	245	56	50	128	38	169	247	201
Montenegro	.	8	124	71	85	630	1032	1609	1325
Serbia	7	25	67	161	104	170	474	308	256
Southeast Europe	81	117	105	168	134	182	377	441	346
Belarus	13	11	26	15	13	25	29	134	151
Moldova	38	32	24	18	34	43	56	101	136
Russia	20	21	25	49	86	72	166	283	338
Ukraine	13	18	15	26	29	133	95	155	158
European CIS	18	20	23	41	69	83	141	243	284
Total region	90	88	100	82	145	181	265	343	346

1) Including SPEs from 2005 (see Table I/1).

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

Table I/6

Inward FDI stock per capita in EUR									
	2000	2001	2002	2003	2004	2005	2006	2007	2008
Czech Republic	2272	3010	3615	3511	4113	5016	5893	7354	7844
Hungary	2410	3051	3409	3789	4544	5197	6194	6805	6254
Poland ¹⁾	962	1221	1207	1202	1666	2012	2506	3141	3147
Slovakia	954	1207	1592	2345	2984	3705	4731	5132	5700
Slovenia	1563	1474	1979	2528	2793	3062	3394	4711	5100
New Member States-5	1406	1786	1973	2090	2629	3137	3808	4573	4600
Bulgaria	298	397	450	634	956	1523	2305	3517	4293
Romania	311	396	344	445	694	1013	1600	1987	2402
Estonia	2080	2625	2975	4110	5473	7094	7196	8451	8690
Latvia	948	1129	1149	1134	1441	1813	2499	3226	3566
Lithuania	720	870	1103	1151	1369	2034	2475	3055	2722
New Member States-10	1058	1350	1477	1604	2061	2552	3200	3920	4100
Albania	170	244	288	337	424	489	571	719	935
Bosnia and Herzegovina	102	136	209	382	536	653	802	1199	1400
Croatia	677	996	1304	1533	2053	2776	4681	6912	4930
Macedonia	286	509	574	636	791	867	1027	1245	1600
Montenegro	.	8	131	201	285	915	1946	3549	4864
Serbia	122	146	214	376	481	650	1126	1349	1586
Southeast Europe	252	365	480	629	830	1094	1735	2432	2200
Belarus	141	159	160	154	154	207	214	316	492
Moldova	133	172	170	159	177	248	277	353	509
Russia	237	413	469	537	626	1063	1419	2363	2500
Ukraine	85	112	119	127	149	310	376	559	719
European CIS	195	327	368	417	485	834	1100	1814	2000
Total region	467	646	719	800	999	1389	1800	2516	2700

1) Including SPEs from 2004 (see Table I/2).

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

Table I/7

FDI inflow as a percentage of gross fixed capital formation

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Czech Republic	31.4	32.5	41.0	8.6	17.6	37.6	15.6	24.7	20.6
Hungary	25.1	32.1	19.6	11.5	19.7	29.6	31.0	20.8	20.7
Poland ¹⁾	23.4	14.5	11.1	11.6	27.7	18.7	29.4	24.9	17.6
Slovakia	36.7	26.3	61.9	26.2	29.9	19.1	31.7	16.6	13.8
Slovenia	2.6	7.3	30.5	4.4	9.8	6.5	6.3	11.1	11.9
New Member States-5	24.8	21.5	25.1	11.6	22.5	31.0	35.7	33.2	24.6
Bulgaria	51.2	32.5	32.3	53.9	67.1	59.6	94.1	98.6	54.2
Romania	15.0	13.9	11.7	17.2	39.0	27.5	36.2	19.2	19.9
Estonia	26.8	32.7	13.3	29.9	25.8	67.6	32.3	39.6	30.3
Latvia	22.0	6.0	11.0	11.0	17.0	14.0	25.0	23.0	13.0
Lithuania	17.8	18.2	25.3	4.6	15.4	17.4	24.0	18.5	13.4
New Member States-10	24.4	21.0	23.5	13.7	25.5	31.5	37.2	32.6	24.5
Albania	12.5	13.2	7.9	7.7	12.7	8.8	10.2	15.6	19.5
Bosnia and Herzegovina	27.4	19.7	23.5	47.4	19.0
Croatia	26.2	29.6	19.1	23.5	11.8	16.7	27.1	32.7	22.4
Macedonia	37.0	87.6	16.9	14.6	33.8	9.7	37.4	43.3	31.4
Montenegro	.	2.1	38.4	21.8	18.4	120.3	137.1	147.4	104.0
Serbia	1.7	13.5	25.4	41.5	22.3	32.8	71.7	32.9	26.5
Southeast Europe	16.4	26.9	18.6	24.5	13.6	18.3	35.0	30.1	22.9
Russia	6.2	4.7	5.6	10.0	14.2	9.5	16.2	20.2	19.1
Ukraine	9.7	10.6	8.5	13.8	11.7	41.3	21.1	25.2	21.8

1) Including SPEs from 2005 (see Table I/1).

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

Table I/8

Inward FDI stock as a percentage of GDP

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Czech Republic	37.9	44.5	46.1	44.3	47.6	51.3	53.4	60.0	55.3
Hungary	47.2	52.2	49.0	51.4	55.8	59.1	69.3	67.6	59.6
Poland ¹⁾	19.8	22.0	22.0	23.9	31.1	31.4	35.1	38.5	33.1
Slovakia	23.3	27.6	33.0	42.8	47.2	51.9	57.3	50.5	47.8
Slovenia	14.4	12.9	16.1	19.6	20.5	21.4	22.0	27.7	28.3
New Member States-5	27.1	30.4	31.7	34.2	54.3	56.3	62.0	66.2	58.6
Bulgaria	17.7	20.5	21.2	27.8	37.3	53.7	70.1	93.0	95.7
Romania	17.1	19.1	15.4	18.4	24.6	27.4	35.3	34.5	37.7
Estonia	46.6	51.7	52.0	63.9	76.4	86.0	73.7	74.2	73.4
Latvia	26.4	28.4	27.0	26.4	29.7	32.0	35.5	34.7	34.9
Lithuania	20.3	22.3	25.4	24.1	25.8	33.2	34.9	36.2	28.2
New Member States-10	25.9	29.1	29.8	32.4	49.4	51.9	57.5	60.9	55.6
Albania	13.2	16.6	19.0	20.8	22.6	23.5	24.9	28.7	34.3
Bosnia and Herzegovina	7.0	8.7	12.2	21.3	25.5	29.0	31.5	41.6	42.5
Croatia	13.0	17.3	20.6	22.7	27.8	34.5	53.1	71.6	46.2
Macedonia	14.9	27.1	29.0	31.5	37.2	37.8	41.3	43.9	49.2
Montenegro	.	0.4	6.0	8.3	10.6	31.4	56.5	79.1	91.4
Serbia	3.6	8.6	10.0	16.1	18.8	23.7	35.4	33.6	34.5
Southeast Europe	12.0	14.5	17.0	20.8	24.9	30.3	42.9	52.3	42.9
Russia	12.4	17.6	18.6	20.3	18.9	24.8	25.6	35.5	31.5
Ukraine	12.3	12.8	12.7	13.6	13.5	21.1	20.4	24.9	26.9

1) Including SPEs from 2004 (see Table I/2).

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

Table I/9

FDI inflow by form, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Czech Republic									
FDI inflow, total	5404	6296	9012	1863	4007	9374	4355	7634	7329
Equity capital	3788	3762	6676	-48	1433	6189	1496	1837	2034
Reinvested earnings	1035	1695	2088	1912	2375	2624	3076	5062	5010
Other capital (loans)	580	839	248	-1	199	561	-218	735	285
Hungary									
FDI inflow, total	2998	4391	3185	1888	3633	6172	6024	4429	4406
Equity capital	1510	1096	1157	-664	1082	3966	1783	844	1430
Reinvested earnings	1135	1479	1911	1788	2227	1918	1639	2568	3328
Other capital (loans)	354	1816	117	764	324	288	2603	1017	-352
Poland ¹⁾									
FDI inflow, total	10334	6372	4371	4067	10237	8330	15741	16674	10970
Equity capital	9773	5921	4507	4029	5894	3625	5841	5546	2826
Reinvested earnings	-433	-1161	-1298	-75	4979	2742	4558	6636	4415
Other capital (loans)	994	1612	1162	113	-636	1963	5342	4492	3729
Slovakia									
FDI inflow, total	2089	1768	4397	1914	2441	1952	3741	2382	2323
Equity capital	2338	1419	4347	937	936	575	1726	808	914
Reinvested earnings	.	.	.	1339	1299	702	883	723	574
Other capital (loans)	-249	350	50	-362	206	675	1132	851	835
Slovenia									
FDI inflow, total	149	412	1722	271	665	473	513	1050	1239
Equity capital	96	395	1511	-16	318	271	252	425	300
Reinvested earnings	53	-60	134	196	276	251	196	39	16
Other capital (loans)	.	78	77	91	71	-49	65	586	923
Bulgaria									
FDI inflow, total	1103	903	980	1851	2736	3152	6158	8488	6163
Equity capital	839	627	632	1075	1832	1789	3234	4774	3218
Reinvested earnings	63	7	88	222	441	409	957	1029	499
Other capital (loans)	202	269	260	553	463	954	1967	2684	2446
Romania									
FDI inflow, total	1147	1294	1212	1946	5183	5213	9061	7250	9084
Equity capital	1033	1145	984	691	3032	2688	4159	2220	2993
Reinvested earnings	.	.	.	572	1452	1164	2673	1327	1585
Other capital (loans)	114	149	228	683	699	1361	2229	3703	4506
Estonia									
FDI inflow, total	425	603	307	822	771	2302	1432	1962	1366
Equity capital	251	233	53	341	297	1788	143	271	193
Reinvested earnings	116	248	215	410	510	568	1000	1349	1011
Other capital (loans)	58	122	39	72	-36	-54	288	342	162
Latvia									
FDI inflow, total	448	148	269	271	513	568	1326	1648	916
Equity capital	228	243	269	157	198	184	427	955	388
Reinvested earnings	62	40	32	86	244	271	586	501	72
Other capital (loans)	158	-135	-31	29	71	113	314	192	457

(Table I/9 ctd.)

Table I/9 (ctd.)

FDI inflow by form, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Lithuania									
FDI inflow, total	412	499	772	160	623	826	1448	1473	1073
Equity capital	199	292	527	168	253	347	840	291	505
Reinvested earnings	97	95	74	197	329	243	539	773	505
Other capital (loans)	117	111	170	-205	40	236	69	409	63
Albania									
FDI inflow, total	157	231	141	157	278	213	259	481	682
Equity capital	157	231	.	.	.	4	60	340	.
Reinvested earnings
Other capital (loans)	.	.	141	157	278	209	199	141	.
Bosnia and Herzegovina									
FDI inflow, total	159	133	282	338	567	493	572	1546	690
Equity capital	159	133	282	338	341	227	264	1153	.
Reinvested earnings	26	27	79	132	.
Other capital (loans)	200	239	229	261	.
Croatia									
FDI inflow, total	1141	1467	1138	1762	950	1468	2765	3667	2930
Equity capital	751	911	718	762	320	793	1743	2199	1801
Reinvested earnings	87	188	161	588	292	571	718	483	509
Other capital (loans)	303	369	259	413	338	104	304	985	620
Macedonia									
FDI inflow, total	233	499	112	100	261	77	345	506	413
Equity capital & reinv.earnings	224	484	100	109	124	124	304	369	229
Equity capital	.	.	.	54	72	13	255	186	.
Reinvested earnings	.	.	.	55	53	110	50	184	.
Other capital (loans)	10	15	13	-9	136	-46	40	137	184
Belarus									
FDI inflow, total	129	107	262	152	132	245	282	1304	1467
Equity capital	125	100	126	120	97	226	243	1051	.
Reinvested earnings	0.4	0.1	3	11	19	26	47	135	.
Other capital (loans)	4	7	133	21	16	-7	-7	118	.
Moldova									
FDI inflow, total	138	116	89	65	122	153	200	360	484
Equity capital	91	124	63	35	92	64	95	167	296
Reinvested earnings	-3	-41	-29	14	31	22	33	82	68
Other capital (loans)	50	33	54	17	-1	67	72	110	121
Russia									
FDI inflow, total	2933	3068	3660	7041	12422	10336	23675	40237	47982
Equity capital	1708	1793	2635	-1691	6943	801	5507	19814	23341
Reinvested earnings	103	480	696	6251	4287	7508	11731	17086	20435
Other capital (loans)	1123	795	329	2481	1192	2027	6437	3337	4207
Ukraine									
FDI inflow, total	644	884	734	1261	1380	6263	4467	7220	7307
Equity capital	644	884	732	1122	1199	6007	3590	6106	.
Reinvested earnings	.	.	2	11	5	3	28	12	.
Other capital (loans)	.	.	.	128	176	253	849	1102	.

1) In 2005-2007 including SPEs (see Table I/1).

Source: Respective national banks according to balance of payments statistics.

Table I/10

FDI outflow by form, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Czech Republic									
FDI outflow, total	46.4	184.5	219.4	182.6	817.1	-15.1	1170.3	1184.3	1297.3
Equity capital	55.2	102.9	256.7	-10.8	363.9	267.5	788.4	211.9	116.0
Reinvested earnings	-20.2	68.7	-82.2	108.9	271.1	-124.4	407.2	739.5	1106.0
Other capital (loans)	11.4	12.9	44.9	84.5	182.1	-158.2	-25.3	233.0	75.4
Hungary									
FDI outflow, total	664.4	398.5	295.7	1463.4	892.1	1755.5	3126.3	2728.8	1151.1
Equity capital	664.8	409.4	190.8	1280.6	425.9	1837.3	2185.0	2042.1	1046.1
Reinvested earnings	63.5	-49.2	28.1	76.9	397.1	95.5	694.4	557.2	114.0
Other capital (loans)	-63.9	38.3	76.8	105.9	69.1	-177.3	246.9	129.5	-9.0
Poland ¹⁾									
FDI outflow, total	18.0	-97.0	228.0	269.0	757.0	2767.0	7122.0	3505.0	2333.0
Equity capital	122.0	-52.0	275.0	92.0	444.0	2232.0	6083.0	2507.0	1524.0
Reinvested earnings	-13.0	10.0	-77.0	-9.0	20.0	44.0	464.0	-127.0	63.0
Other capital (loans)	-91.0	-55.0	30.0	186.0	293.0	491.0	575.0	1125.0	746.0
Slovakia									
FDI outflow, total	31.0	72.0	12.0	219.0	-17.0	120.0	408.0	280.2	175.5
Equity capital	25.0	80.0	9.0	16.0	67.0	90.0	253.0	176.0	149.5
Reinvested earnings	.	.	.	31.0	63.0	2.0	129.0	35.5	38.2
Other capital (loans)	6.0	-8.0	3.0	171.0	-147.0	27.0	26.0	68.7	-12.2
Slovenia									
FDI outflow, total	71.7	161.3	165.8	421.3	441.0	515.6	687.0	1319.0	983.0
Equity capital	54.7	102.7	71.2	246.0	379.7	456.0	418.8	647.2	651.3
Reinvested earnings	17.0	-4.7	-13.9	5.9	11.6	45.5	99.4	128.9	60.4
Other capital (loans)	.	63.3	108.5	169.4	49.7	14.1	168.8	542.9	271.2
Bulgaria									
FDI outflow, total	3.5	10.8	29.0	23.3	-165.6	249.1	136.8	197.0	478.0
Equity capital	-1.5	7.1	31.3	21.1	26.6	52.8	76.0	202.3	513.5
Reinvested earnings	-3.6	.	.	.	-0.8	5.3	1.3	13.3	6.6
Other capital (loans)	8.7	3.7	-2.3	2.2	-191.3	191.0	59.6	-8.0	28.8
Romania									
FDI outflow, total	-14.0	-18.0	18.0	36.0	56.0	-24.3	337.0	203.3	-187.4
Equity capital	-14.0	-18.0	18.0	36.0	56.0	6.5	214.0	17.0	89.9
Reinvested earnings	-62.4	-26.0	8.7	.
Other capital (loans)	31.6	149.0	177.6	-277.3
Estonia									
FDI outflow, total	66.7	225.6	139.8	137.4	216.6	556.0	883.6	1152.6	662.5
Equity capital	37.0	121.3	57.7	67.7	139.0	329.5	376.8	660.5	151.0
Reinvested earnings	4.3	19.5	42.5	47.4	58.8	172.2	309.7	207.9	54.4
Other capital (loans)	25.4	84.8	39.6	22.2	18.8	54.3	197.1	284.2	457.1
Latvia									
FDI outflow, total	13.0	19.7	3.1	43.5	88.7	103.0	135.9	237.1	144.3
Equity capital	0.7	12.5	7.2	36.1	48.4	49.5	77.6	145.7	92.5
Reinvested earnings	0.9	2.0	-0.1	3.7	3.0	17.5	15.9	34.9	27.9
Other capital (loans)	11.4	5.2	-4.0	3.7	37.3	36.0	42.4	56.5	23.9

(Table I/10 ctd.)

Table I/10 (ctd.)

FDI outflow by form, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Lithuania									
FDI outflow, total	3.8	8.0	17.7	33.7	211.6	277.7	232.2	436.6	229.5
Equity capital	1.6	5.9	13.2	9.8	156.6	165.1	83.8	477.0	255.5
Reinvested earnings	0.3	-0.5	-0.5	-0.9	4.1	3.5	1.9	-14.5	10.1
Other capital (loans)	1.9	2.6	5.0	24.9	50.9	109.1	146.6	-25.9	-36.1
Albania									
FDI inflow, total	9.0	1.7	8.2	11.0	62.6
Equity capital	9.0	1.7	8.2	11.0	62.6
Reinvested earnings
Other capital (loans)
Bosnia and Herzegovina									
FDI inflow, total	1.2	0.4	3.2	17.2	.
Equity capital	0.5	-0.6	2.1	12.2	.
Reinvested earnings	0.0	0.5	.
Other capital (loans)	0.7	1.0	1.1	4.5	.
Croatia									
FDI outflow, total	5.0	209.8	607.1	105.5	278.8	191.8	208.2	184.1	118.9
Equity capital	37.6	123.8	592.7	70.2	93.8	57.1	147.9	114.4	109.2
Reinvested earnings	8.5	19.8	8.3	31.7	165.8	63.8	64.0	125.3	126.4
Other capital (loans)	-41.1	66.1	6.1	3.6	19.2	70.9	-3.7	-55.6	-116.7
Belarus									
FDI outflow, total	0.2	0.3	-218.2	1.3	1.0	2.0	2.4	11.1	5.8
Equity capital	0.2	0.3	-218.9	1.1	1.0	2.3	1.9	9.9	.
Reinvested earnings	0.1	.
Other capital (loans)	.	.	0.6	0.2	.	-0.3	0.5	1.2	.
Moldova									
FDI outflow, total	0.1	0.1	0.5	0.1	2.6	-0.1	-0.6	8.8	22.7
Equity capital	0.1	0.1	0.5	0.1	0.2	-0.2	0.7	9.2	11.0
Reinvested earnings
Other capital (loans)	2.4	0.1	-1.3	-0.5	11.7
Russia									
FDI outflow, total	3433.4	2827.9	3736.1	8606.0	11085.2	10240.1	18453.7	33546.8	35747.6
Equity capital	2313.8	2356.7	1711.0	3375.4	5292.5	3668.7	8142.4	12996.9	20045.7
Reinvested earnings	2.2	72.6	18.0	4945.8	4078.7	5514.3	8586.4	12185.1	13743.6
Other capital (loans)	1117.5	398.6	2007.1	284.8	1714.0	1057.1	1724.9	8364.8	1958.3
Ukraine									
FDI outflow, total	1.0	26.0	-5.0	12.0	3.0	220.6	-106.0	491.2	690.0
Equity capital	1.0	26.0	-5.0	12.0	3.0	22.0	-6.0	711.7	.
Reinvested earnings
Other capital (loans)	199.0	-106.0	-220.5	.

1) In 2005-2007 including SPEs (see Table I/3).

Source: Respective national banks according to balance of payments statistics.

Table I/11

FDI income outflow, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Czech Republic									
Total	1496	2378	3357	3708	4925	5370	7287	11134	11830
Repatriated income	460	684	1268	1796	2551	2746	4211	6072	6820
Reinvested earnings	1035	1695	2088	1912	2375	2624	3076	5062	5010
Hungary									
Total	2196	2614	3352	3177	4417	4746	8456	12415	11560
Repatriated income	1061	1135	1441	1389	2189	2828	6817	9847	8232
Reinvested earnings	1135	1479	1911	1788	2227	1918	1639	2568	3328
Poland ¹⁾									
Total	771	806	797	1836	7691	7479	10469	13543	12090
Repatriated income	1204	1967	2095	1911	2712	4737	5911	6907	7675
Reinvested earnings	-433	-1161	-1298	-75	4979	2742	4558	6636	4415
Slovakia									
Total	46	100	173	1681	2033	2202	2518	3338	3153
Repatriated income	46	100	173	342	734	1500	1635	2615	2579
Reinvested earnings	0	0	0	1339	1299	702	883	723	574
Slovenia									
Total	97	-8	201	266	381	386	563	726	732
Repatriated income	45	53	67	70	105	134	367	687	716
Reinvested earnings	53	-60	134	196	276	251	196	39	16
Bulgaria									
Total	116	166	237	493	608	742	1472	2023	2190
Repatriated income	53	159	149	271	167	333	515	994	1691
Reinvested earnings	63	7	88	222	441	409	957	1029	499
Romania									
Total	77	131	212	796	2086	2353	3318	4403	4689
Repatriated income	77	131	212	224	634	1189	645	3076	3104
Reinvested earnings	.	.	.	572	1452	1164	2673	1327	1585
Estonia									
Total	224	347	419	553	688	809	1232	1672	1389
Repatriated income	108	99	204	144	178	241	232	323	378
Reinvested earnings	116	248	215	410	510	568	1000	1349	1011
Latvia									
Total	99	110	112	188	427	496	791	932	455
Repatriated income	37	70	80	102	183	225	205	431	383
Reinvested earnings	62	40	32	86	244	271	586	501	72
Lithuania									
Total	133	161	128	359	524	569	700	1043	699
Repatriated income	36	66	54	162	195	326	161	270	194
Reinvested earnings	97	95	74	197	329	243	539	773	505
Croatia									
Total	176	374	379	890	617	852	1083	1098	1346
Repatriated income	89	186	218	302	326	281	365	614	837
Reinvested earnings	87	188	161	588	292	571	718	483	509

(Table I/11 ctd.)

Table I/11 (ctd.)

FDI income outflow, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Macedonia									
Total	.	.	.	55	57	114	49	340	187
Repatriated income	.	.	.	0	4	3	-1	156	.
Reinvested earnings	.	.	.	55	53	110	50	184	.
Moldova									
Total	3	-23	-14	22	40	36	86	134	103
Repatriated income	6	18	15	8	9	14	53	51	36
Reinvested earnings	-3	-41	-29	14	31	22	33	82	68
Russia									
Total	959	1667	3140	11078	8280	15627	27581	31559	39599
Repatriated income	856	1187	2444	4827	3993	8119	15850	14473	19164
Reinvested earnings	103	480	696	6251	4287	7508	11731	17086	20435
Ukraine									
Total	47	88	111	80	145	215	794	860	.
Repatriated income	47	88	109	69	140	212	766	848	.
Reinvested earnings	.	.	2	11	5	3	28	12	.

Remark: Repatriated income comprises dividends and interest.

1) In 2005-2007 including SPEs (see Table I/1).

Source: Respective national banks according to balance of payments statistics (current account).

