

# wiiw Database on | 2012 Foreign Direct Investment

in Central, East and Southeast Europe

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**Short-lived Recovery**



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**wiiw Database  
on Foreign Direct In-  
vestment in  
Central, East and South-  
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## **Abstract**

*FDI continues to be of great significance for the development of the former transition economies. The domestic engines of economic growth are still weak, and fiscal consolidation provides a drag on the economies. The short-lived recovery in 2011 was based mainly on external demand, which upgraded the importance of foreign investors, as they generate a major part of exports.*

*The first part of this report, following detailed methodological explanations of FDI related terminology, provides an analysis of the latest FDI trends in 22 CESEE countries. The strongest growth in FDI in 2011 was observed in the SEE countries (64%) following a year with extremely low inflows. The growth of FDI in the NMS was 26% and in the CIS 18%, though both regions still recorded significantly lower amounts than in 2008. FDI inflows declined in only five countries, in line with the general upswing in business sentiment and economic growth, at least up until the fourth quarter of the year.*

*Methodological problems have been identified that can distort the reporting of the home countries and economic sectors in terms of FDI flows and stocks. Special purpose entities, which are often financial holdings registered in the Netherlands and classified under 'other business activities', are the main sources of distortion. Home country statistics and greenfield project data suggest that Austria is the second-biggest investor in the NMS and the biggest in the SEE – one place above its ranking based on FDI stocks statistics. Also, if the Bank of Russia were to subtract the flows of Russian capital via offshore locations from the FDI statistics, Russian FDI would shrink to about a third of what is currently reported.*

*Forecasts for economic growth and first quarter trends in FDI flows and greenfield projects suggest a setback for FDI in most CESEE countries in 2012, with the possible exceptions of Russia, Estonia and Croatia.*

*The second part of this report contains two sets of tables: the tables in Part I cover FDI flow and stock data, FDI flows by form and related income; the tables in Part II provide detailed FDI data by economic activity and country. The main sources of data are the central banks of the individual Central, East and Southeast European countries.*

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

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



# **wiiw Database on Foreign Direct Investment in Central, East and Southeast Europe, 2012**

## **Introduction**

Foreign Direct Investment (FDI) is an indispensable way of financing economic growth and a source of technology transfer in economies that are catching up. The annual *wiiw Database on FDI* provides an up-to-date presentation and analysis of FDI flows and stocks in Central, East and Southeast Europe (CESEE) and keeps track of the most important features. Two countries have been added to the database this year: Turkey and Kazakhstan; thus all countries covered by the monitoring and forecasting activity of wiiw are included.

This report starts with methodological guidelines, which are essential for understanding the meaning of the data, and which also help in accurately assessing them. Then we provide an analysis of the recent developments and prospects for FDI in the region. This covers all the major issues raised by the latest statistics: FDI inflow and outflow, inward and outward stock, and changes in FDI by home country and by economic activity, as well as the issue of FDI-related earnings. The 2012 forecast is based on the trends in general economic development and on first-quarter statistics (where available). There then follows a set of Tables I (FDI flow and stock data, according to the respective countries' central banks) and Tables II (FDI data by economic activity and by investing country, based on information from the central banks or from statistical offices). We have included the most recent updates and backward revisions of data published up to mid-May 2012.

The 2012 database contains more than 6800 time series – some 1,400 more than in the past. This is mainly because of the addition of Kazakhstan and Turkey, but there are also some new time series based on NACE Rev. 2.

The *wiiw Database on FDI 2012* is available in printed format and PDF, as well as on CD-ROM. The CD-ROM contains longer and additional time series, and provides tables in HTML, CSV and MS Excel format. Detailed methodological guidelines enable the user to interpret the data correctly.

The *wiiw Database on FDI 2012* is the joint product of several wiiw specialists: Gábor Hunya developed the concept and prepared the analysis, and Monika Schwarzhappel developed the database and the layout. Under her guidance, the wiiw statisticians Alexandra Bykova, Beate Muck, Renate Prasch, Hana Rusková, Barbara Swierczek and Galina Vasaros took care of the data compilation. Johannes Pöschl developed the CD-ROM software.

