

# wiiw Database on | 2005 Foreign Direct Investment in Central, East and Southeast Europe

**Opportunities for Acquisition and  
Outsourcing**

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on Foreign Direct  
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**Abstract**

*This publication provides an analysis of recent developments and prospects of FDI in Central, East and Southeast European countries, grouped into the new EU member states, the Southeast European countries and the European CIS members. It tackles all major issues brought forward by the latest statistics: FDI inflows and outflows, inward and outward stocks, forms of FDI and trends in FDI-related earnings, and changes in FDI by home country and by economic activity.*

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

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

**JEL classification:** *C82, F21, O57, P23*





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

## Opportunities for Acquisition and Outsourcing

### Introduction

This new, annual publication of wiiw replaces the former *wiiw-WIFO Database on FDI*, which had been published twice a year and lived through 17 editions, up until July 2004. That database had a large circulation and has been appreciated for its accuracy.<sup>1</sup> We decided to move on and restructure the services on FDI provided by wiiw. With data availability having considerably improved, we have established a new database comprising all FDI data already collected at wiiw. After the necessary adjustments, the database has now become more detailed, containing some 2500 time series, and is more user-friendly than the former one. The *wiiw Database on FDI* is available in print and PDF as well as on CD-ROM. The latter version contains longer time series and provides tables in HTML, CSV and MS Excel format. The publication is scheduled to be issued at the end of May each year, when most data for the previous year have been published.

In the text below we present an analysis of recent developments and prospects of FDI. It tackles all major issues brought forward by the latest statistics: FDI inflows and outflows, inward and outward stocks, forms of FDI and trends in FDI-related earnings, and changes in FDI by home country and by economic activity. This analysis is followed by Tables I (total flow and stock data according to the respective countries' National Banks) and Tables II (more detailed FDI data by economic activities and by countries, based on information from the National Banks or from statistical offices and investment promotion agencies). We included the most recent updates and backward revisions of data. Austrian FDI is covered in the way the receiving countries report it.

In order not to lose the timeliness earlier provided by the February issue of the outgoing wiiw-WIFO publication, we include FDI inflow and inward stock data in the 'Special issue on economic prospects for Central, East and Southeast Europe' of the *wiiw Research Reports* series that is prepared at the end of February each year.<sup>2</sup> Here the reader can find a first estimate of data for the previous year based on 9-11 months balance of payments data with a brief analysis for each group of countries and a forecast for the current year.

*Gábor Hunya (concept and analysis) and Monika Schwarzhappel (database and layout)*

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<sup>1</sup> We express our gratitude to the WIFO team, in particular to Jan Stankovsky and Gabriele Wellan, for their cooperation.

<sup>2</sup> For the latest issue see P. Havlik, L. Podkaminer, V. Gligorov et al. (2005), 'Accelerating GDP Growth, Improved Prospects for European Integration', *wiiw Research Reports* (special issue on economic prospects for Central, East and Southeast Europe), No. 314, March.

## **Methodological guidelines, definitions**

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

Content of the print (PDF) version:

- FDI total inflow/outflow in EUR and USD, 1998-2004
- FDI total inward/outward stock in EUR and USD, 1998-2004
- FDI per capita (flow, stock) and selected other reference parameters on FDI, 1998-2004
- FDI inflow/outflow by form in EUR, 1998-2004
- FDI inward/outward stock data by activity (NACE A-Q, DA-DN), 2001-2004
- FDI inward/outward stock data by country, 2001-2004

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

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

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

*Data coverage.* The new EU member states (NMS) and 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). Most Western Balkan countries still fail to report all the forms of FDI. Information on data coverage is given in the ‘remarks’ following the individual tables. These remarks also call attention to the methodological changes over time, a basic problem in preparing time series.

*Foreign direct investment.* According to the IMF Balance of Payments Manual, Revision 5, capital investment abroad is regarded as foreign direct investment if the purpose is to establish and maintain permanent equity relations with a foreign company and at the same time to exercise a noticeable influence on the management of that company. The share of a foreign investor must make up at least 10 per cent of the target firm’s equity capital and can be as much as 100 per cent.

*Distribution of FDI by economic activity and host/home country.* Economic activity is given by NACE Rev. 1 classification. The home country is the investor's country of origin, the host country is the target country of investment. These data are available based on company surveys reporting FDI stocks mainly with one year delay. If the methodology permits, we include 2004 flow data to indicate the most recent trends. In the absence of National Bank data, we rely on 'registration data' obtained from the statistical offices or investment promotion agencies (this was done in the case of Romania, Russia and Ukraine). The amount of FDI broken down by industries and investing countries in Tables II may, therefore, differ from the data in Tables I.

We use the NACE classification for the breakdown by economic activities at 1-digit level for the whole economy and at 2-digit level for the manufacturing industry. The CD-ROM also includes a more detailed breakdown for the manufacturing industries NACE 15-37, where available. In addition, the CD-ROM includes data on inflows by activities, again where available, but in many cases only for some forms of FDI. The overview Tables I/15 to I/18 disregard differences in coverage and should therefore be treated as indicative only.

#### *Forms of FDI*

- equity investment in cash and kind,
- reinvested profits,
- other investment, mainly loans from the parent company to the subsidiary.

Remarks at the end of the tables provide information on what form of FDI is included in the flow and stock data of the individual countries.

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

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

- the new EU member states (NMS)-5 in Central Europe (the Czech Republic, Hungary, Poland, Slovakia, Slovenia), together with the Baltic States (Estonia, Latvia, Lithuania) representing the NMS-8;
- Southeast Europe – including the EU candidate countries Bulgaria, Croatia and Romania as well as the Western Balkan countries Albania, Bosnia and Herzegovina, and Macedonia. Serbia and Montenegro have separate data from 2000;

- the European CIS (Commonwealth of Independent States) members: Belarus, Moldova, Russia and Ukraine.

All twenty countries are covered in the overview tables (Tables I) while only fourteen 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. Asian CIS countries are not included in the wiiw FDI Database.

*Time coverage.* The database covers all years from 1990 onwards for which data are available. The printed publication covers the last seven years in the overview tables (Tables I) and the last four years in the country tables (Tables II). Users interested in time series from 1990 onwards should rely on the CD-ROM.

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

*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 2004 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 2004, they have been estimated by wiiw, based on inflows and 9-month data.

## **FDI trends in 2004-2005: Opportunities for acquisition and outsourcing**

### **Regional overview**

*Inflow increased outflow decreased in 2004*

In 2004 global FDI inflow was stagnating at the relatively low level of the preceding year, at approximately one half of the amount registered in 2000.<sup>3</sup> FDI among developed countries was falling due to a further decline in mergers and acquisitions as well as to capital withdrawals from Germany. The main exception to the global trend was the investment upswing in the USA and Great Britain. Developing countries booked all-time high FDI inflows led by China and also shared by other parts of the world.

The countries of Central, East and Southeast Europe received a record EUR 34.8 billion FDI in 2004 (Table I/1). This came after the weak year 2003, when FDI had dropped in the new EU member states but increased in Southeast Europe and the European CIS. In 2004 all sub-regions participated in the upswing. The prospects for 2005 are not bad: one can expect more FDI through privatization but less than before through new projects. (More detailed forecasts for each group of countries are provided below.)

Like most low- and medium-income countries, the countries of the region invest much less abroad than what they receive, with the exceptions of Russia and Slovenia (Tables I/1 and I/5). In the case of these two countries, outflows exceeded inflows in some years. The total FDI outflow of the region amounted to EUR 10.4 billion in 2004, 800 million less than a year earlier. That drop was mainly accounted for by Russia and Hungary. Hungarian companies were the pioneer outward investors among the NMS. Their foreign acquisitions reached an unrepeatably peak in 2003. Other NMS increased outward investment in 2004 and it can be expected that their expansion will continue targeting predominantly each other as well as Southeast European countries. Needless to say, the most important outward investor by far among the countries of the whole region remains Russia.

### **FDI inflows in the new EU member states**

*Flows recovered from 2003 low*

In 2004 FDI inflows to the NMS-8 amounted to EUR 15.1 billion, after only EUR 9.6 billion in the year before (Table I/1). Despite this remarkable recovery, the 2004 amount still fell short of the EUR 24 billion record sum registered in 2002. Host- and home-country characteristics together shaped this fluctuation. Large privatization deals were the most important host-

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<sup>3</sup> UNCTAD reported a global FDI increase by 6% for 2004, measured in current (that is, weakened) USD – see <http://www.unctad.org>. Due to exchange rate changes, this corresponds to stagnation in euro.

country developments. On the part of the home countries, the business cycle influenced firms' investment activity. The increase in FDI in new EU members as opposed to the falling trend in the 'old' EU indicates shifting location preferences of investors.

FDI increased in all NMS with the only exception of Estonia which, nevertheless, remained the most attractive among the Baltic states. The highest amount among the new member states was received by the largest country, Poland, followed by the Czech Republic and Hungary. The investment plans recently announced for Slovakia have not yet materialized in a significant capital inflow.

The leading FDI targets in terms of FDI inflow per capita in 2004 were, as in the previous years, Estonia, the Czech Republic and Hungary (Table I/9). These are also the countries with the highest FDI stocks per capita: over the past 15 years they received double the amount of FDI per capita than the rest of the region.

#### *Volatile equity, increasing earnings*

FDI takes three major forms: equity, reinvestment, and other capital (Table I/13). The equity investment inflow fluctuates due to the termination or start of major projects. The 2003 decline of FDI was triggered, for example, by the re-purchase of Czech Telecom in the Czech Republic and by closures at IBM Hungary. The high equity inflows in the Czech Republic and Slovakia in 2002 were due to major privatization deals. Reinvested earnings have been more stable and generally on the rise over time.<sup>4</sup>

In the more mature host countries, FDI is growing more by way of reinvested profits than owing to new projects. In the Czech Republic, Hungary and Estonia more than half of FDI in 2004 took the form of reinvestment. In the late-comers Slovakia, Latvia and Lithuania, equity investments in new projects and privatization sales are still the dominant forms of FDI while foreign earnings are still relatively small. Where reinvestment is high, there is a growing mismatch between the impression about the attractiveness of a country based on investment project reports and the actual FDI inflow. Poland is a different case for bookkeeping reasons: reinvestment is negative, FDI is done mainly in the form of new equity while profits are repatriated.

Earnings of foreign direct investors are mainly earnings on equity (profit) which are either reinvested by the owner, and then become a form of FDI inflow, or repatriated, and thus remain an outflow on the current account without a capital account counterpart (repatriated earnings are not included in the wiiw FDI Database). FDI earnings have been on the rise in all major FDI receiving countries. The size of the repatriated part of FDI earnings may be

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<sup>4</sup> Profit re-investment registered as FDI on the capital account has its current account counterpart as an outflow of foreign earnings.

interpreted as the cost of FDI capital for the host country. In Hungary, equity-related FDI income as a percentage of FDI equity stock (including reinvestments) ranged between 9% and 11% in the years 2000-2004. Reinvestment accounted for about 58% in 2000-2003 and 50% in 2004 of the equity-related FDI income. In the Czech Republic, equity-related FDI income amounted to 13% of the equity stock in 2003. 57% of the income was reinvested in 2004, as compared to 65% in the year before.<sup>5</sup>

The relatively high profit rates earned by investors and their decision to reinvest a major part of earnings support the impression that NMS provide a favourable location for capital investments. A high return on capital can be achieved due to lower production costs, primarily labour costs. The cost advantages of NMS support the relocation of production and jobs. Based on the balance of payments we cannot draw a more precise conclusion on the size of relocation because we lack a sectoral breakdown of FDI incomes and we cannot distinguish between profits earned by vertical, export-oriented FDI and horizontal, market-seeking FDI. Only vertically integrated FDI can be the result of relocation of production and services. It also generates export earnings, while domestic market-oriented investment only generates repatriated income. Both forms of FDI may expand the business activity of investing firms also in the home economy due to profit repatriation and may increase their overall competitiveness.

#### *Services attract more FDI than manufacturing*

Services, including retail trade, financial services, real estate development and other services, comprise about 60% of the FDI stock in NMS. Investors in this sector are mainly attracted by the local market. A high share of non-manufacturing FDI indicates that FDI is predominantly horizontally integrated, market-seeking and not the result of relocation. Foreign investors took over most of the banking sector, telecommunications and a major part of trade and other services in the past several years. With takeovers and restructuring having finished, the share of these activities in FDI inflows started to shrink. But as a novelty in 2004, vertical FDI in export-oriented services appeared. Some important European service centres were transferred to the NMS, such as DHL to the Czech Republic and Avis to Hungary. Accounting services, the software industry and call centres are further examples of offshoring.

#### *Manufacturing export platforms in NMS*

The share of manufacturing in FDI stocks declined to less than 40% in the years of services privatization but has recovered lately. Manufacturing FDI was market-seeking at

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<sup>5</sup> FDI incomes earned in the countries of Central, East and Southeast Europe tend to be higher than globally. FDI income on FDI stock was 11% for US investors, 6% for UK and 3% for German investors in 1999-2001. Dividends as a share of FDI income amounted to 44% in the case of the USA and to 53% in the case of Germany. Source: Alexander Lehmann and Ashoka Mody (2004), 'International Dividend Repatriation', *IMF Working Papers* WP/04/5, International Monetary Fund, Washington DC.

the beginning of transformation but soon became export-oriented. This shift was less pronounced in Poland, which has a larger domestic market than the Czech Republic and Hungary. Company survey data indicate that foreign affiliates are more productive and more export-oriented than domestic companies. They generate more than half of the manufacturing output and 70% of manufacturing exports in the Czech Republic, Hungary, Poland and Slovakia.<sup>6</sup>

Manufacturing FDI in Central Europe is undergoing structural change due to rising wages and declining transaction costs around 2004, the year of EU accession. Labour-intensive production in the clothing and footwear industries are leaving the NMS. In other industries such as food processing, there is growing concentration of production locations. The region's importance as a production site for EU-15 manufacturing companies in the medium-technology industries has increased. Examples of direct relocation of production lines from West to East are rare, but it is obvious that capacity expansions in the European automotive industry and in household appliances production take place mostly in the NMS.

#### *Austria among the leading FDI home countries in the NMS*

The sum of available data (some for 2003, others for 2004) shows that the largest investors in the region are the Netherlands, followed by Germany. The two countries together account for 40% of the inward FDI stock. Ranking next, Austria and France account for 8-9% each. The remainder is spread quite widely, with no other investor accounting for more than 5%. There is an interesting difference between larger and smaller host countries. The four larger NMS attracted investors from the Netherlands and Germany in the first place, followed in three of them by Austria, in Poland by France. Smaller countries receive most investments from smaller and geographically closer investors: the Baltic States from Sweden and Finland, Slovenia from Austria and Switzerland. These characteristics have been rather stable over time.

#### *Outlook for 2005: more room for outsourcing*

The cost advantages of the new EU members vs. the old ones are marked and lasting. EU accession has lowered transaction costs and the move towards the currency union makes the economic environment more and more stable. The relocation of parts of the production process from the EU-15 to the NMS may thus be a lasting one. As a result, in the home countries jobs may be lost, but new jobs may be created by the increased global competitiveness of European firms and by the demand created by repatriated profits.

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<sup>6</sup> Data taken from wiiw's database on foreign affiliates in manufacturing. An analysis based on these data was published in G. Hunya (2004), 'Manufacturing FDI in New EU Member States – Foreign Penetration and Location Shifts between 1998 and 2002', *wiiw Research Reports*, No. 311, November.



FDI host countries with similar cost levels have increased competition for FDI by lowering the fiscal burden. There is a general tendency among the NMS and candidate countries to lower the statutory corporate income tax rate and increase promotion efforts in order to attract FDI. This policy may on the whole not be very effective, but for Slovakia it has certainly brought some gains. Slovakia has become the chosen location of new large automotive industry investment projects. The large pool of relatively cheap and skilled unemployed workforce, as well as the good image Slovakia has created by its business-supporting reform policy (including tax reforms) made the country win the race for new projects ahead of its neighbours. These investments will stretch over 2005 and 2006. If, in addition, the electricity network sale is finalized as well, a jump in FDI in Slovakia to about EUR 1.8 billion can be expected in 2005 (the respective deal with the Italian company Enel, worth EUR 840 million, was signed in February 2005).

In the Czech Republic FDI may increase in 2005 due to the privatization of the telecom company. In the Baltic States, Hungary and Poland no major privatization deals are expected. Based on first quarter 2005 results, it will be very difficult for FDI to increase over its 2004 level. In the NMS, economic growth and FDI depend to a large extent on the health of the European economy as a whole. Deceleration of growth in the EU-15 curtails investments both at home and abroad.

### **Southeast Europe taking off**

In 2004 FDI inflows to Southeast Europe increased by 18% and reached close to EUR 8.8 billion. The main target countries were the EU candidate countries Bulgaria and Romania. Equity investment was the dominant form; the generated income of FDI was still relatively small and the larger part of it was reinvested. In 2004 Romania alone attracted more FDI than the five Western Balkan countries together. The record amount of EUR 4.1 billion was partly the result of successful privatizations in oil refining and energy distribution. The other half of the inflow came in the form of greenfield projects as the business climate in Romania improved with the country's EU accession in 2007 having been confirmed. In earlier years the clothing and leather industry had attracted most of the export-oriented projects. Lately a structural shift has started, and wage-intensive production segments of the automotive and consumer goods sectors have been moving in. The real estate and retail sectors witnessed an investment boom in both Romania and Bulgaria. Shopping centres and office buildings are constructed at a stepped-up pace just as in Central Europe about five years earlier. Austria was one of the largest investors in both countries in 2004, in Romania through the oil company OMV, in Bulgaria through Telecom Austria. In 2005 FDI inflows in both countries may be lower than in the previous year; the privatization projects planned are smaller and competitive advantages in the textiles and clothing sector may be lost to China.

The five Western Balkan countries have received relatively small amounts of FDI, excepting Croatia. The FDI stock in the region amounted to EUR 17.2 billion, of which 9.5 billion was invested in Croatia.<sup>7</sup> The remaining FDI stock of EUR 7.6 billion for the rest of the region falls far short of the foreign investment needs. The countries' per capita FDI stocks range between EUR 300 and EUR 500, i.e. about just one tenth of the level of the leading Central European FDI receiving countries.

In 2004 the FDI inflow in the Western Balkans was lower than the year before. Increasing but still meagre amounts were booked by Albania, Bosnia and Herzegovina, and Macedonia, significant declines hit Croatia and Serbia<sup>8</sup>. Croatia remained the most attractive target, but in 2004 it performed below the level of the previous two years when important privatization projects (e.g. oil company INA) had taken place. The lack of new projects is reflected by the small amount of equity investment (only 30% of the total). Outward FDI, on the other hand, recovered in 2004, showing that there is a domestic corporate sector eager to regain its former Yugoslav markets. The decline of FDI inflow in Serbia can be related to a temporary drop in new privatization projects<sup>9</sup> and is certainly bound to recover.

The upswing of FDI in Bosnia and Herzegovina is mainly due to privatization deals. In 2004 the multinational company LNM, the second largest producer of steel in the world registered on the Dutch Antilles, became the new majority shareholder of the Zenica Steel Company. It is expected to re-activate and modernize steel production, which may stimulate a wider range of business activities and further foreign investment in the country. The regional network of the LNM Holding includes major steel-making facilities in the Czech Republic, Poland, Romania, Bosnia and Herzegovina, and Macedonia. The other big steel-maker of the region, US Steel, with its main East European activity in Slovakia, has acquired the Smederevo iron and steel works in Serbia and continues to invest in restructuring and expanding capacities. Starting as privatization deals restructured companies have become more export-oriented than before.

The increase of FDI in Albania is due to the takeover of the main commercial bank by the Austrian RZB. In 2005 Albania is privatizing its oil processing and trading company ARMO and the fixed telephony company Albtelekom, which will further increase FDI.

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<sup>7</sup> It must be kept in mind that none of these countries, with the exception of Croatia, produce FDI statistics according to international standards. Data cover only equity investments. For Albania and Bosnia and Herzegovina, stocks represent cumulated euro inflows.

<sup>8</sup> Data for Serbia exclude Montenegro and Kosovo.

<sup>9</sup> Serbian FDI data refer to inflows minus outflows of equity capital, which underestimates real inflows. There is no breakdown by industry or country available.

As for the distribution of FDI by economic activities, most of the FDI in Southeast Europe concentrates in financial services, telecommunications and trade. In recent years banking-sector privatization to larger foreign banks has been carried out. While the quality of services may have improved, there is still very limited credit provided to local enterprises. FDI in manufacturing has targeted mainly the production for the local market of cement, beer, tobacco and soft drinks.

Export-oriented manufacturing FDI is still rare in the Western Balkans. The area has some disadvantage compared to Romania and Bulgaria due to relatively higher wages and a less attractive investment environment. An improvement of the institutional framework and a modernization of transport and communications facilities would be needed to make the region more attractive. It seems that the institutional environment allows efficiency-seeking FDI only in Croatia where labour costs act as a deterrent. The prospects for FDI are not too favourable also because of the legacy of self-management in the form of insider privatization, which has excluded strategic investors. Other drawbacks are the inflexibility of the labour market and the real estate market.

### **FDI to and from the European CIS countries**

In 2003 and 2004 the share of the CIS in the Central, East and Southeast European FDI inflow increased to over 40%. The largest country in the region, Russia, has been a major FDI importer and exporter especially since 2003 when both flows doubled.<sup>10</sup> In 2004 there was a further increase in inflows to EUR 9.4 billion while outflows declined to EUR 7.7 billion. The country's inward FDI stock amounts to about EUR 80 billion, one third of the region's total; Russia's outward FDI stock is some EUR 66 billion, 80% of the region's total. However, compared to the size of the country, these volumes are rather small (both in terms of per capita and per GDP). These balance of payments data are much higher than registration data of the Statistical Office, which provides the distribution of FDI by country and by economic activity. Inflows by activity reveal a predominance of industry and trade. In Russia FDI is highly restricted – directly by law, indirectly by the peculiarities of the local business environment.

Ukraine received significantly more FDI in 2003 and 2004 than before but still very little compared to the size of the country. Deterring factors are similar to those in Russia, but Ukraine aims to become more attractive in the future. Belarus does not provide market economic conditions and is not engaged in privatization, therefore FDI has remained meagre. Moldova has privatized on a wide scale which attracted relatively significant FDI in some years.

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<sup>10</sup> Caution is required when interpreting Russian data. Sudden jumps in inflows and stocks are partly explained by methodological changes the content of which is not transparent.

The high rates of economic growth throughout the CIS will continue and attract local market-oriented FDI also in 2005. The conditions for doing business may improve only in the Ukraine. By contrast, Russian legislation will introduce even more restrictions on investing in mining and primary processing.

### wiiw forecast for FDI inflow in 2005

As discussed above, no acceleration of FDI inflow is to be expected in 2005 except for those countries where major privatization deals will be finalized. The table below summarizes the expected trends by countries and regions. It also suggests to compare the 'attractiveness' of countries based on inflow per capita or stock per capita.

Overview Table

	FDI inflow, EUR million						Per capita	Per capita
	2000	2001	2002	2003	2004	forecast 2005	inflow EUR 2004	stock EUR 2004
Czech Republic	5404	6296	9012	1863	3596	3900	352	4052
Hungary	2998	4391	3185	1909	3365	3200	333	4381
Poland	10334	6372	4371	3660	4892	4500	128	1310
Slovakia	2089	1768	4397	636	904	1800	168	2043
Slovenia	149	412	1750	299	422	300	211	2757
<b>New Member States-5</b>	<b>20974</b>	<b>19240</b>	<b>22716</b>	<b>8366</b>	<b>13178</b>	<b>13700</b>	<b>200</b>	<b>2310</b>
Estonia	425	603	307	797	742	800	550	5187
Latvia	447	147	269	267	522	600	226	1430
Lithuania	412	499	772	160	623	600	181	1369
<b>New Member States-8</b>	<b>22258</b>	<b>20488</b>	<b>24063</b>	<b>9590</b>	<b>15065</b>	<b>15700</b>	<b>206</b>	<b>2291</b>
Albania	155	232	151	158	275	400	86	416
Bosnia and Herzegovina	159	133	282	338	400	400	104	397
Bulgaria	1103	903	980	1851	2114	1800	272	773
Croatia	1142	1503	1195	1788	921	1000	208	2150
Macedonia	189	493	83	84	122	100	60	581
Romania	1147	1294	1212	1946	4098	3500	189	608
Serbia	55	186	502	1197	775	800	103	475
Montenegro	.	11	89	39	50	.	80	302
<b>Southeast Europe</b>	<b>3950</b>	<b>4754</b>	<b>4494</b>	<b>7400</b>	<b>8756</b>	<b>8000</b>	<b>171</b>	<b>715</b>
Belarus	129	107	262	152	136	100	14	155
Moldova	137	114	140	63	122	100	34	184
Russia	2933	3069	3660	7042	9388	9000	65	558
Ukraine	644	884	734	1260	1380	1500	29	159
<b>European CIS</b>	<b>3843</b>	<b>4174</b>	<b>4796</b>	<b>8517</b>	<b>11026</b>	<b>10700</b>	<b>54</b>	<b>439</b>
<b>Whole region</b>	<b>30051</b>	<b>29416</b>	<b>33353</b>	<b>25506</b>	<b>34846</b>	<b>34400</b>	<b>106</b>	<b>894</b>

Source: See Tables I.