Table I/12

FDI income inflow, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Czech Republic									
Total	-11.6	78.0	-74.2	114.6	310.0	408.8	544.0	996.0	1259.0
Repatriated income	8.6	9.3	8.0	5.7	38.9	533.2	136.8	256.5	153.0
Reinvested earnings	-20.2	68.7	-82.2	108.9	271.1	-124.4	407.2	739.5	1106.0
Hungary									
Total	79.5	43.6	77.2	132.4	560.7	521.5	3587.0	6311.0	5041.0
Repatriated income	16.0	92.8	49.1	55.5	163.6	426.0	2892.6	5753.8	4927.0
Reinvested earnings	63.5	-49.2	28.1	76.9	397.1	95.5	694.4	557.2	114.0
Poland ¹⁾									
Total	28.0	37.0	-58.0	5.0	62.0	101.0	533.0	28.0	414.0
Repatriated income	41.0	27.0	19.0	14.0	42.0	57.0	69.0	155.0	351.0
Reinvested earnings	-13.0	10.0	-77.0	-9.0	20.0	44.0	464.0	-127.0	63.0
Slovakia									
Total	27.5	13.1	12.0	41.0	71.2	25.2	87.0	90.0	118.0
Repatriated income	27.5	13.1	12.0	10.0	8.2	23.2	-42.0	54.5	79.8
Reinvested earnings	0.0	0.0	0.0	31.0	63.0	2.0	129.0	35.5	38.2
Slovenia									
Total	24.5	5.5	-4.0	20.7	26.2	74.4	174.0	265.0	260.0
Repatriated income	24.5	5.5	-4.0	-10.3	-36.8	72.4	45.0	229.5	221.8
Reinvested earnings	0.0	0.0	0.0	31.0	63.0	2.0	129.0	35.5	38.2
Bulgaria									
Total	-2.4	0.7	1.2	1.0	-1.8	-1.3	5.0	-4.0	19.0
Repatriated income	1.2	0.7	1.2	1.0	-1.0	-6.6	3.7	-17.3	12.4
Reinvested earnings	-3.6	.	.	.	-0.8	5.3	1.3	13.3	6.6
Romania									
Total	8.0	17.0	12.0	10.0	8.0	-61.0	-17.0	43.0	42.0
Repatriated income	8.0	17.0	12.0	10.0	8.0	1.4	9.0	34.3	42.0
Reinvested earnings	-62.4	-26.0	8.7	.
Estonia									
Total	14.3	29.2	53.7	81.5	122.6	254.4	361.0	471.0	476.0
Repatriated income	10.0	9.7	11.2	34.1	63.8	82.2	51.3	263.1	421.6
Reinvested earnings	4.3	19.5	42.5	47.4	58.8	172.2	309.7	207.9	54.4
Latvia									
Total	1.4	3.1	1.0	4.4	4.7	28.6	29.0	47.0	38.0
Repatriated income	2.3	5.1	0.9	8.1	7.7	46.1	44.9	81.9	65.9
Reinvested earnings	-0.9	-2.0	0.1	-3.7	-3.0	-17.5	-15.9	-34.9	-27.9
Lithuania									
Total	16.8	5.5	7.1	7.1	13.1	8.5	34.0	7.0	39.0
Repatriated income	16.5	6.0	7.5	8.0	9.0	5.0	32.2	21.5	28.9
Reinvested earnings	0.3	-0.5	-0.5	-0.9	4.1	3.5	1.9	-14.5	10.1
Croatia									
Total	11.5	34.2	25.1	35.2	175.6	112.7	80.7	177.1	188.7
Repatriated income	3.0	14.4	16.8	3.5	9.8	48.9	16.7	51.8	62.3
Reinvested earnings	8.5	19.8	8.3	31.7	165.8	63.8	64.0	125.3	126.4

(Table I/12 ctd.)

Table I/12 (ctd.)

FDI income inflow, EUR million

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Moldova									
Total	0.02	.
Repatriated income	0.02	.
Reinvested earnings
Russia									
Total	67.0	668.7	735.0	5607.6	5096.2	6490.4	9849.8	14640.0	16939.0
Repatriated income	64.8	596.1	717.0	661.8	1017.5	976.1	1263.4	2454.9	3195.4
Reinvested earnings	2.2	72.6	18.0	4945.8	4078.7	5514.3	8586.4	12185.1	13743.6

Remark: Repatriated income comprises dividends and interest.

1) In 2005-2007 including SPEs (see Table I/3).

Source: Respective national banks according to balance of payments statistics (current account).

Table I/13

Inward FDI stock in NMS-10 by major home countries

as of December 2007, share in per cent

	CZ	HU	PL	SK	SI	BG	RO	EE	LV	LT	NMS-10
				2006							
Austria	10.7	13.0	3.6	14.2	44.7	19.9	21.4	1.1	2.3	0.5	11.0
Belgium	3.9	2.4	3.1	0.9	2.8	1.1	1.1	0.3	0.6	0.2	1.7
Cyprus	2.3	2.4	1.4	1.4	0.9	5.4	4.7	2.3	5.1	2.3	2.5
Denmark	0.7	0.6	2.5	1.1	1.1	0.9	0.1	4.4	9.0	12.6	1.8
Finland	0.1	0.9	1.1	0.1	0.2	0.0	0.1	24.9	6.4	5.1	1.5
France	5.2	5.2	11.2	4.6	7.6	1.5	8.8	0.8	0.4	1.3	6.9
Germany	15.7	24.6	15.9	18.9	6.8	5.6	11.7	2.4	8.6	8.6	15.3
Greece	0.0	0.0	0.0	0.0	0.1	9.0	7.5	0.1	.	0.0	1.5
Hungary	0.3	.	0.2	6.3	0.3	2.7	1.7	0.0	.	0.0	0.9
Italy	0.6	1.7	4.3	5.4	5.1	1.7	6.1	0.4	0.3	0.3	3.0
Japan	1.8	1.3	0.9	0.3	0.3	0.2	0.1	0.1	.	.	0.9
Luxembourg	6.8	5.7	8.2	0.7	3.7	1.1	1.5	2.0	1.5	1.8	5.2
Netherlands	30.5	14.2	18.5	26.6	7.7	17.5	16.3	5.6	5.9	4.2	19.2
Norway	0.2	1.5	0.4	0.4	.	0.3	0.1	2.5	3.7	3.1	0.7
Russia	0.1	1.2	0.2	0.0	0.3	2.0	0.1	2.6	4.7	9.8	0.9
Spain	4.5	1.6	2.9	0.2	0.1	2.7	1.1	0.2	0.0	0.1	2.4
Sweden	1.5	1.0	3.9	0.6	0.5	0.3	0.9	39.3	0.0	11.4	3.3
Switzerland	4.3	1.5	2.4	1.2	11.1	2.0	5.1	1.2	1.2	1.5	3.0
United Kingdom	1.8	2.6	3.8	3.5	0.8	7.8	0.9	2.1	2.6	1.7	3.0
United States	3.8	4.9	6.6	3.1	0.6	3.5	1.4	1.5	4.5	1.9	4.3
Other countries	5.2	13.7	8.9	10.4	5.5	14.8	9.1	6.3	43.0	33.4	11.3
EU-15	81.5	73.9	81.4	76.8	81.0	72.3	78.0	84.2	51.4	48.7	77.6
EU-27	87.7	76.6	84.3	91.7	84.1	85.0	85.6	89.5	74.8	79.8	84.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	76338	59855	119707	25517	9543	26874	42770	11332	7326	10283	389544

Remark: For methodological remarks and sources as well as for 2008 data (BG, EE, LV, LT) see chapter II on the respective country.

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

Sources: Respective national banks according to international investment position (IIP).

Table I/14

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

as of December 2007, share in per cent

	AL 2004	BA	HR	MK	ME	RS	SEE-6	RU	UA
Austria	2.3	34.2	34.2	9.4	7.6	15.6	28.4	.	7.0
Belgium	.	.	0.9	0.1	0.2	0.5	0.7	.	0.1
Croatia	0.9	11.6	.	1.7	0.6	1.6	1.5	.	.
Cyprus	.	.	0.3	0.8	6.1	-0.8	0.4	34.4	20.1
France	.	.	3.5	0.4	1.2	4.5	3.0	1.5	3.5
Germany	1.0	4.9	12.3	3.4	4.8	14.2	11.1	4.4	20.0
Greece	48.1	.	0.0	15.2	1.4	16.1	3.8	.	0.5
Hungary	.	.	4.8	16.6	13.4	3.2	5.1	.	1.4
Italy	30.0	1.9	2.2	1.8	1.1	2.6	2.4	.	0.5
Liechtenstein	.	.	1.4	0.1	0.7	-0.6	0.8	.	0.4
Luxembourg	.	.	12.5	2.8	0.9	3.5	8.7	0.7	0.7
Netherlands	.	2.7	13.1	16.9	1.0	6.2	10.6	34.2	8.5
Russia	.	.	0.2	0.1	12.9	0.4	0.8	.	4.9
Serbia	0.3	16.5	0.0	2.6	3.8	.	1.9	.	.
Slovenia	.	9.5	2.6	6.5	4.7	5.4	4.0	.	0.0
Sweden	.	.	1.2	0.1	0.2	0.1	0.8	.	3.3
Switzerland	.	5.2	1.8	6.6	8.7	1.8	2.7	1.6	2.0
Turkey	4.8	1.1	0.0	1.4	.	0.0	0.2	.	.
United Kingdom	.	.	5.4	4.0	9.4	2.9	4.5	3.3	6.7
United States	2.0	.	0.9	1.4	3.1	0.8	0.9	3.5	4.9
Other countries	10.6	12.4	2.5	8.2	18.2	22.0	7.7	16.4	15.3
EU-15	82.4	47.4	86.3	55.4	31.2	66.4	75.1	.	52.2
EU-27	.	58.1	94.6	82.1	61.1	77.0	85.4	.	77.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	298	4608	30660	2545	2222	8009	48343	70401	20108

Remark: For methodological remarks and sources as well as for 2008 data (ME, RU, UA) see chapter II on the respective country.

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

Sources: Respective national banks.

Table I/15

Inward FDI stock in NMS-10 by economic activities

as of December 2007, share in per cent

	CZ	HU	PL	SK	SI	BG	RO	EE	LV	LT	NMS-10 2006
A_B Agriculture, hunting, forestry, fishing	0.2	0.6	0.4	0.2	0.1	0.5	0.7	0.6	1.7	0.6	0.4
C Mining and quarrying	2.8	0.2	0.2	1.3	0.1	0.3	4.8	0.4	0.5	0.5	1.3
D Manufacturing	37.4	35.9	33.5	43.0	26.7	19.3	32.9	14.6	9.0	35.5	33.1
E Electricity, gas and water supply	8.2	4.9	3.0	13.9	3.0	4.0	3.0	2.9	5.3	9.0	5.3
F Construction	1.0	0.8	2.0	1.2	0.7	7.4	1.8	2.2	1.7	1.5	1.9
G Wholesale, retail trade, repair of veh. etc.	9.6	14.7	16.3	11.8	13.2	14.4	14.0	13.4	12.4	11.2	13.7
H Hotels and restaurants	0.6	0.6	0.5	0.1	0.3	1.6	0.6	0.2	0.9	0.7	0.6
I Transport, storage and communication	7.8	7.3	7.3	6.0	3.4	14.9	7.7	4.2	7.7	12.5	7.8
J Financial intermediation	16.4	12.4	19.1	16.0	41.3	16.1	23.3	33.2	27.9	16.7	18.6
K Real estate, renting & business activities	14.7	19.8	14.9	6.0	10.5	20.7	10.5	26.8	22.3	8.2	15.1
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	0.2	.	.	0.2	0.0	0.0	.	0.0	0.0	0.2	0.0
O Other community, social & pers.services	1.1	.	.	0.3	0.4	0.6	.	0.8	1.3	0.7	0.4
Other not elsewhere classified activities	.	0.6	2.9	.	0.2	0.0	0.7	0.5	9.4	0.1	1.3
Private purchase & sales of real estate	.	2.2	2.5	0.4
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR mn	76338	59855	119707	25517	9543	26874	42770	11332	7326	10283	389545

Remark: For methodological remarks and sources as well as for 2008 data (BG, EE, LV, LT) see chapter II on the respective country.

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

Sources: Respective national banks according to international investment position (IIP).

Table I/16

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

as of December 2007, share in per cent

	AL	BA	HR	MK	SEE-4	RU	UA
	2004						
A_B Agriculture, hunting, forestry, fishing	0.5	.	0.2	1.1	0.3	0.9	1.9
C Mining and quarrying	1.2	.	1.6	2.0	1.4	28.9	3.6
D Manufacturing	36.3	19.0	23.0	35.6	23.5	39.2	23.1
E Electricity, gas and water supply	0.2	.	0.6	6.4	0.9	0.5	0.5
F Construction	5.6	0.7	0.4	3.4	0.7	1.4	5.5
G Wholesale, retail trade, repair of veh. etc.	9.6	8.1	5.3	10.4	6.1	8.3	10.4
H Hotels and restaurants	3.0	.	2.7	2.1	2.3	0.3	1.4
I Transport, storage and communication	36.9	16.4	10.9	21.3	12.6	3.6	4.3
J Financial intermediation	2.4	39.1	53.2	12.6	47.9	4.9	16.5
K Real estate, renting & business activities	3.3	1.3	1.8	4.2	1.9	11.3	9.0
L Public administr., defence, comp.soc.sec.	.	.	0.1	.	0.0	0.0	0.0
M Education	0.1	.	.	.	0.0	0.0	0.1
N Health and social work	0.1	.	0.0	.	0.0	0.1	0.6
O Other community, social & pers.services	0.9	.	0.2	.	0.2	0.6	1.0
Other not elsewhere classified activities	0.1	15.5	.	1.0	2.2	.	22.1
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR mn	298	4608	26820	2545	34272	70401	20108

Remark: For methodological remarks and sources as well as for 2008 data (HR, UA) see chapter II on the respective country.

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

Sources: Respective national banks.

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

Table II/1.1

Czech Republic: Inward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	79.3	93.8	149.2	170.7	0.2	0.2	0.2	0.2
B Fishing
C Mining and quarrying	536.3	213.7	1491.2	2122.4	1.3	0.4	2.5	2.8
D Manufacturing	16849.5	19592.3	21879.0	28541.9	40.1	38.1	36.1	37.4
E Electricity, gas and water supply	2805.5	2907.7	5435.6	6276.8	6.7	5.7	9.0	8.2
F Construction	804.1	604.9	868.7	776.6	1.9	1.2	1.4	1.0
G Wholesale, retail trade, repair of veh.etc.	5429.1	5020.4	6183.1	7354.8	12.9	9.8	10.2	9.6
H Hotels and restaurants	397.0	340.3	444.4	449.8	0.9	0.7	0.7	0.6
I Transport, storage and communication	2610.4	6238.6	4634.3	5916.4	6.2	12.1	7.6	7.8
J Financial intermediation	6921.3	9653.5	10156.9	12538.6	16.5	18.8	16.8	16.4
K Real estate, renting & business activities	4746.2	6322.4	8693.6	11239.5	11.3	12.3	14.3	14.7
L Public administr., defence, comp.soc.sec.	42.0	.	.	.	0.1	.	.	.
M Education	1.8	9.0	4.0	8.0	0.0	0.0	0.0	0.0
N Health and social work	48.3	81.9	85.5	116.9	0.1	0.2	0.1	0.2
O Other community, social & pers.services	764.4	345.9	595.1	825.3	1.8	0.7	1.0	1.1
Other not elsewhere classified activities
Other services (L-Q)
Total by activities	42035.0	51424.4	60620.5	76337.8	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	1798.9	1876.4	1926.9	2358.8	10.7	9.6	8.8	8.3
DB Textiles and textile products	367.3	346.4	331.8	461.6	2.2	1.8	1.5	1.6
DC Leather and leather products	7.6	5.5	4.5	7.3	0.0	0.0	0.0	0.0
DD Wood and wood products	317.9	303.4	386.0	443.9	1.9	1.5	1.8	1.6
DE Pulp, paper & prod.; publish.& printing	1060.0	1174.4	1167.4	1244.0	6.3	6.0	5.3	4.4
DD_DE Wood, pulp, paper, publishing
DF Coke, ref.petroleum prod. & nuclear fuel	265.5	325.7	330.3	378.5	1.6	1.7	1.5	1.3
DG Chemicals, prod. & man-made fibres	1106.2	1338.9	1401.5	2288.4	6.6	6.8	6.4	8.0
DH Rubber and plastic products	1120.6	1248.4	1729.2	1839.0	6.7	6.4	7.9	6.4
DI Other non-metallic mineral products	1668.4	1963.0	1891.2	2375.0	9.9	10.0	8.6	8.3
DJ Basic metals & fabricated metal prod.	2248.7	2477.5	2279.0	3755.8	13.3	12.6	10.4	13.2
DK Machinery and equipment n.e.c.	1005.2	1360.5	1740.6	2278.2	6.0	6.9	8.0	8.0
DL Electrical and optical equipment	2376.4	2210.6	2723.6	3507.9	14.1	11.3	12.4	12.3
DM Transport equipment	3345.4	4740.1	5700.3	7228.7	19.9	24.2	26.1	25.3
DN Manufacturing n.e.c.	161.6	221.6	266.8	374.9	1.0	1.1	1.2	1.3
D Manufacturing industry total	16849.5	19592.3	21879.0	28541.9	100.0	100.0	100.0	100.0

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

Source: Czech National Bank.

Table II/1.2

Czech Republic: Outward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	0.0	10.7	8.0	.	0.0	0.3	0.1
B Fishing
C Mining and quarrying	50.8	68.7	68.4	73.2	1.8	2.2	1.8	1.3
D Manufacturing	342.8	269.5	758.5	725.8	12.4	8.8	19.9	12.5
E Electricity, gas and water supply	231.7	180.4	356.0	1061.1	8.4	5.9	9.3	18.3
F Construction	41.9	47.7	64.8	80.4	1.5	1.6	1.7	1.4
G Wholesale, retail trade, repair of veh.etc.	528.0	709.7	489.0	565.8	19.1	23.2	12.8	9.7
H Hotels and restaurants	41.4	51.5	39.7	0.0	1.5	1.7	1.0	0.0
I Transport, storage and communication	8.9	6.9	20.5	51.2	0.3	0.2	0.5	0.9
J Financial intermediation	1117.7	1264.9	908.8	823.7	40.5	41.3	23.9	14.2
K Real estate, renting & business activities	362.9	324.2	880.7	2179.6	13.1	10.6	23.1	37.5
L Public administr., defence, comp.soc.sec.
M Education	.	0.1	.	.	.	0.0	.	.
N Health and social work	25.0	10.5	.	12.1	0.9	0.3	.	0.2
O Other community, social & pers.services	9.2	122.5	165.9	164.3	0.3	4.0	4.4	2.8
Other not elsewhere classified activities	.	4.1	46.4	66.2	.	0.1	1.2	1.1
Other services (L-Q)
Total by activities	2760.1	3060.6	3809.5	5811.5	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	45.8	22.4	35.8	15.1	13.4	8.3	4.7	2.1
DB Textiles and textile products	4.0	4.8	5.7	8.2	1.2	1.8	0.7	1.1
DC Leather and leather products	1.0	1.5	.	.	0.3	0.6	.	.
DD Wood and wood products	20.5	20.7	0.6	1.1	6.0	7.7	0.1	0.2
DE Pulp, paper & prod.; publish.& printing	24.1	28.7	23.4	24.9	7.0	10.6	3.1	3.4
DD_DE Wood, pulp, paper, publishing
DF Coke, ref.petroleum prod. & nuclear fuel
DG Chemicals, prod. & man-made fibres	115.5	50.6	427.0	446.9	33.7	18.8	56.3	61.6
DH Rubber and plastic products	20.4	16.3	15.1	15.5	6.0	6.1	2.0	2.1
DI Other non-metallic mineral products	57.3	83.1	144.4	82.5	16.7	30.9	19.0	11.4
DJ Basic metals & fabricated metal prod.	31.7	20.9	79.9	83.4	9.2	7.8	10.5	11.5
DK Machinery and equipment n.e.c.	12.9	11.0	13.6	23.2	3.8	4.1	1.8	3.2
DL Electrical and optical equipment	9.1	7.3	7.6	13.4	2.7	2.7	1.0	1.8
DM Transport equipment	0.4	1.8	2.7	8.4	0.1	0.7	0.4	1.2
DN Manufacturing n.e.c.	0.1	0.1	0.5	0.6	0.0	0.1	0.1	0.1
Other not elsewhere classified industries	.	.	2.4	2.5	.	.	0.3	0.3
D Manufacturing industry total	342.8	269.5	758.5	725.8	100.0	100.0	100.0	100.0

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

Source: Czech National Bank.

Table II/1.3

Czech Republic: Inward FDI stock by home countries

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Netherlands	13688.1	14734.6	16407.9	23272.6	32.6	28.7	27.1	30.5
2 Germany	8650.5	10464.6	12612.6	11970.7	20.6	20.3	20.8	15.7
3 Austria	4721.7	5704.9	6837.4	8177.8	11.2	11.1	11.3	10.7
4 Luxembourg	1070.8	1370.6	3673.7	5225.3	2.5	2.7	6.1	6.8
5 France	2763.1	3158.4	3593.4	3950.2	6.6	6.1	5.9	5.2
6 Spain	269.7	3076.7	2925.1	3465.9	0.6	6.0	4.8	4.5
7 Switzerland	1093.9	1109.1	2305.2	3272.1	2.6	2.2	3.8	4.3
8 United States	2205.4	2423.1	2633.3	2867.7	5.2	4.7	4.3	3.8
9 Belgium	1579.7	1843.8	1883.4	2327.6	3.8	3.6	3.1	3.0
10 Cyprus	285.6	627.2	701.9	1786.8	0.7	1.2	1.2	2.3
11 Slovakia	558.2	830.3	793.0	1379.7	1.3	1.6	1.3	1.8
12 United Kingdom	1546.3	1634.4	1674.0	1373.0	3.7	3.2	2.8	1.8
13 Japan	618.8	718.2	952.3	1343.6	1.5	1.4	1.6	1.8
14 Poland	27.2	627.8	608.7	1297.4	0.1	1.2	1.0	1.7
15 Sweden	405.1	760.9	606.9	1157.1	1.0	1.5	1.0	1.5
16 Denmark	319.5	280.6	315.1	518.5	0.8	0.5	0.5	0.7
17 South Korea	13.7	285.1	103.3	487.6	0.0	0.6	0.2	0.6
18 Italy	483.6	431.6	434.8	472.5	1.2	0.8	0.7	0.6
19 Liechtenstein	198.1	167.7	133.8	278.1	0.5	0.3	0.2	0.4
20 Hungary	90.0	126.3	181.5	215.3	0.2	0.2	0.3	0.3
21 Ireland	86.4	123.6	120.2	207.5	0.2	0.2	0.2	0.3
22 Norway	146.5	126.9	142.7	182.8	0.3	0.2	0.2	0.2
23 Bermuda	.	.	176.7	176.7	.	.	0.3	0.2
24 Canada	209.9	209.0	161.8	159.5	0.5	0.4	0.3	0.2
25 Taiwan	27.7	-146.5	-145.4	159.4	0.1	-0.3	-0.2	0.2
Other	975.9	735.5	787.4	612.6	2.3	1.4	1.3	0.8
Total by countries	42035.0	51424.4	60620.5	76337.8	100.0	100.0	100.0	100.0
of which EU-15	35672.9	43665.2	51152.6	62201.6	84.9	84.9	84.4	81.5
of which EU-27	36774.0	45903.9	53580.3	66954.9	87.5	89.3	88.4	87.7

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

Source: Czech National Bank.

Table II/1.4

Czech Republic: Outward FDI stock by host countries

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Netherlands	316.5	627.1	826.6	1956.7	11.5	20.5	21.7	33.7
2 Slovakia	613.1	769.5	1210.1	1324.6	22.2	25.1	31.8	22.8
3 Bulgaria	230.7	121.9	378.9	474.0	8.4	4.0	9.9	8.2
4 Cyprus	314.3	106.4	109.4	432.6	11.4	3.5	2.9	7.4
5 Poland	63.8	60.1	110.8	369.6	2.3	2.0	2.9	6.4
6 Romania	7.8	75.0	23.2	273.0	0.3	2.4	0.6	4.7
7 Russia	100.5	167.0	150.1	170.7	3.6	5.5	3.9	2.9
8 Portugal	.	141.4	150.5	156.1	.	4.6	4.0	2.7
9 Germany	37.9	89.4	175.6	123.4	1.4	2.9	4.6	2.1
10 Sweden	0.4	.	34.7	69.6	0.0	.	0.9	1.2
11 Luxembourg	150.6	-0.3	.	64.0	5.5	0.0	.	1.1
12 United Kingdom	62.5	69.6	56.4	62.1	2.3	2.3	1.5	1.1
13 Virgin Islands, British	64.5	110.1	57.5	43.5	2.3	3.6	1.5	0.7
14 Switzerland	42.4	59.1	97.6	42.0	1.5	1.9	2.6	0.7
15 India	6.5	13.9	17.9	40.6	0.2	0.5	0.5	0.7
16 Hungary	13.3	15.8	13.3	31.8	0.5	0.5	0.3	0.5
17 Liechtenstein	166.8	153.9	170.9	27.5	6.0	5.0	4.5	0.5
18 United States	16.4	16.4	25.1	24.2	0.6	0.5	0.7	0.4
19 Ukraine	12.0	12.8	18.6	23.0	0.4	0.4	0.5	0.4
20 France	1.5	1.3	1.6	8.3	0.1	0.0	0.0	0.1
21 Italy	1.4	0.6	5.1	8.3	0.1	0.0	0.1	0.1
22 China	6.3	5.8	9.3	7.6	0.2	0.2	0.2	0.1
23 Serbia	.	.	.	7.6	.	.	.	0.1
24 Belarus	.	1.2	3.6	7.2	.	0.0	0.1	0.1
25 Austria	7.5	3.5	2.9	6.8	0.3	0.1	0.1	0.1
Other	523.3	439.1	159.7	56.8	19.0	14.3	4.2	1.0
Total by countries	2760.1	3060.6	3809.5	5811.5	100.0	100.0	100.0	100.0
of which EU-15	670.0	936.4	1261.3	2473.3	24.3	30.6	33.1	42.6
of which EU-27	1994.1	2157.0	3177.5	5393.9	72.2	70.5	83.4	92.8

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

Source: Czech National Bank.