## Methodological guidelines, definitions

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

Content of the print and PDF versions:

- FDI total inflow/outflow in EUR, 2003–11
- FDI total inward/outward stock in EUR, 2003–11
- FDI per capita (flow, stock) and other selected reference parameters on FDI, 2003–11
- FDI inflow/outflow by form in EUR, 2003–11
- FDI income (inflow and outflow) in EUR, 2003–11
- FDI inward/outward stock data by activity (NACE Rev. 1 or NACE Rev. 2 at 1- and 2-letter code, respectively), 2007–10 or 2008–11
- FDI inward/outward stock data by country, 2007–10 or 2008–11

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

- longer time series: from 1990 onwards (as far as available)
- a more detailed breakdown by industry (NACE Rev. 1 or NACE Rev. 2, 2-digit code in manufacturing) for FDI inward/outward stock
- FDI inflow/outflow by activity (NACE Rev. 1 A–Q, DA–DN, 15–37 or NACE Rev. 2 A–U, CA–CM, 10–33) and by home/host country
- FDI stock by form

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

**Data coverage** Most of the countries in this database now follow the International Monetary Fund (IMF) definition and methodological guidelines on FDI (recently Russia, too, started providing FDI data based on international standards). Deviations may occur when data do not cover all three forms of FDI (equity capital, reinvested earnings, other capital – see below). 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.

**Definition of foreign direct investment** According to the IMF Balance of Payments Manual, Revision 5, foreign capital investment in a country is regarded as FDI if the share of a foreign investor makes up at least 10% of the target firm's equity capital; that share can be as much as 100%. The purpose of direct investment is to establish and maintain permanent equity relations with a foreign company and, at the same time, to exercise a noticeable influence on the management of that company. This latter condition is difficult to implement, and it can be assumed that some portfolio investment of equity funds is registered as FDI.

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

**Distribution of FDI by host/home country and by economic activity** The home country is the investor's immediate country of origin; the host country is the target country of investment. These data are available on the basis of surveys of companies reporting FDI stocks, published by the central banks with usually a one-year delay. In the absence of central bank data, we rely on 'registration data' obtained from the statistical offices (this was done in the case of Romania until 2006 and Russia until 2010). In the event of missing stock data, we cumulate available flow data (Montenegro, Serbia). The amount of FDI broken down by industry and investing country in Tables II may differ from the data in Tables I due to different coverage and source, as indicated in the footnotes.

Data for the breakdown by economic activity are in a transition period from NACE Rev. 1 to NACE Rev. 2. For the purposes of analysis and comparison across countries, we provide both classifications at the 1-character level for the whole economy and at the 2-character level for the manufacturing industry. The more detailed activity breakdown by NACE Rev. 2 may cause loss of information: some industries for which data were available

under NACE Rev. 1 are confidential under the more detailed nomenclature and are summed up in 'other not elsewhere classified industries'.

The CD-ROM also includes a more detailed breakdown for the manufacturing industries (2-digit codes), where available. In addition, the CD-ROM contains data on flows by activity, again where available, but in many cases only for some forms of FDI. Tables I/15 to I/18 disregard differences in coverage and should therefore be treated as indicative only.

**Forms of FDI** This report includes all three forms of FDI – as far as available:

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

Remarks at the end of the tables provide information on the form of FDI included in the flow and stock data of the individual countries. The FDI forms covered by statistics may change, often without any special commentary. For example, in 2007 the Bank of Slovenia started to include in the mutual liabilities among related firms also liabilities/credits among all the subsidiaries of the same parent company, and not only headquarters–subsidiary liabilities/credits, as had been the case previously; this caused a jump in FDI flows.

**Host and home country statistics**

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

**Countries covered**

The database covers 22 Central, East and Southeast European countries, grouped as follows:

- the new EU Member States of Bulgaria, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia, representing the NMS-10;
- Southeast Europe (SEE), including Albania, Bosnia and Herzegovina, Croatia, Macedonia, Montenegro, Serbia and Turkey;
- Selected Commonwealth of Independent States (CIS) members: Belarus, Kazakhstan, Moldova, Russia and Ukraine.