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

Table I/1

	<b>FDI inflow, EUR million</b>						
	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
Czech Republic	3317	5933	5404	6296	9012	1863	3596
Hungary	2988	3106	2998	4391	3185	1909	3365
Poland	5676	6824	10334	6372	4371	3660	4892
Slovakia	629	402	2089	1768	4397	636	904
Slovenia	194	99	149	412	1750	299	422
<b>New Member States-5</b>	<b>12805</b>	<b>16364</b>	<b>20974</b>	<b>19240</b>	<b>22716</b>	<b>8366</b>	<b>13178</b>
Estonia	511	284	425	603	307	797	742
Latvia	317	325	447	147	269	267	522
Lithuania	824	457	412	499	772	160	623
<b>New Member States-8</b>	<b>14457</b>	<b>17430</b>	<b>22258</b>	<b>20488</b>	<b>24063</b>	<b>9590</b>	<b>15065</b>
Albania	40	39	155	232	151	158	275
Bosnia and Herzegovina	60	166	159	133	282	338	400
Bulgaria	605	866	1103	903	980	1851	2114
Croatia	843	1369	1142	1503	1195	1788	921
Macedonia	114	31	189	493	83	84	122
Romania	1763	964	1147	1294	1212	1946	4098
Serbia	101	105	55	186	502	1197	775
Montenegro	.	.	.	11	89	39	50
<b>Southeast Europe</b>	<b>3526</b>	<b>3539</b>	<b>3950</b>	<b>4754</b>	<b>4494</b>	<b>7400</b>	<b>8756</b>
Belarus	181	416	129	107	262	152	136
Moldova	67	36	137	114	140	63	122
Russia	2424	3105	2933	3069	3660	7041	9388
Ukraine	658	466	644	884	734	1260	1380
<b>European CIS</b>	<b>3331</b>	<b>4023</b>	<b>3843</b>	<b>4174</b>	<b>4796</b>	<b>8516</b>	<b>11026</b>
<b>Whole region</b>	<b>21313</b>	<b>24992</b>	<b>30051</b>	<b>29416</b>	<b>33353</b>	<b>25506</b>	<b>34846</b>

Note: Country groups refer to sum over available data.

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Remarks Table I/1:

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

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

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

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

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

Estonia: equity capital + reinvested earnings + loans.

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

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

Albania: equity capital.

Bosnia and Herzegovina: equity capital.

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

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

Macedonia: equity capital.

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

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

Montenegro: FDI net (inflow minus outflow).

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

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

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

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

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

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Table I/2

## Inward FDI stock, EUR million

	1998	1999	2000	2001	2002	2003	2004
Czech Republic	12255	17479	23323	30717	36884	35852	41415
Hungary	17760	23041	24578	31045	34575	38313	44226
Poland	19231	25947	36792	46686	46139	43827	50000 <sup>1)</sup>
Slovakia	2464	3174	5112	6327	8185	9504	11000 <sup>1)</sup>
Slovenia	2370	2675	3110	2952	3968	5070	5500 <sup>1)</sup>
<b>New Member States-5</b>	<b>54079</b>	<b>72316</b>	<b>92915</b>	<b>117727</b>	<b>129751</b>	<b>132566</b>	<b>152141</b>
Estonia	1561	2454	2843	3573	4035	5164	6987
Latvia	1325	1782	2241	2648	2679	2634	3298
Lithuania	1384	2050	2509	3023	3818	3968	4690
<b>New Member States-8</b>	<b>58348</b>	<b>78601</b>	<b>100509</b>	<b>126971</b>	<b>140283</b>	<b>144331</b>	<b>167115</b>
Albania	326	364	519	751	902	1060	1335
Bosnia and Herzegovina	60	225	384	517	799	1136	1537
Bulgaria	1362	2392	2426	3129	3530	4024	6000 <sup>1)</sup>
Croatia	1657	2556	3830	4806	6634	8382	9544
Macedonia	177	208	397	890	973	1057	1179
Romania	3783	5447	6966	8656	7482	10159	13193
Serbia	754	859	914	1100	1602	2799	3574
Montenegro	.	.	.	11	100	139	189
<b>Southeast Europe</b>	<b>8119</b>	<b>12051</b>	<b>15436</b>	<b>19860</b>	<b>22022</b>	<b>28755</b>	<b>36550</b>
Belarus	608	1150	1403	1585	1570	1503	1514
Moldova	209	309	472	609	644	593	663
Russia	11933	15038	34693	63085	69525	69407	80000 <sup>1)</sup>
Ukraine	2257	2723	4164	5448	5709	6004	7500 <sup>1)</sup>
<b>European CIS</b>	<b>15007</b>	<b>19220</b>	<b>40732</b>	<b>70727</b>	<b>77447</b>	<b>77507</b>	<b>89677</b>
<b>Whole region</b>	<b>81474</b>	<b>109872</b>	<b>156676</b>	<b>217558</b>	<b>239751</b>	<b>250593</b>	<b>293342</b>

Note: Country groups refer to sum over available data.

1) wiiw estimate.



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Remarks Table I/2:

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

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

Poland: equity capital + reinvested earnings + loans.

Slovak Republic: equity capital + reinvested earnings + loans.

Slovenia: equity capital + reinvested earnings + loans.

Estonia: equity capital + reinvested earnings + loans.

Latvia: equity capital + reinvested earnings + loans.

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

Albania: equity capital; cumulated inflows.

Bosnia and Herzegovina: equity capital; cumulated inflows.

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

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

Macedonia: equity capital; cumulated inflows.

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

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

Montenegro: FDI net, cumulated.

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

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

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

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

*Sources:* Respective National Banks according to international investment position (IIP).

Cumulated inflow (Table I/1 in EUR and Table I/3 in USD) for some countries as mentioned in the remarks.

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Table I/3

	<b>FDI inflow, USD million</b>						
	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
Czech Republic	3718	6324	4986	5641	8483	2101	4463
Hungary	3345	3311	2777	3949	3021	2202	4185
Poland	6365	7270	9343	5714	4131	4123	6159
Slovakia	707	428	1925	1584	4141	717	1122
Slovenia	216	107	136	370	1686	337	516
<b>New Member States-5</b>	<b>14350</b>	<b>17439</b>	<b>19167</b>	<b>17259</b>	<b>21462</b>	<b>9481</b>	<b>16446</b>
Estonia	581	305	387	542	284	891	926
Latvia	357	347	413	132	254	300	647
Lithuania	926	486	379	446	732	179	773
<b>New Member States-8</b>	<b>16212</b>	<b>18578</b>	<b>20346</b>	<b>18379</b>	<b>22732</b>	<b>10850</b>	<b>18792</b>
Albania	45	41	143	207	143	178	341
Bosnia and Herzegovina	67	177	146	119	265	381	497
Bulgaria	537	819	1002	813	905	2097	2602
Croatia	935	1472	1087	1564	1126	2042	1076
Macedonia	128	33	175	442	78	95	151
Romania	2031	1041	1037	1157	1144	2212	5049
Serbia	113	112	50	165	475	1360	966
Montenegro	.	.	.	10	84	45	62
<b>Southeast Europe</b>	<b>3856</b>	<b>3695</b>	<b>3639</b>	<b>4476</b>	<b>4220</b>	<b>8409</b>	<b>10745</b>
Belarus	203	444	119	96	247	172	169
Moldova	76	38	127	102	132	71	151
Russia	2762	3309	2714	2749	3461	7958	11672
Ukraine	743	496	595	792	693	1424	1715
<b>European CIS</b>	<b>3784</b>	<b>4287</b>	<b>3555</b>	<b>3739</b>	<b>4534</b>	<b>9625</b>	<b>13708</b>
<b>Whole region</b>	<b>23852</b>	<b>26560</b>	<b>27539</b>	<b>26594</b>	<b>31486</b>	<b>28884</b>	<b>43244</b>

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

Table I/4

## Inward FDI stock, USD million

	1998	1999	2000	2001	2002	2003	2004
Czech Republic	14375	17552	21644	27092	38669	45287	56415
Hungary	20733	23260	22870	27407	36224	48320	60328
Poland	22461	26075	34227	41247	48320	55268	68000 <sup>1)</sup>
Slovakia	2890	3188	4746	5582	8530	11883	15000 <sup>1)</sup>
Slovenia	2777	2682	2893	2605	4133	6337	7500 <sup>1)</sup>
<b>New Member States-5</b>	<b>63236</b>	<b>72758</b>	<b>86380</b>	<b>103933</b>	<b>135876</b>	<b>167095</b>	<b>207243</b>
Estonia	1822	2467	2645	3160	4226	6511	9530
Latvia	1558	1795	2084	2328	2751	3282	4493
Lithuania	1625	2063	2334	2665	3981	4960	6389
<b>New Member States-8</b>	<b>68240</b>	<b>79084</b>	<b>93442</b>	<b>112086</b>	<b>146835</b>	<b>181847</b>	<b>227654</b>
Albania	395	436	579	786	929	1107	1449
Bosnia and Herzegovina	67	244	390	509	774	1155	1652
Bulgaria	1597	2403	2257	2758	3662	5082	8200 <sup>1)</sup>
Croatia	1940	2567	3568	4239	6910	10476	12989
Macedonia	203	235	410	851	929	1024	1175
Romania	4418	5469	6480	7638	7799	12815	18002
Serbia	853	965	1015	1180	1655	3015	3981
Montenegro	.	.	.	10	94	139	201
<b>Southeast Europe</b>	<b>9471</b>	<b>12318</b>	<b>14699</b>	<b>17970</b>	<b>22752</b>	<b>34813</b>	<b>47648</b>
Belarus	709	1156	1306	1397	1646	1899	2063
Moldova	244	310	439	536	675	749	902
Russia	14172	17481	32204	55445	72424	86772	109000 <sup>1)</sup>
Ukraine	2683	3179	3875	4801	5924	7502	10200 <sup>1)</sup>
<b>European CIS</b>	<b>17808</b>	<b>22126</b>	<b>37823</b>	<b>62180</b>	<b>80669</b>	<b>96921</b>	<b>122165</b>
<b>Whole region</b>	<b>95520</b>	<b>113528</b>	<b>145964</b>	<b>192236</b>	<b>250256</b>	<b>313581</b>	<b>397467</b>

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

1) wiiw estimate.

Table I/5

	<b>FDI outflow, EUR million</b>						
	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
Czech Republic	113	84	46	185	219	183	440
Hungary	245	235	664	399	296	1466	424
Poland	282	29	18	-97	228	173	637
Slovakia	131	-348	23	39	5	20	125
Slovenia	-5	45	72	161	168	414	401
<b>New Member States-5</b>	<b>766</b>	<b>44</b>	<b>823</b>	<b>686</b>	<b>916</b>	<b>2254</b>	<b>2027</b>
Estonia	5	79	67	226	140	130	208
Latvia	49	16	13	21	4	32	88
Lithuania	4	8	4	8	18	34	212
<b>New Member States-8</b>	<b>824</b>	<b>148</b>	<b>907</b>	<b>941</b>	<b>1078</b>	<b>2450</b>	<b>2535</b>
Albania	.	.	.	.	.	.	.
Bosnia and Herzegovina	.	.	.	.	.	.	.
Bulgaria	0	16	3	9	29	23	-175
Croatia	90	54	2	176	597	93	254
Macedonia	0	0	-1	1	0	0	1
Romania	-8	15	-14	-18	18	36	56
Serbia	.	.	.	.	.	.	.
Montenegro	.	.	.	.	.	.	.
<b>Southeast Europe</b>	<b>82</b>	<b>86</b>	<b>-10</b>	<b>167</b>	<b>644</b>	<b>153</b>	<b>137</b>
Belarus	2	1	0	0	-218	1	1
Moldova	-1	0	0	0	1	0	3
Russia	1115	2071	3433	2827	3736	8606	7722
Ukraine	-4	7	1	26	-5	12	3
<b>European CIS</b>	<b>1112</b>	<b>2079</b>	<b>3435</b>	<b>2854</b>	<b>3513</b>	<b>8620</b>	<b>7729</b>
<b>Whole region</b>	<b>2018</b>	<b>2313</b>	<b>4332</b>	<b>3962</b>	<b>5235</b>	<b>11223</b>	<b>10400</b>

Note: Country groups refer to sum over available data.

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Remarks Table I/5:

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

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

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

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

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

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

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

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

Albania: not available.

Bosnia and Herzegovina: not available.

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

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

Macedonia: equity capital.

Romania: equity capital.

Serbia: not available.

Montenegro: not available.

Belarus: equity capital + loans from 2002.

Moldova: equity capital from 1997 + loans.

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

Ukraine: equity capital.

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

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Table I/6

## Outward FDI stock, EUR million

	1998	1999	2000	2001	2002	2003	2004
Czech Republic	685	695	795	1288	1405	1808	2247
Hungary	672	916	1376	1763	2068	2805	3288
Poland	997	1019	1095	1309	1390	1495	2200 <sup>1)</sup>
Slovakia	345	341	402	508	466	503	600 <sup>1)</sup>
Slovenia	543	625	825	1139	1462	1849	2200 <sup>1)</sup>
<b>New Member States-5</b>	<b>3242</b>	<b>3595</b>	<b>4493</b>	<b>6006</b>	<b>6790</b>	<b>8459</b>	<b>10534</b>
Estonia	170	280	279	500	645	810	1025
Latvia	239	242	259	50	63	85	166
Lithuania	14	26	32	54	57	96	310
<b>New Member States-8</b>	<b>3665</b>	<b>4143</b>	<b>5062</b>	<b>6610</b>	<b>7555</b>	<b>9449</b>	<b>12035</b>
Albania	.	.	.	.	.	.	.
Bosnia and Herzegovina	.	.	.	.	.	.	.
Bulgaria	64	11	93	110	120	116	0 <sup>1)</sup>
Croatia	856	878	939	1096	1753	1643	1783
Macedonia	0	0	0	1	1	1	2
Romania	105	102	146	132	138	165	221
Serbia	.	.	.	.	.	.	.
Montenegro	.	.	.	.	.	.	.
<b>Southeast Europe</b>	<b>1025</b>	<b>992</b>	<b>1179</b>	<b>1338</b>	<b>2013</b>	<b>1925</b>	<b>2005</b>
Belarus	25	24	26	23	4	5	6
Moldova	20	23	25	26	22	19	20
Russia	5471	7543	21697	36906	52422	57809	66000 <sup>1)</sup>
Ukraine	44	51	183	177	139	131	130 <sup>1)</sup>
<b>European CIS</b>	<b>5559</b>	<b>7641</b>	<b>21930</b>	<b>37132</b>	<b>52587</b>	<b>57964</b>	<b>66156</b>
<b>Whole region</b>	<b>10249</b>	<b>12775</b>	<b>28171</b>	<b>45080</b>	<b>62155</b>	<b>69338</b>	<b>80196</b>

Note: Country groups refer to sum over available data.

1) wiiw estimate.

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Remarks Table I/6:

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

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

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

Slovak Republic: equity capital + reinvested earnings + loans.

Slovenia: equity capital + reinvested earnings + loans.

Estonia: equity capital + reinvested earnings + loans.

Latvia: equity capital + reinvested earnings + loans. From 2001 change in methodology and range of entities regarded as residents.

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

Albania: not available.

Bosnia and Herzegovina: not available.

Bulgaria: equity capital + reinvested earnings + loans.

Croatia: equity capital + reinvested earnings + loans.

Macedonia: equity capital; cumulated outflows.

Romania: equity capital.

Serbia: not available.

Montenegro: not available.

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

Moldova: equity capital + loans from 1995.

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

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

*Source:* Respective National Banks according to international investment position (IIP).

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

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Table I/7

	FDI outflow, USD million						
	1998	1999	2000	2001	2002	2003	2004
Czech Republic	127	90	43	165	207	206	546
Hungary	280	246	586	370	283	1664	535
Poland	316	31	16	-90	230	196	806
Slovakia	147	-371	21	35	5	22	156
Slovenia	-6	48	65	145	153	466	498
<b>New Member States-5</b>	<b>864</b>	<b>43</b>	<b>731</b>	<b>625</b>	<b>877</b>	<b>2554</b>	<b>2541</b>
Estonia	6	83	63	200	132	148	257
Latvia	54	17	12	19	4	36	109
Lithuania	4	9	4	7	18	37	263
<b>New Member States-8</b>	<b>928</b>	<b>152</b>	<b>811</b>	<b>850</b>	<b>1030</b>	<b>2775</b>	<b>3170</b>
Albania	.	.	.	.	.	.	.
Bosnia and Herzegovina	.	.	.	.	.	.	.
Bulgaria	0	17	3	10	28	27	228
Croatia	99	56	4	154	539	108	314
Macedonia	0	0	-1	1	0	0	1
Romania	-9	16	-11	-17	16	40	-71
Serbia	.	.	.	.	.	.	.
Montenegro	.	.	.	.	.	.	.
<b>Southeast Europe</b>	<b>90</b>	<b>90</b>	<b>-4</b>	<b>148</b>	<b>583</b>	<b>175</b>	<b>472</b>
Belarus	2	1	0	0	-206	2	1
Moldova	-1	0	0	0	1	0	3
Russia	1270	2207	3177	2533	3533	9727	9601
Ukraine	-4	7	1	23	-5	13	4
<b>European CIS</b>	<b>1268</b>	<b>2215</b>	<b>3178</b>	<b>2556</b>	<b>3322</b>	<b>9742</b>	<b>9610</b>
<b>Whole region</b>	<b>2286</b>	<b>2456</b>	<b>3985</b>	<b>3554</b>	<b>4936</b>	<b>12691</b>	<b>13252</b>

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



Table I/8

## Outward FDI stock, USD million

	1998	1999	2000	2001	2002	2003	2004
Czech Republic	804	698	738	1136	1473	2284	3061
Hungary	784	924	1280	1556	2166	3537	4484
Poland	1165	1024	1018	1156	1457	1885	3000 <sup>1)</sup>
Slovakia	404	342	373	448	486	628	800 <sup>1)</sup>
Slovenia	636	627	768	1005	1522	2311	3000 <sup>1)</sup>
<b>New Member States-5</b>	<b>3794</b>	<b>3615</b>	<b>4176</b>	<b>5301</b>	<b>7104</b>	<b>10645</b>	<b>14345</b>
Estonia	198	281	259	442	676	1021	1398
Latvia	281	244	241	44	64	106	226
Lithuania	16	26	29	48	60	120	423
<b>New Member States-8</b>	<b>4290</b>	<b>4166</b>	<b>4706</b>	<b>5834</b>	<b>7904</b>	<b>11891</b>	<b>16391</b>
Albania	.	.	.	.	.	.	.
Bosnia and Herzegovina	.	.	.	.	.	.	.
Bulgaria	75	11	87	97	125	147	0 <sup>1)</sup>
Croatia	1002	882	875	967	1826	2053	2426
Macedonia	0	0	0	1	1	1	2
Romania	123	103	136	117	144	208	301
Serbia	.	.	.	.	.	.	.
Montenegro	.	.	.	.	.	.	.
<b>Southeast Europe</b>	<b>1200</b>	<b>996</b>	<b>1098</b>	<b>1180</b>	<b>2096</b>	<b>2409</b>	<b>2729</b>
Belarus	29	24	24	20	4	6	8
Moldova	23	23	23	23	24	24	27
Russia	6406	8613	20141	32437	54608	72273	89900 <sup>1)</sup>
Ukraine	51	58	170	156	144	164	180 <sup>1)</sup>
<b>European CIS</b>	<b>6509</b>	<b>8718</b>	<b>20358</b>	<b>32636</b>	<b>54779</b>	<b>72467</b>	<b>90115</b>
<b>Whole region</b>	<b>11998</b>	<b>13880</b>	<b>26162</b>	<b>39651</b>	<b>64779</b>	<b>86767</b>	<b>109236</b>

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

1) wiiw estimate.

Table I/9

**FDI inflow per capita in EUR**

	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
Czech Republic	322	577	526	616	884	183	352
Hungary	291	303	293	430	313	188	333
Poland	147	177	267	165	114	96	128
Slovakia	117	74	387	329	817	118	168
Slovenia	98	50	75	207	877	150	211
<b>New Member States-5</b>	<b>192</b>	<b>246</b>	<b>315</b>	<b>290</b>	<b>344</b>	<b>127</b>	<b>200</b>
Estonia	369	207	310	442	226	589	550
Latvia	132	136	188	62	115	115	226
Lithuania	232	130	118	143	222	46	181
<b>New Member States-8</b>	<b>195</b>	<b>236</b>	<b>302</b>	<b>278</b>	<b>329</b>	<b>131</b>	<b>206</b>
Albania	12	11	45	75	48	50	86
Bosnia and Herzegovina	16	45	42	35	74	88	104
Bulgaria	73	105	135	114	125	237	272
Croatia	187	301	257	339	269	403	208
Macedonia	57	15	93	242	41	41	60
Romania	78	43	51	58	56	90	189
Serbia	.	14	7	24	67	159	103
Montenegro	.	.	.	17	145	62	80
<b>Southeast Europe</b>	<b>80</b>	<b>68</b>	<b>75</b>	<b>91</b>	<b>88</b>	<b>145</b>	<b>171</b>
Belarus	18	41	13	11	26	15	14
Moldova	18	10	38	31	39	17	34
Russia	17	21	20	21	25	49	65
Ukraine	13	9	13	18	15	26	29
<b>European CIS</b>	<b>16</b>	<b>19</b>	<b>18</b>	<b>20</b>	<b>23</b>	<b>41</b>	<b>54</b>
<b>Whole region</b>	<b>65</b>	<b>75</b>	<b>90</b>	<b>89</b>	<b>101</b>	<b>77</b>	<b>106</b>

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

Table I/10

## Inward FDI stock per capita in EUR

	1998	1999	2000	2001	2002	2003	2004
Czech Republic	1191	1701	2272	3010	3615	3511	4052
Hungary	1732	2254	2410	3051	3409	3787	4381
Poland	497	671	952	1208	1207	1148	1310
Slovakia	457	588	946	1176	1522	1767	2043
Slovenia	1198	1346	1563	1481	1989	2539	2757
<b>New Member States-5</b>	<b>812</b>	<b>1087</b>	<b>1397</b>	<b>1773</b>	<b>1968</b>	<b>2012</b>	<b>2310</b>
Estonia	1131	1789	2080	2625	2975	3820	5187
Latvia	552	748	948	1129	1149	1136	1430
Lithuania	391	584	720	870	1103	1151	1369
<b>New Member States-8</b>	<b>790</b>	<b>1065</b>	<b>1363</b>	<b>1726</b>	<b>1919</b>	<b>1977</b>	<b>2291</b>
Albania	97	107	152	241	287	332	416
Bosnia and Herzegovina	16	61	102	136	209	297	397
Bulgaria	166	292	298	397	450	516	773
Croatia	360	564	861	1081	1493	1887	2150
Macedonia	88	103	196	436	481	520	581
Romania	168	243	311	387	344	467	608
Serbia	.	111	119	144	214	373	476
Montenegro	.	.	.	17	162	223	302
<b>Southeast Europe</b>	<b>183</b>	<b>231</b>	<b>294</b>	<b>382</b>	<b>430</b>	<b>562</b>	<b>715</b>
Belarus	61	115	140	159	159	153	155
Moldova	57	85	130	168	178	164	184
Russia	82	103	240	438	480	481	558
Ukraine	45	55	85	112	119	126	159
<b>European CIS</b>	<b>71</b>	<b>92</b>	<b>196</b>	<b>343</b>	<b>375</b>	<b>378</b>	<b>439</b>
<b>Whole region</b>	<b>248</b>	<b>328</b>	<b>470</b>	<b>656</b>	<b>725</b>	<b>761</b>	<b>894</b>

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

Table I/11

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

	1998	1999	2000	2001	2002	2003	2004
Czech Republic	21.6	39.7	32.3	33.6	43.2	8.7	15.4
Hungary	30.2	28.8	24.5	32.3	19.8	11.7	18.6
Poland	16.0	18.4	24.3	14.9	11.4	10.7	13.8
Slovakia	8.8	7.1	36.7	26.3	61.9	8.6	11.1
Slovenia	4.4	1.9	2.9	7.7	32.0	5.1	6.6
<b>New Member States-5</b>	<b>17.7</b>	<b>22.2</b>	<b>25.5</b>	<b>22.0</b>	<b>25.8</b>	<b>9.8</b>	<b>14.4</b>
Estonia	34.5	22.0	28.0	33.5	14.3	34.9	29.5
Latvia	21.0	21.0	22.0	6.0	11.0	11.0	18.0
Lithuania	34.5	20.3	17.8	18.3	25.3	4.6	15.8
<b>New Member States-8</b>	<b>18.6</b>	<b>22.1</b>	<b>25.2</b>	<b>21.8</b>	<b>25.2</b>	<b>10.3</b>	<b>14.9</b>
Bulgaria	40.9	47.0	51.3	32.6	32.4	53.8	52.0
Croatia	18.8	31.4	26.2	30.3	20.1	25.4	12.1
Macedonia	20.5	5.4	30.0	86.5	12.5	12.2	16.9
Romania	25.9	16.3	15.1	14.0	11.7	17.3	31.2
<b>Southeast Europe</b>	<b>25.7</b>	<b>26.3</b>	<b>24.6</b>	<b>25.0</b>	<b>20.3</b>	<b>30.8</b>	<b>31.6</b>
Russia	6.3	11.7	6.2	4.7	5.6	10.1	11.2
Ukraine	9.1	8.1	9.7	10.6	8.5	13.8	13.1