Table II/2.1

Hungary: Inward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	178.8	186.8	220.0	335.7	0.4	0.4	0.4	0.6
B Fishing	0.8	0.4	0.7	0.8	0.0	0.0	0.0	0.0
C Mining and quarrying	57.1	42.3	88.0	134.9	0.1	0.1	0.2	0.2
D Manufacturing	17861.8	19307.9	19608.2	21514.3	44.2	41.4	35.7	35.9
E Electricity, gas and water supply	1608.0	1949.8	2270.2	2943.2	4.0	4.2	4.1	4.9
F Construction	344.5	430.2	426.8	454.1	0.9	0.9	0.8	0.8
G Wholesale, retail trade, repair of veh.etc.	4066.9	5439.6	8497.7	8773.0	10.1	11.7	15.5	14.7
H Hotels and restaurants	326.2	352.4	350.8	384.6	0.8	0.8	0.6	0.6
I Transport, storage and communication	3988.7	4710.1	5087.3	4397.3	9.9	10.1	9.3	7.3
J Financial intermediation	4261.6	4788.8	5552.7	7415.8	10.5	10.3	10.1	12.4
K Real estate, renting & business activities	6797.8	8359.7	11490.3	11847.1	16.8	17.9	20.9	19.8
Other not elsewhere classified activities	286.8	308.4	222.4	347.1	0.7	0.7	0.4	0.6
Private purchase & sales of real estate	647.0	793.8	1053.2	1307.4	1.6	1.7	1.9	2.2
Total by activities	40425.9	46670.2	54868.2	59855.2	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	2092.6	1957.9	2008.8	1752.7	11.7	10.1	10.2	8.1
DB Textiles and textile products	330.1	252.7	224.0	184.6	1.8	1.3	1.1	0.9
DC Leather and leather products	54.1	46.4	44.9	77.8	0.3	0.2	0.2	0.4
DD Wood and wood products	190.3	197.6	229.4	252.4	1.1	1.0	1.2	1.2
DE Pulp, paper & prod.; publish.& printing	601.0	588.0	712.6	763.7	3.4	3.0	3.6	3.5
DF Coke, ref.petroleum prod. & nuclear fuel	586.8	875.4	959.7	2145.9	3.3	4.5	4.9	10.0
DG Chemicals, prod. & man-made fibres	2317.9	2523.8	1545.1	1449.8	13.0	13.1	7.9	6.7
DH Rubber and plastic products	646.2	630.9	698.5	895.5	3.6	3.3	3.6	4.2
DI Other non-metallic mineral products	669.6	784.5	919.3	1110.2	3.7	4.1	4.7	5.2
DJ Basic metals & fabricated metal prod.	1188.5	1299.5	1416.4	1691.1	6.7	6.7	7.2	7.9
DK Machinery and equipment n.e.c.	1125.2	1030.6	1117.0	938.2	6.3	5.3	5.7	4.4
DL Electrical and optical equipment	3571.0	4160.0	3914.3	3646.3	20.0	21.5	20.0	16.9
DM Transport equipment	4387.4	4855.6	5683.1	6468.1	24.6	25.1	29.0	30.1
DN Manufacturing n.e.c.	101.0	104.9	135.1	138.1	0.6	0.5	0.7	0.6
D Manufacturing industry total	17861.8	19307.9	19608.2	21514.3	100.0	100.0	100.0	100.0

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

Source: National Bank of Hungary.

Table II/2.2

Hungary: Outward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	0.0	2.8	3.9	1.3	0.0	0.0	0.0	0.0
B Fishing
C Mining and quarrying	25.1	401.2	890.1	990.9	0.6	6.2	9.6	8.8
D Manufacturing	2192.4	2388.0	2983.2	3413.3	53.4	37.0	32.3	30.2
E Electricity, gas and water supply	2.3	5.4	2.4	8.4	0.1	0.1	0.0	0.1
F Construction	8.2	14.3	22.4	39.4	0.2	0.2	0.2	0.3
G Wholesale, retail trade, repair of veh.etc.	476.4	964.0	875.3	1052.6	11.6	14.9	9.5	9.3
H Hotels and restaurants	63.1	82.9	60.5	71.7	1.5	1.3	0.7	0.6
I Transport, storage and communication	5.6	114.6	227.2	241.0	0.1	1.8	2.5	2.1
J Financial intermediation	1087.8	2080.7	2614.8	1917.4	26.5	32.2	28.3	17.0
K Real estate, renting & business activities	74.7	170.6	1303.3	3192.2	1.8	2.6	14.1	28.3
Other not elsewhere classified activities	11.1	25.9	21.0	79.8	0.3	0.4	0.2	0.7
Private purchase & sales of real estate	161.1	202.8	219.7	285.3	3.9	3.1	2.4	2.5
Total by activities	4107.8	6453.2	9223.8	11293.3	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	24.5	22.1	26.9	15.5	1.1	0.9	0.9	0.5
DB Textiles and textile products	0.2	0.2	0.2	1.3	0.0	0.0	0.0	0.0
DC Leather and leather products	2.0	2.7	0.9	3.2	0.1	0.1	0.0	0.1
DD Wood and wood products	-0.1	.	.	.	0.0	.	.	.
DE Pulp, paper & prod.; publish.& printing	38.8	41.7	49.3	51.3	1.8	1.7	1.7	1.5
DF Coke, ref.petroleum prod. & nuclear fuel	1818.9	1924.6	2350.0	2500.7	83.0	80.6	78.8	73.3
DG Chemicals, prod. & man-made fibres	125.6	150.9	249.9	249.4	5.7	6.3	8.4	7.3
DH Rubber and plastic products	19.5	25.0	34.2	36.4	0.9	1.0	1.1	1.1
DI Other non-metallic mineral products	128.0	100.5	113.5	175.2	5.8	4.2	3.8	5.1
DJ Basic metals & fabricated metal prod.	2.6	2.0	6.9	6.7	0.1	0.1	0.2	0.2
DK Machinery and equipment n.e.c.	1.1	1.3	7.3	1.8	0.0	0.1	0.2	0.1
DL Electrical and optical equipment	35.6	90.6	56.8	340.5	1.6	3.8	1.9	10.0
DM Transport equipment	-4.4	-14.0	3.5	1.3	-0.2	-0.6	0.1	0.0
DN Manufacturing n.e.c.	0.0	40.3	84.0	30.0	0.0	1.7	2.8	0.9
D Manufacturing industry total	2192.4	2388.0	2983.2	3413.3	100.0	100.0	100.0	100.0

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

Source: National Bank of Hungary.

Table II/2.3

Hungary: Inward FDI stock by home countries

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Germany	11807.9	12958.5	14757.6	14718.0	29.2	27.8	26.9	24.6
2 Netherlands	7174.1	6949.7	7514.2	8516.1	17.7	14.9	13.7	14.2
3 Austria	4593.5	5183.6	6215.5	7764.9	11.4	11.1	11.3	13.0
4 Luxembourg	1802.1	1633.1	2558.0	3396.2	4.5	3.5	4.7	5.7
5 France	1904.7	2174.6	2557.3	3095.0	4.7	4.7	4.7	5.2
6 United States	1805.0	1824.2	2140.6	2950.3	4.5	3.9	3.9	4.9
7 United Kingdom	322.8	3181.0	3329.8	1564.0	0.8	6.8	6.1	2.6
8 Belgium	826.8	885.9	1234.7	1461.4	2.0	1.9	2.3	2.4
9 Cyprus	221.9	349.2	783.5	1424.9	0.5	0.7	1.4	2.4
10 Italy	693.8	746.1	954.5	988.5	1.7	1.6	1.7	1.7
11 Spain	737.2	826.2	809.9	959.9	1.8	1.8	1.5	1.6
12 Norway	933.4	1166.4	1022.0	927.4	2.3	2.5	1.9	1.5
13 Switzerland	458.6	834.1	1232.4	879.6	1.1	1.8	2.2	1.5
14 Brazil	.	.	649.0	801.5	.	.	1.2	1.3
15 Japan	674.9	722.7	693.6	782.4	1.7	1.5	1.3	1.3
16 Russia	94.7	-5.2	17.1	697.4	0.2	0.0	0.0	1.2
17 Sweden	690.7	680.1	752.1	585.0	1.7	1.5	1.4	1.0
18 Finland	756.4	965.5	468.5	535.1	1.9	2.1	0.9	0.9
19 South Korea	251.8	257.4	442.0	427.8	0.6	0.6	0.8	0.7
20 Denmark	181.4	181.1	263.0	388.6	0.4	0.4	0.5	0.6
21 Canada	119.5	118.0	202.8	260.5	0.3	0.3	0.4	0.4
22 Portugal	25.4	31.6	35.0	191.6	0.1	0.1	0.1	0.3
23 Liechtenstein	337.6	410.9	521.0	157.7	0.8	0.9	0.9	0.3
24 Croatia	3.5	5.8	4.8	123.1	0.0	0.0	0.0	0.2
25 Hong Kong	19.3	66.0	81.9	79.7	0.0	0.1	0.1	0.1
Other	3989.2	4523.8	5627.2	6178.8	9.9	9.7	10.3	10.3
Total by countries	40425.9	46670.2	54868.2	59855.2	100.0	100.0	100.0	100.0
of which EU-15	31619.4	36421.8	41497.1	44242.1	78.2	78.0	75.6	73.9
of which EU-27	31897.7	36860.3	42411.2	45827.4	78.9	79.0	77.3	76.6

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

Source: National Bank of Hungary.

Table II/2.4

Hungary: Outward FDI stock by host countries

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Slovakia	1643.6	2076.0	2536.9	2795.5	40.0	32.2	27.5	24.8
2 United Kingdom	41.8	96.1	479.4	1392.2	1.0	1.5	5.2	12.3
3 Croatia	359.9	522.4	969.7	1054.8	8.8	8.1	10.5	9.3
4 Bulgaria	218.2	306.6	431.0	577.1	5.3	4.8	4.7	5.1
5 Netherlands	362.4	1116.1	1060.3	561.1	8.8	17.3	11.5	5.0
6 Romania	202.5	312.9	429.5	519.6	4.9	4.8	4.7	4.6
7 South Korea	6.3	637.2	378.4	496.0	0.2	9.9	4.1	4.4
8 Switzerland	2.9	2.2	509.9	482.0	0.1	0.0	5.5	4.3
9 Macedonia	355.4	397.5	404.6	475.1	8.7	6.2	4.4	4.2
10 Serbia	.	.	.	432.5	.	.	.	3.8
11 Cyprus	107.9	105.3	265.4	413.2	2.6	1.6	2.9	3.7
12 Ukraine	21.2	28.3	213.0	305.5	0.5	0.4	2.3	2.7
13 Montenegro	.	.	.	267.3	.	.	.	2.4
14 Luxembourg	47.7	23.9	54.5	246.8	1.2	0.4	0.6	2.2
15 Poland	297.9	184.5	265.9	241.9	7.3	2.9	2.9	2.1
16 Russia	19.5	16.6	139.6	160.9	0.5	0.3	1.5	1.4
17 United States	14.4	-3.2	143.8	125.5	0.4	0.0	1.6	1.1
18 Czech Republic	86.7	96.3	139.7	121.5	2.1	1.5	1.5	1.1
19 Italy	1.0	2.3	2.5	106.0	0.0	0.0	0.0	0.9
20 Turkey	30.8	69.8	85.0	47.5	0.7	1.1	0.9	0.4
21 Germany	48.3	43.0	12.8	31.6	1.2	0.7	0.1	0.3
22 Slovenia	18.4	22.0	22.5	24.4	0.4	0.3	0.2	0.2
23 France	0.8	1.3	0.3	21.8	0.0	0.0	0.0	0.2
24 Austria	16.3	18.5	17.7	20.5	0.4	0.3	0.2	0.2
25 Spain	1.3	2.5	6.1	9.3	0.0	0.0	0.1	0.1
Other	202.6	375.0	655.5	363.7	4.9	5.8	7.1	3.2
Total by countries	4107.8	6453.2	9223.8	11293.3	100.0	100.0	100.0	100.0
of which EU-15	523.5	1306.4	1636.6	2393.2	12.7	20.2	17.7	21.2
of which EU-27	3100.5	4412.8	5730.8	7086.8	75.5	68.4	62.1	62.8

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

Source: National Bank of Hungary.

Table II/3.1

Poland: Inward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	298.0	353.2	406.8	504.7	0.5	0.5	0.4	0.4
C Mining and quarrying	148.0	94.7	127.5	222.2	0.2	0.1	0.1	0.2
D Manufacturing	23849.4	28072.8	32475.8	40042.3	37.5	36.6	34.0	33.5
E Electricity, gas and water supply	2252.8	2613.1	2722.9	3561.4	3.5	3.4	2.8	3.0
F Construction	1187.8	1296.1	1856.2	2432.1	1.9	1.7	1.9	2.0
G Wholesale, retail trade, repair of veh.etc.	11330.7	13929.6	16635.0	19515.7	17.8	18.1	17.4	16.3
H Hotels and restaurants	427.5	454.9	512.2	641.7	0.7	0.6	0.5	0.5
I Transport, storage and communication	4879.7	6028.1	7639.3	8699.8	7.7	7.9	8.0	7.3
J Financial intermediation	12608.3	15339.7	17825.3	22858.8	19.8	20.0	18.7	19.1
K Real estate, renting & business activities	5980.0	7707.3	13361.5	17783.0	9.4	10.0	14.0	14.9
L_Q Other services	396.9	274.1	406.7	613.3	0.6	0.4	0.4	0.5
Other not elsewhere classified activities	241.9	621.4	1584.8	2832.0	0.4	0.8	1.7	2.4
Total by activities	63601.0	76785.0	95554.0	119707.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	3891.5	4644.6	5067.9	5755.4	16.3	16.5	15.6	14.4
DB Textiles and textile products	315.3	329.7	334.4	366.7	1.3	1.2	1.0	0.9
DC Leather and leather products
DD Wood and wood products	2730.6	3013.5	3478.2	4267.5	11.4	10.7	10.7	10.7
DE Pulp, paper & prod.; publish.& printing
DF Coke, ref.petroleum prod. & nuclear fuel	60.2	72.9	94.9	96.5	0.3	0.3	0.3	0.2
DG Chemicals, prod. & man-made fibres	2330.6	2582.5	3111.3	3641.3	9.8	9.2	9.6	9.1
DH Rubber and plastic products	1676.0	2130.0	2693.4	2919.6	7.0	7.6	8.3	7.3
DI Other non-metallic mineral products
DJ Basic metals & fabricated metal prod.	2050.2	2580.7	3455.6	5740.9	8.6	9.2	10.6	14.3
DK Machinery and equipment n.e.c.	913.0	1383.9	1600.3	2040.7	3.8	4.9	4.9	5.1
DL Electrical and optical equipment	612.5	656.4	915.3	1359.6	2.6	2.3	2.8	3.4
DM Transport equipment	4397.1	4978.7	5753.2	6998.0	18.4	17.7	17.7	17.5
DN Manufacturing n.e.c.
Other not elsewhere classified industries	4872.4	5699.9	5971.3	6856.1	20.4	20.3	18.4	17.1
D Manufacturing industry total	23849.4	28072.8	32475.8	40042.3	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans. From 2004 including Special Purpose Entities.

Source: National Bank of Poland.

Table II/3.2

Poland: Outward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	1.0	-0.3	-1.3	-1.3	0.0	0.0	0.0	0.0
C Mining and quarrying	-0.7	7.4	35.6	14.0	0.0	0.1	0.3	0.1
D Manufacturing	442.3	910.8	1111.4	1434.4	14.4	17.2	10.2	10.9
E Electricity, gas and water supply	4.0	4.2	1.4	231.6	0.1	0.1	0.0	1.8
F Construction	29.6	178.6	237.9	284.5	1.0	3.4	2.2	2.2
G Wholesale, retail trade, repair of veh.etc.	327.1	323.6	428.5	811.3	10.6	6.1	3.9	6.2
H Hotels and restaurants	1.6	1.6	0.5	1.8	0.1	0.0	0.0	0.0
I Transport, storage and communication	162.2	207.0	215.9	229.3	5.3	3.9	2.0	1.7
J Financial intermediation	587.2	677.4	993.3	742.0	19.1	12.8	9.1	5.6
K Real estate, renting & business activities	144.2	296.1	429.9	620.0	4.7	5.6	4.0	4.7
L_Q Other services	26.9	23.4	75.6	87.5	0.9	0.4	0.7	0.7
Other not elsewhere classified activities	1355.6	2674.3	7346.3	8727.9	44.0	50.4	67.6	66.2
Total by activities	3081.0	5304.0	10875.0	13183.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	37.6	151.1	185.3	151.8	8.5	16.6	16.7	10.6
DB Textiles and textile products	39.3	45.9	64.3	89.9	8.9	5.0	5.8	6.3
DC Leather and leather products
DD Wood and wood products	24.2	116.8	125.7	136.0	5.5	12.8	11.3	9.5
DE Pulp, paper & prod.; publish.& printing
DF Coke, ref.petroleum prod. & nuclear fuel	60.3	74.9	10.2	183.8	13.6	8.2	0.9	12.8
DG Chemicals, prod. & man-made fibres	10.5	30.7	101.3	123.6	2.4	3.4	9.1	8.6
DH Rubber and plastic products	33.5	43.3	40.1	49.1	7.6	4.8	3.6	3.4
DI Other non-metallic mineral products
DJ Basic metals & fabricated metal prod.	45.8	93.4	103.3	89.0	10.4	10.3	9.3	6.2
DK Machinery and equipment n.e.c.	11.3	16.9	21.3	37.0	2.6	1.9	1.9	2.6
DL Electrical and optical equipment	0.8	32.3	2.8	4.7	0.2	3.5	0.3	0.3
DM Transport equipment	86.3	127.0	129.4	131.4	19.5	13.9	11.6	9.2
DN Manufacturing n.e.c.
Other not elsewhere classified industries	92.7	180.1	327.7	438.1	21.0	19.8	29.5	30.5
D Manufacturing industry total	442.3	910.8	1111.4	1434.4	100.0	100.0	100.0	100.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans. From 2004 including Special Purpose Entities.

Source: National Bank of Poland.

Table II/3.3

Poland: Inward FDI stock by home countries

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Netherlands	14869.1	16643.6	18950.9	22111.4	23.4	21.7	19.8	18.5
2 Germany	10418.2	12734.6	15700.6	19083.4	16.4	16.6	16.4	15.9
3 France	8388.7	9611.5	10941.2	13359.7	13.2	12.5	11.5	11.2
4 Luxembourg	1756.4	3628.4	7538.9	9784.0	2.8	4.7	7.9	8.2
5 United States	4540.9	5591.3	6932.7	7918.1	7.1	7.3	7.3	6.6
6 Italy	2459.5	2775.4	4218.6	5147.0	3.9	3.6	4.4	4.3
7 Sweden	2555.7	3173.2	3652.6	4681.6	4.0	4.1	3.8	3.9
8 United Kingdom	1941.3	2632.5	3697.6	4606.5	3.1	3.4	3.9	3.8
9 Austria	3199.9	3744.0	3409.3	4323.5	5.0	4.9	3.6	3.6
10 Belgium	2420.9	2668.0	2971.4	3670.9	3.8	3.5	3.1	3.1
11 Spain	1226.2	1410.2	2573.5	3507.8	1.9	1.8	2.7	2.9
12 Denmark	1847.0	2207.5	2393.1	3035.0	2.9	2.9	2.5	2.5
13 Switzerland	1565.0	1915.2	2505.5	2846.2	2.5	2.5	2.6	2.4
14 Ireland	1140.0	1319.0	1742.0	2208.9	1.8	1.7	1.8	1.8
15 Cyprus	734.4	924.7	1064.5	1659.8	1.2	1.2	1.1	1.4
16 Finland	497.5	965.0	955.8	1261.7	0.8	1.3	1.0	1.1
17 South Korea	528.1	489.1	962.7	1052.9	0.8	0.6	1.0	0.9
18 Japan	353.0	612.8	810.2	1024.1	0.6	0.8	0.8	0.9
19 Malta	66.3	61.7	112.5	1019.1	0.1	0.1	0.1	0.9
20 Portugal	286.2	394.3	469.0	604.3	0.4	0.5	0.5	0.5
21 Canada	98.2	118.6	183.5	592.3	0.2	0.2	0.2	0.5
22 Norway	307.8	73.7	298.6	476.0	0.5	0.1	0.3	0.4
23 Ukraine	5.3	205.9	94.0	410.6	0.0	0.3	0.1	0.3
24 Czech Republic	84.1	104.5	122.7	387.0	0.1	0.1	0.1	0.3
25 Russia	446.2	540.5	501.3	276.7	0.7	0.7	0.5	0.2
Other	1865.1	2239.8	2751.3	4658.5	2.9	2.9	2.9	3.9
Total by countries	63601.0	76785.0	95554.0	119707.0	100.0	100.0	100.0	100.0
of which EU-15	53036.6	63938.9	79263.2	97434.0	83.4	83.3	83.0	81.4
of which EU-27	54297.8	65302.4	80983.0	100900.5	85.4	85.0	84.8	84.3

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans. From 2004 including Special Purpose Entities.

Source: National Bank of Poland.

Table II/3.4

Poland: Outward FDI stock by host countries

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Luxembourg	91.3	156.5	2698.9	2789.1	3.0	3.0	24.8	21.2
2 Switzerland	357.4	1654.7	2175.7	2646.3	11.6	31.2	20.0	20.1
3 Netherlands	387.1	398.1	957.0	896.3	12.6	7.5	8.8	6.8
4 Czech Republic	72.0	602.4	720.5	880.2	2.3	11.4	6.6	6.7
5 Lithuania	34.2	58.0	575.1	782.3	1.1	1.1	5.3	5.9
6 United Kingdom	74.0	239.5	828.5	778.8	2.4	4.5	7.6	5.9
7 Ukraine	143.0	251.2	376.2	588.1	4.6	4.7	3.5	4.5
8 Germany	288.2	247.1	318.1	554.9	9.4	4.7	2.9	4.2
9 Russia	69.9	166.7	213.6	393.0	2.3	3.1	2.0	3.0
10 Sweden	9.9	256.8	317.0	385.4	0.3	4.8	2.9	2.9
11 Norway	-2.8	11.8	36.6	324.1	-0.1	0.2	0.3	2.5
12 Cyprus	70.8	129.5	266.2	264.1	2.3	2.4	2.4	2.0
13 France	140.7	134.0	178.8	216.8	4.6	2.5	1.6	1.6
14 Hungary	28.3	53.2	114.3	201.5	0.9	1.0	1.1	1.5
15 Romania	49.4	104.7	129.9	189.4	1.6	2.0	1.2	1.4
16 United States	58.3	116.4	141.7	153.7	1.9	2.2	1.3	1.2
17 Austria	105.7	116.3	139.5	124.7	3.4	2.2	1.3	0.9
18 China	105.8	129.1	129.7	122.5	3.4	2.4	1.2	0.9
19 Malaysia	70.9	69.0	66.2	59.4	2.3	1.3	0.6	0.5
20 Turkey	69.8	110.1	34.1	58.3	2.3	2.1	0.3	0.4
21 Singapore	8.0	14.6	50.9	57.3	0.3	0.3	0.5	0.4
22 Slovakia	15.4	18.6	29.4	50.8	0.5	0.4	0.3	0.4
23 Belarus	10.3	21.5	31.5	48.3	0.3	0.4	0.3	0.4
24 Ireland	-0.2	1.0	6.2	33.7	0.0	0.0	0.1	0.3
25 Belgium	36.5	2.0	2.7	30.4	1.2	0.0	0.0	0.2
Other	163.9	241.2	336.7	553.6	25.5	4.5	3.1	4.2
Total by countries	2457.8	5304.0	10875.0	13183.0	100.0	100.0	100.0	100.0
of which EU-15	1145.0	1571.5	5487.7	5851.9	37.2	29.6	50.5	44.4
of which EU-27	1427.9	2565.4	8905.2	8275.8	46.3	48.4	81.9	62.8

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans. From 2004 including Special Purpose Entities.

Source: National Bank of Poland.