All 22 countries are covered in the overview tables (Tables I); however, only 20 countries (excluding Belarus and Moldova) provide information on FDI by activity and by country (Tables II). The available data are added up, in order to arrive at regional totals irrespective of country differences concerning coverage by form of FDI.

- Revisions of data** FDI data for the latest year are generally estimated by national banks on the basis of financial flows. Annual surveys of direct investment enterprises provide the final data for flows and stocks. Revisions of data are published for the previous 2–3 years before they become final. The wiiw FDI Database includes all published revisions.
- Time coverage** The wiiw FDI Database covers all years from 1990 onwards for which data are available. The printed (and PDF) publication covers the past nine years in the overview tables (Tables I) and the past four years in the country tables (Tables II). Users interested in time series from 1990 onwards should refer to the CD-ROM.
- FDI flow data** For flow data, the wiiw FDI Database relies first of all on the central banks of the FDI host countries. According to international standards, the balance of payments published by the central banks contains the information on FDI inflows and outflows. Both these figures are in net terms, investment minus disinvestment. Net FDI, also published in the financial account of the balance of payments, is the difference between inflow and outflow.
- FDI stock data** FDI stock data are contained in the international investment position provided by the central banks. They rely on surveys of companies, which also reveal the investing country and the main economic activity of the host company. These data are usually available with a one-year delay. For the latest year, central 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 euro that is strengthening at the expense of the national currency may ‘devalue’ past stocks, while a weak year-end euro may result in a jump in FDI stocks that is larger than the annual inflow. If stock data were not yet available for 2010, they have been estimated by wiiw, based on inflows and three-quarters stock data.
- Special purpose entities (SPEs)** Rather than being a target of direct investment, special purpose entities (SPEs) channel funds (the direction and size of which are controlled by their parent companies). Nevertheless, their activity is, by definition, included in FDI statistics. Net flows on various financial instruments are close to zero.

The most significant amounts are recorded in Hungary, while some data are available for Poland. For analytical reasons, the Hungarian National Bank (MNB) continues to publish balance of payments and international investment statistics both with and without SPEs ([www.mnb.hu](http://www.mnb.hu)). For both Hungary and Poland the wiiw Database contains data on FDI without SPEs in Tables I/1–9 and provides the data including SPEs in footnotes. In all other tables for Poland, data for which the breakdowns by form, activity, etc. are available, include SPEs. Other countries do not distinguish SPEs in their statistical surveys, which may thus include some SPEs.

## Short-lived Recovery

### Uneven patterns of FDI inflow in 2011

The year 2011 saw a recovery of FDI inflows in the 22 countries of Central, East and Southeast Europe (CESEE – see Table 1) within a global environment that has seen FDI rebound: according to preliminary estimates, global inflows rose by 17%, to USD 1.5 trillion.<sup>1</sup> With this growth, FDI exceeded the average of the pre-crisis years 2005–06, but remained significantly below the peak years of 2007–08. According to the national statistics underlying the wiiw Database, FDI inflow to CESEE countries recorded a remarkable increase of 26% in 2011 (in current euro terms, 33% in USD terms). The amount – almost EUR 96 billion – was still well below the peak years 2006–08.