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

Table I/12

**Inward FDI stock as a percentage of GDP**

	1998	1999	2000	2001	2002	2003	2004
Czech Republic	22.6	31.6	38.6	45.2	47.1	44.8	48.0
Hungary	42.4	51.1	48.6	53.7	50.2	52.3	55.1
Poland	12.8	16.8	20.4	22.5	22.8	23.7	25.7
Slovakia	12.5	16.6	23.3	27.1	31.8	32.8	33.2
Slovenia	12.7	13.4	15.0	13.5	16.9	20.6	21.2
<b>New Member States-5</b>	<b>19.0</b>	<b>24.6</b>	<b>27.8</b>	<b>31.1</b>	<b>32.5</b>	<b>33.8</b>	<b>36.2</b>
Estonia	31.4	47.0	48.0	53.6	54.0	64.2	78.6
Latvia	22.4	26.3	26.8	28.8	27.4	26.9	30.1
Lithuania	14.0	20.2	20.4	22.4	25.6	24.4	26.2
<b>New Member States-8</b>	<b>19.1</b>	<b>24.9</b>	<b>27.9</b>	<b>31.1</b>	<b>32.5</b>	<b>33.9</b>	<b>36.5</b>
Albania	13.3	11.3	13.0	15.8	17.6	19.6	20.4
Bosnia and Herzegovina	1.6	4.9	7.5	9.2	13.4	18.1	23.2
Bulgaria	12.0	19.7	17.7	20.6	21.3	22.9	30.9
Croatia	8.6	13.7	19.2	21.7	27.4	32.8	34.5
Macedonia	5.5	6.0	10.2	23.2	24.3	25.5	27.3
Romania	10.2	16.3	17.3	19.3	15.4	20.0	22.4
Serbia	.	.	13.5	9.2	10.6	16.7	20.0
Montenegro	.	.	.	0.9	7.7	10.1	12.8
<b>Southeast Europe</b>	<b>10.5</b>	<b>14.6</b>	<b>16.3</b>	<b>18.1</b>	<b>18.2</b>	<b>22.5</b>	<b>25.6</b>
Russia	5.0	8.2	12.4	18.4	19.1	18.2	17.1
Ukraine	6.1	9.2	12.3	12.8	12.7	13.7	14.4

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

Table I/13

## FDI inflow by form, EUR million

	1998	1999	2000	2001	2002	2003	2004
<b>Czech Republic</b>							
FDI inflow, total	3317	5933	5404	6296	9012	1863	3596
Equity capital	2266	4575	3788	3762	6676	-48	1344
Reinvested earnings	161	647	1035	1695	2088	1912	1929
Other capital (loans)	891	710	580	839	248	-1	322
<b>Hungary</b>							
FDI inflow, total	2988	3106	2998	4391	3185	1909	3365
Equity capital	1372	1435	1510	1096	1157	-664	1108
Reinvested earnings	1009	1054	1135	1479	1911	1797	1840
Other capital (loans)	607	617	354	1816	117	776	416
<b>Poland</b>							
FDI inflow, total	5676	6824	10334	6372	4371	3660	4892
Equity capital	4100	6070	9773	5921	4507	4029	5812
Reinvested earnings	-235	-425	-433	-1161	-1298	-75	.
Other capital (loans)	1811	1179	994	1612	1162	-294	-920
<b>Slovakia</b>							
FDI inflow, total	629	402	2089	1768	4397	636	904
Equity capital	469	378	2337	1418	4334	904	677
Reinvested earnings	0.4	.	1	1	13	1	0.2
Other capital (loans)	160	24	-249	350	50	-270	227
<b>Slovenia</b>							
FDI inflow, total	194	99	149	412	1750	299	422
Equity capital	153	75	96	395	1511	-110	306
Reinvested earnings	41	24	53	-60	129	194	68
Other capital (loans)	.	.	.	78	110	214	47
<b>Estonia</b>							
FDI inflow, total	511	284	425	603	307	797	742
Equity capital	359	163	251	233	53	296	202
Reinvested earnings	25	46	116	248	216	429	539
Other capital (loans)	128	75	58	122	39	72	1
<b>Latvia</b>							
FDI inflow, total	317	325	447	147	269	267	522
Equity capital	185	166	230	242	266	158	195
Reinvested earnings	53	83	63	40	31	83	202
Other capital (loans)	78	76	154	-136	-28	25	125
<b>Lithuania</b>							
FDI inflow, total	824	457	412	499	772	160	623
Equity capital	687	350	199	292	527	168	253
Reinvested earnings	89	137	97	95	74	197	329
Other capital (loans)	48	-31	117	111	170	-205	40

(Table I/13 ctd.)

Table I/13 (ctd.)

## FDI inflow by form, EUR million

	1998	1999	2000	2001	2002	2003	2004
<b>Bulgaria</b>							
FDI inflow, total	605	866	1103	903	980	1851	2114
Equity capital	569	528	839	627	632	1075	1571
Reinvested earnings	-20	373	202	269	260	553	414
Other capital (loans)	56	-35	63	7	88	222	130
<b>Croatia</b>							
FDI inflow, total	843	1369	1142	1503	1195	1788	921
Equity capital	575	1208	748	899	712	756	271
Reinvested earnings	64	45	87	188	162	589	276
Other capital (loans)	203	116	306	415	321	443	375
<b>Romania</b>							
FDI inflow, total	1763	964	1147	1294	1212	1946	.
Equity capital	1746	890	1033	1145	984	691	.
Reinvested earnings	.	.	.	.	.	572	.
Other capital (loans)	17	74	114	149	228	683	.
<b>Belarus</b>							
FDI inflow, total	181	416	129	107	262	152	.
Equity capital	165	416	125	100	126	120	.
Reinvested earnings	16	0.2	0.4	0.1	3	11	.
Other capital (loans)	.	.	4	7	133	21	.
<b>Moldova</b>							
FDI inflow, total	67	36	137	114	140	63	122
Equity capital	48	34	91	124	64	35	94
Reinvested earnings	5	4	-3	-41	24	15	49
Other capital (loans)	14	-3	49	31	52	13	-21
<b>Russia</b>							
FDI inflow, total	2424	3105	2933	3068	3660	7041	.
Equity capital	1763	2175	1023	1793	2634	-1691	.
Reinvested earnings	121	107	102	481	695	6251	.
Other capital (loans)	540	823	1808	794	331	2481	.
<b>Ukraine</b>							
FDI inflow, total	658	466	644	884	734	1261	.
Equity capital	658	466	644	884	732	1122	.
Reinvested earnings	.	.	.	.	2	11	.
Other capital (loans)	.	.	.	.	.	128	.

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

Table I/14

## FDI outflow by form, EUR million

	1998	1999	2000	2001	2002	2003	2004
<b>Czech Republic</b>							
FDI outflow, total	113.4	84.3	46.4	184.5	219.4	182.6	440.0
Equity capital	156.2	84.7	55.2	102.9	256.7	-10.8	338.2
Reinvested earnings	-86.0	-14.6	-20.2	68.7	-82.2	108.9	60.8
Other capital (loans)	43.2	14.2	11.4	12.9	44.9	84.5	41.0
<b>Hungary</b>							
FDI outflow, total	245.2	234.7	664.4	398.5	295.7	1465.6	424.2
Equity capital	234.7	252.2	664.8	409.4	190.8	1280.9	424.3
Reinvested earnings	-6.3	-19.9	63.5	-49.2	28.1	81.8	-34.6
Other capital (loans)	16.8	2.4	-63.9	38.3	76.8	102.9	34.5
<b>Poland</b>							
FDI outflow, total	282.0	29.1	18.0	-97.0	228.0	173.0	637.0
Equity capital	104.0	93.0	122.0	-52.0	275.0	92.0	408.0
Reinvested earnings	-28.0	-38.0	-13.0	10.0	-77.0	-9.0	.
Other capital (loans)	206.0	-26.0	-91.0	-55.0	30.0	90.0	229.0
<b>Slovakia</b>							
FDI outflow, total	130.5	-348.3	22.8	38.9	5.2	19.5	125.2
Equity capital	123.1	-366.5	16.8	45.9	2.0	19.4	-27.9
Reinvested earnings	.	0.2	.	0.6	.	0.2	.
Other capital (loans)	7.4	18.0	6.0	-7.6	3.2	-0.1	153.1
<b>Slovenia</b>							
FDI outflow, total	4.9	-44.7	-71.7	-161.3	-168.1	-413.7	-400.7
Equity capital	-11.2	-42.1	-54.7	-102.7	-71.2	-241.0	-383.4
Reinvested earnings	16.1	-2.6	-17.0	4.7	14.4	-5.3	-1.1
Other capital (loans)	.	.	.	-63.3	-111.4	-167.4	-16.1
<b>Estonia</b>							
FDI outflow, total	5.2	79.3	66.7	225.6	139.8	130.3	208.3
Equity capital	30.0	33.6	37.0	121.3	57.7	60.5	139.8
Reinvested earnings	0.2	7.4	4.3	19.5	42.5	47.5	48.0
Other capital (loans)	-25.0	38.3	25.4	84.8	39.6	22.3	20.5
<b>Latvia</b>							
FDI outflow, total	48.7	15.6	13.1	21.1	3.7	32.0	87.9
Equity capital	11.3	-1.2	1.0	13.9	7.5	24.8	47.2
Reinvested earnings	7.4	0.0	0.6	2.0	-0.1	3.7	3.2
Other capital (loans)	30.0	16.9	11.5	5.2	-3.7	3.6	37.5
<b>Lithuania</b>							
FDI outflow, total	3.7	8.4	3.8	8.0	17.7	33.7	211.6
Equity capital	2.0	10.7	1.6	5.9	13.2	9.8	156.6
Reinvested earnings	-0.5	-0.5	0.3	-0.5	-0.5	-0.9	4.1
Other capital (loans)	2.2	-1.7	1.9	2.6	5.0	24.9	50.9

(Table I/14 ctd.)

Table I/14 (ctd.)

**FDI outflow by form, EUR million**

	1998	1999	2000	2001	2002	2003	2004
<b>Bulgaria</b>							
FDI outflow, total	0.1	16.3	3.3	8.7	29.0	23.3	-174.8
Equity capital	0.0	11.0	-1.5	8.3	31.3	21.1	22.4
Reinvested earnings	.	-1.0	-3.6	.	.	.	.
Other capital (loans)	0.1	6.3	8.4	0.4	-2.3	2.2	-197.2
<b>Croatia</b>							
FDI outflow, total	89.9	54.4	1.5	175.7	597.3	93.0	254.5
Equity capital	69.9	50.7	30.4	122.4	586.3	67.0	72.1
Reinvested earnings	2.2	2.2	7.7	17.1	7.4	34.8	156.3
Other capital (loans)	17.7	1.4	-36.6	36.3	3.7	-8.9	26.1
<b>Romania</b>							
FDI outflow, total	-8.0	15.0	-14.0	-18.0	18.0	36.0	56.0
Equity capital	-8.0	15.0	-14.0	-18.0	18.0	36.0	56.0
Reinvested earnings	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	.	.
<b>Belarus</b>							
FDI outflow, total	2.1	0.7	0.2	0.3	-218.2	1.5	.
Equity capital	2.1	0.7	0.2	0.3	-218.8	1.3	.
Reinvested earnings	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	0.6	0.2	.
<b>Moldova</b>							
FDI outflow, total	-0.7	0.1	0.1	0.1	0.5	0.1	2.6
Equity capital	0.0	0.1	0.1	0.1	0.5	0.1	0.2
Reinvested earnings	.	.	.	.	.	.	.
Other capital (loans)	-0.7	.	.	.	.	.	2.4
<b>Russia</b>							
FDI outflow, total	1114.4	2071.0	3433.4	2827.4	3735.7	8607.4	.
Equity capital	1135.5	1750.1	2313.8	2356.3	1711.1	3376.4	.
Reinvested earnings	3.5	0.9	1.1	72.5	18.1	4947.2	.
Other capital (loans)	-24.6	320.0	1118.5	398.5	2006.6	283.8	.
<b>Ukraine</b>							
FDI outflow, total	-4.0	7.0	1.0	26.0	-5.0	12.0	.
Equity capital	-4.0	7.0	1.0	26.0	-5.0	12.0	.
Reinvested earnings	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	.	.

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



Table I/15

**Inward FDI stock in NMS-8 by major home countries**

as of December 2004, share in per cent

	<b>CZ</b>	<b>HU</b>	<b>PL</b>	<b>SK</b>	<b>SI</b>	<b>EE</b>	<b>LV</b>	<b>LT</b>	<b>NMS-8</b>
	2003	2003	2003		2003				
Austria	11.8	11.2	4.0	14.2	23.2	1.5	1.1	3.1	8.8
Belgium	4.6	2.0	3.0	0.9	3.5	0.5	0.2	0.3	1.6
Cyprus	1.0	0.8	0.6	2.3	0.2	0.6	0.8	1.7	0.9
Denmark	0.8	0.5	3.1	0.8	1.2	2.2	8.5	15.2	2.1
Finland	0.1	1.8	0.8	0.2	0.0	24.1	7.8	7.6	2.3
France	7.9	4.3	14.5	3.1	7.5	0.4	0.3	1.3	8.0
Germany	20.6	29.2	17.2	18.5	7.8	2.2	15.5	11.4	19.6
Italy	1.1	1.8	3.9	7.7	6.4	1.4	0.4	0.5	2.8
Japan	1.8	1.7	0.4	0.3	0.1	0.0	0.0	.	1.0
Luxembourg	1.4	4.4	1.8	1.4	5.2	0.3	0.0	0.9	2.3
Netherlands	30.9	19.5	23.3	25.0	5.4	2.7	8.1	4.3	21.9
Russia	0.1	0.2	2.4	0.0	-0.1	2.1	6.9	8.4	1.4
Sweden	1.2	1.5	3.8	0.2	0.3	45.6	11.5	15.0	4.8
Switzerland	2.8	1.2	1.9	1.1	21.8	0.7	1.5	2.6	2.6
United Kingdom	4.2	0.9	3.7	6.3	2.8	2.1	3.1	3.5	3.2
United States	5.2	5.2	9.5	4.2	1.6	4.4	6.9	6.4	6.3
Other countries	4.6	13.7	6.2	13.8	13.1	8.9	27.6	17.6	10.5
EU-15	85.0	79.4	82.8	78.4	65.6	84.2	56.5	63.6	80.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Total, EUR mn</b>	<b>35852</b>	<b>33202</b>	<b>43827</b>	<b>9802</b>	<b>5070</b>	<b>6987</b>	<b>3298</b>	<b>4690</b>	<b>142726</b>

*Remark:* For methodological remarks and sources see chapter II on the respective country.  
NMS: New Member States.

Table I/16

**Inward FDI stock in SEE-4 by major home countries**

as of December 2004, share in per cent

	<b>BG</b>	<b>HR</b>	<b>MK</b>	<b>RO</b>	<b>SEE-4</b>
Austria	17.5	27.0	2.5	6.2	16.1
Belgium	4.7 <sup>1)</sup>	0.3	0.1	1.1	1.8
Cyprus	5.4	0.0	5.9	4.2	3.2
France	1.9	1.6	0.3	10.4	4.8
Germany	8.7	16.2	3.4	7.2	10.4
Greece	9.6	0.0	24.1	11.4	7.6
Hungary	4.9	4.3	31.6	1.4	4.5
Italy	5.4	9.1	1.5	7.8	7.3
Luxembourg	.	5.8	0.0	1.4	2.4
Netherlands	10.9	7.7	7.4	18.6	12.4
Russia	0.8	0.1	0.4	.	0.3
Slovenia	5.0	5.0	2.7	.	1.8
Sweden	0.8	1.1	0.1	2.0	1.3
Switzerland	3.6	1.8	4.0	3.2	2.9
Turkey	1.2	0.0	1.5	1.8	1.0
United Kingdom	4.9	2.6	3.6	2.0	3.1
United States	6.8	9.8	2.5	3.4	6.4
Other countries	8.0	7.5	8.5	18.0	12.8
EU-15	65.8	72.4	43.5	69.3	68.3
Total	100.0	100.0	100.0	100.0	100.0
<b>Total, EUR mn</b>	<b>7917</b>	<b>9544</b>	<b>1142</b>	<b>10160</b>	<b>28763.2</b>

*Remark:* For methodological remarks and sources see chapter II on the respective country.  
SEE: Southeast Europe.

Table I/17

**Inward FDI stock in NMS-8 by economic activities**

as of December 2004, share in per cent

	<b>CZ</b>	<b>HU</b>	<b>PL</b>	<b>SK</b>	<b>SI</b>	<b>EE</b>	<b>LV</b>	<b>LT</b>	<b>NMS-8</b>
	2003	2003	2003		2003				
A_B Agriculture, hunting, forestry, fishing	0.0	0.6	0.4	0.4	0.0	0.6	1.9	0.8	0.4
C Mining and quarrying	1.2	0.3	0.3	0.7	0.0	0.5	0.5	0.9	0.5
D Manufacturing	41.9	45.8	37.2	38.5	29.6	17.7	14.4	34.0	38.6
E Electricity, gas and water supply	7.2	4.1	3.3	10.8	5.3	1.3	8.0	7.4	5.2
F Construction	2.3	0.9	2.1	0.7	-0.1	1.4	1.9	1.2	1.6
G Wholesale, retail trade, repair of veh.etc.	12.3	9.8	16.5	12.1	32.0	10.6	15.9	16.0	13.8
H Hotels and restaurants	0.9	0.8	0.6	0.5	0.3	1.0	1.3	1.2	0.8
I Transport, storage and communication	5.9	8.5	9.6	9.4	2.5	5.1	15.4	14.3	8.2
J Financial intermediation	16.8	10.1	19.7	22.4	16.2	33.3	16.3	14.4	17.2
K Real estate, renting & business activities	9.0	17.0	8.9	3.7	12.2	22.2	19.7	8.5	11.4
L Public administr., defence, comp.soc.sec.	0.1	.	.	.	.	.	0.0	.	0.0
M Education	0.0	.	.	.	0.0	0.0	0.0	.	0.0
N Health and social work	0.2	.	.	0.4	0.0	0.1	0.1	0.2	0.1
O Other community, social & pers.services	2.3	.	.	0.4	0.6	6.0	1.1	0.9	1.0
P Private househ.with employed persons	0.0	.	.	.	.	.	.	.	0.0
Q Extra-territorial organizations and bodies	0.0	.	.	.	.	.	.	.	0.0
Other not elsewhere classified activities	.	0.8	1.5	.	1.4	0.3	3.3	0.2	0.8
Private purchase & sales of real estate	.	1.4	.	.	.	.	.	0.0	0.3
<b>Total by activities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Total by activities, EUR mn</b>	<b>35852</b>	<b>33202</b>	<b>43827</b>	<b>9802</b>	<b>5070</b>	<b>6987</b>	<b>3298</b>	<b>4690</b>	<b>142726</b>

*Remark:* For methodological remarks and sources see chapter II on the respective country. NMS: New Member States.

Table I/18

**Inward FDI stock in SEE-4 by economic activities**

as of December 2004, share in per cent

	<b>BG</b>	<b>HR</b>	<b>MK</b>	<b>RO</b> 2003	<b>SEE-4</b>
A_B Agriculture, hunting, forestry, fishing	0.2	0.5	0.8	0.0	0.2
C Mining and quarrying	0.8	3.5	1.6	.	1.3
D Manufacturing	27.5	34.7	24.3	51.6	38.5
E Electricity, gas and water supply	11.2	1.0	0.2	.	3.6
F Construction	2.0	0.8	3.4	2.0	1.7
G Wholesale, retail trade, repair of veh.etc.	18.5	8.3	3.0	11.4	12.3
H Hotels and restaurants	1.3	4.9	1.3	1.1	2.3
I Transport, storage and communication	13.2	14.7	43.7	16.2	16.0
J Financial intermediation	14.7	27.2	18.0	9.2	16.3
K Real estate, renting & business activities	6.5	3.9	2.1	6.6	5.6
L Public administr., defence, comp.soc.sec.	.	0.0	.	.	0.0
M Education	0.1	0.0	.	.	0.0
N Health and social work	0.0	.	.	.	0.0
O Other community, social & pers.services	1.0	0.6	.	.	0.5
P Private househ.with employed persons	.	.	.	.	.
Q Extra-territorial organizations and bodies	.	.	.	.	.
Other not elsewhere classified activities	2.9	.	1.5	1.9	1.6
Private purchase & sales of real estate	.	.	0.0	.	0.0
<b>Total by activities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Total by activities, EUR mn</b>	<b>7917</b>	<b>7558</b>	<b>1142</b>	<b>10160</b>	<b>26776.7</b>

*Remark:* For methodological remarks and sources see chapter II on the respective country.  
SEE: Southeast Europe.

## **Tables II**

**Foreign direct investment received by  
Central, East and Southeast European countries  
by economic activities and by countries**

Table II/1.1

## Czech Republic: Inward FDI stock by economic activities

	Inflow				Inflow			
	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	50.3	19.4	8.7	20.3	0.2	0.1	0.0	0.6
B Fishing	3.5	.	.	.	0.0	.	.	.
C Mining and quarrying	526.7	528.1	422.4	38.1	1.7	1.4	1.2	1.1
D Manufacturing	11539.7	13086.5	15019.6	1727.2	37.6	35.5	41.9	48.0
E Electricity, gas and water supply	1876.1	2527.2	2587.6	215.5	6.1	6.9	7.2	6.0
F Construction	451.0	685.1	819.1	83.5	1.5	1.9	2.3	2.3
G Wholesale, retail trade, repair of veh.etc.	4628.2	4384.4	4405.9	619.2	15.1	11.9	12.3	17.2
H Hotels and restaurants	219.4	429.6	307.1	-22.1	0.7	1.2	0.9	-0.6
I Transport, storage and communication	3184.1	4999.1	2131.4	16.0	10.4	13.6	5.9	0.4
J Financial intermediation	4546.2	5859.9	6018.5	414.5	14.8	15.9	16.8	11.5
K Real estate, renting & business activities	3501.6	3419.9	3213.1	442.3	11.4	9.3	9.0	12.3
L Public administr., defence, comp.soc.sec.	.	0.1	34.8	.	.	0.0	0.1	.
M Education	4.9	2.0	2.6	.	0.0	0.0	0.0	.
N Health and social work	48.8	73.3	59.6	.	0.2	0.2	0.2	.
O Other community, social & pers.services	136.8	869.2	810.3	.	0.4	2.4	2.3	.
P Private househ.with employed persons	.	0.1	11.3	.	.	0.0	0.0	.
Q Extra-territorial organizations and bodies	.	.	0.2	.	.	.	0.0	.
Other services	.	.	.	41.2	.	.	.	1.1
<b>Total by activities</b>	<b>30717.2</b>	<b>36883.8</b>	<b>35852.0</b>	<b>3595.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	1357.0	1557.1	1660.6	46.4	11.8	11.9	11.1	2.7
DB Textiles and textile products	390.5	399.1	349.0	0.8	3.4	3.0	2.3	0.0
DC Leather and leather products	12.9	100.9	16.8	-0.8	0.1	0.8	0.1	0.0
DD Wood and wood products	176.6	170.5	204.3	.	1.5	1.3	1.4	.
DE Pulp, paper & prod.; publish.& printing	834.4	791.8	884.3	.	7.2	6.1	5.9	.
DD_DE Wood, pulp, paper, publishing	.	.	.	114.9	.	.	.	6.7
DF Coke, ref.petroleum prod. & nuclear fuel	266.1	253.2	251.8	5.1	2.3	1.9	1.7	0.3
DG Chemicals, prod. & man-made fibres	713.3	948.2	871.1	202.5	6.2	7.2	5.8	11.7
DH Rubber and plastic products	710.4	839.9	907.1	191.8	6.2	6.4	6.0	11.1
DI Other non-metallic mineral products	1628.0	1675.2	1808.2	125.7	14.1	12.8	12.0	7.3
DJ Basic metals & fabricated metal prod.	1049.7	1191.7	1660.9	377.5	9.1	9.1	11.1	21.9
DK Machinery and equipment n.e.c.	487.2	725.9	798.9	133.5	4.2	5.5	5.3	7.7
DL Electrical and optical equipment	1604.5	1857.5	2072.3	251.0	13.9	14.2	13.8	14.5
DM Transport equipment	2192.0	2272.4	3407.6	259.6	19.0	17.4	22.7	15.0
DN Manufacturing n.e.c.	117.2	303.3	126.8	19.3	1.0	2.3	0.8	1.1
<b>D Manufacturing industry total</b>	<b>11539.7</b>	<b>13086.5</b>	<b>15019.6</b>	<b>1727.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Source: Czech National Bank.