Table II/4.1

Slovakia: Inward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	36.6	44.3	59.5	55.2	0.3	0.4	0.3	0.2
B Fishing
C Mining and quarrying	72.7	65.9	103.7	341.6	0.6	0.6	0.5	1.3
D Manufacturing	4811.6	4134.6	9592.9	10971.6	38.1	40.4	48.0	43.0
E Electricity, gas and water supply	1173.0	980.9	1378.7	3537.8	9.3	9.6	6.9	13.9
F Construction	104.9	74.1	225.3	309.0	0.8	0.7	1.1	1.2
G Wholesale, retail trade, repair of veh.etc.	1843.2	1318.7	2354.3	3012.8	14.6	12.9	11.8	11.8
H Hotels and restaurants	71.7	53.1	46.4	33.1	0.6	0.5	0.2	0.1
I Transport, storage and communication	929.0	936.2	1215.6	1523.8	7.4	9.2	6.1	6.0
J Financial intermediation	2843.4	2160.1	3657.3	4076.6	22.5	21.1	18.3	16.0
K Real estate, renting & business activities	626.7	374.9	1218.1	1520.6	5.0	3.7	6.1	6.0
N Health and social work	45.8	40.5	57.7	59.1	0.4	0.4	0.3	0.2
O Other community, social & pers.services	58.8	39.2	58.7	76.2	0.5	0.4	0.3	0.3
Total by activities	12617.3	10222.5	19968.3	25517.3	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	392.1	498.9	486.9	561.2	8.1	12.1	5.1	5.1
DB Textiles and textile products	73.3	42.3	94.8	120.6	1.5	1.0	1.0	1.1
DC Leather and leather products	75.9	27.5	92.7	120.5	1.6	0.7	1.0	1.1
DD Wood and wood products	47.3	48.7	1493.8	110.7	1.0	1.2	15.6	1.0
DE Pulp, paper & prod.; publish.& printing	232.8	145.2	271.8	364.0	4.8	3.5	2.8	3.3
DF Coke, ref.petroleum prod. & nuclear fuel	661.5	620.8	1123.2	1311.4	13.7	15.0	11.7	12.0
DG Chemicals, prod. & man-made fibres	249.2	287.8	335.2	624.7	5.2	7.0	3.5	5.7
DH Rubber and plastic products	223.5	177.9	284.3	360.8	4.6	4.3	3.0	3.3
DI Other non-metallic mineral products	343.2	177.1	479.7	547.1	7.1	4.3	5.0	5.0
DJ Basic metals & fabricated metal prod.	1185.6	1166.2	1862.2	2640.8	24.6	28.2	19.4	24.1
DK Machinery and equipment n.e.c.	365.7	306.0	560.5	722.1	7.6	7.4	5.8	6.6
DL Electrical and optical equipment	421.9	277.9	648.3	1015.3	8.8	6.7	6.8	9.3
DM Transport equipment	457.4	314.7	1622.1	2251.6	9.5	7.6	16.9	20.5
DN Manufacturing n.e.c.	82.3	43.9	237.6	220.9	1.7	1.1	2.5	2.0
D Manufacturing industry total	4811.6	4134.6	9592.9	10971.6	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans from 2003.

Source: National Bank of Slovakia.

Table II/4.2

Slovakia: Outward FDI stock by economic activities

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	0.9	0.8	0.0	0.5	0.1	0.1	0.0	0.0
B Fishing
C Mining and quarrying	27.4	13.4	32.0	34.9	4.1	2.5	6.3	3.5
D Manufacturing	159.5	120.6	142.0	241.4	24.1	22.4	28.2	24.0
E Electricity, gas and water supply	64.3	36.5	86.3	-85.8	9.7	6.8	17.1	-8.5
F Construction	11.2	10.7	2.7	9.8	1.7	2.0	0.5	1.0
G Wholesale, retail trade, repair of veh.etc.	159.6	149.7	167.5	187.1	24.1	27.9	33.2	18.6
H Hotels and restaurants	6.9	.	2.4	2.6	1.0	.	0.5	0.3
I Transport, storage and communication	1.8	1.1	-7.4	26.3	0.3	0.2	-1.5	2.6
J Financial intermediation	145.8	93.0	178.7	134.3	22.0	17.3	35.5	13.4
K Real estate, renting & business activities	59.9	73.1	-131.4	426.0	9.0	13.6	-26.1	42.4
N Health and social work
O Other community, social & pers.services	25.7	38.6	31.3	28.8	3.9	7.2	6.2	2.9
Total by activities	662.9	537.4	504.0	1005.8	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	13.2	6.9	0.0	-0.1	8.3	5.7	0.0	-0.1
DB Textiles and textile products	0.6	1.0	1.1	0.6	0.4	0.8	0.7	0.2
DC Leather and leather products	0.0	0.0	0.0	.	0.0	0.0	0.0	.
DD Wood and wood products	0.0	.	.	0.0	0.0	.	.	0.0
DE Pulp, paper & prod.; publish.& printing	51.6	31.4	22.8	123.9	32.3	26.0	16.0	51.3
DF Coke, ref.petroleum prod. & nuclear fuel	1.7	2.1	1.6	1.2	1.1	1.8	1.1	0.5
DG Chemicals, prod. & man-made fibres	7.8	0.4	6.2	1.3	4.9	0.3	4.4	0.5
DH Rubber and plastic products	15.5	43.3	39.5	45.1	9.7	35.9	27.8	18.7
DI Other non-metallic mineral products	0.2	.	0.0	0.6	0.2	.	0.0	0.3
DJ Basic metals & fabricated metal prod.	55.9	33.9	62.0	78.5	35.1	28.1	43.7	32.5
DK Machinery and equipment n.e.c.	2.6	0.4	1.4	2.3	1.6	0.3	1.0	1.0
DL Electrical and optical equipment	4.0	1.2	6.9	2.9	2.5	1.0	4.8	1.2
DM Transport equipment	6.2	.	0.1	-14.9	3.9	.	0.1	-6.2
DN Manufacturing n.e.c.	0.1	.	0.4	.	0.1	.	0.3	.
D Manufacturing industry total	159.5	120.6	142.0	241.4	100.0	100.0	100.0	100.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans from 2003.

Source: National Bank of Slovakia.

Table II/4.3

Slovakia: Inward FDI stock by home countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
1 Netherlands	2781.4	2348.8	3928.6	6782.1	22.0	23.0	19.7	26.6
2 Germany	2793.5	1970.4	3850.1	4833.4	22.1	19.3	19.3	18.9
3 Austria	2312.6	1464.6	2962.2	3612.4	18.3	14.3	14.8	14.2
4 Czech Republic	740.2	528.9	1173.7	1765.1	5.9	5.2	5.9	6.9
5 Hungary	773.9	755.4	1378.9	1604.9	6.1	7.4	6.9	6.3
6 Italy	837.3	751.8	2490.5	1383.9	6.6	7.4	12.5	5.4
7 France	280.1	317.1	1044.0	1183.9	2.2	3.1	5.2	4.6
8 United Kingdom	749.6	704.4	828.0	894.1	5.9	6.9	4.1	3.5
9 United States	552.4	361.5	576.9	792.1	4.4	3.5	2.9	3.1
10 South Korea	-6.4	59.1	244.4	610.4	-0.1	0.6	1.2	2.4
11 Cyprus	33.4	235.3	192.9	360.6	0.3	2.3	1.0	1.4
12 Switzerland	161.0	130.5	267.7	318.4	1.3	1.3	1.3	1.2
13 Denmark	90.9	83.7	215.1	275.3	0.7	0.8	1.1	1.1
14 Belgium	189.6	94.4	142.1	224.1	1.5	0.9	0.7	0.9
15 Luxembourg	56.9	122.9	136.1	176.9	0.5	1.2	0.7	0.7
16 Sweden	40.2	26.6	98.2	155.5	0.3	0.3	0.5	0.6
17 Norway	38.3	.	33.0	108.8	0.3	.	0.2	0.4
18 Liechtenstein	47.9	.	57.7	72.2	0.4	.	0.3	0.3
19 Japan	32.5	27.8	54.7	71.2	0.3	0.3	0.3	0.3
20 Spain	9.7	20.8	53.1	47.8	0.1	0.2	0.3	0.2
21 Poland	3.0	3.7	17.4	34.9	0.0	0.0	0.1	0.1
22 Finland	13.9	16.8	28.8	17.2	0.1	0.2	0.1	0.1
23 Slovenia	7.8	7.9	16.4	13.8	0.1	0.1	0.1	0.1
24 Ireland	1.5	2.3	5.4	13.6	0.0	0.0	0.0	0.1
25 Virgin Islands, British	.	.	16.2	12.8	.	.	0.1	0.1
Other	76.4	187.9	156.2	151.5	0.6	1.8	0.8	0.6
Total by countries	12617.4	10222.5	19968.3	25517.0	100.0	100.0	100.0	100.0
of which EU-15	10157.3	7925.0	15782.6	19600.7	80.5	77.5	79.0	76.8
of which EU-27	11717.9	9457.8	18578.4	23394.0	92.9	92.5	93.0	91.7

Remark: Inward FDI stock refers to equity capital, reinvested earnings, loans from 2003.

Source: National Bank of Slovakia.

Table II/4.4

Slovakia: Outward FDI stock by host countries

	2003	2004	2005	2006	2003	2004	2005	2006
	EUR mn				in % of total			
1 Czech Republic	315.7	247.6	445.9	598.0	47.6	46.1	88.5	59.4
2 Luxembourg	27.7	28.6	21.8	110.9	4.2	5.3	4.3	11.0
3 Ukraine	50.8	31.9	49.5	57.6	7.7	5.9	9.8	5.7
4 Poland	39.4	22.3	48.9	53.2	5.9	4.2	9.7	5.3
5 Cyprus	5.2	5.8	15.8	40.7	0.8	1.1	3.1	4.0
6 Hungary	34.5	29.1	4.4	40.4	5.2	5.4	0.9	4.0
7 Russia	7.3	12.2	21.1	32.3	1.1	2.3	4.2	3.2
8 Liechtenstein	.	.	.	19.9	.	.	.	2.0
9 United Kingdom	57.8	58.8	57.5	19.3	8.7	10.9	11.4	1.9
10 Slovenia	.	12.1	16.6	13.6	.	2.2	3.3	1.3
11 Switzerland	8.0	5.5	18.7	11.1	1.2	1.0	3.7	1.1
12 Italy	2.6	0.3	8.2	10.5	0.4	0.1	1.6	1.0
13 Austria	22.9	16.7	5.0	9.5	3.5	3.1	1.0	0.9
14 Bosnia and Herzegovina	9.4	10.1	4.9	9.3	1.4	1.9	1.0	0.9
15 Germany	9.8	2.7	5.9	6.8	1.5	0.5	1.2	0.7
16 Ethiopia	.	.	6.9	6.4	.	.	1.4	0.6
17 Romania	1.0	0.3	2.2	6.4	0.2	0.1	0.4	0.6
18 Bulgaria	1.8	0.7	3.0	5.9	0.3	0.1	0.6	0.6
19 Lithuania	2.9	1.4	5.0	5.4	0.4	0.3	1.0	0.5
20 Croatia	9.6	3.2	6.1	5.3	1.5	0.6	1.2	0.5
21 United States	55.6	2.8	5.7	2.3	8.4	0.5	1.1	0.2
22 Kazakhstan	.	.	4.9	1.8	.	.	1.0	0.2
23 Ireland	0.0	29.3	0.0	1.5	0.0	5.4	0.0	0.2
24 Serbia and Montenegro	0.3	.	0.6	1.3	0.0	.	0.1	0.1
25 France	0.5	0.5	0.1	0.5	0.1	0.1	0.0	0.0
Other	0.0	15.4	-254.8	-64.0	0.0	2.9	-50.6	-6.4
Total by countries	662.9	537.4	504.0	1006.0	100.0	100.0	100.0	100.0
of which EU-15	124.7	143.5	-160.2	91.1	18.8	26.7	-31.8	9.1
of which EU-27	525.2	462.8	381.7	854.7	79.2	86.1	75.7	85.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans from 2003.

Source: National Bank of Slovakia.

Table II/5.1

Slovenia: Inward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	2.5	2.5	8.0	9.4	0.0	0.0	0.1	0.1
B Fishing
C Mining and quarrying	3.0	2.8	9.0	10.5	0.1	0.0	0.1	0.1
D Manufacturing	2609.1	2661.9	2529.0	2549.9	46.8	43.4	37.1	26.7
E Electricity, gas and water supply	265.4	270.4	268.0	289.8	4.8	4.4	3.9	3.0
F Construction	-1.1	18.1	5.7	66.9	0.0	0.3	0.1	0.7
G Wholesale, retail trade, repair of veh.etc.	766.1	1024.4	1144.2	1257.4	13.7	16.7	16.8	13.2
H Hotels and restaurants	17.3	25.5	21.8	24.5	0.3	0.4	0.3	0.3
I Transport, storage and communication	193.8	214.0	311.1	327.1	3.5	3.5	4.6	3.4
J Financial intermediation	1064.2	1062.1	1404.1	3945.6	19.1	17.3	20.6	41.3
K Real estate, renting & business activities	609.1	809.6	1067.9	997.4	10.9	13.2	15.7	10.5
L Public administr., defence, comp.soc.sec.
M Education	0.3	0.4	0.4	0.5	0.0	0.0	0.0	0.0
N Health and social work	2.0	1.0	1.0	1.2	0.0	0.0	0.0	0.0
O Other community, social & pers.services	51.9	45.0	43.6	41.0	0.9	0.7	0.6	0.4
Other not elsewhere classified activities	-4.0	-4.1	8.5	21.7	-0.1	-0.1	0.1	0.2
Total by activities	5579.6	6133.6	6822.3	9542.9	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	51.8	19.0	17.4	13.1	2.0	0.7	0.7	0.5
DB Textiles and textile products	51.9	50.0	34.7	44.1	2.0	1.9	1.4	1.7
DC Leather and leather products	25.6	45.1	27.3	24.8	1.0	1.7	1.1	1.0
DD Wood and wood products	39.7	45.5	39.2	59.4	1.5	1.7	1.6	2.3
DE Pulp, paper & prod.; publish.& printing	315.6	298.2	267.0	282.0	12.1	11.2	10.6	11.1
DF Coke, ref.petroleum prod. & nuclear fuel
DG Chemicals, prod. & man-made fibres	993.0	939.5	904.5	957.0	38.1	35.3	35.8	37.5
DH Rubber and plastic products	295.6	300.8	332.2	262.7	11.3	11.3	13.1	10.3
DI Other non-metallic mineral products	140.8	166.8	170.6	151.4	5.4	6.3	6.7	5.9
DJ Basic metals & fabricated metal prod.	130.3	121.9	114.9	133.9	5.0	4.6	4.5	5.3
DK Machinery and equipment n.e.c.	229.9	264.6	199.9	230.4	8.8	9.9	7.9	9.0
DL Electrical and optical equipment	133.9	141.2	146.9	154.2	5.1	5.3	5.8	6.0
DM Transport equipment	197.3	256.1	271.2	220.8	7.6	9.6	10.7	8.7
DN Manufacturing n.e.c.	3.7	13.2	3.2	16.1	0.1	0.5	0.1	0.6
D Manufacturing industry total	2609.1	2661.9	2529.0	2549.9	100.0	100.0	100.0	100.0

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

Source: Bank of Slovenia.

Table II/5.2

Slovenia: Outward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	1.0	1.2	1.0	1.7	0.0	0.0	0.0	0.0
B Fishing
C Mining and quarrying
D Manufacturing	1053.8	1251.4	1380.4	1638.9	47.4	44.9	40.0	33.5
E Electricity, gas and water supply	13.9	13.8	13.8	28.0	0.6	0.5	0.4	0.6
F Construction	2.1	13.6	10.7	34.0	0.1	0.5	0.3	0.7
G Wholesale, retail trade, repair of veh.etc.	438.8	546.3	825.8	1056.9	19.7	19.6	23.9	21.6
H Hotels and restaurants	28.7	28.7	35.4	44.2	1.3	1.0	1.0	0.9
I Transport, storage and communication	91.8	127.8	159.0	474.8	4.1	4.6	4.6	9.7
J Financial intermediation	205.9	239.1	380.0	857.8	9.3	8.6	11.0	17.5
K Real estate, renting & business activities	350.8	530.7	617.3	707.3	15.8	19.0	17.9	14.5
L Public administr., defence, comp.soc.sec.	0.9	0.9	0.9	1.1	0.0	0.0	0.0	0.0
M Education	0.5	0.5	0.4	0.5	0.0	0.0	0.0	0.0
N Health and social work
O Other community, social & pers.services	35.4	33.6	27.2	41.7	1.6	1.2	0.8	0.9
Other not elsewhere classified activities	0.4	1.1	0.3	1.9	0.0	0.0	0.0	0.0
Total by activities	2224.0	2788.7	3452.2	4888.8	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	108.3	195.8	229.3	266.3	10.3	15.6	16.6	16.2
DB Textiles and textile products	87.8	96.8	85.0	86.5	8.3	7.7	6.2	5.3
DC Leather and leather products	27.8	29.2	33.7	27.5	2.6	2.3	2.4	1.7
DD Wood and wood products	3.7	3.7	1.2	1.0	0.4	0.3	0.1	0.1
DE Pulp, paper & prod.; publish.& printing	12.1	16.7	22.9	31.9	1.1	1.3	1.7	1.9
DF Coke, ref.petroleum prod. & nuclear fuel
DG Chemicals, prod. & man-made fibres	349.0	349.0	399.7	453.8	33.1	27.9	29.0	27.7
DH Rubber and plastic products	16.8	18.5	15.4	47.7	1.6	1.5	1.1	2.9
DI Other non-metallic mineral products	25.9	33.7	38.8	35.7	2.5	2.7	2.8	2.2
DJ Basic metals & fabricated metal prod.	84.3	118.0	141.4	187.9	8.0	9.4	10.2	11.5
DK Machinery and equipment n.e.c.	140.9	161.8	164.6	204.4	13.4	12.9	11.9	12.5
DL Electrical and optical equipment	108.3	124.4	129.7	122.8	10.3	9.9	9.4	7.5
DM Transport equipment	61.1	70.1	83.7	137.5	5.8	5.6	6.1	8.4
DN Manufacturing n.e.c.	27.8	33.7	35.0	35.9	2.6	2.7	2.5	2.2
D Manufacturing industry total	1053.8	1251.4	1380.4	1638.9	100.0	100.0	100.0	100.0

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

Source: Bank of Slovenia.

Table II/5.3

Slovenia: Inward FDI stock by home countries

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Austria	1547.0	1864.0	2194.6	4264.0	27.7	30.4	32.2	44.7
2 Switzerland	972.4	980.3	937.8	1063.1	17.4	16.0	13.7	11.1
3 Netherlands	576.2	652.4	625.5	730.3	10.3	10.6	9.2	7.7
4 France	446.2	511.6	600.6	724.9	8.0	8.3	8.8	7.6
5 Germany	442.8	538.6	548.4	645.4	7.9	8.8	8.0	6.8
6 Italy	362.3	366.9	377.4	483.0	6.5	6.0	5.5	5.1
7 Luxembourg	87.9	98.8	287.9	354.6	1.6	1.6	4.2	3.7
8 Croatia	293.5	287.8	282.3	277.8	5.3	4.7	4.1	2.9
9 Belgium	193.0	209.3	248.7	265.5	3.5	3.4	3.6	2.8
10 Denmark	67.9	92.5	95.7	102.1	1.2	1.5	1.4	1.1
11 Czech Republic	114.4	114.3	88.0	84.3	2.1	1.9	1.3	0.9
12 Cyprus	18.7	18.5	31.5	83.6	0.3	0.3	0.5	0.9
13 United Kingdom	106.2	95.9	128.5	80.7	1.9	1.6	1.9	0.8
14 Liechtenstein	18.6	34.0	34.4	64.1	0.3	0.6	0.5	0.7
15 United States	67.0	93.2	147.1	55.4	1.2	1.5	2.2	0.6
16 Sweden	19.4	24.2	31.0	43.1	0.3	0.4	0.5	0.5
17 Australia	28.4	27.6	39.7	39.3	0.5	0.4	0.6	0.4
18 Russia	-3.9	-3.4	1.6	28.6	-0.1	-0.1	0.0	0.3
19 Japan	15.9	18.0	20.2	27.1	0.3	0.3	0.3	0.3
20 Hungary	30.9	27.5	27.3	25.2	0.6	0.4	0.4	0.3
21 Finland	-1.7	-1.6	-0.1	21.9	0.0	0.0	0.0	0.2
22 Bosnia and Herzegovina	27.5	29.1	16.6	14.5	0.5	0.5	0.2	0.2
23 Egypt	.	.	.	11.3	.	.	.	0.1
24 Slovakia	13.2	14.9	10.9	10.9	0.2	0.2	0.2	0.1
25 Greece	0.6	-0.5	3.1	9.6	0.0	0.0	0.0	0.1
Other	135.2	39.7	43.6	32.6	2.4	0.6	0.6	0.3
Total by countries	5579.6	6133.6	6822.3	9542.9	100.0	100.0	100.0	100.0
of which EU-15	3947.3	4460.4	5147.3	7729.8	70.7	72.7	75.4	81.0
of which EU-27	4126.9	4638.6	5310.7	8028.2	74.0	75.6	77.8	84.1

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

Source: Bank of Slovenia.

Table II/5.4

Slovenia: Outward FDI stock by host countries

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Serbia	.	.	770.0	1396.3	.	.	22.3	28.6
2 Croatia	673.1	816.9	927.6	1074.6	30.3	29.3	26.9	22.0
3 Bosnia and Herzegovina	216.7	276.5	342.8	565.3	9.7	9.9	9.9	11.6
4 Russia	74.0	83.9	120.9	243.9	3.3	3.0	3.5	5.0
5 Netherlands	252.8	310.5	359.3	216.6	11.4	11.1	10.4	4.4
6 Macedonia	91.9	112.2	115.6	192.6	4.1	4.0	3.3	3.9
7 Montenegro	.	.	79.3	159.6	.	.	2.3	3.3
8 Germany	104.2	81.2	74.1	144.9	4.7	2.9	2.1	3.0
9 Austria	81.3	76.0	97.6	135.6	3.7	2.7	2.8	2.8
10 Poland	132.6	131.8	138.8	108.9	6.0	4.7	4.0	2.2
11 Liberia	32.6	60.1	63.4	82.2	1.5	2.2	1.8	1.7
12 Italy	6.4	19.4	21.6	50.9	0.3	0.7	0.6	1.0
13 Romania	25.2	30.6	30.0	43.7	1.1	1.1	0.9	0.9
14 Czech Republic	24.8	41.6	41.7	42.7	1.1	1.5	1.2	0.9
15 Cyprus	2.6	14.0	4.3	39.8	0.1	0.5	0.1	0.8
16 Bulgaria	4.5	3.9	11.4	39.4	0.2	0.1	0.3	0.8
17 Gibraltar	.	.	.	37.6	.	.	.	0.8
18 Switzerland	27.7	31.0	31.1	36.7	1.2	1.1	0.9	0.8
19 United Kingdom	13.6	16.0	19.7	32.5	0.6	0.6	0.6	0.7
20 Hungary	13.0	16.9	18.0	31.9	0.6	0.6	0.5	0.7
21 France	13.9	18.3	21.9	31.4	0.6	0.7	0.6	0.6
22 Ukraine	18.2	26.5	23.0	29.7	0.8	1.0	0.7	0.6
23 United States	54.9	40.0	47.3	22.4	2.5	1.4	1.4	0.5
24 Denmark	13.2	17.9	19.1	22.4	0.6	0.6	0.6	0.5
25 Sweden	4.5	5.1	4.3	10.9	0.2	0.2	0.1	0.2
Other	342.3	558.4	69.4	96.3	15.4	20.0	2.0	2.0
Total by countries	2224.0	2788.7	3452.2	4888.8	100.0	100.0	100.0	100.0
of which EU-15	491.2	544.7	619.3	645.7	22.1	19.5	17.9	13.2
of which EU-27	708.3	787.8	872.2	970.1	31.8	28.2	25.3	19.8

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

Source: Bank of Slovenia.

Table II/6.1

Bulgaria: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	53.7	77.3	126.1	166.2	0.5	0.4	0.5	0.5
B Fishing	3.2	2.7	3.5	3.6	0.0	0.0	0.0	0.0
C Mining and quarrying	103.5	150.8	77.3	82.2	0.9	0.9	0.3	0.3
D Manufacturing	3217.9	4181.8	5197.8	5862.0	27.4	23.6	19.3	18.0
E Electricity, gas and water supply	548.2	883.5	1086.3	1257.2	4.7	5.0	4.0	3.9
F Construction	338.6	867.6	2001.2	2544.7	2.9	4.9	7.4	7.8
G Wholesale, retail trade, repair of veh.etc.	1832.1	2701.0	3869.4	4664.9	15.6	15.3	14.4	14.3
H Hotels and restaurants	152.4	243.3	421.7	487.3	1.3	1.4	1.6	1.5
I Transport, storage and communication	2421.9	3022.9	4010.5	3991.2	20.6	17.1	14.9	12.2
J Financial intermediation	1890.8	2658.1	4318.2	5718.9	16.1	15.0	16.1	17.5
K Real estate, renting & business activities	1119.7	2796.9	5564.8	7453.0	9.5	15.8	20.7	22.8
L Public administr., defence, comp.soc.sec.
M Education	-0.1	0.4	2.6	2.9	0.0	0.0	0.0	0.0
N Health and social work	1.7	1.6	10.3	11.6	0.0	0.0	0.0	0.0
O Other community, social & pers.services	65.5	101.6	171.7	203.2	0.6	0.6	0.6	0.6
Other not elsewhere classified activities	7.4	14.8	12.5	187.5	0.1	0.1	0.0	0.6
Total by activities	11756.5	17704.3	26874.0	32636.3	100.0	100.0	100.0	100.0

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

Source: National Bank of Bulgaria.