Table 1

#### Overview of FDI inflow in Central, East and Southeast Europe (EUR million) and per capita inflow and stock (EUR)

	2006	2007	2008	2009	2010	2011	wiiw forecast 2012	Per capita inflow 2011	Per capita stock 2011
Bulgaria	6222	9052	6728	2437	1209	1341	1200	182	5018
Czech Republic	4355	7634	4415	2110	4637	3890	3500	369	9175
Estonia	1432	1985	1182	1323	1162	130	1000	98	9527
Hungary	5454	2852	4191	1517	1728	2999	1700	301	6558
Latvia	1326	1698	863	68	286	1114	500	539	4550
Lithuania	1448	1473	1341	47	568	875	1000	286	3364
Poland	12711	15902	9736	7940	6674	9500	9000	248	3712
Romania	9061	7250	9496	3489	2220	1920	1500	101	2858
Slovakia	3741	2618	3200	-4	397	1542	1000	283	7339
Slovenia	513	1106	1330	-470	274	791	900	386	5710
<b>New Member States-10</b>	<b>46264</b>	<b>51570</b>	<b>42481</b>	<b>18457</b>	<b>19155</b>	<b>24101</b>	<b>21300</b>	<b>243</b>	<b>4837</b>
Albania	259	481	665	717	793	742	700	230	933
Bosnia and Herzegovina	442	1329	684	181	174	313	100	81	1301
Croatia	2765	3651	4219	2415	295	1048	1500	238	5422
Macedonia	345	506	400	145	159	304	200	147	1699
Montenegro	496	683	656	1099	574	401	500	647	7241
Serbia	3392	2513	2018	1410	1003	1949	2000	268	2435
Turkey	16075	16086	13261	6029	6818	11425	10000	156	1482
<b>Southeast Europe</b>	<b>23774</b>	<b>25249</b>	<b>21902</b>	<b>11995</b>	<b>9816</b>	<b>16182</b>	<b>15000</b>	<b>171</b>	<b>1755</b>
Belarus	280	1311	1539	1326	1048	2775	2000	293	1060
Kazakhstan	5002	8123	9732	9497	8109	9274	9000	560	4344
Moldova	206	396	483	104	149	197	200	55	691
Russia	23675	40237	51177	26254	32802	37974	40000	266	2807
Ukraine	4467	7220	7457	3453	4893	5177	5000	113	1097
<b>Selected CIS</b>	<b>33629</b>	<b>57287</b>	<b>70388</b>	<b>40633</b>	<b>47001</b>	<b>55397</b>	<b>56200</b>	<b>254</b>	<b>2497</b>
<b>Total region</b>	<b>103667</b>	<b>134107</b>	<b>134771</b>	<b>71085</b>	<b>75973</b>	<b>95680</b>	<b>92500</b>	<b>232</b>	<b>2869</b>

Source: Tables I/1, I/6, I/7, wiiw own calculations. For remarks on SPEs see Box 1.

<sup>1</sup> UNCTAD, *Global Investment Trends Monitor*, No. 8, 28 January 2011.

Box 1

### **Results of data revision**

Data for 2011 are preliminary and subject to correction. As a result of recent revisions of 2009 and 2010 data, inflows in the CESEE countries were corrected downwards by 0.3% for 2009 and upwards by a similar amount for 2010. Downward correction for 2010 affected the figures of the Czech Republic, Poland, Romania and Slovenia, while upward revision affected the data for Hungary, Lithuania and Russia.

The strongest growth in FDI in 2011 was observed in the countries of Southeast Europe (SEE) (64%), following a year with extremely low inflows. The growth in FDI in the new Member States (NMS) was 26% and in the CIS 18%, both regions recording significantly lower amounts than in 2008. FDI inflows declined in only five of the 22 countries, which is in line with the general upswing in business sentiment and economic growth – at least up until the fourth quarter of the year. Host country trends did not diverge from each other as much as in 2010, indicating that improved investor sentiment can bring more foreign investment, even to countries that are potentially less attractive to FDI.