Table II/1.2

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

	Outflow				Outflow			
	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	0.9	.	.	.	0.1	.	.	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	1.2	6.2	32.4	3.6	0.1	0.4	1.8	0.8
D Manufacturing	130.1	246.6	261.5	47.5	10.1	17.6	14.5	10.8
E Electricity, gas and water supply	0.1	0.4	1.7	294.4	0.0	0.0	0.1	66.9
F Construction	8.3	12.3	30.3	2.4	0.6	0.9	1.7	0.5
G Wholesale, retail trade, repair of veh.etc.	411.1	218.3	232.2	47.2	31.9	15.5	12.8	10.7
H Hotels and restaurants	0.9	13.5	83.9	1.3	0.1	1.0	4.6	0.3
I Transport, storage and communication	26.6	-56.6	-64.7	-6.0	2.1	-4.0	-3.6	-1.4
J Financial intermediation	499.0	805.2	952.1	12.3	38.8	57.3	52.7	2.8
K Real estate, renting & business activities	149.7	75.6	198.7	34.9	11.6	5.4	11.0	7.9
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	24.5	27.5	.	.	1.7	1.5	.
O Other community, social & pers.services	59.6	58.7	52.2	.	4.6	4.2	2.9	.
P Private househ.with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations and bodies	.	0.1	0.1	.	.	0.0	0.0	.
Other services				2.4				0.6
<b>Total by activities</b>	<b>1287.6</b>	<b>1405.0</b>	<b>1807.8</b>	<b>440.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	40.5	42.1	55.9	14.4	31.1	17.1	21.4	30.4
DB Textiles and textile products	1.6	4.0	2.4	0.6	1.2	1.6	0.9	1.3
DC Leather and leather products	.	.	0.7	0.1	.	.	0.3	0.2
DD Wood and wood products	0.3	0.6	16.6	.	0.2	0.2	6.4	.
DE Pulp, paper & prod.; publish.& printing	11.4	41.2	14.6	.	8.8	16.7	5.6	.
DD_DE Wood, pulp, paper, publishing	.	.	.	1.8	.	.	.	3.8
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	27.6	111.8	81.3	3.8	21.2	45.3	31.1	7.9
DH Rubber and plastic products	2.4	2.7	31.4	8.1	1.8	1.1	12.0	17.1
DI Other non-metallic mineral products	29.5	24.0	31.1	3.7	22.6	9.7	11.9	7.8
DJ Basic metals & fabricated metal prod.	17.5	16.4	11.5	0.4	13.5	6.6	4.4	0.9
DK Machinery and equipment n.e.c.	7.6	9.3	5.9	-1.4	5.9	3.8	2.2	-3.0
DL Electrical and optical equipment	3.3	4.4	5.9	6.1	2.5	1.8	2.3	12.9
DM Transport equipment	-12.1	-11.4	0.4	10.1	-9.3	-4.6	0.2	21.2
DN Manufacturing n.e.c.	0.6	1.6	3.7	-0.2	0.4	0.7	1.4	-0.4
<b>D Manufacturing industry total</b>	<b>130.1</b>	<b>246.6</b>	<b>261.5</b>	<b>47.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Source: Czech National Bank.

Table II/1.3

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

	2001	2002	2003	Inflow 2004	2001	2002	2003	Inflow 2004
	EUR mn				in % of total			
1 Netherlands	8973.0	12583.1	11084.4	849.6	29.2	34.1	30.9	23.6
2 Germany	7420.5	8161.5	7373.6	699.8	24.2	22.1	20.6	19.5
3 Austria	3070.0	4205.8	4236.0	360.6	10.0	11.4	11.8	10.0
4 France	2025.9	2205.1	2840.2	138.8	6.6	6.0	7.9	3.9
5 United States	1966.6	1797.7	1848.6	227.2	6.4	4.9	5.2	6.3
6 United Kingdom	1885.3	994.8	1522.3	86.1	6.1	2.7	4.2	2.4
7 Belgium	1314.1	1790.4	1514.4	29.5	4.3	4.9	4.2	0.8
8 Switzerland	1204.2	1292.5	998.9	115.2	3.9	3.5	2.8	3.2
9 Japan	233.5	411.9	637.6	212.1	0.8	1.1	1.8	5.9
10 Luxembourg	399.2	709.4	510.5	43.7	1.3	1.9	1.4	1.2
11 Sweden	256.9	460.9	426.1	121.4	0.8	1.2	1.2	3.4
12 Slovakia	211.5	336.5	402.3	314.1	0.7	0.9	1.1	8.7
13 Italy	187.6	282.5	384.6	69.9	0.6	0.8	1.1	1.9
14 Cyprus	277.8	397.0	343.0	-7.0	0.9	1.1	1.0	-0.2
15 Denmark	149.6	189.5	274.9	8.9	0.5	0.5	0.8	0.2
16 Canada	165.4	74.1	225.9	28.9	0.5	0.2	0.6	0.8
17 Spain	69.5	113.7	186.5	24.2	0.2	0.3	0.5	0.7
18 Norway	102.8	72.3	126.0	.	0.3	0.2	0.4	.
19 Hungary	98.5	138.1	114.2	6.1	0.3	0.4	0.3	0.2
20 Malta	125.8	88.0	111.1	3.7	0.4	0.2	0.3	0.1
21 Cayman Islands	71.9	31.6	110.4	1.4	0.2	0.1	0.3	0.0
22 Liechtenstein	54.4	79.7	105.5	5.9	0.2	0.2	0.3	0.2
23 Ireland	64.1	24.4	74.4	46.9	0.2	0.1	0.2	1.3
24 Finland	145.2	35.3	53.3	4.8	0.5	0.1	0.1	0.1
25 Virgin Islands, British	40.5	44.6	47.2	5.6	0.1	0.1	0.1	0.2
Other	203.4	363.4	300.5	198.3	0.7	1.0	0.8	5.5
<b>Total by countries</b>	<b>30717.2</b>	<b>36883.8</b>	<b>35852.0</b>	<b>3595.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	25967.7	31762.6	30490.2	2538.2	84.5	86.1	85.0	70.6

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

*Source:* Czech National Bank.



Table II/1.4

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

	Outflow				Outflow			
	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Slovakia	306.12	507.16	543.88	75.58	23.8	36.1	30.1	17.2
2 Netherlands	42.51	51.05	258.80	5.62	3.3	3.6	14.3	1.3
3 Cyprus	9.24	202.95	215.45	-0.70	0.7	14.4	11.9	-0.2
4 Luxembourg	16.78	49.42	139.85	-2.46	1.3	3.5	7.7	-0.6
5 Liechtenstein	260.63	278.88	135.98	6.03	20.2	19.8	7.5	1.4
6 United Arab Emirates	230.20	42.03	73.24	2.52	17.9	3.0	4.1	0.6
7 Slovenia	3.14	67.82	65.78	-4.02	0.2	4.8	3.6	-0.9
8 United Kingdom	19.16	23.16	58.17	14.06	1.5	1.6	3.2	3.2
9 Poland	68.38	29.50	36.97	20.04	5.3	2.1	2.0	4.6
10 Switzerland	4.12	34.18	35.73	1.19	0.3	2.4	2.0	0.3
11 Russia	10.25	2.99	32.30	-3.71	0.8	0.2	1.8	-0.8
12 United States	11.39	17.78	27.85	6.38	0.9	1.3	1.5	1.4
13 Germany	34.69	36.95	19.79	-8.86	2.7	2.6	1.1	-2.0
14 Portugal	0.06	.	14.11	14.36	0.0	.	0.8	3.3
15 Hong Kong	15.52	12.52	11.57	0.00	1.2	0.9	0.6	0.0
16 Hungary	56.41	7.92	6.45	3.80	4.4	0.6	0.4	0.9
17 France	1.27	2.93	5.34	-0.06	0.1	0.2	0.3	0.0
18 Romania	0.88	2.31	4.04	2.98	0.1	0.2	0.2	0.7
19 Austria	5.11	20.38	4.02	-0.83	0.4	1.5	0.2	-0.2
20 Kazakhstan	3.29	2.45	3.40	-2.16	0.3	0.2	0.2	-0.5
21 Bulgaria	3.23	6.24	2.82	295.13	0.3	0.4	0.2	67.1
22 Serbia and Montenegro	2.28	1.94	2.37	0.00	0.2	0.1	0.1	0.0
23 Croatia	1.80	0.13	1.66	0.06	0.1	0.0	0.1	0.0
24 China	4.09	2.11	1.65	-1.22	0.3	0.1	0.1	-0.3
25 Spain	1.41	1.39	1.53	1.02	0.1	0.1	0.1	0.2
Other	175.6	0.8	105.1	15.3	13.6	0.1	5.8	3.5
<b>Total by countries</b>	<b>1287.56</b>	<b>1404.97</b>	<b>1807.79</b>	<b>440.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	142.12	188.74	503.84	22.0	11.0	13.4	27.9	5.0

*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**

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	273.2	369.0	192.4	.	1.1	1.2	0.6	.
B Fishing	0.3	0.6	0.2	.	0.0	0.0	0.0	.
C Mining and quarrying	68.0	87.0	88.2	.	0.3	0.3	0.3	.
D Manufacturing	11587.8	13608.8	15204.6	.	45.4	45.7	45.8	.
E Electricity, gas and water supply	1364.0	1378.1	1345.5	.	5.3	4.6	4.1	.
F Construction	360.3	300.2	294.6	.	1.4	1.0	0.9	.
G Wholesale, retail trade, repair of veh.etc.	2649.2	3469.1	3250.4	.	10.4	11.7	9.8	.
H Hotels and restaurants	295.4	332.7	268.3	.	1.2	1.1	0.8	.
I Transport, storage and communication	2967.6	2967.5	2835.4	.	11.6	10.0	8.5	.
J Financial intermediation	2688.8	3061.7	3343.2	.	10.5	10.3	10.1	.
K Real estate, renting & business activities	2672.2	3434.8	5628.7	.	10.5	11.5	17.0	.
Other not elsewhere classified activities	248.0	297.8	271.0	.	1.0	1.0	0.8	.
Private purchase & sales of real estate	368.4	450.5	479.5	.	1.4	1.5	1.4	.
<b>Total by activities</b>	<b>25543.3</b>	<b>29757.8</b>	<b>33202.2</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	1882.3	2021.8	1976.0	.	16.2	14.9	13.0	.
DB Textiles and textile products	242.0	252.7	269.0	.	2.1	1.9	1.8	.
DC Leather and leather products	69.5	76.7	56.6	.	0.6	0.6	0.4	.
DD Wood and wood products	126.4	143.1	150.7	.	1.1	1.1	1.0	.
DE Pulp, paper & prod.; publish.& printing	366.7	463.5	528.1	.	3.2	3.4	3.5	.
DF Coke, ref.petroleum prod. & nuclear fuel	201.9	217.9	-0.2	.	1.7	1.6	0.0	.
DG Chemicals, prod. & man-made fibres	1315.2	1695.9	2523.1	.	11.4	12.5	16.6	.
DH Rubber and plastic products	462.1	525.8	512.1	.	4.0	3.9	3.4	.
DI Other non-metallic mineral products	625.9	735.8	591.3	.	5.4	5.4	3.9	.
DJ Basic metals & fabricated metal prod.	491.1	535.5	914.9	.	4.2	3.9	6.0	.
DK Machinery and equipment n.e.c.	468.1	850.5	862.4	.	4.0	6.2	5.7	.
DL Electrical and optical equipment	2437.8	2753.7	2981.1	.	21.0	20.2	19.6	.
DM Transport equipment	2833.1	3247.5	3761.7	.	24.4	23.9	24.7	.
DN Manufacturing n.e.c.	65.7	88.4	77.9	.	0.6	0.6	0.5	.
<b>D Manufacturing industry total</b>	<b>11587.8</b>	<b>13608.8</b>	<b>15204.6</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.

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

Source: National Bank of Hungary.

Table II/2.2

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	1.7	0.3	0.0	.	0.1	0.0	0.0	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	4.5	7.2	12.6	.	0.3	0.4	0.5	.
D Manufacturing	201.3	320.2	810.6	.	12.0	16.8	31.6	.
E Electricity, gas and water supply	5.6	3.1	.	.	0.3	0.2	.	.
F Construction	8.3	7.9	8.4	.	0.5	0.4	0.3	.
G Wholesale, retail trade, repair of veh.etc.	271.5	293.0	441.6	.	16.2	15.4	17.2	.
H Hotels and restaurants	26.5	41.9	41.1	.	1.6	2.2	1.6	.
I Transport, storage and communication	13.9	21.8	3.7	.	0.8	1.1	0.1	.
J Financial intermediation	670.7	731.0	1067.1	.	40.0	38.3	41.6	.
K Real estate, renting & business activities	394.0	357.0	40.5	.	23.5	18.7	1.6	.
Other not elsewhere classified activities	3.1	11.1	9.7	.	0.2	0.6	0.4	.
Private purchase & sales of real estate	74.5	113.5	130.9	.	4.4	5.9	5.1	.
<b>Total by activities</b>	<b>1675.4</b>	<b>1908.1</b>	<b>2566.3</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	26.3	17.4	.	.	13.1	5.4	.	.
DB Textiles and textile products	0.9	0.4	0.1	.	0.4	0.1	0.0	.
DC Leather and leather products	0.6	1.5	1.6	.	0.3	0.5	0.2	.
DD Wood and wood products	0.6	0.3	0.2	.	0.3	0.1	0.0	.
DE Pulp, paper & prod.; publish.& printing	23.7	27.2	32.2	.	11.8	8.5	4.0	.
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	473.6	.	.	.	58.4	.
DG Chemicals, prod. & man-made fibres	48.0	101.8	102.8	.	23.8	31.8	12.7	.
DH Rubber and plastic products	16.6	13.8	12.4	.	8.2	4.3	1.5	.
DI Other non-metallic mineral products	32.4	82.0	104.0	.	16.1	25.6	12.8	.
DJ Basic metals & fabricated metal prod.	0.9	2.2	2.6	.	0.5	0.7	0.3	.
DK Machinery and equipment n.e.c.	0.2	6.6	12.9	.	0.1	2.1	1.6	.
DL Electrical and optical equipment	-1.0	8.4	10.5	.	-0.5	2.6	1.3	.
DM Transport equipment	48.1	58.1	34.4	.	23.9	18.2	4.2	.
DN Manufacturing n.e.c.	4.0	0.4	0.8	.	2.0	0.1	0.1	.
<b>D Manufacturing industry total</b>	<b>201.3</b>	<b>320.2</b>	<b>810.6</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.

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

*Source:* National Bank of Hungary.

Table II/2.3

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Germany	8575.9	9679.7	9693.6	.	33.6	32.5	29.2	.
2 Netherlands	3827.6	4411.6	6486.2	.	15.0	14.8	19.5	.
3 Austria	2754.6	3235.7	3725.0	.	10.8	10.9	11.2	.
4 United States	2273.2	2473.5	1729.2	.	8.9	8.3	5.2	.
5 Luxembourg	317.0	470.7	1451.3	.	1.2	1.6	4.4	.
6 France	1391.5	1571.2	1442.0	.	5.4	5.3	4.3	.
7 Spain	32.3	66.8	717.0	.	0.1	0.2	2.2	.
8 Belgium	564.3	632.0	671.3	.	2.2	2.1	2.0	.
9 Italy	572.5	607.9	614.1	.	2.2	2.0	1.8	.
10 Norway	55.2	297.5	595.1	.	0.2	1.0	1.8	.
11 Finland	369.2	449.2	593.3	.	1.4	1.5	1.8	.
12 Japan	426.4	519.7	569.2	.	1.7	1.7	1.7	.
13 Sweden	315.2	483.5	502.4	.	1.2	1.6	1.5	.
14 Switzerland	378.0	378.6	382.0	.	1.5	1.3	1.2	.
15 United Kingdom	280.7	327.4	286.3	.	1.1	1.1	0.9	.
16 Cyprus	182.6	300.5	270.6	.	0.7	1.0	0.8	.
17 South Korea	133.4	161.0	193.6	.	0.5	0.5	0.6	.
18 Denmark	101.4	130.9	152.3	.	0.4	0.4	0.5	.
19 Canada	123.0	132.1	135.3	.	0.5	0.4	0.4	.
20 Liechtenstein	84.3	100.2	100.0	.	0.3	0.3	0.3	.
21 Russia	64.1	67.7	74.1	.	0.3	0.2	0.2	.
22 Turkey	52.2	2.6	50.9	.	0.2	0.0	0.2	.
23 Malaysia	37.5	37.4	33.7	.	0.1	0.1	0.1	.
24 Portugal	16.8	22.5	18.5	.	0.1	0.1	0.1	.
25 Serbia and Montenegro	10.4	14.3	16.7	.	0.0	0.0	0.1	.
Other	2604.2	3183.9	2698.7	.	10.2	10.7	8.1	.
<b>Total by countries</b>	<b>25543.3</b>	<b>29757.9</b>	<b>33202.2</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
of which EU-15	19131.9	22175.4	26362.4	.	74.9	74.5	79.4	.

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

*Source:* National Bank of Hungary.

Table II/2.4

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Slovakia	182.1	262.5	558.2	.	10.9	13.8	21.8	.
2 Croatia	23.5	51.7	351.7	.	1.4	2.7	13.7	.
3 Netherlands	384.6	374.1	341.8	.	23.0	19.6	13.3	.
4 Macedonia	319.9	281.2	266.1	.	19.1	14.7	10.4	.
5 Romania	95.4	151.6	165.9	.	5.7	7.9	6.5	.
6 Denmark	143.1	150.9	162.5	.	8.5	7.9	6.3	.
7 Bulgaria	0.8	11.4	136.4	.	0.0	0.6	5.3	.
8 Czech Republic	98.2	96.3	81.3	.	5.9	5.0	3.2	.
9 Cyprus	67.3	98.0	66.5	.	4.0	5.1	2.6	.
10 Poland	32.5	60.5	59.3	.	1.9	3.2	2.3	.
11 Luxembourg	44.9	46.6	46.2	.	2.7	2.4	1.8	.
12 Germany	9.8	39.6	42.8	.	0.6	2.1	1.7	.
13 United States	62.8	67.0	38.5	.	3.7	3.5	1.5	.
14 Ukraine	23.4	19.0	19.9	.	1.4	1.0	0.8	.
15 Slovenia	6.3	10.7	18.3	.	0.4	0.6	0.7	.
16 Turkey	0.2	0.6	12.0	.	0.0	0.0	0.5	.
17 United Kingdom	12.1	12.1	12.0	.	0.7	0.6	0.5	.
18 Russia	12.7	12.4	11.6	.	0.8	0.7	0.5	.
19 Austria	57.9	7.1	10.2	.	3.5	0.4	0.4	.
20 South Korea	.	14.6	5.8	.	.	0.8	0.2	.
21 Serbia and Montenegro	0.4	0.3	5.0	.	0.0	0.0	0.2	.
22 Switzerland	5.9	3.2	3.2	.	0.4	0.2	0.1	.
23 Spain	0.6	0.7	1.0	.	0.0	0.0	0.0	.
24 China	0.7	0.6	0.8	.	0.0	0.0	0.0	.
25 Italy	0.6	0.8	0.8	.	0.0	0.0	0.0	.
Other	89.9	134.5	148.6	.	5.4	7.0	5.8	.
<b>Total by countries</b>	<b>1675.4</b>	<b>1908.1</b>	<b>2566.3</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
of which EU-15	658.2	634.2	618.0	.	39.3	33.2	24.1	.

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

*Source:* National Bank of Hungary.

Table II/3.1

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	200.2	177.2	172.7	.	0.4	0.4	0.4	.
C Mining and quarrying	157.1	146.6	113.8	.	0.3	0.3	0.3	.
D Manufacturing	16474.9	16378.7	16290.7	.	35.3	35.5	37.2	.
E Electricity, gas and water supply	838.8	1174.8	1443.6	.	1.8	2.5	3.3	.
F Construction	1178.5	1204.7	938.8	.	2.5	2.6	2.1	.
G Wholesale, retail trade, repair of veh.etc.	8359.9	7816.5	7237.2	.	17.9	16.9	16.5	.
H Hotels and restaurants	254.7	275.0	283.3	.	0.5	0.6	0.6	.
I Transport, storage and communication	5533.1	4744.1	4191.0	.	11.9	10.3	9.6	.
J Financial intermediation	10242.3	9757.2	8620.7	.	21.9	21.1	19.7	.
K Real estate, renting & business activities	2993.9	3422.4	3892.2	.	6.4	7.4	8.9	.
L_Q Other services	260.0	410.3	623.2	.	0.6	0.9	1.4	.
Other not elsewhere classified activities	192.4	631.9	19.4	.	0.4	1.4	0.0	.
<b>Total by activities</b>	<b>46685.9</b>	<b>46139.4</b>	<b>43826.6</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	3444.1	3577.6	3005.0	.	20.9	21.8	18.4	.
DB Textiles and textile products	292.1	231.1	207.8	.	1.8	1.4	1.3	.
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	1817.2	1904.8	1758.7	.	11.0	11.6	10.8	.
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF Coke, ref.petroleum prod. & nuclear fuel	28.8	41.4	35.0	.	0.2	0.3	0.2	.
DG Chemicals, prod. & man-made fibres	1788.3	2025.1	1841.2	.	10.9	12.4	11.3	.
DH Rubber and plastic products	1115.6	1069.2	1081.7	.	6.8	6.5	6.6	.
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	856.3	874.8	844.9	.	5.2	5.3	5.2	.
DK Machinery and equipment n.e.c.	445.3	495.8	707.3	.	2.7	3.0	4.3	.
DL Electrical and optical equipment	745.2	539.0	642.8	.	4.5	3.3	3.9	.
DM Transport equipment	2421.7	2280.3	2934.5	.	14.7	13.9	18.0	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	3520.3	3339.6	3231.9	.	21.4	20.4	19.8	.
<b>D Manufacturing industry total</b>	<b>16474.9</b>	<b>16378.7</b>	<b>16290.7</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.

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

Source: National Bank of Poland.

Table II/3.2

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	0.8	0.1	0.2	.	0.1	0.0	0.0	.
C Mining and quarrying	37.4	10.7	14.0	.	2.9	0.8	0.9	.
D Manufacturing	82.6	74.5	189.3	.	6.3	5.4	12.7	.
E Electricity, gas and water supply	2.5	3.0	3.3	.	0.2	0.2	0.2	.
F Construction	22.8	21.5	24.0	.	1.7	1.5	1.6	.
G Wholesale, retail trade, repair of veh.etc.	173.4	89.1	73.5	.	13.2	6.4	4.9	.
H Hotels and restaurants	2.7	1.5	1.4	.	0.2	0.1	0.1	.
I Transport, storage and communication	288.0	121.3	43.2	.	22.0	8.7	2.9	.
J Financial intermediation	473.6	519.9	461.9	.	36.2	37.4	30.9	.
K Real estate, renting & business activities	70.3	285.9	268.2	.	5.4	20.6	17.9	.
L_Q Other services	98.7	89.1	31.0	.	7.5	6.4	2.1	.
Other not elsewhere classified activities	56.1	173.8	384.8	.	4.3	12.5	25.7	.
<b>Total by activities</b>	<b>1308.7</b>	<b>1390.3</b>	<b>1494.8</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	2.5	2.8	-4.4	.	3.0	3.7	-2.3	.
DB Textiles and textile products	2.0	1.2	9.7	.	2.5	1.5	5.1	.
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	7.4	8.4	6.4	.	8.9	11.3	3.4	.
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF Coke, ref.petroleum prod. & nuclear fuel	.	0.2	0.2	.	.	0.3	0.1	.
DG Chemicals, prod. & man-made fibres	37.5	34.8	13.7	.	45.3	46.7	7.2	.
DH Rubber and plastic products	2.9	1.6	3.8	.	3.6	2.2	2.0	.
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	15.1	8.8	40.1	.	18.2	11.8	21.2	.
DK Machinery and equipment n.e.c.	1.7	3.3	4.7	.	2.1	4.5	2.5	.
DL Electrical and optical equipment	.	.	54.1	.	.	.	28.6	.
DM Transport equipment	6.7	3.2	42.4	.	8.1	4.2	22.4	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	6.9	10.3	18.6	.	8.4	13.8	9.8	.
<b>D Manufacturing industry total</b>	<b>82.6</b>	<b>74.5</b>	<b>189.3</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.

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

Source: National Bank of Poland.

Table II/3.3

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Netherlands	11319.7	11355.7	10228.9	.	24.2	24.6	23.3	.
2 Germany	8791.4	8289.0	7558.9	.	18.8	18.0	17.2	.
3 France	7184.6	6373.5	6343.6	.	15.4	13.8	14.5	.
4 United States	4453.2	4602.1	4148.5	.	9.5	10.0	9.5	.
5 Austria	1553.4	1666.1	1760.8	.	3.3	3.6	4.0	.
6 Italy	1935.7	1899.4	1710.0	.	4.1	4.1	3.9	.
7 Sweden	1397.7	1637.7	1672.0	.	3.0	3.5	3.8	.
8 United Kingdom	1456.1	1457.3	1602.1	.	3.1	3.2	3.7	.
9 Denmark	1372.5	1323.7	1342.2	.	2.9	2.9	3.1	.
10 Belgium	1076.5	1438.9	1293.8	.	2.3	3.1	3.0	.
11 Russia	1556.9	1318.9	1071.6	.	3.3	2.9	2.4	.
12 Switzerland	804.5	769.2	830.2	.	1.7	1.7	1.9	.
13 Luxembourg	432.3	541.5	792.7	.	0.9	1.2	1.8	.
14 Ireland	477.2	617.0	781.5	.	1.0	1.3	1.8	.
15 Spain	603.4	575.1	624.1	.	1.3	1.2	1.4	.
16 Finland	297.7	333.3	344.8	.	0.6	0.7	0.8	.
17 Cyprus	245.1	288.5	248.8	.	0.5	0.6	0.6	.
18 Liechtenstein	87.7	257.1	214.8	.	0.2	0.6	0.5	.
19 Norway	190.7	212.4	197.2	.	0.4	0.5	0.4	.
20 Portugal	324.3	215.2	196.7	.	0.7	0.5	0.4	.
21 Japan	198.9	53.6	156.1	.	0.4	0.1	0.4	.
22 Croatia	113.2	102.3	85.5	.	0.2	0.2	0.2	.
23 Hungary	27.1	79.5	82.5	.	0.1	0.2	0.2	.
24 Canada	100.6	86.8	76.6	.	0.2	0.2	0.2	.
25 Malta	37.9	39.3	46.6	.	0.1	0.1	0.1	.
Other	647.4	606.5	416.4	.	1.4	1.3	1.0	.
<b>Total by countries</b>	<b>46685.6</b>	<b>46139.4</b>	<b>43826.6</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
of which EU-15	38245.8	37745.7	36269.5	.	81.9	81.8	82.8	.