Table II/6.2

Bulgaria: Inward FDI stock by home countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Austria	3479.4	4613.5	5341.5	6576.3	29.6	26.1	19.9	20.2
2 Netherlands	940.7	1882.1	4695.8	5371.3	8.0	10.6	17.5	16.5
3 Greece	1029.3	1689.8	2406.9	2749.0	8.8	9.5	9.0	8.4
4 United Kingdom	648.7	1435.2	2105.5	2668.8	5.5	8.1	7.8	8.2
5 Germany	776.8	1076.1	1509.6	2241.5	6.6	6.1	5.6	6.9
6 Cyprus	643.0	851.5	1452.6	1707.6	5.5	4.8	5.4	5.2
7 United States	614.0	825.5	952.1	1018.4	5.2	4.7	3.5	3.1
8 Ireland	108.2	526.4	858.8	1009.2	0.9	3.0	3.2	3.1
9 Hungary	311.2	487.9	728.6	928.0	2.6	2.8	2.7	2.8
10 Russia	178.6	255.2	539.1	859.7	1.5	1.4	2.0	2.6
11 Spain	58.7	220.2	724.1	825.6	0.5	1.2	2.7	2.5
12 Czech Republic	175.2	478.9	529.2	548.5	1.5	2.7	2.0	1.7
13 France	208.3	352.8	414.4	545.4	1.8	2.0	1.5	1.7
14 Italy	575.0	501.8	448.2	528.9	4.9	2.8	1.7	1.6
15 Luxembourg	363.1	269.2	289.5	509.8	3.1	1.5	1.1	1.6
16 Switzerland	446.3	340.0	550.6	495.6	3.8	1.9	2.0	1.5
17 Virgin Islands, British	250.6	266.6	391.0	421.1	2.1	1.5	1.5	1.3
18 Malta	12.8	7.1	258.8	361.5	0.1	0.0	1.0	1.1
19 Belgium	68.7	141.2	288.5	339.1	0.6	0.8	1.1	1.0
20 Israel	42.5	109.8	274.6	301.1	0.4	0.6	1.0	0.9
21 Denmark	72.6	186.6	243.6	288.8	0.6	1.1	0.9	0.9
22 Turkey	176.0	231.7	262.5	270.0	1.5	1.3	1.0	0.8
23 Panama	36.9	75.5	175.6	198.9	0.3	0.4	0.7	0.6
24 Latvia	7.8	33.8	112.3	146.3	0.1	0.2	0.4	0.4
25 Liechtenstein	94.3	80.9	115.0	139.2	0.8	0.5	0.4	0.4
Other	437.6	765.1	1205.7	1586.7	3.7	4.3	4.5	4.9
Total by countries	11756.5	17704.3	26874.0	32636.3	100.0	100.0	100.0	100.0
of which EU-15	8374.8	12959.8	19438.8	23812.3	71.2	73.2	72.3	73.0
of which EU-27	9620.2	14965.9	22837.4	27938.8	81.8	84.5	85.0	85.6

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

Source: National Bank of Bulgaria.

Table II/6.3

Bulgaria: Outward FDI stock by host countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Italy	7.4	29.1	12.0	375.0	7.0	13.5	3.0	42.4
2 Serbia	.	.	79.2	91.4	.	.	20.0	10.3
3 Macedonia	16.0	22.1	37.2	53.6	15.3	10.2	9.4	6.1
4 Turkey	9.4	14.4	38.6	42.8	9.0	6.7	9.7	4.8
5 United Kingdom	5.3	6.2	11.5	37.6	5.0	2.8	2.9	4.3
6 Romania	6.2	10.9	30.5	37.3	5.9	5.0	7.7	4.2
7 Greece	1.3	5.3	21.2	31.4	1.2	2.5	5.3	3.5
8 United States	3.6	14.6	21.5	28.9	3.4	6.7	5.4	3.3
9 Germany	4.0	6.0	18.7	28.4	3.8	2.8	4.7	3.2
10 Cyprus	8.8	18.6	25.8	27.6	8.4	8.6	6.5	3.1
11 Ukraine	8.5	6.0	7.2	27.3	8.1	2.8	1.8	3.1
12 Switzerland	-4.8	-0.2	-5.4	23.3	-4.6	-0.1	-1.4	2.6
13 Austria	0.2	0.6	3.4	19.4	0.2	0.3	0.9	2.2
14 Russia	10.7	7.9	11.4	13.0	10.2	3.6	2.9	1.5
15 Luxembourg	3.7	3.8	8.3	8.3	3.5	1.7	2.1	0.9
16 United Arab Emirate	0.5	0.2	3.2	7.9	0.4	0.1	0.8	0.9
17 Albania	6.7	7.0	16.0	7.1	6.4	3.2	4.0	0.8
18 Spain	1.0	1.9	3.9	5.4	1.0	0.9	1.0	0.6
19 Belgium	2.8	13.3	15.5	5.1	2.7	6.2	3.9	0.6
20 France	0.3	1.2	2.1	3.5	0.2	0.6	0.5	0.4
21 Hungary	1.2	0.4	1.0	3.4	1.1	0.2	0.3	0.4
22 Czech Republic	0.7	1.4	2.3	2.6	0.6	0.6	0.6	0.3
23 Canada	0.1	1.1	2.3	2.5	0.1	0.5	0.6	0.3
24 Israel	0.1	1.8	2.1	2.4	0.1	0.9	0.5	0.3
25 Lebanon	1.0	0.2	1.4	2.2	1.0	0.1	0.3	0.2
Other	10.2	42.7	25.4	-1.9	9.7	19.7	6.4	-0.2
Total by countries	104.7	216.5	396.1	885.6	100.0	100.0	100.0	100.0
of which EU-15	31.1	72.0	101.8	466.2	29.7	33.3	25.7	52.6
of which EU-27	41.6	95.5	153.2	529.4	39.8	44.1	38.7	59.8

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

Source: National Bank of Bulgaria.

Table II/7.1

Romania: Inward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	100.0	106.0	163.0	281.0	0.7	0.5	0.5	0.7
C Mining and quarrying	1225.0	1602.0	2105.0	2046.0	8.1	7.3	6.1	4.8
D Manufacturing	6876.0	8170.0	11782.0	14071.0	45.7	37.3	34.1	32.9
E Electricity, gas and water supply	83.0	917.0	1268.0	1292.0	0.6	4.2	3.7	3.0
F Construction	166.0	179.0	506.0	779.0	1.1	0.8	1.5	1.8
G Wholesale, retail trade, repair of veh.etc.	2185.0	3279.0	4209.0	5970.0	14.5	15.0	12.2	14.0
H Hotels and restaurants	29.0	42.0	283.0	270.0	0.2	0.2	0.8	0.6
I Transport, storage and communication	1749.0	2685.0	3223.0	3313.0	11.6	12.3	9.3	7.7
J Financial intermediation	1711.0	3176.0	7678.0	9961.0	11.4	14.5	22.2	23.3
K Real estate, renting & business activities	848.0	1679.0	3098.0	4493.0	5.6	7.7	9.0	10.5
L_Q Other services	68.0	50.0	197.0	294.0	0.5	0.2	0.6	0.7
Total by activities	15040.0	21885.0	34512.0	42770.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	1109.0	1427.0	1908.0	2207.0	16.1	17.5	16.2	15.7
DB_DC Textiles & prod.; leather & prod.	503.0	575.0	726.0	737.0	7.3	7.0	6.2	5.2
DD Wood and wood products	507.0	615.0	849.0	1023.0	7.4	7.5	7.2	7.3
DE Pulp, paper & prod.; publish.& printing
DF_DH Coke, ref.petrol.prod.; chemicals; rubber & plastic	387.0	896.0	1541.0	1870.0	5.6	11.0	13.1	13.3
DI Other non-metallic mineral products	603.0	704.0	1074.0	1511.0	8.8	8.6	9.1	10.7
DJ Basic metals & fabricated metal prod.	1981.0	1791.0	2848.0	3219.0	28.8	21.9	24.2	22.9
DK Machinery and equipment n.e.c.	274.0	348.0	427.0	537.0	4.0	4.3	3.6	3.8
DL Electrical and optical equipment	434.0	404.0	624.0	818.0	6.3	4.9	5.3	5.8
DM Transport equipment	860.0	1112.0	1406.0	1546.0	12.5	13.6	11.9	11.0
DN Manufacturing n.e.c.
Other not elsewhere classified industries	218.0	298.0	379.0	603.0	3.2	3.6	3.2	4.3
D Manufacturing industry total	6876.0	8170.0	11782.0	14071.0	100.0	100.0	100.0	100.0

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

Source: National Bank of Romania.

Table II/7.2

Romania: Outward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
		EUR mn				in % of total		
NACE classification:								
A Agriculture, hunting and forestry
B Fishing
C Mining and quarrying	.	53.0	239.0	563.0	.	29.3	35.8	66.9
D Manufacturing	.	-23.0	19.0	18.0	.	-12.7	2.8	2.1
E Electricity, gas and water supply
F Construction	.	.	.	2.0	.	.	.	0.2
G Wholesale, retail trade, repair of veh.etc.	.	21.0	239.0	31.0	.	11.6	35.8	3.7
H Hotels and restaurants
I Transport, storage and communication	.	3.0	2.0	77.0	.	1.7	0.3	9.1
J Financial intermediation	.	126.0	135.0	143.0	.	69.6	20.2	17.0
K Real estate, renting & business activities	.	.	33.0	9.0	.	.	4.9	1.1
Total by activities	.	181.0	668.0	842.0	.	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	.	1.0	.	1.0	.	4.3	.	5.6
DB Textiles and textile products	.	4.0	5.0	6.0	.	17.4	26.3	33.3
DC Leather and leather products
DD Wood and wood products
DE Pulp, paper & prod.; publish.& printing
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	5.0	.	.	.	26.3	.
DG Chemicals, prod. & man-made fibres	.	1.0	3.0	2.0	.	4.3	15.8	11.1
DH Rubber and plastic products
DI Other non-metallic mineral products
DJ Basic metals & fabricated metal prod.	.	1.0	3.0	1.0	.	4.3	15.8	5.6
DK Machinery and equipment n.e.c.	.	-30.0	4.0	5.0	.	-130.4	21.1	27.8
DL Electrical and optical equipment
DM Transport equipment
DN Manufacturing n.e.c.
D Manufacturing industry total	.	-23.0	19.0	18.0	.	100.0	100.0	100.0

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

Source: National Bank of Romania.

Table II/7.3

Romania: Inward FDI stock by home countries

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Austria	2355.0	3379.0	7942.0	9161.0	15.7	15.4	23.0	21.4
2 Netherlands	2456.0	4266.0	5887.0	6988.0	16.3	19.5	17.1	16.3
3 Germany	1300.0	2339.0	3473.0	5020.0	8.6	10.7	10.1	11.7
4 France	1552.0	1828.0	2766.0	3759.0	10.3	8.4	8.0	8.8
5 Greece	1233.0	1864.0	2680.0	3192.0	8.2	8.5	7.8	7.5
6 Italy	724.0	1500.0	2322.0	2617.0	4.8	6.9	6.7	6.1
7 Switzerland	446.0	1557.0	2372.0	2191.0	3.0	7.1	6.9	5.1
8 Cyprus	605.0	815.0	1674.0	2015.0	4.0	3.7	4.9	4.7
9 Turkey	222.0	412.0	446.0	822.0	1.5	1.9	1.3	1.9
10 Hungary	268.0	424.0	663.0	738.0	1.8	1.9	1.9	1.7
11 Luxembourg	136.0	218.0	428.0	633.0	0.9	1.0	1.2	1.5
12 United States	650.0	567.0	628.0	581.0	4.3	2.6	1.8	1.4
13 Belgium	207.0	277.0	321.0	477.0	1.4	1.3	0.9	1.1
14 Spain	44.0	140.0	263.0	474.0	0.3	0.6	0.8	1.1
15 United Kingdom	61.0	54.0	335.0	395.0	0.4	0.2	1.0	0.9
16 Virgin Islands, British	138.0	243.0	69.0	384.0	0.9	1.1	0.2	0.9
17 Sweden	277.0	315.0	347.0	366.0	1.8	1.4	1.0	0.9
18 Czech Republic	2.0	276.0	330.0	341.0	0.0	1.3	1.0	0.8
19 Canada	118.0	88.0	210.0	256.0	0.8	0.4	0.6	0.6
20 South Africa	1.0	114.0	.	214.0	0.0	0.5	.	0.5
21 Israel	43.0	32.0	107.0	185.0	0.3	0.1	0.3	0.4
22 Lebanon	63.0	71.0	94.0	179.0	0.4	0.3	0.3	0.4
23 Pakistan	.	2.0	1.0	129.0	.	0.0	0.0	0.3
24 Poland	22.0	39.0	80.0	125.0	0.1	0.2	0.2	0.3
25 Gibraltar	.	59.0	77.0	112.0	.	0.3	0.2	0.3
Other	2117.0	1006.0	997.0	1416.0	14.1	4.6	2.9	3.3
Total by countries	15040.0	21885.0	34512.0	42770.0	100.0	100.0	100.0	100.0
of which EU-15	10392.0	16244.0	26896.0	33355.0	69.1	74.2	77.9	78.0
of which EU-27	11328.0	17853.0	29724.0	36621.0	75.3	81.6	86.1	85.6

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

Source: National Bank of Romania.

Table II/7.4

Romania: Outward FDI stock by host countries

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Kazakhstan	.	21.0	148.0	202.0	.	11.6	22.2	24.0
2 Serbia	.	.	.	134.0	.	.	.	15.9
3 Bulgaria	.	2.0	118.0	131.0	.	1.1	17.7	15.5
4 United Kingdom	.	116.0	123.0	123.0	.	64.1	18.4	14.6
5 Russia	.	.	91.0	93.0	.	.	13.6	11.0
6 Moldova	.	19.0	34.0	51.0	.	10.5	5.1	6.0
7 Hungary	.	10.0	2.0	47.0	.	5.5	0.3	5.6
8 Cyprus	.	4.0	7.0	20.0	.	2.2	1.0	2.4
9 Slovakia	.	.	.	15.0	.	.	.	1.8
10 Czech Republic	.	.	.	8.0	.	.	.	0.9
11 Italy	.	1.0	4.0	5.0	.	0.6	0.6	0.6
12 Croatia	.	.	.	3.0	.	.	.	0.4
13 Turkey	.	5.0	1.0	3.0	.	2.8	0.1	0.4
14 Austria	.	.	1.0	1.0	.	.	0.1	0.1
15 France	.	.	2.0	1.0	.	.	0.3	0.1
16 Germany	.	.	1.0	1.0	.	.	0.1	0.1
17 Greece	.	.	.	1.0	.	.	.	0.1
18 Spain	.	.	.	1.0	.	.	.	0.1
19 Switzerland	.	.	1.0	1.0	.	.	0.1	0.1
20 Ukraine	.	1.0	4.0	1.0	.	0.6	0.6	0.1
21 United States	.	.	1.0	1.0	.	.	0.1	0.1
22 Serbia and Montenegro	.	1.0	97.0	.	.	0.6	14.5	.
23 Belgium	.	.	25.0	.	.	.	3.7	.
Other	.	1.0	8.0	.	.	0.6	1.2	.
Total by countries	.	181.0	668.0	843.0	.	100.0	100.0	100.0
of which EU-15	.	117.0	156.0	132.0	.	64.6	23.4	15.7
of which EU-27	.	134.0	283.0	353.0	.	74.0	42.4	41.9

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

Source: National Bank of Romania.

Table II/8.1

Estonia: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	56.9	67.5	63.3	70.4	0.6	0.7	0.6	0.6
B Fishing	1.8	3.1	6.5	8.9	0.0	0.0	0.1	0.1
C Mining and quarrying	38.4	45.4	51.0	53.1	0.4	0.5	0.4	0.5
D Manufacturing	1424.2	1684.5	1660.1	1629.1	14.9	17.4	14.6	14.0
E Electricity, gas and water supply	231.5	253.1	331.9	342.8	2.4	2.6	2.9	2.9
F Construction	128.4	178.0	246.5	183.7	1.3	1.8	2.2	1.6
G Wholesale, retail trade, repair of veh.etc.	838.2	998.3	1515.4	1425.3	8.8	10.3	13.4	12.2
H Hotels and restaurants	37.4	29.4	23.1	83.6	0.4	0.3	0.2	0.7
I Transport, storage and communication	330.7	676.5	479.5	678.5	3.5	7.0	4.2	5.8
J Financial intermediation	3703.2	2730.0	3763.0	4031.0	38.8	28.3	33.2	34.6
K Real estate, renting & business activities	2652.6	2869.2	3032.8	2967.1	27.8	29.7	26.8	25.5
L Public administr., defence, comp.soc.sec.
M Education	2.0	1.6	1.7	2.6	0.0	0.0	0.0	0.0
N Health and social work	5.0	12.0	3.3	2.9	0.1	0.1	0.0	0.0
O Other community, social & pers.services	59.4	79.4	95.2	110.2	0.6	0.8	0.8	0.9
Other not elsewhere classified activities	29.6	32.2	59.1	59.0	0.3	0.3	0.5	0.5
Total by activities	9539.1	9660.1	11332.3	11648.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	256.8	267.7	261.6	244.1	18.0	15.9	15.8	15.0
DB Textiles and textile products	87.2	200.5	130.8	129.6	6.1	11.9	7.9	8.0
DC Leather and leather products	2.0	1.7	1.4	1.1	0.1	0.1	0.1	0.1
DD Wood and wood products	333.8	330.3	284.7	266.6	23.4	19.6	17.1	16.4
DE Pulp, paper & prod.; publish.& printing	139.8	160.6	118.3	138.9	9.8	9.5	7.1	8.5
DF Coke, ref.petroleum prod. & nuclear fuel
DG Chemicals, prod. & man-made fibres	92.6	90.1	86.0	106.6	6.5	5.3	5.2	6.5
DH Rubber and plastic products	35.3	50.9	50.7	54.4	2.5	3.0	3.1	3.3
DI Other non-metallic mineral products	137.5	175.4	277.1	199.4	9.7	10.4	16.7	12.2
DJ Basic metals & fabricated metal prod.	74.6	108.9	112.6	173.5	5.2	6.5	6.8	10.7
DK Machinery and equipment n.e.c.	21.4	20.0	26.8	47.4	1.5	1.2	1.6	2.9
DL Electrical and optical equipment	120.0	152.1	170.3	173.4	8.4	9.0	10.3	10.6
DM Transport equipment	60.5	60.7	63.7	28.2	4.2	3.6	3.8	1.7
DN Manufacturing n.e.c.	62.3	64.9	74.7	63.5	4.4	3.9	4.5	3.9
Other not elsewhere classified industries	0.5	0.7	1.6	2.3	0.0	0.0	0.1	0.1
D Manufacturing industry total	1424.2	1684.5	1660.1	1629.1	100.0	100.0	100.0	100.0

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

Source: National Bank of Estonia.

Table II/8.2

Estonia: Outward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	1.6	2.2	3.2	15.7	0.1	0.1	0.1	0.3
B Fishing
C Mining and quarrying
D Manufacturing	68.7	105.9	178.3	190.0	4.2	3.8	4.4	4.0
E Electricity, gas and water supply	0.4	16.4	12.9	13.9	0.0	0.6	0.3	0.3
F Construction	51.2	66.0	88.3	99.1	3.1	2.4	2.2	2.1
G Wholesale, retail trade, repair of veh.etc.	121.6	220.0	335.3	310.6	7.4	8.0	8.2	6.5
H Hotels and restaurants	1.7	2.6	3.2	2.3	0.1	0.1	0.1	0.0
I Transport, storage and communication	179.7	281.3	392.4	543.7	11.0	10.2	9.6	11.4
J Financial intermediation	721.0	1059.4	1629.4	1771.2	44.0	38.3	40.0	37.2
K Real estate, renting & business activities	394.5	872.5	1285.5	1686.2	24.1	31.6	31.6	35.4
L Public administr., defence, comp.soc.sec.
M Education	1.6	0.3	0.2	0.1	0.1	0.0	0.0	0.0
N Health and social work	.	.	2.0	2.2	.	.	0.0	0.0
O Other community, social & pers.services	77.8	89.3	93.1	86.4	4.8	3.2	2.3	1.8
Other not elsewhere classified activities	18.9	46.7	46.3	46.2	1.2	1.7	1.1	1.0
Total by activities	1638.8	2762.5	4070.0	4767.6	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	8.2	20.0	47.7	63.8	11.9	18.9	26.7	33.6
DB Textiles and textile products	1.1	4.1	30.7	34.4	1.7	3.9	17.2	18.1
DC Leather and leather products
DD Wood and wood products	20.0	25.5	38.3	30.6	29.0	24.1	21.5	16.1
DE Pulp, paper & prod.; publish.& printing	0.3	0.3	0.8	0.8	0.5	0.3	0.4	0.4
DF Coke, ref.petroleum prod. & nuclear fuel
DG Chemicals, prod. & man-made fibres	10.8	14.2	23.2	27.8	15.7	13.4	13.0	14.7
DH Rubber and plastic products	3.9	4.9	0.8	0.9	5.7	4.6	0.4	0.5
DI Other non-metallic mineral products	15.0	19.8	13.2	12.5	21.9	18.7	7.4	6.6
DJ Basic metals & fabricated metal prod.	0.9	1.3	3.9	4.6	1.4	1.2	2.2	2.4
DK Machinery and equipment n.e.c.	4.9	2.0	3.6	4.7	7.2	1.9	2.0	2.5
DL Electrical and optical equipment	0.7	4.8	4.3	-1.5	1.0	4.5	2.4	-0.8
DM Transport equipment	1.0	2.5	4.3	5.3	1.5	2.4	2.4	2.8
DN Manufacturing n.e.c.	4.0	1.6	2.7	4.1	5.9	1.5	1.5	2.2
Other not elsewhere classified industries	-1.3	4.9	5.1	1.9	-1.9	4.6	2.9	1.0
D Manufacturing industry total	68.7	105.9	178.3	190.0	100.0	100.0	100.0	100.0

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

Source: National Bank of Estonia.

Table II/8.3

Estonia: Inward FDI stock by home countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Sweden	4512.2	3826.8	4456.5	4652.0	47.3	39.6	39.3	39.9
2 Finland	2215.6	2543.3	2821.8	2610.8	23.2	26.3	24.9	22.4
3 Netherlands	315.6	328.0	634.8	795.9	3.3	3.4	5.6	6.8
4 Denmark	163.3	180.3	501.3	431.8	1.7	1.9	4.4	3.7
5 Russia	178.6	252.3	295.0	395.6	1.9	2.6	2.6	3.4
6 Norway	205.1	314.7	286.3	392.9	2.2	3.3	2.5	3.4
7 Cyprus	84.0	154.2	258.9	276.1	0.9	1.6	2.3	2.4
8 United Kingdom	227.2	364.5	234.9	273.6	2.4	3.8	2.1	2.3
9 Germany	203.0	188.1	266.9	227.8	2.1	1.9	2.4	2.0
10 Luxembourg	30.3	158.3	231.1	208.2	0.3	1.6	2.0	1.8
11 United States	311.0	206.0	164.9	167.7	3.3	2.1	1.5	1.4
12 Ireland	118.8	72.3	80.5	140.0	1.2	0.7	0.7	1.2
13 Lithuania	51.9	77.1	185.7	137.3	0.5	0.8	1.6	1.2
14 France	43.2	63.9	85.4	134.9	0.5	0.7	0.8	1.2
15 Switzerland	68.2	110.9	134.6	131.7	0.7	1.1	1.2	1.1
16 Austria	115.2	122.6	122.3	98.3	1.2	1.3	1.1	0.8
17 Latvia	62.8	227.6	138.3	90.0	0.7	2.4	1.2	0.8
18 Canada	43.8	82.4	73.8	72.3	0.5	0.9	0.7	0.6
19 Netherlands Antilles	6.4	13.3	42.2	48.9	0.1	0.1	0.4	0.4
20 Singapore	33.1	-1.9	7.5	47.4	0.3	0.0	0.1	0.4
21 Belgium	36.7	41.2	34.9	41.3	0.4	0.4	0.3	0.4
22 Malta	0.9	5.7	18.4	38.9	0.0	0.1	0.2	0.3
23 Italy	63.8	39.8	40.8	38.4	0.7	0.4	0.4	0.3
24 Liechtenstein	8.1	9.2	12.3	32.1	0.1	0.1	0.1	0.3
25 Virgin Islands, British	81.9	8.5	9.7	30.1	0.9	0.1	0.1	0.3
Other	358.7	271.1	193.8	133.6	3.8	2.8	1.7	1.1
Total by countries	9539.1	9660.1	11332.3	11648.0	100.0	100.0	100.0	100.0
of which EU-15	8129.1	8019.1	9545.1	9685.2	85.2	83.0	84.2	83.1
of which EU-27	8307.0	8468.9	10144.8	10197.6	87.1	87.7	89.5	87.5

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

Source: National Bank of Estonia.