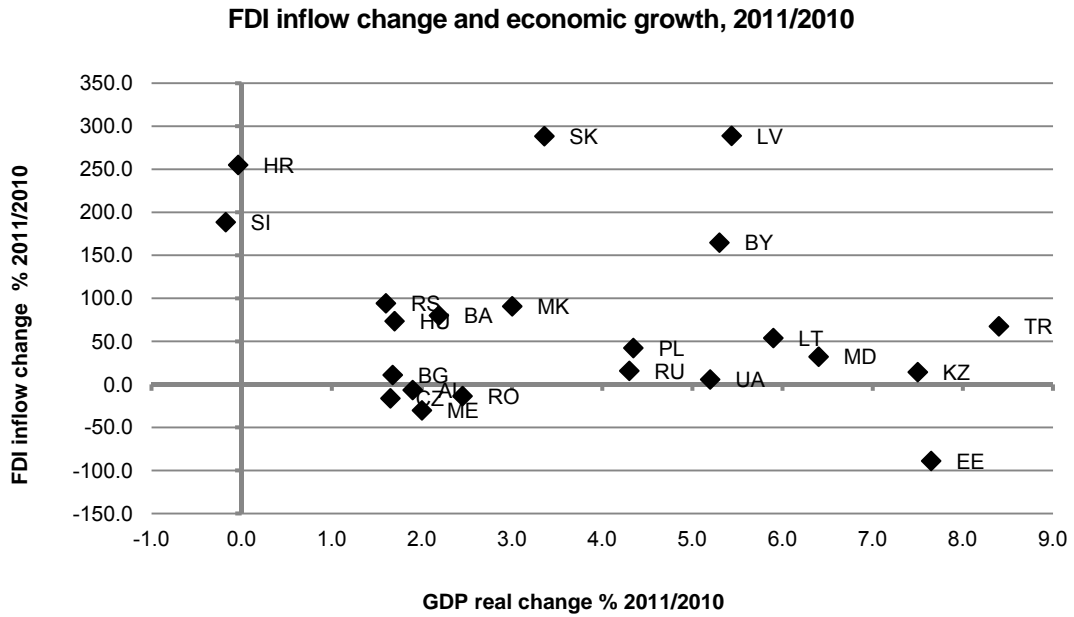
There is only a general link between GDP growth and the recovery of FDI, and it does not reveal the direction of causality (Figure 1). However, countries with strong GDP growth (like Poland, Turkey, Kazakhstan and Russia) did receive significantly more FDI than before, whereas this was not the case in Estonia. Slow GDP growth in the Czech Republic coincided with less FDI inflow than in the previous year, while it was just the opposite in Hungary. In absolute terms, the Czech Republic had been ahead of Hungary for several years, which is in line with its more robust economic performance (although methodological discrepancies may have had a strong impact on data – see below). The correlation between FDI and economic growth is more robust if we take several years, like 2008–11 (Figure 2). Demand contraction and the financial crisis in Europe curtailed investment, including FDI. Even if economic growth was, on the whole, positive in some countries, FDI was negative due to investors' deleveraging.

In the following, we look at country-specific developments in 2011, explaining the recent trends in FDI inflow, first in the NMS-10 and then in the other countries (Figure 3). We also comment on changes in the prevailing forms of FDI, as well as in the home country and targeted industry, if data are available (see also Tables II). This way we explore some possible reasons for the differences between countries.

The new EU Member States regained their attractiveness to FDI in 2011, registering inflows of EUR 24 billion (data for Poland estimated). Compared to the previous year, the recovery was strongest in Slovakia, Latvia and Slovenia; it was weaker in Poland and Hungary, while setbacks were registered in the Czech Republic, Estonia and Romania. None of the changes was especially positive or alarmingly negative. Countries with recov-