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

*Source:* National Bank of Poland.



Table II/3.4

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Netherlands	110.0	260.8	243.3	.	8.4	18.8	16.3	.
2 Germany	41.1	27.3	149.3	.	3.1	2.0	10.0	.
3 France	26.6	138.3	140.1	.	2.0	9.9	9.4	.
4 China	158.1	134.2	112.1	.	12.1	9.6	7.5	.
5 Ukraine	32.7	45.0	90.8	.	2.5	3.2	6.1	.
6 Switzerland	92.9	95.0	88.3	.	7.1	6.8	5.9	.
7 Malaysia	0.2	.	86.4	.	0.0	.	5.8	.
8 Turkey	72.8	96.4	80.2	.	5.6	6.9	5.4	.
9 Cyprus	.	127.5	75.7	.	.	9.2	5.1	.
10 Ireland	0.1	0.2	54.1	.	0.0	0.0	3.6	.
11 Luxembourg <sup>1)</sup>	113.6	85.7	50.0	.	.	6.2	3.3	.
12 United States	114.0	75.1	49.2	.	8.7	5.4	3.3	.
13 Czech Republic	38.7	41.3	39.6	.	3.0	3.0	2.6	.
14 United Kingdom	40.9	39.0	28.9	.	3.1	2.8	1.9	.
15 Lithuania	22.8	22.4	22.5	.	1.7	1.6	1.5	.
16 Russia	7.0	8.1	21.7	.	0.5	0.6	1.5	.
17 Austria	12.2	13.9	14.7	.	0.9	1.0	1.0	.
18 Romania	6.7	6.3	14.6	.	0.5	0.5	1.0	.
19 Spain	6.0	6.7	6.6	.	0.5	0.5	0.4	.
20 Belarus	3.6	0.7	6.0	.	0.3	0.0	0.4	.
21 Denmark	-0.1	3.2	2.1	.	0.0	0.2	0.1	.
22 Hungary	4.3	1.1	2.1	.	0.3	0.1	0.1	.
23 Bulgaria	1.3	0.1	1.5	.	0.1	0.0	0.1	.
24 Italy	1.8	0.1	1.2	.	0.1	0.0	0.1	.
25 Latvia	0.5	0.2	0.6	.	0.0	0.0	0.0	.
Other	401.2	162.1	113.3	.	39.3	11.7	7.6	.
<b>Total by countries</b>	<b>1309.0</b>	<b>1390.3</b>	<b>1494.8</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
of which EU-15	352.4	575.4	690.8	.	26.9	41.4	46.2	.

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

1) Until 2001 including Belgium.

Source: National Bank of Poland.

Table II/4.1

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	16.1	22.1	32.8	42.5	0.3	0.3	0.4	0.4
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	66.4	67.2	65.8	65.7	1.2	0.9	0.8	0.7
D Manufacturing	2388.7	2790.8	3128.6	3772.6	43.6	36.5	36.8	38.5
E Electricity, gas and water supply	12.1	931.1	981.2	1055.4	0.2	12.2	11.5	10.8
F Construction	43.3	58.0	75.6	71.9	0.8	0.8	0.9	0.7
G Wholesale, retail trade, repair of veh.etc.	580.5	811.2	970.2	1185.6	10.6	10.6	11.4	12.1
H Hotels and restaurants	37.7	44.8	46.9	49.2	0.7	0.6	0.6	0.5
I Transport, storage and communication	738.6	835.6	869.0	924.5	13.5	10.9	10.2	9.4
J Financial intermediation	1389.0	1746.9	1996.7	2199.0	25.3	22.8	23.5	22.4
K Real estate, renting & business activities	178.4	275.4	276.6	358.0	3.3	3.6	3.3	3.7
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	1.9	34.6	35.1	37.8	0.0	0.5	0.4	0.4
O Other community, social & pers.services	27.3	34.1	27.8	39.5	0.5	0.4	0.3	0.4
P Private househ.with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations and bodies	1.7	.	.	.	0.0	.	.	.
<b>Total by activities</b>	<b>5481.7</b>	<b>7651.8</b>	<b>8506.5</b>	<b>9801.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	325.8	369.4	387.1	463.2	13.6	13.2	12.4	12.3
DB Textiles and textile products	29.0	34.5	39.8	40.2	1.2	1.2	1.3	1.1
DC Leather and leather products	21.0	24.7	25.6	27.1	0.9	0.9	0.8	0.7
DD Wood and wood products	31.1	38.0	32.0	51.8	1.3	1.4	1.0	1.4
DE Pulp, paper & prod.; publish.& printing	154.6	143.4	138.8	142.6	6.5	5.1	4.4	3.8
DF Coke, ref.petroleum prod. & nuclear fuel	174.9	179.0	351.1	524.6	7.3	6.4	11.2	13.9
DG Chemicals, prod. & man-made fibres	161.7	178.5	179.9	260.2	6.8	6.4	5.8	6.9
DH Rubber and plastic products	47.5	85.3	100.7	167.2	2.0	3.1	3.2	4.4
DI Other non-metallic mineral products	115.5	131.4	163.1	163.7	4.8	4.7	5.2	4.3
DJ Basic metals & fabricated metal prod.	961.4	1110.9	1122.6	1072.9	40.2	39.8	35.9	28.4
DK Machinery and equipment n.e.c.	96.4	136.4	173.7	296.1	4.0	4.9	5.6	7.8
DL Electrical and optical equipment	113.0	164.3	207.8	258.4	4.7	5.9	6.6	6.8
DM Transport equipment	141.3	149.1	156.1	264.8	5.9	5.3	5.0	7.0
DN Manufacturing n.e.c.	15.7	46.1	50.5	39.8	0.7	1.7	1.6	1.1
<b>D Manufacturing industry total</b>	<b>2388.7</b>	<b>2790.8</b>	<b>3128.6</b>	<b>3772.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Source: National Bank of Slovakia.

Table II/4.2

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	4.4	1.4	0.6	0.5	0.9	0.3	0.1	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	58.8	57.4	45.7	42.9	11.6	12.4	10.2	8.5
D Manufacturing	186.0	187.8	208.2	237.1	36.8	40.6	46.5	46.8
E Electricity, gas and water supply	44.3	30.9	29.7	31.8	8.8	6.7	6.6	6.3
F Construction	10.6	11.2	9.4	10.5	2.1	2.4	2.1	2.1
G Wholesale, retail trade, repair of veh.etc.	20.7	24.1	18.5	18.8	4.1	5.2	4.1	3.7
H Hotels and restaurants	0.1	7.2	0.02	.	0.0	1.6	0.0	.
I Transport, storage and communication	3.8	3.9	0.8	1.1	0.8	0.9	0.2	0.2
J Financial intermediation	94.4	81.7	79.0	87.7	18.7	17.7	17.6	17.3
K Real estate, renting & business activities	65.3	46.5	48.1	75.8	12.9	10.1	10.7	15.0
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	0.6	0.6	0.6	.	0.1	0.1	0.1	.
O Other community, social & pers.services	16.2	9.7	7.6	0.3	3.2	2.1	1.7	0.1
P Private househ.with employed persons	0.0	.	.	.	0.0	.	.	.
Q Extra-territorial organizations and bodies	.	.	.	.	.	.	.	.
<b>Total by activities</b>	<b>505.2</b>	<b>462.2</b>	<b>448.2</b>	<b>506.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	25.5	17.3	19.6	8.2	13.7	9.2	9.4	3.5
DB Textiles and textile products	0.2	0.3	0.6	1.0	0.1	0.2	0.3	0.4
DC Leather and leather products	0.02	0.02	0.02	0.03	0.0	0.0	0.0	0.0
DD Wood and wood products	0.05	0.02	0.02	.	0.0	0.0	0.0	.
DE Pulp, paper & prod.; publish.& printing	22.1	29.3	31.4	35.6	11.9	15.6	15.1	15.0
DF Coke, ref.petroleum prod. & nuclear fuel	55.6	58.8	74.6	96.8	29.9	31.3	35.8	40.8
DG Chemicals, prod. & man-made fibres	7.5	4.3	3.3	0.6	4.0	2.3	1.6	0.3
DH Rubber and plastic products	34.3	29.2	28.1	46.1	18.4	15.6	13.5	19.4
DI Other non-metallic mineral products	8.9	8.1	11.9	11.5	4.8	4.3	5.7	4.8
DJ Basic metals & fabricated metal prod.	24.1	33.2	30.5	35.5	12.9	17.7	14.6	15.0
DK Machinery and equipment n.e.c.	0.7	0.4	1.3	0.6	0.4	0.2	0.6	0.3
DL Electrical and optical equipment	0.8	0.6	0.6	1.0	0.4	0.3	0.3	0.4
DM Transport equipment	6.2	6.1	6.2	.	3.3	3.2	3.0	.
DN Manufacturing n.e.c.	0.1	0.1	0.1	.	0.1	0.1	0.1	.
<b>D Manufacturing industry total</b>	<b>186.0</b>	<b>187.8</b>	<b>208.2</b>	<b>237.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* National Bank of Slovakia.

Table II/4.3

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Netherlands	1177.1	1315.9	2232.3	2451.7	21.5	17.2	26.2	25.0
2 Germany	1237.2	1902.0	1613.6	1816.3	22.6	24.9	19.0	18.5
3 Austria	948.6	1100.0	1191.7	1387.1	17.3	14.4	14.0	14.2
4 Italy	581.1	653.4	691.5	758.4	10.6	8.5	8.1	7.7
5 Hungary	203.5	227.4	438.9	640.7	3.7	3.0	5.2	6.5
6 United Kingdom	206.6	531.4	636.7	615.4	3.8	6.9	7.5	6.3
7 Czech Republic	282.1	417.4	431.1	511.8	5.1	5.5	5.1	5.2
8 United States	326.9	294.8	344.8	407.2	6.0	3.9	4.1	4.2
9 France	103.2	555.6	203.5	307.3	1.9	7.3	2.4	3.1
10 Cyprus	38.8	190.3	199.3	225.3	0.7	2.5	2.3	2.3
11 Luxembourg	11.9	32.5	33.5	132.4	0.2	0.4	0.4	1.4
12 Switzerland	55.8	69.4	95.8	112.6	1.0	0.9	1.1	1.1
13 Belgium	122.0	114.5	95.7	84.7	2.2	1.5	1.1	0.9
14 Denmark	27.2	39.3	69.4	79.7	0.5	0.5	0.8	0.8
15 Japan	14.0	13.5	24.5	27.8	0.3	0.2	0.3	0.3
16 Sweden	17.9	20.9	20.4	23.4	0.3	0.3	0.2	0.2
17 Finland	5.0	5.0	8.3	16.6	0.1	0.1	0.1	0.2
18 Ireland	0.3	0.3	2.2	8.1	0.0	0.0	0.0	0.1
19 Slovenia	5.8	6.0	6.3	6.6	0.1	0.1	0.1	0.1
20 Spain	5.5	5.6	2.5	5.2	0.1	0.1	0.0	0.1
21 Russia	0.6	2.1	2.4	2.9	0.0	0.0	0.0	0.0
22 Romania	1.5	1.5	1.8	1.9	0.0	0.0	0.0	0.0
23 Croatia	3.2	3.6	3.6	1.2	0.1	0.0	0.0	0.0
24 Turkey	0.7	0.7	0.7	0.8	0.0	0.0	0.0	0.0
25 Poland	0.2	0.4	0.6	0.8	0.0	0.0	0.0	0.0
Other	104.9	148.3	155.5	176.1	1.9	1.9	1.8	1.8
<b>Total by countries</b>	<b>5481.7</b>	<b>7651.8</b>	<b>8506.5</b>	<b>9801.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	4443.6	6276.6	6801.5	7686.5	81.1	82.0	80.0	78.4

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

Source: National Bank of Slovakia.

Table II/4.4

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Czech Republic	204.9	169.7	181.4	234.8	40.6	36.7	40.5	46.3
2 United Kingdom	74.3	63.3	55.7	58.8	14.7	13.7	12.4	11.6
3 Ukraine	47.9	40.8	33.2	31.7	9.5	8.8	7.4	6.2
4 Ireland	31.0	31.9	29.4	29.3	6.1	6.9	6.6	5.8
5 Hungary	31.4	33.6	27.5	29.1	6.2	7.3	6.1	5.7
6 Luxembourg	33.5	28.3	27.0	28.6	6.6	6.1	6.0	5.7
7 Poland	11.3	22.3	19.4	21.8	2.2	4.8	4.3	4.3
8 Austria	9.3	16.6	23.5	16.8	1.8	3.6	5.2	3.3
9 Russia	13.6	11.8	9.8	11.9	2.7	2.6	2.2	2.4
10 Bosnia and Herzegovina	0.4	7.6	9.3	9.9	0.1	1.6	2.1	1.9
11 Cyprus	7.0	6.0	5.0	5.9	1.4	1.3	1.1	1.2
12 Switzerland	5.4	5.6	5.2	5.5	1.1	1.2	1.2	1.1
13 Germany	2.9	3.0	2.8	3.5	0.6	0.7	0.6	0.7
14 Netherlands	1.1	1.0	1.5	3.3	0.2	0.2	0.3	0.7
15 United States	5.9	5.0	3.1	3.0	1.2	1.1	0.7	0.6
16 Croatia	15.3	8.5	8.7	1.6	3.0	1.8	1.9	0.3
17 Lithuania	2.1	1.5	1.5	1.4	0.4	0.3	0.3	0.3
18 France	0.0	0.5	0.5	0.5	0.0	0.1	0.1	0.1
19 Bulgaria	3.5	0.0	0.3	0.3	0.7	0.0	0.1	0.1
20 Italy	0.4	0.3	0.3	0.3	0.1	0.1	0.1	0.1
21 Belgium	0.3	0.3	0.2	0.2	0.1	0.1	0.0	0.0
22 Romania	0.4	0.3	0.2	0.2	0.1	0.1	0.0	0.0
23 Greece	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
24 Spain	0.0	.	0.0	0.0	0.0	.	0.0	0.0
25 Japan	0.4	0.4	0.3	.	0.1	0.1	0.1	.
Other	2.7	3.7	2.4	8.1	0.5	0.8	0.5	1.6
<b>Total by countries</b>	<b>505.2</b>	<b>462.2</b>	<b>448.2</b>	<b>506.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	152.8	145.6	141.0	141.4	30.2	31.5	31.5	27.9

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

*Source:* National Bank of Slovakia.

Table II/5.1

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	0.9	1.0	1.8	.	0.0	0.0	0.0	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	-0.1	-0.2	-1.9	.	0.0	0.0	0.0	.
D Manufacturing	1340.5	1745.1	1501.3	.	45.4	44.0	29.6	.
E Electricity, gas and water supply	33.1	39.3	267.2	.	1.1	1.0	5.3	.
F Construction	-1.0	3.3	-3.2	.	0.0	0.1	-0.1	.
G Wholesale, retail trade, repair of veh.etc.	536.5	562.9	1620.4	.	18.2	14.2	32.0	.
H Hotels and restaurants	21.8	16.8	15.0	.	0.7	0.4	0.3	.
I Transport, storage and communication	122.5	168.5	125.0	.	4.1	4.2	2.5	.
J Financial intermediation	381.5	739.7	822.3	.	12.9	18.6	16.2	.
K Real estate, renting & business activities	425.3	599.5	617.9	.	14.4	15.1	12.2	.
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	0.2	0.3	0.3	.	0.0	0.0	0.0	.
N Health and social work	2.2	4.0	2.0	.	0.1	0.1	0.0	.
O Other community, social & pers.services	16.3	19.9	28.3	.	0.6	0.5	0.6	.
Other not elsewhere classified activities	72.7	67.8	73.3	.	2.5	1.7	1.4	.
<b>Total by activities</b>	<b>2952.4</b>	<b>3967.9</b>	<b>5069.7</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	67.4	76.5	71.2	.	5.0	4.4	4.7	.
DB Textiles and textile products	34.8	42.1	45.9	.	2.6	2.4	3.1	.
DC Leather and leather products	9.4	35.8	37.7	.	0.7	2.1	2.5	.
DD Wood and wood products	13.3	8.4	12.6	.	1.0	0.5	0.8	.
DE Pulp, paper & prod.; publish.& printing	215.1	258.9	253.4	.	16.0	14.8	16.9	.
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	218.5	545.7	198.0	.	16.3	31.3	13.2	.
DH Rubber and plastic products	146.6	200.8	218.3	.	10.9	11.5	14.5	.
DI Other non-metallic mineral products	87.3	126.2	129.5	.	6.5	7.2	8.6	.
DJ Basic metals & fabricated metal prod.	108.8	105.1	117.1	.	8.1	6.0	7.8	.
DK Machinery and equipment n.e.c.	165.6	157.3	175.4	.	12.4	9.0	11.7	.
DL Electrical and optical equipment	137.8	129.8	113.7	.	10.3	7.4	7.6	.
DM Transport equipment	127.6	53.5	124.0	.	9.5	3.1	8.3	.
DN Manufacturing n.e.c.	8.3	5.0	4.5	.	0.6	0.3	0.3	.
<b>D Manufacturing industry total</b>	<b>1340.5</b>	<b>1745.1</b>	<b>1501.3</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.

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

Source: Bank of Slovenia.

Table II/5.2

## Slovenia: Outward FDI stock by economic activities

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	2.0	1.0	1.1	.	0.2	0.1	0.1	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	651.9	783.2	989.0	.	57.2	53.6	53.5	.
E Electricity, gas and water supply	.	14.7	14.0	.	.	1.0	0.8	.
F Construction	6.0	1.2	1.0	.	0.5	0.1	0.1	.
G Wholesale, retail trade, repair of veh.etc.	159.6	201.4	317.9	.	14.0	13.8	17.2	.
H Hotels and restaurants	0.3	0.3	0.4	.	0.0	0.0	0.0	.
I Transport, storage and communication	66.5	68.2	74.7	.	5.8	4.7	4.0	.
J Financial intermediation	131.1	117.2	124.6	.	11.5	8.0	6.7	.
K Real estate, renting & business activities	110.7	258.2	302.5	.	9.7	17.7	16.4	.
L Public administr., defence, comp.soc.sec.	.	0.4	0.4	.	.	0.0	0.0	.
M Education	.	0.1	0.4	.	.	0.0	0.0	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & personal	0.1	15.4	21.1	.	0.0	1.1	1.1	.
service activities								
Other not elsewhere classified activities	11.0	0.2	1.8	.	1.0	0.0	0.1	.
<b>Total by activities</b>	<b>1139.2</b>	<b>1461.5</b>	<b>1848.9</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	98.0	109.8	131.1	.	15.0	14.0	13.3	.
DB Textiles and textile products	64.7	74.4	96.7	.	9.9	9.5	9.8	.
DC Leather and leather products	16.4	22.0	27.3	.	2.5	2.8	2.8	.
DD Wood and wood products	5.8	3.0	5.1	.	0.9	0.4	0.5	.
DE Pulp, paper & prod.; publish.& printing	9.0	17.3	26.6	.	1.4	2.2	2.7	.
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	195.5	244.9	337.8	.	30.0	31.3	34.2	.
DH Rubber and plastic products	3.0	4.6	7.8	.	0.5	0.6	0.8	.
DI Other non-metallic mineral products	17.5	20.9	12.7	.	2.7	2.7	1.3	.
DJ Basic metals & fabricated metal prod.	22.4	34.7	66.8	.	3.4	4.4	6.8	.
DK Machinery and equipment n.e.c.	105.4	115.0	125.8	.	16.2	14.7	12.7	.
DL Electrical and optical equipment	56.8	72.2	69.9	.	8.7	9.2	7.1	.
DM Transport equipment	36.9	42.3	58.5	.	5.7	5.4	5.9	.
DN Manufacturing n.e.c.	20.5	22.1	22.9	.	3.1	2.8	2.3	.
<b>D Manufacturing industry total</b>	<b>651.9</b>	<b>783.2</b>	<b>989.0</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.

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

Source: Bank of Slovenia.

Table II/5.3

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Austria	1003.1	1177.3	1175.5	.	24.2	24.6	23.3	.
2 Switzerland	98.7	441.7	1106.1	.	18.8	18.0	17.2	.
3 Germany	430.1	445.5	395.6	.	15.4	13.8	14.5	.
4 France	438.1	386.7	377.9	.	9.5	10.0	9.5	.
5 Italy	235.4	291.7	326.5	.	3.3	3.6	4.0	.
6 Croatia	60.8	85.4	310.9	.	4.1	4.1	3.9	.
7 Netherlands	133.1	236.0	274.5	.	3.0	3.5	3.8	.
8 Luxembourg	38.2	123.5	265.8	.	3.1	3.2	3.7	.
9 Belgium	11.1	178.4	178.2	.	2.9	2.9	3.1	.
10 United Kingdom	83.5	79.8	139.7	.	2.3	3.1	3.0	.
11 Czech Republic	127.8	125.9	119.6	.	3.3	2.9	2.4	.
12 Ireland	2.5	121.5	119.5	.	1.7	1.7	1.9	.
13 USA	108.4	70.9	82.7	.	0.9	1.2	1.8	.
14 Denmark	45.9	52.6	61.7	.	1.0	1.3	1.8	.
15 Bosnia and Herzegovina	14.2	21.7	25.5	.	1.3	1.2	1.4	.
16 Australia	11.0	20.0	23.4	.	0.6	0.7	0.8	.
17 Hungary	11.1	12.6	19.0	.	0.5	0.6	0.6	.
18 Bermuda	16.9	15.7	18.6	.	0.2	0.6	0.5	.
19 Liechtenstein	16.3	15.5	15.2	.	0.4	0.5	0.4	.
20 Sweden	12.1	14.5	14.2	.	0.7	0.5	0.4	.
21 Cyprus	14.0	8.3	7.9	.	0.4	0.1	0.4	.
22 Japan	5.4	13.6	3.9	.	0.2	0.2	0.2	.
23 Bulgaria	0.7	3.2	2.9	.	0.1	0.2	0.2	.
24 Gibraltar	0.1	1.0	2.8	.	0.2	0.2	0.2	.
25 Korea South	.	2.1	2.1	.	0.1	0.1	0.1	.
Other	33.9	22.8	0.0	.	1.4	1.3	1.0	.
<b>Total by countries</b>	<b>2952.4</b>	<b>3967.9</b>	<b>5069.7</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
of which EU-15	2432.1	3100.3	3326.5	.	82.4	78.1	65.6	.

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**

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Croatia	452.2	527.4	609.8	.	39.7	36.1	33.0	.
2 Bosnia and Herzegovina	109.5	171.2	206.7	.	9.6	11.7	11.2	.
3 Netherlands	19.3	104.3	145.1	.	1.7	7.1	7.8	.
4 Serbia and Montenegro	99.6	108.2	101.9	.	8.7	7.4	5.5	.
5 Germany	99.6	108.2	101.9	.	8.7	7.4	5.5	.
6 Poland	89.0	94.6	98.2	.	7.8	6.5	5.3	.
7 Macedonia	53.3	61.4	79.4	.	4.7	4.2	4.3	.
8 Austria	57.6	62.3	64.7	.	5.1	4.3	3.5	.
9 Russia	39.2	53.8	63.0	.	3.4	3.7	3.4	.
10 Romania	14.2	23.6	29.2	.	1.2	1.6	1.6	.
11 Bulgaria	2.1	8.9	20.3	.	0.2	0.6	1.1	.
12 Liberia	27.0	20.0	19.7	.	2.4	1.4	1.1	.
13 Czech Republic	13.9	14.5	19.3	.	1.2	1.0	1.0	.
14 USA	4.7	9.7	17.3	.	0.4	0.7	0.9	.
15 Ukraine	4.7	9.7	17.3	.	0.4	0.7	0.9	.
16 Switzerland	14.5	15.9	17.2	.	1.3	1.1	0.9	.
17 Slovakia	8.8	11.1	15.2	.	0.8	0.8	0.8	.
18 France	9.8	9.7	13.7	.	0.9	0.7	0.7	.
19 Italy	5.4	7.3	13.0	.	0.5	0.5	0.7	.
20 Denmark	12.2	13.2	11.9	.	1.1	0.9	0.6	.
21 United Kingdom	13.7	10.7	10.5	.	1.2	0.7	0.6	.
22 Hungary	6.4	9.2	8.6	.	0.6	0.6	0.5	.
23 Korea South	3.6	5.5	5.7	.	0.3	0.4	0.3	.
24 Spain	1.4	6.1	4.5	.	0.1	0.4	0.2	.
25 Iran	1.8	2.8	4.4	.	0.2	0.2	0.2	.
Other	-24.3	-7.8	150.4	.	-2.1	-0.5	8.1	.
<b>Total by countries</b>	<b>1139.2</b>	<b>1461.5</b>	<b>1848.9</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
of which EU-15	2432.1	3100.3	3326.5	.	213.5	212.1	179.9	.