Table II/8.4

Estonia: Outward FDI stock by host countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Latvia	492.5	953.1	1367.9	1523.5	30.1	34.5	33.6	32.0
2 Lithuania	518.6	886.8	1219.0	1385.6	31.6	32.1	30.0	29.1
3 Cyprus	148.7	232.7	320.5	455.0	9.1	8.4	7.9	9.5
4 Finland	58.4	131.1	163.7	257.3	3.6	4.7	4.0	5.4
5 Russia	216.6	244.0	336.6	208.2	13.2	8.8	8.3	4.4
6 Ukraine	56.9	65.3	106.2	180.1	3.5	2.4	2.6	3.8
7 Italy	50.9	30.0	104.3	154.1	3.1	1.1	2.6	3.2
8 Poland	5.3	9.4	40.8	89.8	0.3	0.3	1.0	1.9
9 United Kingdom	7.0	13.3	40.0	62.8	0.4	0.5	1.0	1.3
10 Belarus	31.8	51.6	62.0	50.9	1.9	1.9	1.5	1.1
11 Spain	15.6	31.7	47.2	49.4	1.0	1.1	1.2	1.0
12 Bulgaria	4.0	22.2	38.0	45.4	0.2	0.8	0.9	1.0
13 Romania	1.3	20.3	55.5	39.6	0.1	0.7	1.4	0.8
14 Sweden	2.4	3.4	9.2	31.5	0.1	0.1	0.2	0.7
15 Norway	0.8	2.2	24.6	25.1	0.0	0.1	0.6	0.5
16 Germany	2.4	2.1	7.1	21.3	0.1	0.1	0.2	0.4
17 Croatia	0.4	7.4	12.3	20.3	0.0	0.3	0.3	0.4
18 Azerbaijan	.	0.2	14.2	20.2	.	0.0	0.3	0.4
19 Portugal	9.1	10.2	11.6	12.3	0.6	0.4	0.3	0.3
20 Netherlands	-0.1	0.1	5.1	10.1	0.0	0.0	0.1	0.2
21 France	0.6	2.1	2.8	10.0	0.0	0.1	0.1	0.2
22 Switzerland	0.1	0.4	6.0	8.7	0.0	0.0	0.1	0.2
23 Slovakia	0.1	1.7	4.1	8.3	0.0	0.1	0.1	0.2
24 Denmark	1.2	1.7	2.6	7.3	0.1	0.1	0.1	0.2
25 United States	-2.9	0.3	5.5	7.1	-0.2	0.0	0.1	0.1
Other	17.4	39.4	63.3	83.7	1.1	1.4	1.6	1.8
Total by countries	1638.8	2762.5	4070.0	4767.6	100.0	100.0	100.0	100.0
of which EU-15	147.6	229.6	397.0	624.5	9.0	8.3	9.8	13.1
of which EU-27	1318.3	2354.2	3439.7	4172.7	80.4	85.2	84.5	87.5

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

Source: National Bank of Estonia.

Table II/9.1

Latvia: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	61.3	72.9	121.2	166.9	1.5	1.3	1.7	2.1
B Fishing	1.7	1.8	3.8	2.8	0.0	0.0	0.1	0.0
C Mining and quarrying	21.6	27.3	35.8	36.2	0.5	0.5	0.5	0.4
D Manufacturing	534.8	562.5	662.0	733.2	12.9	9.9	9.0	9.1
E Electricity, gas and water supply	466.2	495.3	385.1	294.6	11.2	8.7	5.3	3.7
F Construction	70.7	96.2	122.3	158.4	1.7	1.7	1.7	2.0
G Wholesale, retail trade, repair of veh.etc.	583.0	747.5	905.9	1133.1	14.0	13.1	12.4	14.1
H Hotels and restaurants	40.0	52.4	64.4	83.4	1.0	0.9	0.9	1.0
I Transport, storage and communication	478.8	493.8	566.4	648.3	11.5	8.7	7.7	8.0
J Financial intermediation	889.9	1372.6	2041.3	2294.0	21.4	24.1	27.9	28.5
K Real estate, renting & business activities	687.4	1058.3	1636.3	1688.0	16.5	18.6	22.3	20.9
L Public administr., defence, comp.soc.sec.	1.0	0.6	0.8	.	0.0	0.0	0.0	.
M Education	3.3	0.9	0.9	6.1	0.1	0.0	0.0	0.1
N Health and social work	3.9	4.4	1.9	1.3	0.1	0.1	0.0	0.0
O Other community, social & pers.services	57.0	67.4	92.0	129.5	1.4	1.2	1.3	1.6
Other not elsewhere classified activities	258.5	647.8	685.5	686.5	6.2	11.4	9.4	8.5
Total by activities	4159.0	5701.7	7325.6	8062.3	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	118.0	150.8	179.3	176.9	22.1	26.8	27.1	24.1
DB Textiles and textile products	14.4	13.9	26.1	24.5	2.7	2.5	3.9	3.3
DC Leather and leather products
DD Wood and wood products	135.7	125.4	161.1	155.2	25.4	22.3	24.3	21.2
DE Pulp, paper & prod.; publish.& printing	28.2	23.1	21.8	22.2	5.3	4.1	3.3	3.0
DF Coke, ref.petroleum prod. & nuclear fuel
DG Chemicals, prod. & man-made fibres	19.0	8.0	23.6	32.2	3.6	1.4	3.6	4.4
DH Rubber and plastic products	12.8	11.3	13.2	13.9	2.4	2.0	2.0	1.9
DI Other non-metallic mineral products	137.9	152.0	142.8	170.8	25.8	27.0	21.6	23.3
DJ Basic metals & fabricated metal prod.	23.8	25.4	24.9	34.8	4.5	4.5	3.8	4.7
DK Machinery and equipment n.e.c.	4.4	3.1	3.5	5.1	0.8	0.5	0.5	0.7
DL Electrical and optical equipment	16.3	25.9	33.5	29.4	3.0	4.6	5.1	4.0
DM Transport equipment	12.7	15.1	23.0	56.9	2.4	2.7	3.5	7.8
DN Manufacturing n.e.c.	11.5	8.5	9.2	11.3	2.2	1.5	1.4	1.5
D Manufacturing industry total	534.8	562.5	662.0	733.2	100.0	100.0	100.0	100.0

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

Source: Bank of Latvia.

Table II/9.2

Latvia: Outward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	0.4	.	1.5	.	0.1	.	0.2
B Fishing
C Mining and quarrying
D Manufacturing	15.7	20.1	37.9	29.2	6.6	5.6	6.3	3.9
E Electricity, gas and water supply	5.5	5.2	5.3	5.8	2.3	1.4	0.9	0.8
F Construction	1.2	1.9	3.3	6.8	0.5	0.5	0.5	0.9
G Wholesale, retail trade, repair of veh.etc.	101.9	157.0	252.9	331.0	42.7	43.3	41.7	44.1
H Hotels and restaurants	.	0.3	1.9	2.0	.	0.1	0.3	0.3
I Transport, storage and communication	3.4	16.1	12.9	13.4	1.4	4.4	2.1	1.8
J Financial intermediation	70.8	75.8	204.8	232.4	29.7	20.9	33.8	31.0
K Real estate, renting & business activities	27.4	56.1	49.9	89.7	11.5	15.5	8.2	12.0
L Public administr., defence, comp.soc.sec.
M Education	0.1	0.2	.	0.5	0.1	0.0	.	0.1
N Health and social work
O Other community, social & pers.services	1.4	2.0	0.7	0.6	0.6	0.6	0.1	0.1
Other not elsewhere classified activities	10.8	27.4	36.6	37.6	4.6	7.6	6.0	5.0
Total by activities	238.3	362.5	606.2	750.5	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	1.2	2.2	3.0	2.8	7.8	11.2	7.8	9.5
DB Textiles and textile products	0.1	1.8	7.9	1.0	0.6	9.0	20.9	3.6
DC Leather and leather products
DD Wood and wood products	6.9	7.1	12.9	13.7	44.2	35.4	34.0	47.1
DE Pulp, paper & prod.; publish.& printing	3.2	2.9	1.1	0.0	20.2	14.4	2.8	0.0
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	1.0	4.7	.	.	2.5	16.0
DG Chemicals, prod. & man-made fibres	3.0	3.0	4.1	0.0	18.9	14.7	10.8	0.0
DH Rubber and plastic products	.	.	.	0.3	.	.	.	1.0
DI Other non-metallic mineral products	0.4	0.4	0.4	.	2.5	1.9	1.1	.
DJ Basic metals & fabricated metal prod.	0.2	0.3	0.0	0.2	1.1	1.7	0.1	0.7
DK Machinery and equipment n.e.c.	0.3	0.5	0.0	.	2.0	2.4	0.1	.
DL Electrical and optical equipment	0.6	2.0	7.9	6.2	3.6	10.1	20.8	21.2
DM Transport equipment
DN Manufacturing n.e.c.	.	.	.	0.0	.	.	.	0.0
Other not elsewhere classified industries	-0.1	-0.1	-0.4	0.2	-0.9	-0.5	-1.0	0.9
D Manufacturing industry total	15.7	20.1	37.9	29.2	100.0	100.0	100.0	100.0

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

Source: Bank of Latvia.

Table II/9.3

Latvia: Inward FDI stock by home countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Estonia	417.1	663.7	1048.4	1299.4	10.0	11.6	14.3	16.1
2 Sweden	638.0	862.5	1001.4	1146.0	15.3	15.1	13.7	14.2
3 Denmark	357.9	471.8	662.4	658.2	8.6	8.3	9.0	8.2
4 Germany	526.1	630.7	632.0	541.2	12.6	11.1	8.6	6.7
5 Finland	272.5	332.8	470.3	473.2	6.6	5.8	6.4	5.9
6 Netherlands	298.4	316.9	435.2	463.8	7.2	5.6	5.9	5.8
7 Russia	343.6	376.7	344.5	377.9	8.3	6.6	4.7	4.7
8 United States	275.4	334.2	330.8	310.3	6.6	5.9	4.5	3.8
9 Lithuania	102.1	143.6	191.1	304.9	2.5	2.5	2.6	3.8
10 Norway	113.0	217.2	270.1	282.0	2.7	3.8	3.7	3.5
11 Cyprus	52.3	238.3	374.2	279.5	1.3	4.2	5.1	3.5
12 Austria	57.9	83.5	168.7	209.3	1.4	1.5	2.3	2.6
13 Ireland	37.7	18.2	2.7	168.1	0.9	0.3	0.0	2.1
14 Luxembourg	10.3	35.2	112.2	166.6	0.2	0.6	1.5	2.1
15 Iceland	21.6	49.0	121.6	157.3	0.5	0.9	1.7	2.0
16 United Kingdom	89.3	162.0	188.1	144.7	2.1	2.8	2.6	1.8
17 Malta	-6.1	44.6	86.4	112.1	-0.1	0.8	1.2	1.4
18 Switzerland	96.3	103.5	91.3	87.6	2.3	1.8	1.2	1.1
19 France	18.7	17.2	27.1	75.7	0.4	0.3	0.4	0.9
20 Ukraine	13.3	19.1	50.2	55.2	0.3	0.3	0.7	0.7
21 Guernsey	49.2	41.6	102.4	51.5	1.2	0.7	1.4	0.6
22 Belgium	20.1	30.2	40.8	43.7	0.5	0.5	0.6	0.5
23 Virgin Islands, British	20.5	27.4	23.9	42.5	0.5	0.5	0.3	0.5
24 Italy	9.3	17.4	21.5	33.2	0.2	0.3	0.3	0.4
25 New Zealand	19.0	24.4	21.2	30.5	0.5	0.4	0.3	0.4
Other	305.5	440.0	1507.1	547.9	7.3	7.7	20.6	6.8
Total by countries	4159.0	5701.7	7325.6	8062.3	100.0	100.0	100.0	100.0
of which EU-15	2339.2	2985.6	3767.8	4130.3	56.2	52.4	51.4	51.2
of which EU-27	2911.3	4084.6	5483.2	6142.2	70.0	71.6	74.8	76.2

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

Source: Bank of Latvia.

Table II/9.4

Latvia: Outward FDI stock by host countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Switzerland	70.3	127.6	174.7	205.1	29.5	35.2	28.8	27.3
2 Lithuania	48.1	62.5	109.9	134.8	20.2	17.2	18.1	18.0
3 Luxembourg	0.5	0.5	66.2	66.7	0.2	0.1	10.9	8.9
4 Russia	18.5	24.9	56.5	63.1	7.8	6.9	9.3	8.4
5 Ukraine	9.1	9.7	17.1	49.0	3.8	2.7	2.8	6.5
6 Poland	.	0.3	1.4	37.4	.	0.1	0.2	5.0
7 Germany	2.7	6.9	1.9	34.9	1.1	1.9	0.3	4.7
8 Norway	6.8	27.8	31.5	28.3	2.9	7.7	5.2	3.8
9 Estonia	23.0	20.9	25.8	21.2	9.7	5.8	4.3	2.8
10 Belarus	10.4	14.0	15.9	16.8	4.4	3.9	2.6	2.2
11 Cyprus	11.0	11.0	10.7	11.0	4.6	3.0	1.8	1.5
12 Denmark	7.0	7.2	7.2	7.3	2.9	2.0	1.2	1.0
13 Austria	1.2	5.4	6.4	6.5	0.5	1.5	1.1	0.9
14 Sweden	2.1	4.1	8.7	6.2	0.9	1.1	1.4	0.8
15 United Kingdom	3.2	4.9	5.9	4.9	1.3	1.4	1.0	0.7
16 Croatia	1.1	2.5	3.5	2.8	0.5	0.7	0.6	0.4
17 Armenia	.	1.3	3.0	2.8	.	0.4	0.5	0.4
18 Malta	1.1	8.2	8.2	2.6	0.5	2.3	1.4	0.3
19 Romania	1.9	1.5	2.7	2.5	0.8	0.4	0.4	0.3
20 Bulgaria	1.6	0.7	1.0	1.9	0.7	0.2	0.2	0.3
21 United States	2.9	3.9	0.8	0.8	1.2	1.1	0.1	0.1
22 Czech Republic	0.5	.	0.8	0.8	0.2	.	0.1	0.1
23 Slovakia	2.5	0.8	1.0	0.7	1.0	0.2	0.2	0.1
24 Netherlands	0.4	0.3	0.7	0.7	0.2	0.1	0.1	0.1
25 Belgium	0.2	0.2	.	0.5	0.1	0.1	.	0.1
Other	12.2	15.4	44.7	41.2	5.1	4.3	7.4	5.5
Total by countries	238.3	362.5	606.2	750.5	100.0	100.0	100.0	100.0
of which EU-15	18.7	32.3	104.2	125.6	7.8	8.9	17.2	16.7
of which EU-27	108.5	139.2	266.2	338.7	45.5	38.4	43.9	45.1

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

Source: Bank of Latvia.

Table II/10.1

Lithuania: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	48.7	49.3	56.7	77.9	0.7	0.6	0.6	0.9
C Mining and quarrying	46.3	45.3	54.2	54.6	0.7	0.5	0.5	0.6
D Manufacturing	2739.1	3333.6	3645.4	2121.6	39.6	39.8	35.5	23.3
E Electricity, gas and water supply	867.2	883.1	928.6	681.8	12.5	10.5	9.0	7.5
F Construction	82.0	137.5	159.0	183.1	1.2	1.6	1.5	2.0
G Wholesale, retail trade, repair of veh.etc.	763.7	893.5	1152.9	1288.5	11.0	10.7	11.2	14.1
H Hotels and restaurants	61.5	58.5	76.2	89.0	0.9	0.7	0.7	1.0
I Transport, storage and communication	946.6	906.6	1286.8	1315.1	13.7	10.8	12.5	14.4
J Financial intermediation	852.7	1333.4	1722.1	1427.0	12.3	15.9	16.7	15.6
K Real estate, renting & business activities	441.6	656.1	840.1	1487.9	6.4	7.8	8.2	16.3
L Public administr., defence, comp.soc.sec.
M_N Education, health and social work	8.3	13.1	18.2	20.0	0.1	0.2	0.2	0.2
O Other community, social & pers.services	49.4	52.1	70.3	83.1	0.7	0.6	0.7	0.9
Other not elsewhere classified activities	11.9	13.3	12.2	10.9	0.2	0.2	0.1	0.1
Private purchase & sales of real estate	1.7	1.7	260.0	278.1	0.0	0.0	2.5	3.0
Total by activities	6920.7	8377.2	10282.7	9118.6	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	468.8	415.3	441.0	450.0	17.1	12.5	12.1	21.2
DB Textiles and textile products	139.2	125.4	130.4	116.6	5.1	3.8	3.6	5.5
DC Leather and leather products	0.6	0.3	0.4	0.5	0.0	0.0	0.0	0.0
DD Wood and wood products	59.7	89.4	101.2	104.6	2.2	2.7	2.8	4.9
DE Pulp, paper & paper products; publish. & printing	59.3	63.6	69.4	75.3	2.2	1.9	1.9	3.5
DF Coke, ref.petroleum prod. & nuclear fuel	1047.5	1764.9	1633.7	368.7	38.2	52.9	44.8	17.4
DG Chemicals, prod. & man-made fibres	348.5	374.5	715.9	409.1	12.7	11.2	19.6	19.3
DH Rubber and plastic products	199.2	69.8	84.9	89.4	7.3	2.1	2.3	4.2
DI Other non-metallic mineral products	87.2	99.1	111.3	144.6	3.2	3.0	3.1	6.8
DJ Basic metals & fabricated metal prod.	30.0	35.7	39.4	51.4	1.1	1.1	1.1	2.4
DK Machinery and equipment n.e.c.	81.0	66.1	51.1	23.6	3.0	2.0	1.4	1.1
DL Electrical and optical equipment	97.7	87.5	116.7	122.1	3.6	2.6	3.2	5.8
DM Transport equipment	84.7	77.3	74.3	84.3	3.1	2.3	2.0	4.0
DN Manufacturing n.e.c.	37.0	66.6	78.2	83.5	1.4	2.0	2.1	3.9
Other not elsewhere classified industries	-1.2	-1.9	-2.3	-2.0	0.0	-0.1	-0.1	-0.1
D Manufacturing industry total	2739.1	3333.6	3645.4	2121.6	100.0	100.0	100.0	100.0

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

Source: Bank of Lithuania.

Table II/10.2

Lithuania: Outward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	1.2	1.7	1.7	1.6	0.2	0.2	0.2	0.1
C Mining and quarrying
D Manufacturing	103.4	188.4	217.9	230.2	17.0	23.7	20.3	16.3
E Electricity, gas and water supply	6.4	5.5	6.0	6.3	1.0	0.7	0.6	0.4
F Construction	4.3	8.5	14.3	15.1	0.7	1.1	1.3	1.1
G Wholesale, retail trade, repair of veh.etc.	221.5	177.5	125.2	176.7	36.4	22.4	11.7	12.5
H Hotels and restaurants	8.0	5.9	7.6	15.6	1.3	0.7	0.7	1.1
I Transport, storage and communication	53.3	95.3	72.8	92.9	8.8	12.0	6.8	6.6
J Financial intermediation	119.5	131.3	194.2	276.7	19.7	16.5	18.1	19.6
K Real estate, renting and business activit.	86.0	170.6	360.7	538.0	14.2	21.5	33.6	38.1
L Public administr., defence, comp.soc.sec.
M Education
N Health and social work
O Other community, social & pers.services
Other not elsewhere classified activities	.	0.3	15.7	1.3	.	0.0	1.5	0.1
Private purchase & sales of real estate	4.3	8.4	56.0	58.3	0.7	1.1	5.2	4.1
Total by activities	607.8	793.3	1072.1	1412.5	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	40.0	39.1	58.0	54.8	38.7	20.8	26.6	23.8
DB Textiles and textile products	1.9	3.1	6.3	9.0	1.8	1.6	2.9	3.9
DC Leather and leather products
DD_DE Wood, pulp, paper, publishing	1.8	2.9	3.8	3.7	1.8	1.6	1.7	1.6
DF Coke, ref.petroleum prod. & nuclear fuel
DG Chemicals, prod. & man-made fibres	11.0	90.8	99.8	93.9	10.7	48.2	45.8	40.8
DH Rubber and plastic products	10.2	9.2	10.7	15.7	9.9	4.9	4.9	6.8
DI Other non-metallic mineral products
DJ Basic metals & fabricated metal prod.	0.4	1.4	2.4	9.8	0.4	0.7	1.1	4.3
DK Machinery and equipment n.e.c.	30.1	33.9	31.0	35.8	29.1	18.0	14.2	15.6
DL Electrical and optical equipment	1.8	0.5	0.4	0.7	1.7	0.2	0.2	0.3
DM Transport equipment
DN Manufacturing n.e.c.	6.1	7.4	5.4	6.8	5.9	3.9	2.5	2.9
D Manufacturing industry total	103.4	188.4	217.9	230.2	100.0	100.0	100.0	100.0

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

Source: Bank of Lithuania.

Table II/10.3

Lithuania: Inward FDI stock by home countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Sweden	765.7	880.3	1174.9	1534.5	11.1	10.5	11.4	16.8
2 Germany	739.2	808.8	880.5	918.1	10.7	9.7	8.6	10.1
3 Denmark	1098.1	1273.3	1300.7	797.4	15.9	15.2	12.6	8.7
4 Estonia	514.5	496.2	587.9	694.2	7.4	5.9	5.7	7.6
5 Netherlands	204.2	205.8	433.2	612.3	2.9	2.5	4.2	6.7
6 Latvia	87.3	119.4	473.0	563.5	1.3	1.4	4.6	6.2
7 Poland	113.7	1880.4	1812.8	536.7	1.6	22.4	17.6	5.9
8 Finland	442.0	559.8	524.4	506.6	6.4	6.7	5.1	5.6
9 Russia	1702.9	522.5	1004.1	481.9	24.6	6.2	9.8	5.3
10 Norway	141.5	221.8	318.1	359.7	2.0	2.6	3.1	3.9
11 Cyprus	59.4	203.3	239.0	281.6	0.9	2.4	2.3	3.1
12 United States	189.5	203.2	196.1	236.6	2.7	2.4	1.9	2.6
13 Luxembourg	67.2	228.8	183.5	229.5	1.0	2.7	1.8	2.5
14 France	77.3	81.8	134.5	205.8	1.1	1.0	1.3	2.3
15 Switzerland	119.8	143.7	155.5	200.9	1.7	1.7	1.5	2.2
16 United Kingdom	123.3	113.8	179.9	193.0	1.8	1.4	1.7	2.1
17 Malta	40.5	41.6	50.5	86.5	0.6	0.5	0.5	0.9
18 Thailand	18.0	18.0	23.2	79.5	0.3	0.2	0.2	0.9
19 Ireland	26.5	31.1	77.4	71.0	0.4	0.4	0.8	0.8
20 Austria	150.0	37.9	56.2	63.1	2.2	0.5	0.5	0.7
21 Iceland	11.8	36.2	67.6	46.5	0.2	0.4	0.7	0.5
22 Canada	39.1	34.4	36.9	42.1	0.6	0.4	0.4	0.5
23 Belgium	12.6	16.0	23.3	40.5	0.2	0.2	0.2	0.4
24 Belarus	6.0	7.5	37.1	39.5	0.1	0.1	0.4	0.4
25 Italy	32.2	29.7	27.9	24.3	0.5	0.4	0.3	0.3
Other	138.3	181.8	284.5	273.1	2.0	2.2	2.8	3.0
Total by countries	6920.7	8377.2	10282.7	9118.6	100.0	100.0	100.0	100.0
of which EU-15	3738.4	4271.5	5010.9	5212.1	54.0	51.0	48.7	57.2
of which EU-27	4575.0	7036.2	8202.4	7405.3	66.1	84.0	79.8	81.2

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

Source: Bank of Lithuania.

Table II/10.4

Lithuania: Outward FDI stock by host countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Latvia	250.7	217.3	315.3	321.0	41.3	27.4	29.4	22.7
2 Russia	86.0	124.8	136.0	172.2	14.2	15.7	12.7	12.2
3 Netherlands	1.5	0.1	38.4	147.4	0.2	0.0	3.6	10.4
4 Poland	16.8	101.7	110.5	130.0	2.8	12.8	10.3	9.2
5 Ukraine	76.8	77.7	111.7	106.1	12.6	9.8	10.4	7.5
6 Bulgaria	10.6	15.2	10.8	101.9	1.7	1.9	1.0	7.2
7 Estonia	33.7	60.1	75.6	85.9	5.5	7.6	7.0	6.1
8 United Kingdom	13.2	25.9	70.6	80.6	2.2	3.3	6.6	5.7
9 Cyprus	24.0	40.5	45.2	80.0	3.9	5.1	4.2	5.7
10 Serbia	.	10.6	33.8	40.0	.	1.3	3.2	2.8
11 Denmark	0.1	9.4	9.1	31.9	0.0	1.2	0.8	2.3
12 Norway	31.8	31.8	34.3	31.8	5.2	4.0	3.2	2.3
13 Romania	16.2	25.4	20.6	23.2	2.7	3.2	1.9	1.6
14 Belarus	7.1	10.7	15.6	20.0	1.2	1.3	1.5	1.4
15 Bosnia and Herzegovina	15.4	15.5	16.0	15.9	2.5	2.0	1.5	1.1
16 Slovakia	8.2	7.4	9.7	10.1	1.4	0.9	0.9	0.7
17 France	3.1	4.5	4.7	6.4	0.5	0.6	0.4	0.5
18 Germany	4.2	5.9	4.6	6.1	0.7	0.7	0.4	0.4
19 Czech Republic	2.6	3.3	1.8	1.6	0.4	0.4	0.2	0.1
20 Kazakhstan	0.7	0.9	0.7	1.2	0.1	0.1	0.1	0.1
21 Portugal	-1.7	-1.8	0.4	0.8	-0.3	-0.2	0.0	0.1
22 Croatia	1.8	2.8	1.5	0.3	0.3	0.4	0.1	0.0
23 Sweden	0.0	0.2	0.2	0.2	0.0	0.0	0.0	0.0
24 Austria	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0
25 Italy	0.3	0.2	0.1	0.1	0.0	0.0	0.0	0.0
Other	4.7	3.0	5.2	-2.2	0.8	0.4	0.5	-0.2
Total by countries	607.8	793.3	1072.1	1412.5	100.0	100.0	100.0	100.0
of which EU-15	24.8	47.3	131.7	271.2	4.1	6.0	12.3	19.2
of which EU-27	387.6	518.2	721.1	1024.9	63.8	65.3	67.3	72.6

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

Source: Bank of Lithuania.