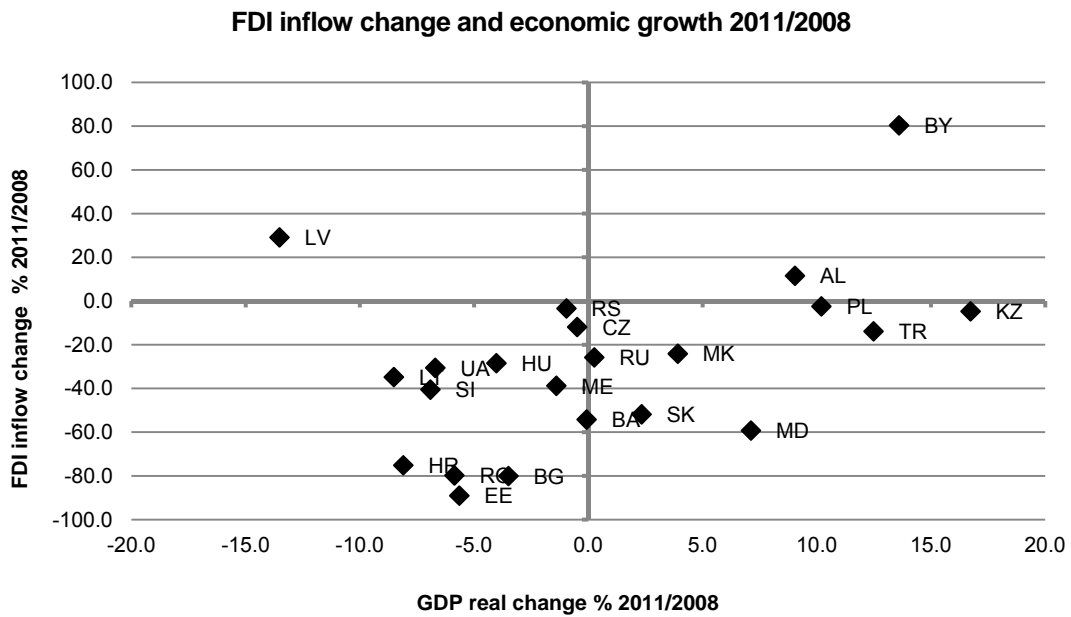
ering inflows could overcome the setback suffered in 2009–10, but still received less than in 2008. There may be two reasons for the setbacks in Bulgaria and Romania: first, these countries have completed most of the planned privatization; and secondly, the real estate bubble fed by foreign investors has burst. But the two countries remained attractive, as is shown by the number of new manufacturing and services projects (see the section on greenfield investments).

Figure 1



Source: wiiw Database.

Figure 2

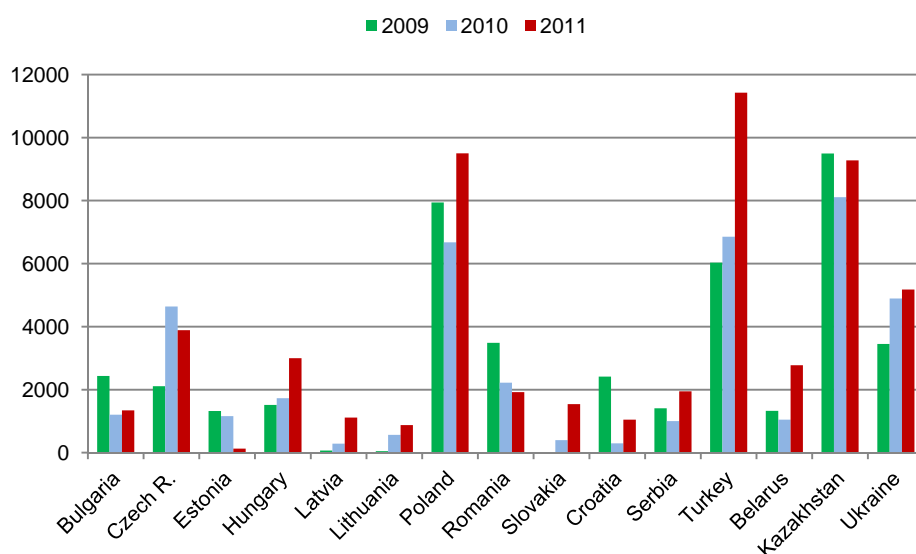


Source: wiiw Database.

Export-oriented foreign subsidiaries expanded, as European exports were robust, and the NMS have maintained their cost-competitive edge. The region is now perceived as being economically more stable than the South European EU members, and it will take some time before the North African countries are able to attract export-oriented projects on a similar scale. Some large export-oriented projects have significantly raised the level of FDI, e.g. in Hungary, with the automotive sector projects of Daimler-Benz, Audi and Opel under construction. In Romania, Ford kept investing last year, and as a result started its car and engine production in 2012. In other countries, such as Slovakia, foreign investment enterprises restarted production shifts that had been idle during the crisis years.

Figure 3

**FDI inflow in selected CESEE countries, 2009 to 2011, EUR million**



Source: Table 1.

Even if manufacturing projects dominate the news (see the section on greenfield investments below), FDI has flown most intensively into and out of the financial sector and the sector of real estate and business services (the sectoral distribution of FDI inflows is not reported by most countries). For example in Slovakia, financial services received the highest proportion of 2011 inflows (21% of equity inflow), followed by real estate and business activities (10%) and the electricity sector (8%); the automotive industry received only 2%. In the Czech Republic, the highest share was invested in the electricity sector (35%, mostly solar energy), followed by the financial sector and trade (about 20% each), while manufacturing had only 9%.