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

*Source:* Bank of Slovenia.

Table II/6.1

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	22.6	15.9	15.3	39.0	0.6	0.4	0.3	0.6
B Fishing	0.1	-0.1	2.8	1.6	0.0	0.0	0.1	0.0
C Mining and quarrying	10.9	10.9	21.0	34.8	0.3	0.3	0.4	0.5
D Manufacturing	739.2	759.0	938.9	1233.8	20.7	18.8	18.2	17.7
E Electricity, gas and water supply	191.2	115.4	124.8	94.0	5.4	2.9	2.4	1.3
F Construction	52.8	100.0	129.0	94.4	1.5	2.5	2.5	1.4
G Wholesale, retail trade, repair of veh.etc.	471.0	543.5	823.1	742.2	13.2	13.5	15.9	10.6
H Hotels and restaurants	58.5	52.4	87.3	68.6	1.6	1.3	1.7	1.0
I Transport, storage and communication	803.9	864.8	913.3	358.2	22.5	21.4	17.7	5.1
J Financial intermediation	901.1	1130.9	1453.2	2324.1	25.2	28.0	28.1	33.3
K Real estate, renting & business activities	270.8	385.2	586.7	1549.7	7.6	9.5	11.4	22.2
L Public administr., defence, comp.soc.sec.	0.8	0.9	.	.	0.0	0.0	.	.
M Education	1.3	1.4	1.5	1.9	0.0	0.0	0.0	0.0
N Health and social work	2.1	2.1	5.6	5.2	0.1	0.1	0.1	0.1
O Other community, social & pers.services	39.6	40.6	39.2	416.4	1.1	1.0	0.8	6.0
Other not elsewhere classified activities	7.2	11.7	22.1	22.4	0.2	0.3	0.4	0.3
<b>Total by activities</b>	<b>3573.0</b>	<b>4034.6</b>	<b>5163.6</b>	<b>6986.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	168.7	156.2	200.1	181.0	22.8	20.6	21.3	14.7
DB Textiles and textile products	80.2	67.5	73.8	68.6	10.9	8.9	7.9	5.6
DC Leather and leather products	1.3	1.4	1.5	4.1	0.2	0.2	0.2	0.3
DD Wood and wood products	76.6	101.6	116.0	313.1	10.4	13.4	12.4	25.4
DE Pulp, paper & prod.; publish.& printing	54.8	59.1	64.3	130.1	7.4	7.8	6.8	10.5
DF Coke, ref.petroleum prod. & nuclear fuel	2.9	3.0	.	0.1	0.4	0.4	.	0.0
DG Chemicals, prod. & man-made fibres	55.7	60.9	62.6	67.9	7.5	8.0	6.7	5.5
DH Rubber and plastic products	21.6	14.2	25.1	29.2	2.9	1.9	2.7	2.4
DI Other non-metallic mineral products	105.7	117.7	117.4	128.8	14.3	15.5	12.5	10.4
DJ Basic metals & fabricated metal prod.	39.7	41.4	58.8	71.3	5.4	5.5	6.3	5.8
DK Machinery and equipment n.e.c.	14.0	16.6	16.1	15.8	1.9	2.2	1.7	1.3
DL Electrical and optical equipment	48.6	53.5	71.1	106.7	6.6	7.0	7.6	8.6
DM Transport equipment	36.8	25.7	77.1	59.5	5.0	3.4	8.2	4.8
DN Manufacturing n.e.c.	32.5	40.8	54.6	57.0	4.4	5.4	5.8	4.6
Other not elsewhere classified industries	0.2	-0.4	0.4	0.6	0.0	-0.1	0.0	0.1
<b>D Manufacturing industry total</b>	<b>739.2</b>	<b>759.0</b>	<b>938.9</b>	<b>1233.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* National Bank of Estonia.

Table II/6.2

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	0.6	1.4	3.8	4.9	0.1	0.2	0.5	0.5
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	87.4	77.2	59.1	58.4	17.5	12.0	7.3	5.7
E Electricity, gas and water supply	.	.	0.7	.	.	.	0.1	.
F Construction	4.5	6.9	8.7	27.2	0.9	1.1	1.1	2.7
G Wholesale, retail trade, repair of veh.etc.	19.6	39.2	59.7	65.9	3.9	6.1	7.4	6.4
H Hotels and restaurants	.	4.2	.	.	.	0.6	.	.
I Transport, storage and communication	79.5	137.9	205.2	141.3	15.9	21.4	25.3	13.8
J Financial intermediation	208.6	249.6	308.2	408.5	41.8	38.7	38.1	39.9
K Real estate, renting & business activities	95.9	125.3	148.1	301.4	19.2	19.4	18.3	29.4
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	1.2	1.2	.	.	0.1	0.1
N Health and social work	.	.	.	-0.04	.	.	.	0.0
O Other community, social & pers.services	1.4	1.4	.	2.3	0.3	0.2	.	0.2
Other not elsewhere classified activities	2.0	2.2	15.0	13.6	0.4	0.3	1.9	1.3
<b>Total by activities</b>	<b>499.5</b>	<b>645.4</b>	<b>809.6</b>	<b>1024.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	50.9	30.0	29.6	9.5	58.2	38.8	50.0	16.2
DB Textiles and textile products	5.0	5.8	8.4	1.9	5.7	7.5	14.2	3.3
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	0.5	0.5	0.6	16.7	0.6	0.6	0.9	28.7
DE Pulp, paper & prod.; publish.& printing	.	0.1	.	0.1	.	0.2	.	0.2
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	3.4	5.3	5.3	7.1	3.9	6.9	9.0	12.2
DH Rubber and plastic products	0.4	1.0	1.6	0.5	0.5	1.2	2.6	0.8
DI Other non-metallic mineral products	4.9	3.2	4.3	11.4	5.6	4.1	7.3	19.6
DJ Basic metals & fabricated metal prod.	3.9	4.7	2.0	1.7	4.4	6.1	3.4	2.8
DK Machinery and equipment n.e.c.	0.8	1.0	.	1.8	0.9	1.3	.	3.2
DL Electrical and optical equipment	.	.	1.4	1.3	.	.	2.3	2.2
DM Transport equipment	.	1.0	1.5	0.9	.	1.4	2.5	1.6
DN Manufacturing n.e.c.	0.7	0.9	2.6	2.2	0.7	1.2	4.4	3.8
Other not elsewhere classified industries	17.1	23.8	2.0	3.2	19.5	30.8	3.4	5.6
<b>D Manufacturing industry total</b>	<b>87.4</b>	<b>77.2</b>	<b>59.1</b>	<b>58.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* National Bank of Estonia.

Table II/6.3

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Sweden	1408.8	1652.4	2132.2	3186.5	39.4	41.0	41.3	45.6
2 Finland	921.6	1100.3	1372.5	1686.5	25.8	27.3	26.6	24.1
3 United States	353.1	286.2	289.1	307.3	9.9	7.1	5.6	4.4
4 Norway	108.4	130.5	130.3	196.5	3.0	3.2	2.5	2.8
5 Netherlands	150.9	159.3	181.7	191.8	4.2	3.9	3.5	2.7
6 Germany	87.7	92.3	141.5	156.7	2.5	2.3	2.7	2.2
7 Denmark	126.2	101.4	135.3	155.8	3.5	2.5	2.6	2.2
8 United Kingdom	87.1	88.5	113.4	149.1	2.4	2.2	2.2	2.1
9 Russia	49.4	50.0	60.5	145.5	1.4	1.2	1.2	2.1
10 Austria	9.5	14.8	106.7	104.3	0.3	0.4	2.1	1.5
11 Italy	22.0	27.3	91.9	100.6	0.6	0.7	1.8	1.4
12 Latvia	7.1	5.7	17.7	50.6	0.2	0.1	0.3	0.7
13 Canada	4.8	4.4	17.8	50.5	0.1	0.1	0.3	0.7
14 Switzerland	22.1	24.6	33.4	47.5	0.6	0.6	0.6	0.7
15 Ireland	11.3	11.8	8.7	43.7	0.3	0.3	0.2	0.6
16 Cyprus	6.4	10.8	28.7	42.0	0.2	0.3	0.6	0.6
17 Bermuda	.	35.5	32.9	40.8	.	0.9	0.6	0.6
18 Singapore	33.0	37.7	39.9	39.7	0.9	0.9	0.8	0.6
19 Belgium	8.4	7.3	36.3	34.3	0.2	0.2	0.7	0.5
20 France	24.6	21.4	23.3	28.8	0.7	0.5	0.5	0.4
21 Liechtenstein	36.0	63.0	28.7	25.9	1.0	1.6	0.6	0.4
22 Luxembourg	4.5	12.2	10.4	24.4	0.1	0.3	0.2	0.3
23 Lithuania	14.1	20.2	13.5	19.6	0.4	0.5	0.3	0.3
24 Virgin Islands, British	10.5	9.5	15.0	19.4	0.3	0.2	0.3	0.3
25 Israel	0.8	1.6	14.0	18.3	0.0	0.0	0.3	0.3
Other	64.7	65.8	88.2	120.2	1.8	1.6	1.7	1.7
<b>Total by countries</b>	<b>3573.0</b>	<b>4034.6</b>	<b>5163.6</b>	<b>6986.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	2862.7	3289.1	4358.7	5880.3	80.1	81.5	84.4	84.2

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

*Source:* National Bank of Estonia.

Table II/6.4

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Lithuania	217.7	282.3	361.5	397.8	43.6	43.7	44.7	38.8
2 Latvia	178.6	202.1	228.6	340.6	35.7	31.3	28.2	33.2
3 Cyprus	0.0	88.4	111.1	116.5	0.0	13.7	13.7	11.4
4 Russia	7.1	8.9	23.8	43.8	1.4	1.4	2.9	4.3
5 Finland	-7.6	-12.2	10.7	42.5	-1.5	-1.9	1.3	4.1
6 Italy	37.3	40.3	35.2	33.2	7.5	6.2	4.4	3.2
7 Ukraine	6.9	12.4	21.8	27.8	1.4	1.9	2.7	2.7
8 Poland	5.7	6.5	3.4	4.7	1.1	1.0	0.4	0.5
9 Sweden	1.0	0.6	0.9	2.7	0.2	0.1	0.1	0.3
10 Belarus	0.1	0.1	0.3	2.1	0.02	0.02	0.04	0.20
11 Denmark	.	-0.1	0.0	2.0	.	0.0	0.0	0.2
12 United States	0.1	0.2	1.4	1.8	0.0	0.0	0.2	0.2
13 United Kingdom	.	0.7	1.7	1.3	.	0.1	0.2	0.1
14 Spain	1.5	1.4	0.9	0.8	0.3	0.2	0.1	0.1
15 Netherlands	-0.3	.	0.3	0.4	-0.1	.	0.0	0.0
16 Norway	-2.3	1.2	0.3	0.2	-0.5	0.2	0.0	0.0
17 Germany	.	0.1	-2.5	-0.6	.	0.0	-0.3	-0.1
18 Bahamas	.	.	.	.	.	.	.	.
Other	53.8	12.4	10.4	7.1	10.8	1.9	1.3	0.7
<b>Total by countries</b>	<b>499.5</b>	<b>645.4</b>	<b>809.6</b>	<b>1024.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	31.9	30.9	47.1	88.0	6.4	4.8	5.8	8.6

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

*Source:* National Bank of Estonia.

Table II/7.1

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	33.7	39.6	40.7	61.4	1.3	1.5	1.5	1.9
B Fishing	0.8	6.2	0.2	1.2	0.0	0.2	0.0	0.0
C Mining and quarrying	15.7	15.4	17.1	17.0	0.6	0.6	0.6	0.5
D Manufacturing	423.0	407.2	411.4	476.2	16.0	15.2	15.6	14.4
E Electricity, gas and water supply	108.4	97.9	91.3	264.5	4.1	3.7	3.5	8.0
F Construction	16.3	21.4	26.5	63.7	0.6	0.8	1.0	1.9
G Wholesale, retail trade, repair of veh.etc.	605.5	463.8	471.4	524.1	22.9	17.3	17.9	15.9
H Hotels and restaurants	39.9	38.3	33.5	42.2	1.5	1.4	1.3	1.3
I Transport, storage and communication	402.3	378.3	330.6	509.5	15.2	14.1	12.5	15.4
J Financial intermediation	437.4	419.6	397.6	537.3	16.5	15.7	15.1	16.3
K Real estate, renting & business activities	437.5	638.1	626.0	649.2	16.5	23.8	23.8	19.7
L Public administr., defence, comp.soc.sec.	3.1	1.9	1.7	1.4	0.1	0.1	0.1	0.0
M Education	0.6	0.6	0.7	1.4	0.0	0.0	0.0	0.0
N Health and social work	5.1	4.7	3.1	2.9	0.2	0.2	0.1	0.1
O Other community, social & pers.services	23.3	25.0	25.9	37.4	0.9	0.9	1.0	1.1
Other not elsewhere classified activities	95.6	121.2	156.3	108.3	3.6	4.5	5.9	3.3
<b>Total by activities</b>	<b>2648.0</b>	<b>2679.1</b>	<b>2634.0</b>	<b>3297.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	116.3	103.3	113.8	97.2	27.5	25.4	27.7	20.4
DB Textiles and textile products	51.1	48.4	45.6	72.7	12.1	11.9	11.1	15.3
DC Leather and leather products	1.2	0.7	0.6	0.9	0.3	0.2	0.2	0.2
DD Wood and wood products	86.2	83.3	94.9	111.5	20.4	20.4	23.1	23.4
DE Pulp, paper & prod.; publish.& printing	16.3	17.3	19.8	26.0	3.9	4.2	4.8	5.5
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	40.8	36.5	34.3	20.0	9.7	9.0	8.3	4.2
DH Rubber and plastic products	8.2	9.7	9.9	13.4	1.9	2.4	2.4	2.8
DI Other non-metallic mineral products	28.6	32.4	38.9	73.4	6.8	8.0	9.5	15.4
DJ Basic metals & fabricated metal prod.	33.8	39.3	16.3	19.8	8.0	9.7	4.0	4.2
DK Machinery and equipment n.e.c.	19.5	18.4	18.8	4.5	4.6	4.5	4.6	0.9
DL Electrical and optical equipment	9.3	10.1	8.3	14.9	2.2	2.5	2.0	3.1
DM Transport equipment	2.0	3.0	1.1	7.4	0.5	0.7	0.3	1.6
DN Manufacturing n.e.c.	9.7	4.9	9.0	14.4	2.3	1.2	2.2	3.0
<b>D Manufacturing industry total</b>	<b>423.0</b>	<b>407.2</b>	<b>411.4</b>	<b>476.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Source: Bank of Latvia.

Table II/7.2

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	0.3	0.3	0.3	0.2	0.6	0.4	0.3	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	0.0	0.0	0.0	.	0.0	0.0	0.0
D Manufacturing	15.3	13.7	14.0	21.0	30.5	21.9	16.5	12.7
E Electricity, gas and water supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
F Construction	1.9	2.5	2.6	2.6	3.7	4.0	3.0	1.6
G Wholesale, retail trade, repair of veh.etc.	6.9	13.9	23.1	73.8	13.7	22.1	27.2	44.5
H Hotels and restaurants	0.1	0.1	0.1	0.7	0.1	0.1	0.1	0.5
I Transport, storage and communication	1.1	2.0	3.1	2.8	2.2	3.2	3.6	1.7
J Financial intermediation	11.1	14.2	21.3	39.1	22.2	22.8	25.1	23.6
K Real estate, renting & business activities	12.2	12.3	14.3	14.1	24.3	19.7	16.8	8.5
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	0.1	0.1	0.1	0.1	0.28	0.21	0.14	0.09
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers.services	0.1	0.1	1.2	1.6	0.3	0.2	1.4	1.0
Other not elsewhere classified activities	1.1	3.3	4.8	9.6	2.1	5.3	5.7	5.8
<b>Total by activities</b>	<b>50.1</b>	<b>62.6</b>	<b>84.9</b>	<b>165.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	6.35	4.60	4.17	4.59	41.6	33.5	29.7	21.9
DB Textiles and textile products	0.37	0.37	0.34	0.36	2.4	2.7	2.4	1.7
DC Leather and leather products	.	.	0.91	0.87	.	.	6.5	4.1
DD Wood and wood products	2.63	3.65	3.61	6.89	17.3	26.6	25.7	32.8
DE Pulp, paper & prod.; publish.& printing	0.05	0.04	0.05	0.86	0.3	0.3	0.3	4.1
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	0.79	1.25	1.06	0.98	5.1	9.1	7.6	4.7
DH Rubber and plastic products	0.34	0.33	0.30	0.68	2.2	2.4	2.1	3.2
DI Other non-metallic mineral products	.	.	0.40	0.58	.	.	2.8	2.7
DJ Basic metals & fabricated metal prod.	0.05	0.07	0.07	0.63	0.3	0.5	0.5	3.0
DK Machinery and equipment n.e.c.	0.00	0.00	0.00	.	0.0	0.0	0.0	.
DL Electrical and optical equipment	.	0.01	0.02	1.55	.	0.1	0.2	7.4
DM Transport equipment	4.70	3.41	3.10	2.99	30.8	24.8	22.1	14.3
DN Manufacturing n.e.c.	.	0.01	0.01	0.01	.	0.0	0.0	0.0
<b>D Manufacturing industry total</b>	<b>15.26</b>	<b>13.73</b>	<b>14.03</b>	<b>20.99</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* Bank of Latvia.

Table II/7.3

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Germany	304.4	336.8	301.4	510.0	11.5	12.6	11.4	15.5
2 Sweden	265.1	347.4	344.8	378.0	10.0	13.0	13.1	11.5
3 Denmark	287.4	293.7	232.1	280.1	10.9	11.0	8.8	8.5
4 Netherlands	127.6	146.3	188.7	267.5	4.8	5.5	7.2	8.1
5 Estonia	187.4	167.4	181.6	258.1	7.1	6.2	6.9	7.8
6 Finland	168.5	193.4	234.8	255.9	6.4	7.2	8.9	7.8
7 United States	0.3	0.2	0.2	227.7	0.0	0.0	0.0	6.9
8 Russia	144.5	132.1	142.4	226.3	5.5	4.9	5.4	6.9
9 Norway	183.3	179.3	160.3	150.6	6.9	6.7	6.1	4.6
10 United Kingdom	0.1	0.1	0.1	101.1	0.0	0.0	0.0	3.1
11 Switzerland	53.1	51.1	60.9	50.0	2.0	1.9	2.3	1.5
12 Austria	18.1	25.1	24.5	36.2	0.7	0.9	0.9	1.1
13 Guernsey	.	19.5	24.2	33.1	.	0.7	0.9	1.0
14 Cyprus	10.1	5.4	6.7	26.3	0.4	0.2	0.3	0.8
15 New Zealand	0.0	16.6	16.2	25.6	0.0	0.6	0.6	0.8
16 Lithuania	12.8	14.9	18.7	20.6	0.5	0.6	0.7	0.6
17 Virgin Islands, British	9.4	14.0	16.8	19.1	0.4	0.5	0.6	0.6
18 Liechtenstein	23.5	22.3	23.2	18.5	0.9	0.8	0.9	0.6
19 Bahamas	10.1	10.1	9.4	17.6	0.4	0.4	0.4	0.5
20 Iceland	5.9	6.0	10.6	15.9	0.2	0.2	0.4	0.5
21 Liberia	7.3	31.6	28.6	14.4	0.3	1.2	1.1	0.4
22 Italy	17.0	22.0	19.8	11.9	0.6	0.8	0.8	0.4
23 Bermuda	12.9	11.6	10.5	10.1	0.5	0.4	0.4	0.3
24 Ukraine	0.0	0.0	0.0	9.7	0.0	0.0	0.0	0.3
25 France	0.9	1.2	4.9	9.6	0.0	0.0	0.2	0.3
Other	798.3	631.2	572.6	323.8	30.1	23.6	21.7	9.8
<b>Total by countries</b>	<b>2648.0</b>	<b>2679.1</b>	<b>2634.0</b>	<b>3297.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	1247.2	1416.4	1378.5	1863.7	47.1	52.9	52.3	56.5

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

Source: Bank of Latvia.



Table II/7.4

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Switzerland	0.0	0.0	0.2	42.3	0.1	0.0	0.2	25.5
2 Lithuania	16.0	19.4	22.1	27.9	31.9	31.0	26.1	16.8
3 Russia	5.0	5.5	7.1	14.0	10.0	8.8	8.4	8.4
4 Estonia	3.7	5.3	8.5	11.0	7.3	8.5	10.0	6.6
5 Cyprus	7.5	7.9	10.2	9.9	15.0	12.6	12.1	5.9
6 United States	1.6	2.0	4.3	7.6	3.1	3.2	5.1	4.6
7 Ukraine	1.8	1.2	2.5	5.4	3.6	2.0	3.0	3.3
8 Belarus	0.6	1.2	2.1	4.7	1.2	2.0	2.5	2.9
9 United Kingdom	2.2	2.8	2.3	4.6	4.4	4.4	2.7	2.8
10 Iceland	0.0	0.8	0.7	3.5	0.0	1.2	0.8	2.1
11 Sweden	0.3	0.5	0.7	3.1	0.6	0.7	0.9	1.9
12 Malta	4.7	4.9	4.5	3.0	9.4	7.8	5.3	1.8
13 Germany	0.9	1.1	1.7	2.7	1.9	1.8	2.0	1.6
14 Slovakia	.	1.6	2.0	2.7	.	2.6	2.4	1.6
15 Romania	.	0.9	1.2	1.3	.	1.5	1.4	0.8
16 Norway	0.0	0.1	1.3	1.3	0.0	0.2	1.5	0.8
17 Finland	0.2	0.3	0.7	1.2	0.5	0.5	0.8	0.7
18 Israel	0.2	0.1	0.2	1.2	0.3	0.2	0.2	0.7
19 Slovenia	.	0.9	0.9	1.1	.	1.4	1.1	0.7
20 Austria	0.0	0.0	0.1	0.6	0.0	0.0	0.1	0.4
21 Spain	0.0	0.0	0.4	0.4	0.0	0.1	0.5	0.2
22 Netherlands	0.5	0.5	0.5	0.3	1.1	0.8	0.6	0.2
23 Belgium	0.0	0.2	0.3	0.3	0.1	0.3	0.3	0.2
24 Denmark	0.0	0.1	0.1	0.3	0.0	0.2	0.1	0.2
25 Serbia and Montenegro	0.3	0.3	0.2	0.2	0.6	0.4	0.3	0.1
Other	4.5	4.8	10.0	15.4	8.9	7.6	11.8	9.3
<b>Total by countries</b>	<b>50.1</b>	<b>62.6</b>	<b>84.9</b>	<b>165.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	4.3	5.7	7.0	13.7	8.7	9.1	8.3	8.3

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

Source: Bank of Latvia.

Table II/8.1

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	14.4	17.6	32.4	37.0	0.5	0.5	0.8	0.8
C Mining and quarrying	35.2	35.6	33.4	40.6	1.2	0.9	0.8	0.9
D Manufacturing	773.6	1119.0	1233.8	1593.8	25.6	29.3	31.1	34.0
E Electricity, gas and water supply	77.1	138.8	175.2	347.3	2.6	3.6	4.4	7.4
F Construction	19.5	41.1	46.0	56.2	0.6	1.1	1.2	1.2
G Wholesale, retail trade, repair of veh.etc.	617.6	661.2	710.6	748.4	20.4	17.3	17.9	16.0
H Hotels and restaurants	64.0	57.2	65.2	56.5	2.1	1.5	1.6	1.2
I Transport, storage and communication	566.7	652.5	678.9	672.1	18.7	17.1	17.1	14.3
J Financial intermediation	601.2	765.6	624.3	677.1	19.9	20.1	15.7	14.4
K Real estate, renting & business activities	215.2	271.0	290.9	398.8	7.1	7.1	7.3	8.5
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M_N Education, health and social work	7.1	7.1	6.9	7.2	0.24	0.19	0.17	0.15
O Other community, social & pers.services	24.3	43.8	59.5	42.5	0.8	1.1	1.5	0.9
Other not elsewhere classified activities	6.9	8.0	9.5	10.7	0.2	0.2	0.2	0.2
Private purchase & sales of real estate	.	.	1.1	1.4	.	.	0.0	0.0
<b>Total by activities</b>	<b>3022.8</b>	<b>3818.3</b>	<b>3967.6</b>	<b>4689.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	328.0	428.8	464.0	483.7	42.4	38.3	37.6	30.3
DB Textiles and textile products	121.9	118.2	117.1	103.9	15.8	10.6	9.5	6.5
DC Leather and leather products	0.4	1.5	3.7	2.4	0.0	0.1	0.3	0.2
DD Wood and wood products	37.4	45.3	56.4	63.1	4.8	4.0	4.6	4.0
DE Pulp, paper & paper products; publish. & printing	32.0	36.9	45.0	46.7	4.1	3.3	3.6	2.9
DF Coke, ref.petroleum prod. & nuclear fuel	-28.1	177.0	158.7	271.6	-3.6	15.8	12.9	17.0
DG Chemicals, prod. & man-made fibres	54.4	61.1	67.1	113.0	7.0	5.5	5.4	7.1
DH Rubber and plastic products	30.7	29.9	34.1	164.3	4.0	2.7	2.8	10.3
DI Other non-metallic mineral products	53.9	58.0	62.9	65.4	7.0	5.2	5.1	4.1
DJ Basic metals & fabricated metal prod.	18.0	21.3	23.8	28.2	2.3	1.9	1.9	1.8
DK Machinery and equipment n.e.c.	10.1	9.6	15.1	21.3	1.3	0.9	1.2	1.3
DL Electrical and optical equipment	61.9	77.2	97.5	125.9	8.0	6.9	7.9	7.9
DM Transport equipment	42.9	43.2	70.3	75.5	5.5	3.9	5.7	4.7
DN Manufacturing n.e.c.	10.2	10.9	18.2	29.0	1.3	1.0	1.5	1.8
<b>D Manufacturing industry total</b>	<b>773.6</b>	<b>1119.0</b>	<b>1233.8</b>	<b>1593.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* Bank of Lithuania.