Table II/11.1

Albania: Inward FDI stock by economic activities, registration data

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

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

Source: Bank of Albania.

Table II/11.2

Albania: Inward FDI stock by home countries, registration data

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

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

Source: Bank of Albania.

Table II/12.1

Bosnia and Herzegovina: Inward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry
B Fishing
C Mining and quarrying
D Manufacturing	573.2	590.5	717.9	876.4	27.8	23.5	23.3	19.0
E Electricity, gas and water supply
F Construction	21.5	22.0	26.1	30.7	1.0	0.9	0.8	0.7
G Wholesale, retail trade, repair of veh.etc.	213.7	248.0	293.0	372.7	10.4	9.9	9.5	8.1
H Hotels and restaurants
I Transport, storage and communication	51.1	57.3	62.9	754.2	2.5	2.3	2.0	16.4
J Financial intermediation	777.7	1095.7	1427.0	1801.3	37.8	43.7	46.3	39.1
K Real estate, renting & business activities	18.9	23.0	36.3	58.3	0.9	0.9	1.2	1.3
Other not elsewhere classified activities	402.4	471.4	518.4	714.3	19.5	18.8	16.8	15.5
Total by activities	2058.5	2507.9	3081.6	4607.9	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	155.9	188.2	232.6	286.3	27.2	31.9	32.4	32.7
DB Textiles and textile products
DC Leather and leather products
DD Wood and wood products
DE Pulp, paper & prod.; publish.& printing
DF Coke, ref.petroleum prod. & nuclear fuel
DG Chemicals, prod. & man-made fibres	32.2	47.0	75.7	72.6	5.6	8.0	10.5	8.3
DH Rubber and plastic products
DI Other non-metallic mineral products	89.0	96.6	115.6	153.4	15.5	16.4	16.1	17.5
DJ Basic metals & fabricated metal prod.	249.0	202.0	231.6	290.9	43.4	34.2	32.3	33.2
DK Machinery and equipment n.e.c.
DL Electrical and optical equipment
DM Transport equipment	47.0	56.8	62.4	73.1	8.2	9.6	8.7	8.3
DN Manufacturing n.e.c.
D Manufacturing industry total	573.1	590.6	717.9	876.3	100.0	100.0	100.0	100.0

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

Source: Central Bank of Bosnia and Herzegovina.

Table II/12.2

Bosnia and Herzegovina: Inward FDI stock by home countries

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Austria	701.0	970.4	1218.4	1575.8	34.1	38.7	39.5	34.2
2 Serbia	.	.	.	759.8	.	.	.	16.5
3 Croatia	332.9	375.3	458.1	534.8	16.2	15.0	14.9	11.6
4 Slovenia	183.6	273.5	372.7	438.7	8.9	10.9	12.1	9.5
5 Switzerland	38.3	50.1	198.9	241.3	1.9	2.0	6.5	5.2
6 Germany	196.8	206.6	225.0	227.5	9.6	8.2	7.3	4.9
7 Netherlands	69.5	85.4	106.9	122.7	3.4	3.4	3.5	2.7
8 Italy	37.3	51.1	70.6	86.4	1.8	2.0	2.3	1.9
9 Turkey	19.9	28.1	52.7	49.1	1.0	1.1	1.7	1.1
10 Slovakia	4.6	13.8	21.0	18.9	0.2	0.6	0.7	0.4
11 Serbia and Montenegro	29.7	50.1	61.4	.	1.4	2.0	2.0	.
Other	444.9	403.4	296.1	552.7	21.6	16.1	9.6	12.0
Total by countries	2058.5	2507.8	3081.8	4607.7	100.0	100.0	100.0	100.0
of which EU-15	1067.1	1401.3	1731.8	2181.9	51.8	55.9	56.2	47.4
of which EU-27	1276.2	1704.8	2152.1	2678.0	62.0	68.0	69.8	58.1

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

Source: Central Bank of Bosnia and Herzegovina.

Table II/13.1

Croatia: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	27.6	41.9	47.7	36.1	0.3	0.2	0.2	0.2
B Fishing	5.4	7.3	10.4	5.4	0.1	0.0	0.0	0.0
C Mining and quarrying	329.1	663.4	427.2	945.4	3.3	3.7	1.6	5.6
D Manufacturing	3314.3	4931.8	6176.5	4917.2	33.4	27.5	23.0	29.1
E Electricity, gas and water supply	80.1	97.8	148.0	159.0	0.8	0.5	0.6	0.9
F Construction	57.4	64.8	97.5	180.9	0.6	0.4	0.4	1.1
G Wholesale, retail trade, repair of veh.etc.	943.6	1149.3	1423.9	1564.3	9.5	6.4	5.3	9.3
H Hotels and restaurants	650.0	700.2	722.7	459.4	6.6	3.9	2.7	2.7
I Transport, storage and communication	1559.7	1046.9	2919.3	1508.9	15.7	5.8	10.9	8.9
J Financial intermediation	2607.6	8723.7	14279.4	6450.6	26.3	48.6	53.2	38.2
K Real estate, renting & business activities	262.4	477.3	489.6	623.3	2.6	2.7	1.8	3.7
L Public administr., defence, comp.soc.sec.	11.0	11.6	15.4	14.5	0.1	0.1	0.1	0.1
M Education	0.1	.	.	.	0.0	.	.	.
N Health and social work	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
O Other community, social & pers.services	72.2	45.2	62.6	42.4	0.7	0.3	0.2	0.3
Total by activities	9920.6	17961.3	26820.3	16907.4	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	540.2	745.7	1016.9	713.3	16.3	15.1	16.5	14.5
DB Textiles and textile products	54.9	60.1	88.9	111.8	1.7	1.2	1.4	2.3
DC Leather and leather products	21.6	27.8	47.2	64.4	0.7	0.6	0.8	1.3
DD Wood and wood products	16.5	6.4	6.2	5.6	0.5	0.1	0.1	0.1
DE Pulp, paper & prod.; publish.& printing	122.5	77.8	81.8	76.6	3.7	1.6	1.3	1.6
DF Coke, ref.petroleum prod. & nuclear fuel	639.4	789.0	968.8	740.5	19.3	16.0	15.7	15.1
DG Chemicals, prod. & man-made fibres	871.0	2158.3	2446.3	2160.5	26.3	43.8	39.6	43.9
DH Rubber and plastic products	31.7	21.2	29.4	24.9	1.0	0.4	0.5	0.5
DI Other non-metallic mineral products	656.7	465.2	668.3	650.0	19.8	9.4	10.8	13.2
DJ Basic metals & fabricated metal prod.	29.0	15.8	69.4	57.7	0.9	0.3	1.1	1.2
DK Machinery and equipment n.e.c.	45.5	66.0	94.5	50.5	1.4	1.3	1.5	1.0
DL Electrical and optical equipment	228.5	479.9	564.4	260.5	6.9	9.7	9.1	5.3
DM Transport equipment	12.3	-15.0	54.1	22.3	0.4	-0.3	0.9	0.5
DN Manufacturing n.e.c.	44.6	33.7	40.5	-21.4	1.3	0.7	0.7	-0.4
D Manufacturing industry total	3314.3	4931.8	6176.5	4917.2	100.0	100.0	100.0	100.0

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

Source: Croatian National Bank.

Table II/13.2

Croatia: Outward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	55.7	132.9	173.7	216.5	3.5	7.7	7.7	9.1
B Fishing
C Mining and quarrying	25.5	152.6	177.6	239.3	1.6	8.8	7.8	10.1
D Manufacturing	844.5	632.6	948.7	847.0	52.4	36.7	41.8	35.8
E Electricity, gas and water supply	306.2	283.4	309.3	309.1	19.0	16.4	13.6	13.0
F Construction	6.9	10.6	12.1	9.9	0.4	0.6	0.5	0.4
G Wholesale, retail trade, repair of veh.etc.	13.1	53.9	29.6	49.3	0.8	3.1	1.3	2.1
H Hotels and restaurants	0.0	0.0	0.0	.	0.0	0.0	0.0	.
I Transport, storage and communication	270.5	334.7	468.6	500.1	16.8	19.4	20.7	21.1
J Financial intermediation	69.1	101.8	121.6	160.4	4.3	5.9	5.4	6.8
K Real estate, renting & business activities	19.0	22.6	27.9	37.2	1.2	1.3	1.2	1.6
L Public administr., defence, comp.soc.sec.
M Education
N Health and social work
O Other community, social & pers.services
Total by activities	1610.4	1725.0	2269.0	2368.6	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	94.7	78.8	115.6	158.1	11.2	12.5	12.2	18.7
DB Textiles and textile products	0.8	0.8	0.8	0.8	0.1	0.1	0.1	0.1
DC Leather and leather products
DD Wood and wood products	0.5	0.5	0.5	0.5	0.1	0.1	0.1	0.1
DE Pulp, paper & prod.; publish.& printing	32.3	33.6	36.4	36.6	3.8	5.3	3.8	4.3
DF Coke, ref.petroleum prod. & nuclear fuel	12.5	50.8	79.5	97.5	1.5	8.0	8.4	11.5
DG Chemicals, prod. & man-made fibres	608.0	330.0	565.6	398.8	72.0	52.2	59.6	47.1
DH Rubber and plastic products	0.6	0.9	1.0	1.0	0.1	0.1	0.1	0.1
DI Other non-metallic mineral products	52.5	76.1	69.6	64.4	6.2	12.0	7.3	7.6
DJ Basic metals & fabricated metal prod.	11.4	10.6	5.9	9.1	1.3	1.7	0.6	1.1
DK Machinery and equipment n.e.c.	2.2	2.0	3.4	3.5	0.3	0.3	0.4	0.4
DL Electrical and optical equipment	2.0	20.7	26.2	28.6	0.2	3.3	2.8	3.4
DM Transport equipment	5.1	7.8	8.6	12.8	0.6	1.2	0.9	1.5
DN Manufacturing n.e.c.	21.8	20.2	35.6	35.2	2.6	3.2	3.7	4.2
D Manufacturing industry total	844.5	632.6	948.7	847.0	100.0	100.0	100.0	100.0

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

Source: Croatian National Bank.

Table II/13.3

Croatia: Inward FDI stock by home countries

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Austria	2825.2	4044.0	4229.8	10478.5	31.0	32.8	20.4	34.2
2 Netherlands	643.2	855.5	3562.6	4029.6	7.1	6.9	17.1	13.1
3 Luxembourg	467.4	617.0	2529.2	3846.2	5.1	5.0	12.2	12.5
4 Germany	1627.4	2153.1	1774.8	3786.5	17.9	17.5	8.5	12.3
5 United Kingdom	339.8	453.1	1109.1	1650.7	3.7	3.7	5.3	5.4
6 Hungary	595.7	912.5	1158.9	1474.7	6.5	7.4	5.6	4.8
7 France	124.3	126.2	932.7	1065.2	1.4	1.0	4.5	3.5
8 Slovenia	407.9	584.1	667.1	811.1	4.5	4.7	3.2	2.6
9 Italy	611.5	755.1	2792.2	686.1	6.7	6.1	13.4	2.2
10 Switzerland	167.4	218.4	473.4	561.3	1.8	1.8	2.3	1.8
11 Liechtenstein	310.9	387.7	343.7	426.0	3.4	3.1	1.7	1.4
12 Sweden	55.1	72.4	269.7	369.0	0.6	0.6	1.3	1.2
13 Belgium	31.3	36.8	28.9	274.2	0.3	0.3	0.1	0.9
14 United States	380.9	509.6	322.5	268.9	4.2	4.1	1.6	0.9
15 Bosnia and Herzegovina	94.8	114.6	135.6	145.2	1.0	0.9	0.7	0.5
16 Denmark	72.5	92.6	87.9	125.1	0.8	0.8	0.4	0.4
17 Spain	22.5	30.7	48.1	88.3	0.2	0.2	0.2	0.3
18 Cyprus	16.6	27.3	39.7	84.6	0.2	0.2	0.2	0.3
19 Russia	11.8	9.5	23.1	68.8	0.1	0.1	0.1	0.2
20 Ireland	25.3	39.1	60.6	59.2	0.3	0.3	0.3	0.2
21 Romania	7.9	1.0	2.7	48.4	0.1	0.0	0.0	0.2
22 Malta	3.3	3.6	3.5	47.7	0.0	0.0	0.0	0.2
23 Norway	4.1	6.7	12.0	35.5	0.0	0.1	0.1	0.1
24 San Marino	0.3	0.3	0.3	29.7	0.0	0.0	0.0	0.1
25 Bermuda	0.9	0.9	0.9	29.0	0.0	0.0	0.0	0.1
Other	266.3	281.0	173.3	171.1	2.9	2.3	0.8	0.6
Total by countries	9114.2	12332.4	20782.1	30660.4	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	6847.0	9279.5	17434.5	26466.6	75.1	75.2	83.9	86.3
of which EU-15 ¹⁾	7895.6	10860.5	19334.4	28990.9	86.6	88.1	93.0	94.6

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

1) Sum over available countries.

Source: Croatian National Bank.

Table II/13.4

Croatia: Outward FDI stock by host countries

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Netherlands	112.0	130.4	69.8	539.6	7.2	7.5	3.8	23.3
2 Bosnia and Herzegovina	183.0	200.6	261.8	367.0	11.7	11.6	14.3	15.8
3 Slovenia	349.4	362.0	333.1	342.3	22.3	20.9	18.2	14.8
4 Serbia	102.9	138.3	293.4	318.7	6.6	8.0	16.0	13.8
5 Liberia	224.2	221.3	197.9	245.8	14.3	12.8	10.8	10.6
6 Marshall Islands	17.9	18.6	80.3	103.1	1.1	1.1	4.4	4.5
7 Equatorial Guinea	.	.	68.9	52.8	.	.	3.8	2.3
8 United Kingdom	7.3	16.3	39.7	47.1	0.5	0.9	2.2	2.0
9 Hungary	18.7	19.8	29.7	44.6	1.2	1.1	1.6	1.9
10 Syrian Arab Republic	.	.	31.1	33.8	.	.	1.7	1.5
11 Egypt	.	.	14.7	28.1	.	.	0.8	1.2
12 St. Vincent & Grenadines	13.9	10.8	10.2	21.7	0.9	0.6	0.6	0.9
13 Libya	0.1	0.1	19.2	21.3	0.0	0.0	1.0	0.9
14 Poland	120.8	130.3	2.0	19.8	7.7	7.5	0.1	0.9
15 Panama	21.8	21.1	18.2	19.6	1.4	1.2	1.0	0.8
16 Macedonia	6.3	8.0	8.2	16.4	0.4	0.5	0.4	0.7
17 Malta	.	0.0	11.0	15.6	.	0.0	0.6	0.7
18 Germany	3.1	10.4	14.6	15.1	0.2	0.6	0.8	0.7
19 Switzerland	342.1	392.3	274.2	11.1	21.9	22.7	15.0	0.5
20 Russia	4.5	4.3	5.6	10.0	0.3	0.2	0.3	0.4
21 Virgin Islands, British	9.4	8.8	6.3	9.2	0.6	0.5	0.3	0.4
22 Czech Republic	13.5	14.6	8.6	9.0	0.9	0.8	0.5	0.4
23 Montenegro	1.8	1.9	4.9	6.9	0.1	0.1	0.3	0.3
24 Italy	2.9	3.8	3.5	6.6	0.2	0.2	0.2	0.3
25 Romania	1.6	2.9	3.7	4.3	0.1	0.2	0.2	0.2
Other	6.3	13.1	22.8	6.7	0.4	0.8	1.2	0.3
Total by countries	1563.4	1729.7	1833.2	2315.9	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	115.5	163.1	117.6	601.3	7.4	9.4	6.4	26.0
of which EU-27 ¹⁾	623.8	695.0	508.7	1039.5	39.9	40.2	27.8	44.9

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

1) Sum over available countries.

Source: Croatian National Bank.

Table II/14.1

Macedonia: Inward FDI stock by economic activities

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	23.1	23.0	23.1	27.0	1.4	1.3	1.1	1.1
C Mining and quarrying	22.4	39.3	45.3	50.7	1.4	2.2	2.2	2.0
D Manufacturing	664.9	775.3	801.9	907.3	41.3	43.8	38.2	35.6
E Electricity, gas and water supply	5.2	6.2	157.1	161.7	0.3	0.4	7.5	6.4
F Construction	64.5	61.1	70.5	87.1	4.0	3.5	3.4	3.4
G Wholesale, retail trade, repair of veh.etc.	113.7	118.9	182.0	264.0	7.1	6.7	8.7	10.4
H Hotels and restaurants	23.8	27.7	39.6	52.9	1.5	1.6	1.9	2.1
I Transport, storage and communication	445.4	425.5	422.5	542.2	27.7	24.1	20.1	21.3
J Financial intermediation	202.3	232.8	268.2	321.6	12.6	13.2	12.8	12.6
K Real estate, renting & business activities	29.0	40.1	57.5	106.0	1.8	2.3	2.7	4.2
L_Q Other services	7.9	9.4	14.6	15.5	0.5	0.5	0.7	0.6
Other not elsewhere classified activities	8.1	9.9	16.4	9.1	0.5	0.6	0.8	0.4
Total by activities	1610.2	1769.0	2098.6	2545.2	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	182.6	187.1	189.0	173.5	27.5	24.1	23.6	19.1
DB Textiles and textile products	18.2	21.9	36.7	44.0	2.7	2.8	4.6	4.9
DC Leather and leather products
DD_DE Wood, pulp, paper, publishing	9.6	10.3	8.6	18.1	1.4	1.3	1.1	2.0
DF Coke, ref.petroleum prod. & nuclear fuel	55.0	64.3	75.2	88.3	8.3	8.3	9.4	9.7
DG Chemicals, prod. & man-made fibres	35.7	37.7	46.7	63.0	5.4	4.9	5.8	6.9
DH Rubber and plastic products	1.8	2.8	3.1	4.3	0.3	0.4	0.4	0.5
DI Other non-metallic mineral products
DJ Basic metals & fabricated metal prod.	188.2	287.4	258.1	365.9	28.3	37.1	32.2	40.3
DK Machinery and equipment n.e.c.	0.5	0.9	2.1	2.5	0.1	0.1	0.3	0.3
DL Electrical and optical equipment	0.5	3.0	4.4	6.2	0.1	0.4	0.5	0.7
DM Transport equipment	19.6	20.4	22.2	21.8	2.9	2.6	2.8	2.4
DN Manufacturing n.e.c.	153.1	139.5	155.6	119.7	23.0	18.0	19.4	13.2
D Manufacturing industry total	664.9	775.3	801.9	907.3	100.0	100.0	100.0	100.0

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

Source: National Bank of Macedonia.

Table II/14.2

Macedonia: Inward FDI stock by home countries

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
1 Netherlands	103.2	213.3	212.0	431.3	6.4	12.1	10.1	16.9
2 Hungary	354.4	350.0	350.4	421.3	22.0	19.8	16.7	16.6
3 Greece	264.1	279.2	320.4	387.1	16.4	15.8	15.3	15.2
4 Austria	62.3	57.7	219.4	238.3	3.9	3.3	10.5	9.4
5 Switzerland	143.9	164.2	150.8	166.8	8.9	9.3	7.2	6.6
6 Slovenia	101.8	106.8	126.7	165.8	6.3	6.0	6.0	6.5
7 United Kingdom	38.4	38.2	67.4	102.2	2.4	2.2	3.2	4.0
8 Germany	70.6	64.1	64.1	85.9	4.4	3.6	3.1	3.4
9 Luxembourg	10.8	15.2	25.4	71.9	0.7	0.9	1.2	2.8
10 Serbia	.	.	.	66.3	.	.	.	2.6
11 Bulgaria	24.3	27.4	42.8	62.5	1.5	1.5	2.0	2.5
12 Italy	32.1	37.7	44.4	46.5	2.0	2.1	2.1	1.8
13 Croatia	15.7	20.3	30.6	44.3	1.0	1.1	1.5	1.7
14 United States	25.6	29.8	45.3	35.9	1.6	1.7	2.2	1.4
15 Turkey	26.5	25.1	27.7	34.9	1.6	1.4	1.3	1.4
16 Ireland	.	.	.	30.8	.	.	.	1.2
17 Virgin Islands, British	8.7	11.8	15.8	29.4	0.5	0.7	0.8	1.2
18 Cyprus	150.5	160.8	182.2	20.5	9.3	9.1	8.7	0.8
19 Saint Vincent and Grenadines	.	36.1	17.6	19.3	.	2.0	0.8	0.8
20 Netherlands Antilles	98.9	69.5	54.7	18.0	6.1	3.9	2.6	0.7
21 Albania	4.4	3.6	11.6	16.6	0.3	0.2	0.6	0.7
22 France	19.6	1.5	0.3	10.5	1.2	0.1	0.0	0.4
23 Panama	3.0	3.2	4.1	8.6	0.2	0.2	0.2	0.3
24 Czech Republic	0.3	0.3	0.3	7.5	0.0	0.0	0.0	0.3
25 Sweden	2.5	2.5	2.6	2.7	0.2	0.1	0.1	0.1
Other	48.5	50.8	82.0	20.1	3.0	2.9	3.9	0.8
Total by countries	1610.2	1769.0	2098.6	2545.2	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	604.9	710.6	959.2	1411.8	37.6	40.2	45.7	55.5
of which EU-27 ¹⁾	1236.8	1356.4	1662.0	2090.4	76.8	76.7	79.2	82.1

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

1) Sum over available countries.

Source: National Bank of Macedonia.

Table II/15.1

Montenegro: Inward FDI stock by home countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Hungary	150.1	268.1	298.1	325.3	26.3	22.1	13.4	10.7
2 Russia	15.8	98.3	285.7	411.7	2.8	8.1	12.9	13.5
3 United Kingdom	72.4	137.6	208.0	277.3	12.7	11.3	9.4	9.1
4 Switzerland	30.0	118.4	193.5	259.5	5.3	9.8	8.7	8.5
5 Austria	79.3	109.2	169.9	217.1	13.9	9.0	7.6	7.1
6 Cyprus	7.4	26.0	135.0	263.8	1.3	2.1	6.1	8.6
7 Germany	41.0	67.9	106.4	127.7	7.2	5.6	4.8	4.2
8 Slovenia	55.3	65.2	105.4	118.1	9.7	5.4	4.7	3.9
9 Serbia	10.3	42.1	85.1	128.6	1.8	3.5	3.8	4.2
10 United States	8.0	27.9	69.9	86.7	1.4	2.3	3.1	2.8
11 Latvia	5.8	29.7	51.3	65.2	1.0	2.4	2.3	2.1
12 Ireland	4.1	21.1	49.6	57.5	0.7	1.7	2.2	1.9
13 Lithuania	0.7	18.4	36.1	45.7	0.1	1.5	1.6	1.5
14 Virgin Islands, British	2.0	3.9	31.1	56.7	0.3	0.3	1.4	1.9
15 Greece	15.2	15.8	30.6	71.8	2.7	1.3	1.4	2.4
16 Estonia	3.8	8.7	27.2	38.6	0.7	0.7	1.2	1.3
17 France	12.0	18.2	26.9	31.9	2.1	1.5	1.2	1.0
18 Italy	6.3	12.4	24.3	26.7	1.1	1.0	1.1	0.9
19 Netherlands	1.3	5.6	23.0	43.4	0.2	0.5	1.0	1.4
20 Denmark	2.7	13.0	22.7	36.8	0.5	1.1	1.0	1.2
21 Luxembourg	2.1	12.7	19.4	22.7	0.4	1.0	0.9	0.7
22 Barbados	0.0	0.6	18.1	18.1	0.0	0.0	0.8	0.6
23 Liechtenstein	1.3	12.2	16.0	24.5	0.2	1.0	0.7	0.8
24 Japan	4.2	4.2	14.7	16.5	0.7	0.3	0.7	0.5
25 United Arab Emirates	.	0.0	12.7	27.8	.	0.0	0.6	0.9
Other	39.4	77.4	161.6	254.6	6.9	6.4	7.3	8.3
Total by countries	570.3	1214.6	2222.3	3054.4	100.0	100.0	100.0	100.0
of which: EU-15 ¹⁾	238.8	420.5	693.4	929.2	41.9	34.6	31.2	30.4
of which: EU-27 ¹⁾	464.5	841.5	1356.8	1804.2	81.5	69.3	61.1	59.1

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

1) Sum over available countries.