FDI trends and country distributions have been influenced by some major changes in investors' strategies in response to the financial crisis. Especially in the NMS, FDI inflow and outflow figures have been shaped by restructuring in some of the investor companies.

- The Estonian subsidiary of Swedbank used to be the owner of the subsidiaries in Lithuania and Latvia, which have now been placed directly under the parent bank. In terms of FDI flows, this means that Estonia repatriated outward FDI from the other two Baltic states, as is shown by the positive outflow figure. Sweden repatriated this capital from Estonia, producing a high negative FDI inflow figure. In addition, Swedbank increased its capital in the subsidiaries in Latvia and Lithuania, which boosted inflows of financial sector FDI in these countries.
- The Hungarian government purchased from the Russian investor Surgutneftegas the shares that it held in the Hungarian oil company MOL. This foreign disinvestment reduced FDI inflow by EUR 1.88 million in 2011.
- Nokia underwent major restructuring worldwide and closed production facilities in Hungary and Romania, resulting in disinvestment in both countries. Nokia's subcontractor Elcoteq filed for bankruptcy and stopped most of its activity in Hungary and Estonia, while another contract manufacturer, Huawei, shrank its related production. In most cases, production facilities have been sold to other foreign investors that intend to start new production on the same site.

In Southeast Europe, Serbia has become a primary target for foreign investors. The country received close to EUR 2 billion in 2011, which is not far behind the 2007 peak. This came despite the failed privatization of Serbia Telecom. A large share of the new FDI was invested by Fiat, which took over and restructured the automotive producer Zastava and also brought subcontractors into the country. Also in the SEE, FDI in the financial sector, real estate and other business activities dominated the inflows, with Austria and the Netherlands featuring prominently in these fields. (The Croatian National Bank notes that a large proportion of this flow is round-tripping capital, appearing as both inflows and outflows.<sup>2</sup>)

In Turkey, FDI inflows reached a peak in 2006–07 and shrank to less than 40% of that figure in 2009 and 2010. The FDI recovery in 2011 was quite robust – 67% more inflows than in 2010, but still 29% less than in 2007. The overwhelming part of the inflow has been in the form of equity (no data are published on reinvested earnings). Manufacturing sector FDI has expanded over the past three years to 29% of stocks; the main targets are the food and automotive industries, and to a lesser extent the oil processing and chemical industries. The sectoral distribution indicates that most of the FDI serves the dynamically growing local demand.

FDI inflows increased to all CIS countries under consideration. The most prominent target in CESEE as a whole has been Russia (although the statistics contain substantial upward bias – see the section below), which recorded a large increase in 2011. A novelty for the

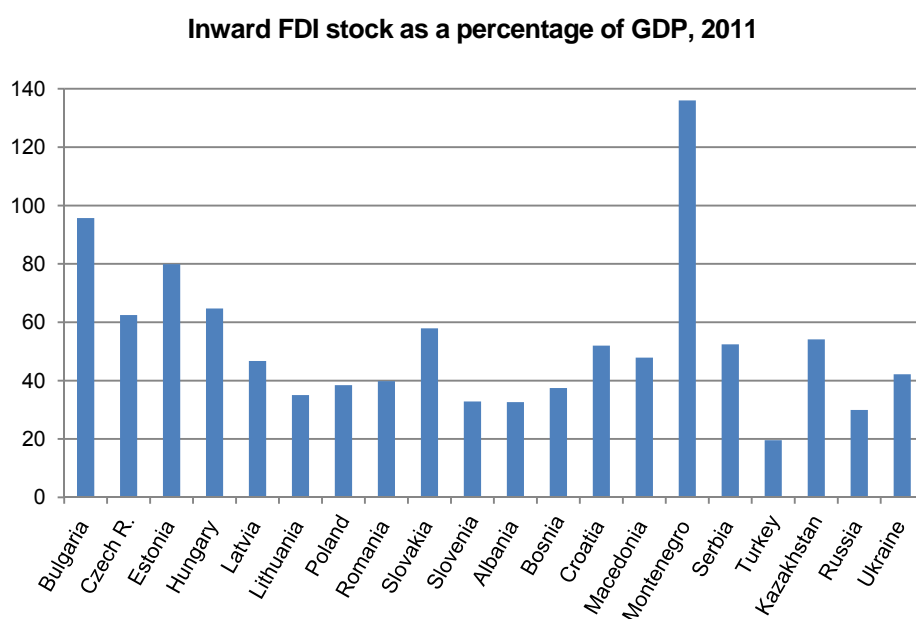
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<sup>2</sup> [www.privredni.hr/pvint/PVI0196.pdf](http://www.privredni.hr/pvint/PVI0196.pdf)