Table II/8.2

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	1.1	.	.	0.7	2.1	.	.	0.2
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	17.5	23.7	46.2	77.0	32.3	41.5	48.3	24.8
E Electricity, gas and water supply	1.4	1.5	0.7	0.8	2.6	2.6	0.8	0.3
F Construction	1.0	2.6	3.1	4.2	1.9	4.6	3.2	1.4
G Wholesale, retail trade, repair of veh.etc.	21.8	21.3	16.8	165.4	40.1	37.3	17.5	53.3
H Hotels and restaurants	.	.	.	.	.	.	.	.
I Transport, storage and communication	0.5	0.6	14.7	24.4	0.8	1.1	15.4	7.8
J Financial intermediation	8.9	4.2	5.3	10.9	16.3	7.3	5.5	3.5
K Real estate, renting and business activit.	2.1	3.2	4.7	22.8	3.8	5.7	4.9	7.3
Other not elsewhere classified activit.	.	.	.	0.1	.	.	.	0.0
Private purchase & sales of real estate	.	.	4.3	4.3	.	.	4.4	1.4
<b>Total by activities</b>	<b>54.3</b>	<b>57.1</b>	<b>95.7</b>	<b>310.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	7.6	12.0	13.6	22.4	43.3	50.7	29.4	29.2
DB Textiles and textile products	0.4	0.1	0.5	1.5	2.2	0.5	1.0	1.9
DC Leather and leather products	.	.	.	.	.	.	.	.
DD_DE Wood, pulp, paper, publishing	-0.1	0.0	2.3	1.3	-0.5	0.1	5.0	1.6
DF Coke, ref.petroleum prod. & nuclear fuel	2.0	2.1	2.1	.	11.4	8.6	4.4	.
DG Chemicals, prod. & man-made fibres	3.7	3.6	3.0	3.4	21.2	15.1	6.4	4.4
DH Rubber and plastic products	.	.	11.0	10.0	.	.	23.8	13.0
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	0.0	0.0	0.1	0.4	0.1	0.1	0.2	0.5
DK Machinery and equipment n.e.c.	3.5	2.3	7.8	31.3	19.8	9.9	17.0	40.6
DL Electrical and optical equipment	.	2.9	1.5	1.8	.	12.3	3.3	2.3
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	0.4	0.6	4.4	5.0	2.5	2.6	9.6	6.5
<b>D Manufacturing industry total</b>	<b>17.5</b>	<b>23.7</b>	<b>46.2</b>	<b>77.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* Bank of Lithuania.

Table II/8.3

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Denmark	562.2	655.1	687.7	714.2	18.6	17.2	17.3	15.2
2 Sweden	487.8	584.0	582.1	705.4	16.1	15.3	14.7	15.0
3 Germany	279.1	366.0	386.6	532.7	9.2	9.6	9.7	11.4
4 Russia	47.4	199.1	230.6	395.7	1.6	5.2	5.8	8.4
5 Finland	175.6	235.9	339.6	358.7	5.8	6.2	8.6	7.6
6 United States	250.2	330.7	336.6	299.5	8.3	8.7	8.5	6.4
7 Netherlands	55.1	69.4	135.5	203.9	1.8	1.8	3.4	4.3
8 Estonia	303.8	448.1	333.3	162.7	10.0	11.7	8.4	3.5
9 United Kingdom	195.6	205.5	196.7	162.7	6.5	5.4	5.0	3.5
10 Austria	13.1	12.3	14.3	146.7	0.4	0.3	0.4	3.1
11 Norway	113.2	112.5	122.0	133.4	3.7	2.9	3.1	2.8
12 Switzerland	97.1	108.2	113.5	123.7	3.2	2.8	2.9	2.6
13 Poland	65.0	82.0	80.6	84.0	2.1	2.1	2.0	1.8
14 Cyprus	9.4	35.5	48.1	81.2	0.3	0.9	1.2	1.7
15 France	29.3	48.2	44.7	61.1	1.0	1.3	1.1	1.3
16 Latvia	37.6	56.8	61.4	52.3	1.2	1.5	1.5	1.1
17 Luxembourg	76.3	45.0	58.1	41.0	2.5	1.2	1.5	0.9
18 Canada	15.0	24.6	27.6	36.8	0.5	0.6	0.7	0.8
19 Virgin Islands, British	48.2	58.7	15.8	30.8	1.6	1.5	0.4	0.7
20 Liechtenstein	10.9	16.6	23.8	23.1	0.4	0.4	0.6	0.5
21 Italy	12.9	22.0	24.9	21.8	0.4	0.6	0.6	0.5
22 Turkey	11.7	12.2	15.1	16.4	0.4	0.3	0.4	0.3
23 Belgium	32.1	18.4	19.5	16.2	1.1	0.5	0.5	0.3
24 Ireland	21.1	8.0	9.3	15.5	0.7	0.2	0.2	0.3
25 Iceland	7.6	4.4	4.7	6.7	0.3	0.1	0.1	0.1
Other	65.6	59.2	55.7	263.8	2.2	1.5	1.4	5.6
<b>Total by countries</b>	<b>3022.8</b>	<b>3818.3</b>	<b>3967.6</b>	<b>4689.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	1938.0	2270.8	2500.0	2980.6	64.1	59.5	63.0	63.6

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

*Source:* Bank of Lithuania.

Table II/8.4

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Latvia	10.4	13.1	12.5	169.8	19.1	22.9	13.0	54.7
2 Russia	10.9	8.7	28.5	57.8	20.1	15.2	29.7	18.6
3 Cyprus	0.6	0.3	13.5	23.5	1.1	0.5	14.1	7.6
4 Estonia	11.7	12.0	8.6	14.7	21.5	21.1	8.9	4.7
5 Ukraine	6.4	4.1	8.7	11.4	11.8	7.2	9.1	3.7
6 Bosnia and Herzegovina	4.2	4.5	7.2	11.3	7.7	8.0	7.5	3.6
7 Belarus	1.1	3.6	2.5	4.0	2.1	6.3	2.6	1.3
8 Germany	1.9	1.5	3.3	3.9	3.4	2.7	3.5	1.3
9 Belgium	0.1	0.1	0.6	3.2	0.1	0.1	0.6	1.0
10 France	0.1	0.1	3.1	3.0	0.2	0.2	3.2	1.0
11 Poland	1.0	1.0	0.7	2.0	1.8	1.7	0.7	0.6
12 Netherlands	0.0	.	1.4	1.4	0.1	.	1.5	0.5
13 Canada	1.4	2.0	1.3	1.4	2.5	3.5	1.3	0.5
14 Czech Republic	0.1	0.5	0.7	0.7	0.2	0.9	0.7	0.2
15 Kazakhstan	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.2
16 United Kingdom	.	0.0	0.2	0.4	.	0.0	0.2	0.1
17 Italy	0.3	0.6	0.6	0.3	0.6	1.1	0.6	0.1
18 Romania	0.1	0.1	.	0.2	0.2	0.2	.	0.1
19 Austria	0.1	0.5	0.2	0.2	0.1	0.8	0.2	0.1
20 Denmark	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
21 Bulgaria	.	0.1	0.1	0.1	.	0.1	0.1	0.0
22 Sweden	0.2	0.3	0.1	0.0	0.3	0.5	0.1	0.0
23 Mexico	.	1.1	1.1	.	.	2.0	1.2	.
24 Finland	0.1	0.2	0.1	.	0.2	0.3	0.1	.
25 Croatia	0.1	0.1	.	.	0.1	0.2	.	.
Other	3.6	2.6	0.9	0.8	6.6	4.5	0.9	0.3
<b>Total by countries</b>	<b>54.3</b>	<b>57.1</b>	<b>95.7</b>	<b>310.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	2.8	3.3	9.6	12.4	5.1	5.8	10.0	4.0

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

Source: Bank of Lithuania.

Table II/9.1

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	9.7	11.2	13.4	12.1	0.3	0.3	0.2	0.2
B Fishing	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0
C Mining and quarrying	21.0	32.3	51.0	66.5	0.7	0.8	0.9	0.8
D Manufacturing	1379.9	1456.7	1973.0	2178.4	44.1	35.5	33.1	27.5
E Electricity, gas and water supply	108.4	181.7	189.4	888.0	3.5	4.4	3.2	11.2
F Construction	75.5	111.2	115.8	159.9	2.4	2.7	1.9	2.0
G Wholesale, retail trade, repair of veh.etc.	476.2	731.6	1166.5	1463.5	15.2	17.8	19.6	18.5
H Hotels and restaurants	59.7	68.5	93.3	105.2	1.9	1.7	1.6	1.3
I Transport, storage and communication	307.8	536.8	690.4	1042.0	9.8	13.1	11.6	13.2
J Financial intermediation	403.2	540.0	972.4	1162.7	12.9	13.1	16.3	14.7
K Real estate, renting & business activities	175.2	238.8	401.9	517.4	5.6	5.8	6.7	6.5
L Public administr., defence, comp.soc.sec.	.	.	.	.	.	.	.	.
M Education	0.9	5.6	8.1	8.1	0.0	0.1	0.1	0.1
N Health and social work	0.4	0.8	0.7	1.3	0.0	0.0	0.0	0.0
O Other community, social & pers.services	20.4	53.8	76.0	76.2	0.7	1.3	1.3	1.0
Other not elsewhere classified activities	90.9	140.1	207.7	233.3	2.9	3.4	3.5	2.9
<b>Total by activities</b>	<b>3129.1</b>	<b>4109.1</b>	<b>5959.6</b>	<b>7917.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*Remark:* Inward FDI stock refers to equity capital, reinvested earnings, loans. FDI inward stock plus EUR inflows from 2002.

*Source:* National Bank of Bulgaria.

Table II/9.2

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Austria	275.1	441.5	652.4	1386.5	8.8	10.7	10.9	17.5
2 Netherlands	336.3	372.9	589.5	862.4	10.7	9.1	9.9	10.9
3 Greece	194.7	434.8	633.8	759.5	6.2	10.6	10.6	9.6
4 Germany	307.3	398.1	494.2	685.8	9.8	9.7	8.3	8.7
5 United States	334.8	394.9	507.7	541.0	10.7	9.6	8.5	6.8
6 Italy	264.4	289.5	377.3	429.6	8.5	7.0	6.3	5.4
7 Cyprus	297.7	289.4	394.3	426.2	9.5	7.0	6.6	5.4
8 Czech Republic	46.0	114.9	108.8	391.3	1.5	2.8	1.8	4.9
9 United Kingdom	252.7	253.4	339.9	387.7	8.1	6.2	5.7	4.9
10 Hungary	7.1	17.3	342.1	385.2	0.2	0.4	5.7	4.9
11 Belgium and Luxembourg	335.1	335.3	363.1	372.0	10.7	8.2	6.1	4.7
12 Switzerland	102.4	141.7	275.8	281.6	3.3	3.4	4.6	3.6
13 France	103.7	112.5	133.1	150.7	3.3	2.7	2.2	1.9
14 Isle of Man	-2.8	133.2	133.0	98.4	-0.1	3.2	2.2	1.2
15 Turkey	59.7	76.1	71.5	93.2	1.9	1.9	1.2	1.2
16 Denmark	0.6	4.8	48.3	66.4	0.0	0.1	0.8	0.8
17 Russia	35.9	41.1	68.6	62.8	1.1	1.0	1.2	0.8
18 Sweden	10.1	40.7	46.8	61.7	0.3	1.0	0.8	0.8
19 Virgin Islands, British	15.7	6.1	36.2	53.2	0.5	0.1	0.6	0.7
20 Liechtenstein	21.5	28.3	39.6	41.3	0.7	0.7	0.7	0.5
21 Japan	17.0	31.3	31.9	32.0	0.5	0.8	0.5	0.4
22 Canada	1.1	1.1	9.2	29.1	0.0	0.0	0.2	0.4
23 Slovenia	0.0	0.1	31.8	29.1	0.0	0.0	0.5	0.4
24 Lebanon	11.6	21.6	25.8	27.4	0.4	0.5	0.4	0.3
25 Ireland	9.4	7.6	10.3	25.9	0.3	0.2	0.2	0.3
Other	91.8	121.0	194.6	237.4	2.9	2.9	3.3	3.0
<b>Total by countries</b>	<b>3129.1</b>	<b>4109.1</b>	<b>5959.6</b>	<b>7917.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	2098.9	2701.4	3703.3	5211.6	67.1	65.7	62.1	65.8

*Remark:* Inward FDI stock refers to equity capital, reinvested earnings, loans. FDI inward stock plus EUR inflows from 2002.

*Source:* National Bank of Bulgaria.

Table II/10.1

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	20.7	23.9	27.2	30.2	0.6	0.5	0.4	0.4
B Fishing	1.2	2.3	4.3	5.9	0.0	0.0	0.1	0.1
C Mining and quarrying	7.4	164.5	182.6	264.3	0.2	3.1	2.8	3.5
D Manufacturing	1463.9	1661.8	2369.9	2619.8	39.4	31.8	36.3	34.7
E Electricity, gas and water supply	40.5	63.8	65.8	75.1	1.1	1.2	1.0	1.0
F Construction	59.6	53.9	56.9	58.3	1.6	1.0	0.9	0.8
G Wholesale, retail trade, repair of veh.etc.	230.0	278.3	393.5	626.5	6.2	5.3	6.0	8.3
H Hotels and restaurants	273.8	367.6	323.7	371.3	7.4	7.0	5.0	4.9
I Transport, storage and communication	930.3	934.9	1138.8	1108.2	25.0	17.9	17.4	14.7
J Financial intermediation	605.4	1489.2	1698.8	2053.8	16.3	28.5	26.0	27.2
K Real estate, renting & business activities	67.7	147.4	241.3	294.2	1.8	2.8	3.7	3.9
L Public administr., defence, comp.soc.sec.	5.6	7.0	3.7	2.4	0.1	0.1	0.1	0.0
M Education	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers.services	8.5	32.8	30.8	47.7	0.2	0.6	0.5	0.6
Other not elsewhere classified activities	.	.	.	.	.	.	.	.
<b>Total by activities</b>	<b>3714.7</b>	<b>5227.4</b>	<b>6537.3</b>	<b>7557.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	285.4	302.8	338.4	379.8	19.5	18.2	14.3	14.5
DB Textiles and textile products	5.0	26.1	26.7	43.0	0.3	1.6	1.1	1.6
DC Leather and leather products	3.6	4.6	10.7	15.1	0.2	0.3	0.5	0.6
DD Wood and wood products	15.7	14.0	13.8	15.1	1.1	0.8	0.6	0.6
DE Pulp, paper & prod.; publish.& printing	62.2	61.6	70.6	97.2	4.3	3.7	3.0	3.7
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	254.0	298.7	.	.	10.7	11.4
DG Chemicals, prod. & man-made fibres	467.1	559.5	884.2	939.4	31.9	33.7	37.3	35.9
DH Rubber and plastic products	15.4	18.0	25.0	30.5	1.0	1.1	1.1	1.2
DI Other non-metallic mineral products	390.7	419.4	442.0	479.4	26.7	25.2	18.7	18.3
DJ Basic metals & fabricated metal prod.	10.4	28.7	36.4	26.3	0.7	1.7	1.5	1.0
DK Machinery and equipment n.e.c.	31.0	20.5	23.1	34.5	2.1	1.2	1.0	1.3
DL Electrical and optical equipment	135.5	155.3	193.4	224.1	9.3	9.3	8.2	8.6
DM Transport equipment	29.9	32.6	28.7	13.0	2.0	2.0	1.2	0.5
DN Manufacturing n.e.c.	12.0	18.5	23.0	23.9	0.8	1.1	1.0	0.9
<b>D Manufacturing industry total</b>	<b>1463.9</b>	<b>1661.8</b>	<b>2369.9</b>	<b>2619.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Source: Croatian National Bank.



Table II/10.2

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	.	.	.	.	.	.	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	20.5	33.4	30.8	32.6	1.9	1.9	1.9	1.9
D Manufacturing	312.8	510.0	470.9	499.1	29.8	29.8	29.8	29.8
E Electricity, gas and water supply	330.8	539.4	498.0	527.8	31.5	31.5	31.5	31.5
F Construction	1.8	3.0	2.8	2.9	0.2	0.2	0.2	0.2
G Wholesale, retail trade, repair of veh.etc.	2.9	4.7	4.3	4.6	0.3	0.3	0.3	0.3
H Hotels and restaurants	.	.	.	.	.	.	.	.
I Transport, storage and communication	334.7	545.8	504.0	534.1	31.9	31.9	31.9	31.9
J Financial intermediation	46.5	75.8	70.0	74.2	4.4	4.4	4.4	4.4
K Real estate, renting & business activities	0.4	0.6	0.6	0.6	0.0	0.0	0.0	0.0
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	.	.	.	.	.	.	.	.
<b>Total by activities</b>	<b>1050.2</b>	<b>1712.8</b>	<b>1581.4</b>	<b>1675.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	35.9	58.5	54.0	57.2	11.5	11.5	11.5	11.5
DB Textiles and textile products	0.2	0.3	0.3	0.3	0.1	0.1	0.1	0.1
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	.	.	.	.	.	.	.	.
DE Pulp, paper & prod.; publish.& printing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DF Coke, ref.petroleum prod. & nuclear fuel	11.0	17.9	16.6	17.5	3.5	3.5	3.5	3.5
DG Chemicals, prod. & man-made fibres	235.3	383.8	354.4	375.5	75.2	75.2	75.2	75.2
DH Rubber and plastic products	.	.	.	.	.	.	.	.
DI Other non-metallic mineral products	3.8	6.2	5.8	6.1	1.2	1.2	1.2	1.2
DJ Basic metals & fabricated metal prod.	0.5	0.9	0.8	0.9	0.2	0.2	0.2	0.2
DK Machinery and equipment n.e.c.	0.3	0.6	0.5	0.5	0.1	0.1	0.1	0.1
DL Electrical and optical equipment	1.0	1.7	1.6	1.7	0.3	0.3	0.3	0.3
DM Transport equipment	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0
DN Manufacturing n.e.c.	24.5	40.0	37.0	39.2	7.8	7.8	7.8	7.8
<b>D Manufacturing industry total</b>	<b>312.8</b>	<b>510.0</b>	<b>470.9</b>	<b>499.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

*Source:* Croatian National Bank.

Table II/10.3

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Austria	1160.3	1807.1	2162.6	2578.4	24.1	27.2	25.8	27.0
2 Germany	1285.3	1378.3	1501.3	1543.9	26.7	20.8	17.9	16.2
3 United States	499.4	566.6	904.8	934.1	10.4	8.5	10.8	9.8
4 Italy	133.1	675.2	722.2	869.0	2.8	10.2	8.6	9.1
5 Netherlands	200.8	398.2	701.2	732.3	4.2	6.0	8.4	7.7
6 Luxembourg	346.2	420.3	459.1	557.3	7.2	6.3	5.5	5.8
7 Slovenia	293.6	321.0	404.9	476.0	6.1	4.8	4.8	5.0
8 Hungary	21.8	34.8	349.8	410.2	0.5	0.5	4.2	4.3
9 United Kingdom	166.7	172.5	209.1	252.0	3.5	2.6	2.5	2.6
10 Liechtenstein	245.4	250.4	193.9	240.1	5.1	3.8	2.3	2.5
11 Switzerland	127.6	123.2	152.3	173.5	2.7	1.9	1.8	1.8
12 France	51.3	48.2	78.0	153.3	1.1	0.7	0.9	1.6
13 Sweden	62.9	76.8	90.8	104.5	1.3	1.2	1.1	1.1
14 Bosnia and Herzegovina	13.0	46.9	48.5	88.1	0.3	0.7	0.6	0.9
15 Cayman Islands	38.2	49.0	95.4	65.2	0.8	0.7	1.1	0.7
16 Denmark	33.5	39.9	51.5	56.6	0.7	0.6	0.6	0.6
17 Belgium	6.2	9.1	14.9	28.6	0.1	0.1	0.2	0.3
18 Ireland	1.8	6.0	19.9	22.2	0.0	0.1	0.2	0.2
19 Virgin Islands, British	4.5	5.9	27.5	17.9	0.1	0.1	0.3	0.2
20 Spain	0.5	10.8	11.1	11.9	0.0	0.2	0.1	0.1
21 Israel	0.4	7.3	7.4	11.8	0.0	0.1	0.1	0.1
22 Liberia	.	.	217.7	10.9	.	.	2.6	0.1
23 Czech Republic	2.7	1.2	3.4	10.8	0.1	0.0	0.0	0.1
24 Australia	6.7	8.8	8.4	10.0	0.1	0.1	0.1	0.1
25 Romania	.	7.7	7.6	8.1	.	0.1	0.1	0.1
Other	104.3	169.2	-61.2	177.7	2.2	2.6	-0.7	1.9
<b>Total by countries</b>	<b>4806.1</b>	<b>6634.4</b>	<b>8382.1</b>	<b>9544.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	3448.9	5043.1	6022.8	6911.2	71.8	76.0	71.9	72.4

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

*Source:* Croatian National Bank.

Table II/10.4

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Switzerland	4.1	524.8	460.7	477.3	0.4	29.9	28.0	26.8
2 Slovenia	352.3	390.3	339.8	350.7	32.1	22.3	20.7	19.7
3 Liberia	277.9	267.2	217.7	226.7	25.4	15.2	13.3	12.7
4 Bosnia and Herzegovina	120.9	148.5	174.6	200.9	11.0	8.5	10.6	11.3
5 Poland	173.5	172.5	161.9	161.3	15.8	9.8	9.9	9.0
6 Serbia and Montenegro	3.5	8.1	58.5	110.9	0.3	0.5	3.6	6.2
7 Netherlands	57.7	100.3	88.1	89.6	5.3	5.7	5.4	5.0
8 Panama	30.8	26.5	21.6	21.9	2.8	1.5	1.3	1.2
9 Hungary	1.8	8.9	8.8	18.3	0.2	0.5	0.5	1.0
10 Marshall Islands	20.1	20.2	17.7	18.0	1.8	1.2	1.1	1.0
11 United Kingdom	8.9	20.4	16.7	17.0	0.8	1.2	1.0	1.0
12 Czech Republic	0.3	10.5	8.9	13.6	0.0	0.6	0.5	0.8
13 St. Vincent & Grenadines	20.0	15.6	10.4	13.0	1.8	0.9	0.6	0.7
14 Virgin Islands, British	7.4	7.9	11.2	11.4	0.7	0.4	0.7	0.6
15 United States	-0.5	4.4	8.8	10.3	0.0	0.3	0.5	0.6
16 Macedonia	2.6	2.7	4.5	8.5	0.2	0.2	0.3	0.5
17 Germany	4.2	4.5	7.0	7.2	0.4	0.3	0.4	0.4
18 Libya	.	.	6.4	6.5	.	.	0.4	0.4
19 Russia	1.2	2.7	3.5	4.6	0.1	0.2	0.2	0.3
20 Austria	0.2	0.8	3.2	3.3	0.0	0.0	0.2	0.2
21 Slovakia	0.0	3.3	3.0	3.1	0.0	0.2	0.2	0.2
22 Italy	0.4	3.6	2.7	2.6	0.0	0.2	0.2	0.1
23 Romania	0.2	0.2	1.5	1.7	0.0	0.0	0.1	0.1
24 Cyprus	0.0	4.7	1.2	1.2	0.0	0.3	0.1	0.1
25 Bulgaria	0.2	0.2	0.5	0.9	0.0	0.0	0.0	0.0
Other	8.3	4.7	4.3	2.4	0.8	0.3	0.3	0.1
<b>Total by countries</b>	<b>1095.9</b>	<b>1753.2</b>	<b>1642.9</b>	<b>1782.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	71.7	129.8	117.7	119.1	71.8	76.0	71.9	72.4

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

*Source:* Croatian National Bank.