Source: Central Bank of Montenegro

Table II/16.1

Serbia: FDI inflow by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	9.3	9.0	15.3	39.5	0.7	0.3	0.7	2.1
B Fishing	.	0.0	0.0	0.1	.	0.0	0.0	0.0
C Mining and quarrying	0.2	2.0	24.2	18.3	0.0	0.1	1.1	1.0
D Manufacturing	252.2	794.4	367.7	395.6	19.9	22.6	16.2	21.1
E Electricity, gas and water supply	0.5	0.8	1.0	2.4	0.0	0.0	0.0	0.1
F Construction	10.8	26.0	135.2	55.8	0.8	0.7	6.0	3.0
G Wholesale, retail trade, repair of veh.etc.	286.5	372.3	201.5	280.0	22.6	10.6	8.9	14.9
H Hotels and restaurants	0.2	3.3	35.1	16.1	0.0	0.1	1.5	0.9
I Transport, storage and communication	9.4	1260.8	494.6	169.1	0.7	35.9	21.8	9.0
J Financial intermediation	503.5	1607.3	837.3	880.6	39.8	45.7	36.9	46.9
K Real estate, renting & business activities	150.8	287.9	416.0	416.0	11.9	8.2	18.3	22.1
L Public administr., defence, comp.soc.sec.	73.8	0.3	.	1.9	5.8	0.0	.	0.1
M Education	.	0.2	0.2	0.0	.	0.0	0.0	0.0
O Other community, social & pers.services	3.4	1.4	77.7	19.0	0.3	0.0	3.4	1.0
Outflow from withdrawing nonresident invest.	-35.2	-850.1	-335.8	-415.4	-2.8	-24.2	-14.8	-22.1
Total by activities	1265.3	3515.7	2270.2	1879.0	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	87.9	97.4	104.7	102.1	34.9	12.3	28.5	25.8
DB Textiles and textile products	9.2	34.5	54.0	38.6	3.6	4.3	14.7	9.8
DC Leather and leather products	.	.	0.6	0.2	.	.	0.2	0.1
DD Wood and wood products	0.1	5.6	8.9	16.8	0.0	0.7	2.4	4.2
DE Pulp, paper & prod.; publish.& printing	10.2	10.6	12.8	11.0	4.0	1.3	3.5	2.8
DF Coke, ref.petroleum prod. & nuclear fuel	0.6	0.0	16.1	11.5	0.2	0.0	4.4	2.9
DG Chemicals, prod. & man-made fibres	15.5	527.2	17.8	11.7	6.1	66.4	4.8	3.0
DH Rubber and plastic products	21.6	16.8	28.8	20.2	8.6	2.1	7.8	5.1
DI Other non-metallic mineral products	19.2	11.8	18.5	9.0	7.6	1.5	5.0	2.3
DJ Basic metals & fabricated metal prod.	63.1	26.5	22.2	139.1	25.0	3.3	6.0	35.2
DK Machinery and equipment n.e.c.	2.7	21.5	24.6	6.4	1.1	2.7	6.7	1.6
DL Electrical and optical equipment	4.4	31.0	9.3	2.8	1.7	3.9	2.5	0.7
DM Transport equipment	0.7	6.4	35.0	17.8	0.3	0.8	9.5	4.5
DN Manufacturing n.e.c.	17.1	5.1	14.4	8.5	6.8	0.6	3.9	2.2
D Manufacturing industry total	252.2	794.4	367.7	395.6	100.0	100.0	100.0	100.0

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

Source: National Bank of Serbia.

Table II/16.2

Serbia: Inward FDI stock by home countries

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

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

1) Sum over available countries.

Source: National Bank of Serbia.

Table II/17.1

Russia: Inward FDI stock by economic activities, registration data

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	410.0	533.5	623.7	.	1.0	1.0	0.9
B Fishing	.	27.8	28.1	27.3	.	0.1	0.1	0.0
C Mining and quarrying	.	10837.7	12190.9	20334.0	.	25.9	23.7	28.9
D Manufacturing	.	16338.3	19874.8	27591.4	.	39.0	38.6	39.2
E Electricity, gas and water supply	.	214.7	233.0	354.5	.	0.5	0.5	0.5
F Construction	.	469.0	576.0	956.3	.	1.1	1.1	1.4
G Wholesale, retail trade, repair of veh.etc.	.	2756.6	3407.5	5863.1	.	6.6	6.6	8.3
H Hotels and restaurants	.	192.8	184.4	201.5	.	0.5	0.4	0.3
I Transport, storage and communication	.	3052.1	3152.5	2541.2	.	7.3	6.1	3.6
J Financial intermediation	.	3003.3	4168.6	3448.3	.	7.2	8.1	4.9
K Real estate, renting & business activities	.	4254.4	6732.2	7959.6	.	10.2	13.1	11.3
L Public administr., defence, comp.soc.sec.	.	.	0.8	5.5	.	.	0.0	0.0
M Education	.	0.8	3.0	4.8	.	0.0	0.0	0.0
N Health and social work	.	25.3	35.7	49.2	.	0.1	0.1	0.1
O Other community, social & pers.services	.	305.6	398.4	440.6	.	0.7	0.8	0.6
Other not elsewhere classified activities
Total by activities	.	41888.5	51519.3	70401.0	.	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	.	3136.3	3154.0	3744.1	.	19.2	15.9	13.6
DB Textiles and textile products	.	85.9	77.4	88.1	.	0.5	0.4	0.3
DC Leather and leather products	.	21.0	22.8	13.7	.	0.1	0.1	0.0
DD Wood and wood products	.	807.4	957.7	1019.9	.	4.9	4.8	3.7
DE Pulp, paper & prod.; publish.& printing	.	420.1	497.8	717.9	.	2.6	2.5	2.6
DF Coke, ref.petroleum prod. & nuclear fuel	.	3021.8	3117.6	3486.6	.	18.5	15.7	12.6
DG Chemicals, prod. & man-made fibres	.	511.1	883.4	858.7	.	3.1	4.4	3.1
DH Rubber and plastic products	.	367.1	512.3	685.8	.	2.2	2.6	2.5
DI Other non-metallic mineral products	.	1028.9	1258.3	1454.3	.	6.3	6.3	5.3
DJ Basic metals & fabricated metal prod.	.	5557.8	7971.5	13701.7	.	34.0	40.1	49.7
DK Machinery and equipment n.e.c.	.	318.3	397.7	466.6	.	1.9	2.0	1.7
DL Electrical and optical equipment	.	214.7	198.1	263.7	.	1.3	1.0	1.0
DM Transport equipment	.	634.0	601.0	786.3	.	3.9	3.0	2.8
DN Manufacturing n.e.c.
Other not elsewhere classified industries	.	213.90	225.40	304.00	.	1.3	1.1	1.1
D Manufacturing industry total	.	16338.3	19874.8	27591.4	.	100.0	100.0	100.0

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

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/17.2

Russia: Inflow by economic activities, registration data

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	94.6	151.4	163.7	343.2	0.9	1.4	0.8	1.9
B Fishing	0.8	3.2	9.5	5.5	0.0	0.0	0.0	0.0
C Mining and quarrying	3217.9	3603.7	10179.6	3397.4	30.7	33.1	50.1	18.4
D Manufacturing	4834.9	2074.1	2996.2	4038.1	46.1	19.0	14.8	21.9
E Electricity, gas and water supply	119.5	39.9	111.1	1591.2	1.1	0.4	0.5	8.6
F Construction	93.8	216.0	651.0	653.7	0.9	2.0	3.2	3.5
G Wholesale, retail trade, repair of veh.etc.	615.2	669.6	2378.9	2725.3	5.9	6.1	11.7	14.8
H Hotels and restaurants	16.8	16.7	51.1	44.4	0.2	0.2	0.3	0.2
I Transport, storage and communication	196.5	302.1	431.8	874.8	1.9	2.8	2.1	4.7
J Financial intermediation	472.4	1197.2	820.5	1168.8	4.5	11.0	4.0	6.3
K Real estate, renting & business activities	745.9	2558.7	2391.3	3441.0	7.1	23.5	11.8	18.7
L Public administr., defence, comp.soc.sec.	.	0.8	.	.	.	0.0	.	.
M Education	.	0.8	.	.	.	0.0	.	.
N Health and social work	9.6	20.7	21.9	13.6	0.1	0.2	0.1	0.1
O Other community, social & pers.services	66.5	47.8	102.3	144.7	0.6	0.4	0.5	0.8
Other not elsewhere classified activities	0.1	.	.	.	0.0	.	.	.
Total by activities	10484.8	10902.7	20308.8	18441.5	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	441.1	501.4	838.0	723.3	9.1	24.2	28.0	17.9
DB Textiles and textile products	15.2	6.4	.	.	0.3	0.3	.	.
DC Leather and leather products	8.0	1.6	.	.	0.2	0.1	.	.
DD Wood and wood products	263.9	235.9	.	.	5.5	11.4	.	.
DE Pulp, paper & prod.; publish.& printing	76.2	64.6	.	.	1.6	3.1	.	.
DF Coke, ref.petroleum prod. & nuclear fuel	2851.4	5.6	15.3	10.2	59.0	0.3	0.5	0.3
DG Chemicals, prod. & man-made fibres	183.7	224.8	271.1	221.1	3.8	10.8	9.0	5.5
DH Rubber and plastic products	123.5	165.8	.	.	2.6	8.0	.	.
DI Other non-metallic mineral products	318.4	383.4	412.8	533.6	6.6	18.5	13.8	13.2
DJ Basic metals & fabricated metal prod.	138.8	176.2	.	.	2.9	8.5	.	.
DK Machinery and equipment n.e.c.	133.1	101.2	.	.	2.8	4.9	.	.
DL Electrical and optical equipment	56.9	27.1	.	.	1.2	1.3	.	.
DM Transport equipment	174.1	137.1	.	.	3.6	6.6	.	.
DN Manufacturing n.e.c.
Other not elsewhere classified industries	50.6	43.0	1459.4	2549.9	1.0	2.1	48.7	63.1
D Manufacturing industry total	4834.9	2074.1	2996.6	4038.1	100.0	100.0	100.0	100.0

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

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/17.3

Russia: Inward FDI stock by home countries, registration data

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Cyprus	11715.9	17299.8	24199.7	28877.7	28.0	33.6	34.4	33.3
2 Netherlands	13576.7	14596.6	24082.2	25473.9	32.4	28.3	34.2	29.4
3 Germany	2285.1	2519.5	3069.9	5157.7	5.5	4.9	4.4	5.9
4 United States	3671.8	3481.8	2483.8	2263.7	8.8	6.8	3.5	2.6
5 United Kingdom	1721.0	2206.1	2348.5	3294.6	4.1	4.3	3.3	3.8
6 Virgin Islands, British	1010.4	1828.9	1968.7	3878.1	2.4	3.5	2.8	4.5
7 France	762.0	802.9	1061.5	1366.2	1.8	1.6	1.5	1.6
8 Luxembourg	379.7	445.5	502.1	862.8	0.9	0.9	0.7	1.0
9 Ireland	.	.	292.4	340.3	.	.	0.4	0.4
10 Switzerland	949.7	1026.8	1106.6	.	2.3	2.0	1.6	.
11 Bahamas	546.0	.	.	.	1.3	.	.	.
12 Austria
13 Japan	.	189.0	.	461.5	.	0.4	.	0.5
Other	5270.2	7122.4	9285.6	14795.5	12.6	13.8	13.2	17.1
Total by countries	41888.5	51519.3	70401.0	86772.0	100.0	100.0	100.0	100.0

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

Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/17.4

Russia: Outward FDI stock by host countries, registration data

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Cyprus	47.0	1088.7	1431.3	6827.0	1.8	21.4	13.5	31.1
2 Netherlands	405.1	612.9	5487.6	6685.6	15.6	12.0	51.9	30.5
3 United States	287.7	491.7	860.6	3189.4	11.1	9.6	8.1	14.5
4 Virgin Islands, British	.	.	33.4	992.6	.	.	0.3	4.5
5 Belarus	.	.	500.9	903.8	.	.	4.7	4.1
6 Switzerland	.	.	59.2	812.2	.	.	0.6	3.7
7 United Kingdom	256.1	301.4	496.3	498.7	9.9	5.9	4.7	2.3
8 Germany	.	112.0	196.6	350.4	.	2.2	1.9	1.6
9 Ukraine	82.9	77.5	95.6	84.0	3.2	1.5	0.9	0.4
10 Austria	2.2	122.1	1.5	.	0.1	2.4	0.0	.
11 Luxembourg	.	721.6	.	.	.	14.2	.	.
12 Lithuania	198.9	230.7	.	.	7.7	4.5	.	.
13 Iran	254.7	.	.	.	9.8	.	.	.
14 Gibraltar	222.4	.	.	.	8.6	.	.	.
Other	841.0	1338.7	1419.1	1589.6	32.4	26.3	13.4	7.2
Total by countries	2598.0	5097.2	10582.1	21933.2	100.0	100.0	100.0	100.0

Remark: Outward FDI stock refers to equity capital, reinvested earnings, loans.
Coverage of the investigated enterprises is undefined.

Source: Federal State Statistics Service.

Table II/18.1

Ukraine: Inward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	261.8	307.0	379.3	569.7	1.8	1.9	1.9	2.2
B Fishing	0.4	0.4	0.3	3.8	0.0	0.0	0.0	0.0
C Mining and quarrying	279.3	327.7	716.5	710.6	2.0	2.0	3.6	2.8
D Manufacturing	4033.5	4212.2	4637.2	4914.2	28.2	25.7	23.1	19.4
E Electricity, gas and water supply	58.6	100.2	94.2	89.9	0.4	0.6	0.5	0.4
F Construction	433.7	637.7	1110.7	1456.2	3.0	3.9	5.5	5.7
G Wholesale, retail trade, repair of veh.etc.	1654.2	1993.7	2091.0	2637.5	11.6	12.2	10.4	10.4
H Hotels and restaurants	226.2	284.0	291.5	292.9	1.6	1.7	1.4	1.2
I Transport, storage and communication	680.3	744.3	867.4	908.6	4.8	4.5	4.3	3.6
J Financial intermediation	969.3	1910.5	3314.1	5075.0	6.8	11.6	16.5	20.0
K Real estate, renting & business activities	893.1	1342.9	1816.8	2532.8	6.3	8.2	9.0	10.0
L Public administr., defence, comp.soc.sec.	.	.	0.1	0.3	.	.	0.0	0.0
M Education	28.8	27.9	12.3	9.4	0.2	0.2	0.1	0.0
N Health and social work	143.9	135.8	129.6	87.8	1.0	0.8	0.6	0.3
O Other community, social & pers.services	166.7	159.4	194.5	356.7	1.2	1.0	1.0	1.4
Other not elsewhere classified activities	4453.5	4222.8	4452.3	5694.0	31.2	25.7	22.1	22.5
Total by activities	14283.3	16406.5	20108.0	25339.3	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	990.8	965.8	1062.6	1174.3	24.6	22.9	22.9	23.9
DB_DC Textiles & prod.; leather & prod.	88.2	95.9	98.1	99.1	2.2	2.3	2.1	2.0
DD Wood and wood products	134.1	149.9	164.4	179.8	3.3	3.6	3.5	3.7
DE Pulp, paper & prod.; publish.& printing	116.4	122.1	127.8	144.5	2.9	2.9	2.8	2.9
DF Coke, ref.petroleum prod. & nuclear fuel	175.6	152.0	217.5	236.5	4.4	3.6	4.7	4.8
DG_DH Chemicals & prod.; rubber & plastic	504.6	498.8	572.3	675.8	12.5	11.8	12.3	13.8
DI Other non-metallic mineral products	193.3	266.7	479.3	505.9	4.8	6.3	10.3	10.3
DJ Basic metals & fabricated metal prod.	1054.0	1093.8	1086.8	960.2	26.1	26.0	23.4	19.5
DK_DM Machinery; elec.equip.; transp.equip.	642.1	733.4	689.6	773.4	15.9	17.4	14.9	15.7
DN Manufacturing n.e.c.	134.3	133.8	138.9	164.6	3.3	3.2	3.0	3.4
D Manufacturing industry total	4033.5	4212.2	4637.2	4914.2	100.0	100.0	100.0	100.0

Remark: Inward FDI stock refers to equity capital, reinvested earnings. From 2007 data exclude equity capital cash additionally calculated by the National Bank.

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

Table II/18.2

Ukraine: Outward FDI stock by economic activities

	2005	2006	2007	2008	2005	2006	2007	2008
		EUR mn				in % of total		
NACE classification:								
A Agriculture, hunting and forestry	0.0	0.6	0.6	0.2	0.0	0.4	0.0	0.0
B Fishing
C Mining and quarrying	0.4	0.1	0.1	0.1	0.2	0.0	0.0	0.0
D Manufacturing	13.8	16.3	22.7	32.9	7.4	8.8	0.5	0.7
E Electricity, gas and water supply
F Construction	1.6	1.9	1.7	1.4	0.9	1.0	0.0	0.0
G Wholesale, retail trade, repair of veh.etc.	24.5	27.8	65.0	101.1	13.2	15.1	1.5	2.3
H Hotels and restaurants	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
I Transport, storage and communication	46.4	45.9	29.5	31.8	25.0	24.9	0.7	0.7
J Financial intermediation	28.8	38.0	118.8	121.6	15.5	20.6	2.8	2.8
K Real estate, renting & business activities	57.5	41.5	3665.8	3782.9	31.0	22.5	86.9	86.0
L Public administr., defence, comp.soc.sec.	12.6	12.6	12.3	10.7	6.8	6.8	0.3	0.2
M Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
N Health and social work	0.0	.	.	.	0.0	.	.	.
O Other community, social & pers.services	0.0	0.0	.	.	0.0	0.0	.	.
Other not elsewhere classified activities	.	.	301.1	313.8	.	.	7.1	7.1
Total by activities	185.6	184.7	4217.7	4396.8	100.0	100.0	100.0	100.0
D Manufacturing industry								
DA Food products, beverages and tobacco	0.2	3.5	4.4	9.8	1.2	21.6	19.6	29.8
DB_DC Textiles & prod.; leather & prod.	0.0	0.0	0.1	0.1	0.3	0.2	0.5	0.3
DD Wood and wood products
DE Pulp, paper & prod.; publish.& printing	1.1	0.3	0.3	.	7.7	2.1	1.3	.
DF Coke, ref.petroleum prod. & nuclear fuel	0.6	0.6	0.5	0.5	4.2	3.5	2.4	1.5
DG_DH Chemicals & prod.; rubber & plastic	3.5	3.1	3.0	3.3	25.1	19.1	13.3	10.1
DI Other non-metallic mineral products	0.1	0.1	0.1	0.1	0.5	0.6	0.6	0.2
DJ Basic metals & fabricated metal prod.	2.0	2.1	2.1	6.5	14.6	12.9	9.3	19.7
DK_DM Machinery; elec.equip.; transp.equip.	6.4	6.0	9.9	10.6	46.5	37.1	43.8	32.1
DN Manufacturing n.e.c.	0.0	0.5	2.1	2.1	0.0	2.8	9.2	6.3
D Manufacturing industry total	13.8	16.3	22.7	32.9	100.0	100.0	100.0	100.0

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

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

Table II/18.3

Ukraine: Inward FDI stock by home countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Cyprus	1383.4	2420.3	4047.4	5449.6	9.7	14.8	20.1	21.5
2 Germany	4654.3	4235.5	4028.3	4535.2	32.6	25.8	20.0	17.9
3 Netherlands	777.6	1164.6	1707.6	2256.2	5.4	7.1	8.5	8.9
4 Austria	1217.3	1240.6	1407.2	1734.7	8.5	7.6	7.0	6.8
5 United Kingdom	993.5	1187.1	1344.6	1612.6	7.0	7.2	6.7	6.4
6 Russia	706.9	744.8	995.2	1313.4	4.9	4.5	4.9	5.2
7 United States	1173.3	1076.7	978.0	1043.8	8.2	6.6	4.9	4.1
8 Virgin Islands, British	622.9	613.7	711.8	933.5	4.4	3.7	3.5	3.7
9 Sweden	113.4	104.3	671.6	895.9	0.8	0.6	3.3	3.5
10 France	74.3	630.5	711.1	869.7	0.5	3.8	3.5	3.4
11 Italy	99.3	100.9	102.4	648.5	0.7	0.6	0.5	2.6
12 Switzerland	385.9	383.4	397.4	507.6	2.7	2.3	2.0	2.0
13 Poland	190.7	299.6	457.5	492.8	1.3	1.8	2.3	1.9
14 Hungary	161.5	281.6	279.9	422.4	1.1	1.7	1.4	1.7
15 Greece	16.3	54.7	103.2	219.9	0.1	0.3	0.5	0.9
16 Luxembourg	65.8	70.9	143.4	152.2	0.5	0.4	0.7	0.6
17 Denmark	110.3	108.3	106.0	125.5	0.8	0.7	0.5	0.5
18 Ireland	38.8	54.8	79.7	94.8	0.3	0.3	0.4	0.4
19 Estonia	24.1	40.3	47.6	76.8	0.2	0.2	0.2	0.3
20 Slovakia	79.3	76.0	70.0	75.5	0.6	0.5	0.3	0.3
21 Lithuania	35.8	47.5	50.3	60.0	0.3	0.3	0.3	0.2
22 Czech Republic	39.6	49.4	53.2	57.0	0.3	0.3	0.3	0.2
23 Latvia	35.1	51.8	50.6	45.4	0.2	0.3	0.3	0.2
24 Spain	35.9	44.3	43.2	41.3	0.3	0.3	0.2	0.2
25 Belgium	38.2	27.5	26.6	30.8	0.3	0.2	0.1	0.1
Other	1209.8	1297.7	1494.3	1644.3	8.5	7.9	7.4	6.5
Total by countries	14283.3	16406.5	20108.0	25339.3	100.0	100.0	100.0	100.0
of which EU-15	8247.2	9037.1	10492.2	13233.5	57.7	55.1	52.2	52.2
of which EU-27	10221.3	12345.3	15595.2	19985.3	71.6	75.2	77.6	78.9

Remark: Inward FDI stock refers to equity capital, reinvested earnings. From 2007 data exclude equity capital cash additionally calculated by the National Bank.

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

Table II/18.4

Ukraine: Outward FDI stock by host countries

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
1 Cyprus	1.8	7.8	3965.1	4132.6	0.9	4.2	94.0	94.0
2 Russia	87.0	70.8	101.1	70.9	46.9	38.3	2.4	1.6
3 Poland	18.0	18.4	20.5	33.3	9.7	9.9	0.5	0.8
4 Latvia	0.0	2.7	20.9	22.4	0.0	1.4	0.5	0.5
5 Georgia	1.9	2.2	19.1	17.1	1.0	1.2	0.5	0.4
6 Panama	16.9	14.4	12.9	14.0	9.1	7.8	0.3	0.3
7 Spain	11.7	10.5	9.4	12.5	6.3	5.7	0.2	0.3
8 United Kingdom	11.7	10.5	9.4	9.7	6.3	5.7	0.2	0.2
9 Armenia	.	2.1	8.7	8.4	.	1.1	0.2	0.2
10 United States	4.7	4.4	4.0	4.2	2.6	2.4	0.1	0.1
11 Switzerland	3.4	3.3	3.1	3.6	1.8	1.8	0.1	0.1
12 Lithuania	0.3	2.2	2.7	2.8	0.2	1.2	0.1	0.1
13 Austria	3.9	1.4	1.5	2.0	2.1	0.8	0.0	0.0
14 Germany	0.3	0.3	1.7	1.8	0.1	0.2	0.0	0.0
15 Greece	1.4	1.2	1.1	1.1	0.7	0.7	0.0	0.0
16 Estonia	0.9	0.8	0.8	0.8	0.5	0.5	0.0	0.0
17 Italy	0.3	0.3	0.5	0.5	0.2	0.2	0.0	0.0
18 France	.	0.2	0.1	0.1	.	0.1	0.0	0.0
19 Bulgaria	.	0.4	0.1	0.1	.	0.2	0.0	0.0
20 Hungary	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
21 Vietnam	13.4	12.1	2.7	.	7.2	6.5	0.1	.
22 Hong Kong	4.6	4.1	.	.	2.5	2.2	.	.
23 Czech Republic
24 India
25 Belgium
Other	3.4	14.7	32.3	58.9	1.9	8.0	0.8	1.3
Total by countries	185.6	184.7	4217.7	4396.8	100.0	100.0	100.0	100.0
of which EU-15	29.3	24.4	23.7	27.8	15.8	13.2	0.6	0.6
of which EU-27	.	56.8	4033.8	4219.7	.	30.7	95.6	96.0

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

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

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