Table II/11.1

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A_B Agriculture, hunting, forestry, fishing	2.6	3.1	4.5	9.4	0.3	0.3	0.4	0.8
C Mining and quarrying	13.5	13.8	13.8	18.2	1.6	1.5	1.4	1.6
D Manufacturing	205.8	232.0	242.9	278.0	24.1	24.8	23.8	24.3
E Electricity, gas and water supply	.	.	0.7	2.8	.	.	0.1	0.2
F Construction	34.7	39.0	39.0	39.1	4.1	4.2	3.8	3.4
G Wholesale, retail trade, repair of veh.etc.	17.9	24.6	27.6	34.1	2.1	2.6	2.7	3.0
H Hotels and restaurants	1.6	3.2	9.6	14.9	0.2	0.3	0.9	1.3
I Transport, storage and communication	409.3	420.2	448.9	499.4	47.9	44.9	44.0	43.7
J Financial intermediation	146.9	172.9	197.7	206.0	17.2	18.5	19.4	18.0
K Real estate, renting & business activities	13.4	15.4	19.2	23.6	1.6	1.6	1.9	2.1
Other not elsewhere classified activities	8.1	12.3	16.2	16.8	0.9	1.3	1.6	1.5
Private purchase & sales of real estate	.	0.1	0.1	-0.1	.	0.0	0.0	0.0
<b>Total by activities</b>	<b>853.8</b>	<b>936.5</b>	<b>1020.3</b>	<b>1142.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	67.5	74.5	77.6	79.5	32.8	32.1	31.9	28.6
DB Textiles and textile products	6.5	7.4	10.2	10.9	3.2	3.2	4.2	3.9
DC Leather and leather products	.	.	.	.	.	.	.	.
DD_DE Wood, pulp, paper, publishing	5.8	6.1	6.9	7.2	2.8	2.6	2.8	2.6
DF Coke, ref.petroleum prod. & nuclear fuel	19.8	32.7	32.7	49.6	9.6	14.1	13.5	17.8
DG Chemicals, prod. & man-made fibres	8.0	9.4	10.5	15.4	3.9	4.1	4.3	5.6
DH Rubber and plastic products	1.3	1.7	2.3	2.3	0.6	0.7	0.9	0.8
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	41.1	41.2	42.3	52.0	20.0	17.8	17.4	18.7
DK Machinery and equipment n.e.c.	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1
DL Electrical and optical equipment	0.0	0.4	0.4	0.4	0.0	0.2	0.1	0.1
DM Transport equipment	.	0.4	0.6	0.6	.	0.2	0.3	0.2
DN Manufacturing n.e.c.	55.6	58.1	59.1	59.9	27.0	25.0	24.3	21.5
<b>D Manufacturing industry total</b>	<b>205.8</b>	<b>232.0</b>	<b>242.9</b>	<b>278.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*Remark:* Inward FDI stock refers to equity capital. Cumulated EUR inflows (calculated from USD) from 1997.

*Source:* National Bank of Macedonia.

Table II/11.2

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

	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
	EUR mn				in % of total			
1 Hungary	360.5	360.5	360.5	360.5	42.2	38.5	35.3	31.6
2 Greece	197.6	245.3	251.2	275.4	23.1	26.2	24.6	24.1
3 Netherlands	2.5	3.2	31.2	84.5	0.3	0.3	3.1	7.4
4 Cyprus	61.1	66.4	66.5	67.9	7.2	7.1	6.5	5.9
5 Switzerland	24.7	27.5	39.6	46.0	2.9	2.9	3.9	4.0
6 United Kingdom	38.8	41.3	40.9	41.4	4.5	4.4	4.0	3.6
7 Germany	28.4	29.1	33.3	38.3	3.3	3.1	3.3	3.4
8 Slovenia	20.9	25.0	30.4	30.4	2.5	2.7	3.0	2.7
9 United States	22.0	26.5	28.5	28.9	2.6	2.8	2.8	2.5
10 Austria	27.6	28.0	30.3	28.2	3.2	3.0	3.0	2.5
11 Bulgaria	0.9	6.2	14.4	18.3	0.1	0.7	1.4	1.6
12 Italy	9.9	10.3	10.9	16.9	1.2	1.1	1.1	1.5
13 Turkey	14.1	14.3	14.9	16.8	1.6	1.5	1.5	1.5
14 Serbia and Montenegro	7.1	9.8	10.3	10.3	0.8	1.1	1.0	0.9
15 Virgin Islands, British	3.1	4.9	10.0	10.0	0.4	0.5	1.0	0.9
16 Liechtenstein	8.5	8.6	9.2	9.2	1.0	0.9	0.9	0.8
17 Ireland	6.2	6.2	6.2	6.2	0.7	0.7	0.6	0.5
18 Russia	4.7	4.7	4.7	4.7	0.6	0.5	0.5	0.4
19 Croatia	0.1	0.1	0.1	4.2	0.0	0.0	0.0	0.4
20 Slovakia	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.3
21 France	3.2	3.3	3.5	3.6	0.4	0.3	0.3	0.3
22 Albania	0.0	1.0	1.0	3.3	0.0	0.1	0.1	0.3
23 Poland	1.3	1.3	1.3	1.3	0.2	0.1	0.1	0.1
24 Sweden	0.8	0.9	0.9	1.0	0.1	0.1	0.1	0.1
25 Bosnia and Herzegovina	0.6	0.6	0.6	1.0	0.1	0.1	0.1	0.1
Other	9.3	11.6	19.8	30.3	1.1	1.2	1.9	2.7
<b>Total by countries</b>	<b>853.8</b>	<b>936.4</b>	<b>1020.2</b>	<b>1142.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	315.6	368.5	409.5	496.7	37.0	39.4	40.1	43.5

*Remark:* Inward FDI stock refers to equity capital. Cumulated EUR inflows (calculated from USD) from 1997.

*Source:* National Bank of Macedonia.

Table II/12.1

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	.	.	.	.	.	.	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	.	5239.9	.	.	.	51.6	.	.
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	.	201.8	.	.	.	2.0	.	.
G Wholesale, retail trade, repair of veh.etc.	.	1157.0	.	.	.	11.4	.	.
H Hotels and restaurants	.	112.2	.	.	.	1.1	.	.
I Transport, storage and communication	.	1647.8	.	.	.	16.2	.	.
J Financial intermediation	.	936.9	.	.	.	9.2	.	.
K Real estate, renting & business activities	.	675.2	.	.	.	6.6	.	.
Other not elsewhere classified activities	.	188.8	.	.	.	1.9	.	.
<b>Total by activities</b>	.	<b>10159.6</b>	.	.	.	<b>100.0</b>	.	.
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	.	983.4	.	.	.	18.8	.	.
DB_DC Textiles & prod.; leather & prod.	.	436.4	.	.	.	.	.	.
DD Wood and wood products	.	263.5	.	.	.	5.0	.	.
DE Pulp, paper & prod.; publish.& printing	.	.	.	.	.	.	.	.
DF Coke, ref.petroleum prod. & nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, prod. & man-made fibres	.	871.5	.	.	.	16.6	.	.
DH Rubber and plastic products	.	.	.	.	.	.	.	.
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals & fabricated metal prod.	.	1202.9	.	.	.	23.0	.	.
DK Machinery and equipment n.e.c.	.	464.1	.	.	.	8.9	.	.
DL Electrical and optical equipment	.	226.3	.	.	.	4.3	.	.
DM Transport equipment	.	543.4	.	.	.	10.4	.	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries	.	248.4	.	.	.	.	.	.
<b>D Manufacturing industry total</b>	.	<b>5239.9</b>	.	.	.	<b>100.0</b>	.	.

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

*Source:* National Bank of Romania.

Table II/12.2

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Netherlands	.	.	1888.8	.	.	.	18.6	.
2 Greece	.	.	1159.1	.	.	.	11.4	.
3 France	.	.	1059.3	.	.	.	10.4	.
4 Italy	.	.	789.4	.	.	.	7.8	.
5 Netherlands Antilles	.	.	785.9	.	.	.	7.7	.
6 Germany	.	.	727.4	.	.	.	7.2	.
7 Austria	.	.	632.8	.	.	.	6.2	.
8 Cyprus	.	.	428.5	.	.	.	4.2	.
9 United States	.	.	341.0	.	.	.	3.4	.
10 Switzerland	.	.	324.4	.	.	.	3.2	.
11 China	.	.	211.8	.	.	.	2.1	.
12 Sweden	.	.	205.2	.	.	.	2.0	.
13 United Kingdom	.	.	198.4	.	.	.	2.0	.
14 Turkey	.	.	179.3	.	.	.	1.8	.
15 Luxembourg	.	.	146.4	.	.	.	1.4	.
16 Hungary	.	.	144.7	.	.	.	1.4	.
17 Belgium	.	.	107.0	.	.	.	1.1	.
18 Liechtenstein	.	.	84.3	.	.	.	0.8	.
19 Spain	.	.	79.5	.	.	.	0.8	.
20 Virgin Islands, British	.	.	79.3	.	.	.	0.8	.
21 Canada	.	.	71.3	.	.	.	0.7	.
22 South Korea	.	.	67.6	.	.	.	0.7	.
23 South Africa	.	.	56.8	.	.	.	0.6	.
Other	.	.	391.4	.	.	.	3.9	.
<b>Total by countries</b>	.	.	<b>10159.6</b>	.	.	.	<b>100.0</b>	.
of which EU-15	.	.	7039.3	.	.	.	69.3	.

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

*Source:* National Bank of Romania.

Table II/12.3

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
Agriculture	326.2	72.2	69.3	92.2	3.6	1.0	0.9	0.9
Industry	4023.7	3849.6	4271.4	5778.1	44.4	53.3	55.5	56.4
Construction	407.8	195.0	177.0	184.4	4.5	2.7	2.3	1.8
Retail and wholesale trade	1821.5	1126.7	1185.2	1567.5	20.1	15.6	15.4	15.3
Tourism	280.9	166.1	177.0	174.2	3.1	2.3	2.3	1.7
Transport	670.6	613.9	577.2	727.4	7.4	8.5	7.5	7.1
Services	1531.5	1198.9	1239.1	1721.1	16.9	16.6	16.1	16.8
<b>Total by sectors</b>	<b>9062.3</b>	<b>7222.5</b>	<b>7696.2</b>	<b>10244.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

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

*Source:* The National Trade Register Office.



Table II/12.4

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Netherlands	1296.8	1262.9	1378.9	1593.0	14.3	17.5	17.9	15.5
2 Austria	614.9	449.2	448.9	1254.5	6.8	6.2	5.8	12.2
3 France	769.7	528.5	781.9	1139.8	8.5	7.3	10.2	11.1
4 Germany	869.0	712.3	648.0	822.6	9.6	9.9	8.4	8.0
5 United States	721.3	555.1	520.1	670.1	8.0	7.7	6.8	6.5
6 Italy	598.0	441.6	430.4	536.6	6.6	6.1	5.6	5.2
7 Netherlands Antilles	560.8	384.7	438.6	490.2	6.2	5.3	5.7	4.8
8 Cyprus	618.3	346.1	369.2	445.4	6.8	4.8	4.8	4.3
9 United Kingdom	296.8	219.2	274.6	426.5	3.3	3.0	3.6	4.2
10 Turkey	301.1	323.3	321.7	342.7	3.3	4.5	4.2	3.3
11 Switzerland	231.2	204.3	286.9	300.2	2.6	2.8	3.7	2.9
12 Hungary	219.3	186.9	199.7	261.8	2.4	2.6	2.6	2.6
13 Virgin Islands, British	95.5	95.6	91.0	259.4	1.1	1.3	1.2	2.5
14 Greece	267.1	232.4	232.4	253.1	2.9	3.2	3.0	2.5
15 Luxembourg	195.8	130.1	147.1	204.8	2.2	1.8	1.9	2.0
16 South Korea	300.6	189.0	160.0	164.0	3.3	2.6	2.1	1.6
17 Spain	164.4	117.1	117.7	131.9	1.8	1.6	1.5	1.3
18 China	51.8	43.0	77.4	120.9	0.6	0.6	1.0	1.2
19 Sweden	94.5	85.6	78.6	83.9	1.0	1.2	1.0	0.8
20 Belgium	62.0	42.5	43.2	57.8	0.7	0.6	0.6	0.6
21 Japan	46.6	32.9	41.3	51.9	0.5	0.5	0.5	0.5
22 Liechtenstein	45.2	38.9	43.5	51.0	0.5	0.5	0.6	0.5
23 Syria Arab Republic	63.4	44.0	46.9	50.8	0.7	0.6	0.6	0.5
24 Canada	78.8	58.2	43.4	44.1	0.9	0.8	0.6	0.4
25 Iraq	53.0	35.9	38.3	41.7	0.6	0.5	0.5	0.4
Other	446.6	463.3	436.8	446.1	4.9	6.4	5.7	4.4
<b>Total by countries</b>	<b>9062.3</b>	<b>7222.5</b>	<b>7696.2</b>	<b>10244.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	5277.3	4345.8	4661.1	6536.2	58.2	60.2	60.6	63.8

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

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

*Source:* The National Trade Register Office.

Table II/13.1

**Russia: FDI inflow by economic sectors**

	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
	EUR mn				in % of total			
Industry	1965	2318	3540	5829	44.1	48.3	50.4	74.2
Construction	.	106	147	73	.	2.2	2.1	0.9
Agriculture	.	26	58	74	.	0.5	0.8	0.9
Transport	848	134	171	129	19.0	2.8	2.4	1.6
Communications	155	116	99	34	3.5	2.4	1.4	0.4
Trade (wholesale and catering)	848	1207	1674	799	19.0	25.1	23.8	10.2
Business activities	.	359	456	542	.	7.5	6.5	6.9
Public utilities	.	7	6	52	.	0.1	0.1	0.7
Finance and insurance	.	67	193	297	.	1.4	2.7	3.8
Other sectors	644	461	675	26	14.4	9.6	9.6	0.3
<b>Total by sectors</b>	<b>4460</b>	<b>4801</b>	<b>7019</b>	<b>7855</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*Remark:* Content undefined (registration data).

*Source:* Federal State Statistics Service.

Table II/13.2

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Cyprus	4243	3770	4029	.	20.5	19.3	19.3	.
2 United States	4646	4051	3437	.	22.5	20.7	16.4	.
3 United Kingdom	2160	2102	2262	.	10.4	10.8	10.8	.
4 Netherlands	2444	2302	2236	.	11.8	11.8	10.7	.
5 Germany	1720	1645	2033	.	8.3	8.4	9.7	.
6 Japan	.	550	1082	.	.	2.8	5.2	.
7 Switzerland	308	346	657	.	1.5	1.8	3.1	.
8 Virgin Islands, British	.	.	574	.	.	.	2.7	.
9 France	403	291	265	.	1.9	1.5	1.3	.
10 Luxembourg	.	232	178	.	.	1.2	0.9	.
11 Italy	205	186	.	.	1.0	1.0	.	.
Other	4544	4061	4147	.	22	21	20	.
<b>Total by countries</b>	<b>20673</b>	<b>19536</b>	<b>20900</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.
of which EU-15	.	.	.	.	.	.	.	.

*Remark:* Content undefined (registration data).

*Source:* Federal State Statistics Service.

Table II/13.3

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Belarus	.	585	566	.	.	23.4	25.6	.
2 Iran	.	586	410	.	.	23.4	18.6	.
3 Netherlands	.	.	390	.	.	.	17.7	.
4 Liberia	.	218	182	.	.	8.7	8.2	.
5 Moldova	.	139	116	.	.	5.6	5.3	.
6 Armenia	.	126	110	.	.	5.0	5.0	.
7 Cyprus	.	30	38	.	.	1.2	1.7	.
8 Lithuania	.	6	5	.	.	0.2	0.2	.
9 Switzerland	.	.	1	.	.	.	0.0	.
10 Virgin Islands, British	.	.	0.2	.	.	.	0.0	.
11 Finland	.	58	.	.	.	2.3	.	.
Other	.	755	391	.	.	30.2	17.7	.
<b>Total by countries</b>	.	<b>2503</b>	<b>2209</b>	.	.	<b>100.0</b>	<b>100.0</b>	.
of which EU-15	.	.	.	.	.	.	.	.

*Remark:* Content undefined (registration data).

*Source:* Federal State Statistics Service.

Table II/14.1

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	98.5	109.1	164.9	166.9	1.9	2.1	3.0	2.7
B Fishing	0.5	0.4	0.4	1.5	0.0	0.0	0.0	0.0
C Mining and quarrying	174.9	184.1	147.8	127.2	3.4	3.5	2.7	2.1
D Manufacturing	2504.1	2453.6	2528.6	2657.4	48.4	46.5	46.5	43.3
E Electricity, gas and water supply	93.7	81.5	39.8	26.4	1.8	1.5	0.7	0.4
F Construction	132.4	165.6	157.7	181.5	2.6	3.1	2.9	3.0
G Wholesale, retail trade, repair of veh.etc.	872.8	906.0	907.7	1152.2	16.9	17.2	16.7	18.8
H Hotels and restaurants	133.4	155.7	149.7	189.4	2.6	3.0	2.8	3.1
I Transport, storage and communication	350.4	381.9	425.3	462.8	6.8	7.2	7.8	7.5
J Financial intermediation	403.0	405.4	403.6	505.4	7.8	7.7	7.4	8.2
K Real estate, renting & business activities	201.4	231.2	314.0	433.1	3.9	4.4	5.8	7.1
L Public administr., defence, comp.soc.sec.	.	0.1	.	.	.	0.0	.	.
M Education	3.9	3.2	2.7	2.6	0.07	0.06	0.05	0.04
N Health and social work	132.9	116.2	109.6	114.5	2.6	2.2	2.0	1.9
O Other community, social & pers.services	67.0	79.4	85.6	119.8	1.3	1.5	1.6	2.0
<b>Total by activities</b>	<b>5168.9</b>	<b>5273.5</b>	<b>5437.3</b>	<b>6140.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	916.8	830.8	805.4	826.0	36.6	33.9	31.9	31.1
DB_DC Textiles & prod.; leather & prod.	62.52	75.75	78.83	88.06	2.5	3.1	3.1	3.3
DD Wood and wood products	64.0	70.4	79.9	95.6	2.6	2.9	3.2	3.6
DE Pulp, paper & prod.; publish.& printing	60.6	91.3	108.8	112.4	2.4	3.7	4.3	4.2
DF Coke, ref.petroleum prod. & nuclear fuel	204.6	187.0	146.9	157.0	8.2	7.6	5.8	5.9
DG_DH Chemicals & prod.; rubber & plastic	223.8	252.5	254.6	346.9	8.9	10.3	10.1	13.1
DI Other non-metallic mineral products	102.1	112.4	117.5	127.0	4.1	4.6	4.6	4.8
DJ Basic metals & fabricated metal prod.	269.6	282.7	362.4	312.7	10.8	11.5	14.3	11.8
DK_DM Machinery; elec.equip.; transp.equip.	481.0	456.1	482.9	497.2	19.2	18.6	19.1	18.7
DN Manufacturing n.e.c.	119.1	94.9	91.6	94.5	4.8	3.9	3.6	3.6
<b>D Manufacturing industry total</b>	<b>2504.1</b>	<b>2453.6</b>	<b>2528.6</b>	<b>2657.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Data are based on a survey carried out by the State Statistics Committee.

*Source:* State Statistics Committee of Ukraine.

Table II/14.2

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
NACE classification:								
A Agriculture, hunting and forestry	.	.	.	0.02	.	.	.	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	0.03	0.03	0.06	0.33	0.0	0.0	0.0	0.3
D Manufacturing	21.87	14.41	11.72	11.64	12.4	10.4	8.8	9.0
E Electricity, gas and water supply	0.00	.	.	.	0.0	.	.	.
F Construction	3.86	3.13	2.71	2.57	2.2	2.3	2.0	2.0
G Wholesale, retail trade, repair of veh.etc.	1.06	0.90	1.87	2.66	0.6	0.6	1.4	2.1
H Hotels and restaurants	0.04	0.52	0.46	0.45	0.0	0.4	0.3	0.3
I Transport, storage and communication	63.85	53.90	44.33	40.78	36.1	38.8	33.4	31.5
J Financial intermediation	3.42	2.91	6.62	7.80	1.9	2.1	5.0	6.0
K Real estate, renting & business activities	74.13	59.50	53.19	51.72	42.0	42.8	40.0	40.0
L Public administr., defence, comp.soc.sec.	4.57	3.70	11.83	11.29	2.6	2.7	8.9	8.7
M Education	3.78	0.00	0.00	0.00	2.14	0.00	0.00	0.00
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & pers.services	0.06	0.05	0.04	0.02	0.0	0.0	0.0	0.0
<b>Total by activities</b>	<b>176.65</b>	<b>139.05</b>	<b>132.81</b>	<b>129.27</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	.	.	0.08	0.15	.	.	0.6	1.3
DB_DC Textiles & prod.; leather & prod.	0.29	0.24	0.02	0.02	1.3	1.7	0.2	0.2
DD Wood and wood products	4.23	3.59	.	.	19.3	24.9	.	.
DE Pulp, paper & prod.; publish.& printing	0.00	0.43	0.36	0.84	0.0	3.0	3.0	7.2
DF Coke, ref.petroleum prod. & nuclear fuel	0.00	0.01	0.54	0.53	0.0	0.1	4.6	4.5
DG_DH Chemicals & prod.; rubber & plastic	3.66	3.69	3.45	3.47	16.7	25.6	29.4	29.8
DI Other non-metallic mineral products	.	.	.	0.03	.	.	.	0.2
DJ Basic metals & fabricated metal prod.	2.90	2.41	2.04	1.64	13.3	16.7	17.4	14.1
DK_DM Machinery; elec.equip.; transp.equip.	10.77	3.79	5.03	4.75	49.3	26.3	42.9	40.8
DN Manufacturing n.e.c.	0.01	0.24	0.22	0.21	0.0	1.7	1.8	1.8
<b>D Manufacturing industry total</b>	<b>21.87</b>	<b>14.41</b>	<b>11.72</b>	<b>11.64</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Data are based on a survey carried out by the State Statistics Committee.

*Source:* State Statistics Committee of Ukraine.

Table II/14.3

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 United States	882.2	858.3	848.4	848.1	17.1	16.3	15.6	13.8
2 Cyprus	559.4	647.7	721.8	761.3	10.8	12.3	13.3	12.4
3 United Kingdom	470.0	514.7	561.1	658.6	9.1	9.8	10.3	10.7
7 Germany	284.2	306.2	361.4	464.3	5.5	5.8	6.6	7.6
4 Netherlands	424.5	381.9	368.0	403.0	8.2	7.2	6.8	6.6
5 Virgin Islands, British	312.3	333.6	294.1	399.7	6.0	6.3	5.4	6.5
6 Russia	358.0	311.5	311.0	336.3	6.9	5.9	5.7	5.5
8 Switzerland	254.2	262.3	257.4	302.3	4.9	5.0	4.7	4.9
9 Austria	163.9	206.5	202.0	254.0	3.2	3.9	3.7	4.1
11 Poland	78.6	94.6	122.2	141.4	1.5	1.8	2.2	2.3
14 Hungary	66.2	76.9	103.0	131.7	1.3	1.5	1.9	2.1
10 South Korea	193.4	165.9	138.0	126.7	3.7	3.1	2.5	2.1
17 Liechtenstein	51.9	69.7	69.9	93.1	1.0	1.3	1.3	1.5
13 Sweden	101.2	87.1	82.5	88.4	2.0	1.7	1.5	1.4
16 Canada	59.6	60.2	63.9	86.6	1.2	1.1	1.2	1.4
12 Italy	92.0	83.4	75.9	78.0	1.8	1.6	1.4	1.3
15 Ireland	84.2	75.1	61.9	40.2	1.6	1.4	1.1	0.7
Other	733.2	737.9	794.9	927.2	14.2	14.0	14.6	15.1
<b>Total by countries</b>	<b>5168.8</b>	<b>5273.5</b>	<b>5437.2</b>	<b>6140.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	1776.3	1824.8	1921.9	2245.1	34.4	34.6	35.3	36.6

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

Data are based on a survey carried out by the State Statistics Committee.

*Source:* State Statistics Committee of Ukraine.

Table II/14.4

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

	2001	2002	2003	2004	2001	2002	2003	2004
	EUR mn				in % of total			
1 Russia	96.4	70.8	70.4	69.5	54.5	51.0	53.0	53.8
2 Panama	21.5	18.3	15.2	13.9	12.2	13.1	11.4	10.8
3 Vietnam	19.1	16.2	12.7	11.7	10.8	11.6	9.5	9.0
4 Spain	15.7	13.3	11.1	10.2	8.9	9.6	8.3	7.9
5 Hong Kong	6.1	5.2	4.3	4.0	3.5	3.7	3.3	3.1
6 Switzerland	3.8	3.6	3.4	3.4	2.1	2.6	2.6	2.7
7 Cyprus	2.7	1.8	1.5	1.5	1.5	1.3	1.2	1.1
8 Greece	1.8	1.5	1.3	1.2	1.0	1.1	0.9	0.9
9 Estonia	1.2	1.1	0.9	0.8	0.7	0.8	0.7	0.6
10 Georgia	1.0	0.8	1.8	1.7	0.5	0.6	1.4	1.3
11 India	0.9	0.8	0.6	0.6	0.5	0.6	0.5	0.5
12 United States	0.8	0.7	4.3	4.2	0.5	0.5	3.3	3.2
13 Austria	0.7	0.7	0.8	2.2	0.4	0.5	0.6	1.7
Other	5.0	4.2	4.6	4.5	2.8	3.0	3.5	3.5
<b>Total by countries</b>	<b>176.7</b>	<b>139.1</b>	<b>132.8</b>	<b>129.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	18.9	16.4	13.9	14.3	10.7	11.8	10.4	11.0

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

Data are based on a survey carried out by the State Statistics Committee.

*Source:* State Statistics Committee of Ukraine.





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