region in 2011 was the strong inflow in Belarus, reaching an all-time high of EUR 2.8 billion, mainly due to one single deal: as a condition of Russia's financial support for the battered Belarus economy (and related to disputes over oil and gas prices), Gazprom took over 50% of the transit pipeline Beltransgaz. About 70% of the FDI stock in the country originates from Russia, and this figure is bound to increase, as further similar takeovers are planned. Kazakhstan – new to the wiiw FDI Database – differs from the majority of CESEE countries by virtue of its abundant natural resources, which are so attractive to investors, and its limited manufacturing capacity outside primary processing. It receives as much FDI as Poland or Turkey, and is thus second or third in terms of inflows among the countries surveyed.

*Relative to size of population*, FDI inflows per capita have been highest in Montenegro for many years now (mainly real estate investments in the tourism sector). Because of the developments in the banking sector outlined above, Estonia – usually second among the CESEE – lost ground last year to Latvia, Slovenia and the Czech Republic. Sparsely populated Kazakhstan also has high per capita inflows. These countries, plus Ukraine, received high inflows as a percentage of fixed capital formation as well. An earlier target of large FDI flows, in 2011 Bulgaria suffered setbacks on all FDI indicators, but still maintained its position in terms of stocks.

Figure 4



Source: Table I/9.

FDI stocks as a percentage of GDP (Figure 4), an indicator of long-term attractiveness to investors, is highest in Montenegro and Bulgaria (mainly related to the real estate boom in the 2000s) and is low in larger countries like Turkey and Russia. More developed countries with higher GDP fare better in terms of per capita stock (Table 1) – thus Estonia and the



Czech Republic are way ahead of other countries in the region, followed by Slovakia and Montenegro. Low per capita stocks indicate lower attractiveness and a late start for foreign investment inflows in Albania, Belarus, Moldova and Ukraine.

The *composition of FDI by investment forms* – equity, reinvested earnings and other capital – depends on many factors, such as taxation or the availability and cost of funds, investment opportunities and profitability. Equity investment expresses a long-term commitment in the host economy, with the expectation of good profits. But capital withdrawal can turn equity investment negative, as in the Czech Republic and Estonia in 2011. While this development is easily explained in Estonia, why it happened in the Czech Republic is more puzzling: there investors from two countries, the Netherlands and Luxembourg, reduced their equity, and the change took place mainly in the financial sector.

Reinvested earnings depend on how the foreign owner decides to use the income earned. This has become the main form of FDI in countries with a longer history of FDI. Estonia, the Czech Republic and Poland received exceptionally high amounts of reinvested earnings, while they recorded low (or even negative) equity flows in 2011.

The flow of other capital, mostly intra-company loans, is largely based on short-term decisions and may fluctuate considerably during the year and from one year to the next. The parent company may park funds in more secure or more profitable countries, and withdraw lending from high-risk places. The return of earlier loans has been on the agenda in several countries since the outbreak of the financial crisis, and this has resulted in very low or negative FDI in the form of other capital in most NMS and SEE countries, except Poland and Slovenia.

*FDI outflow from the CESEE* increased to a historical high of EUR 60 billion in 2011, due to higher Russian investment, most of which was round-tripping (see section on home country of investors below). Outflows from the NMS were at the level of previous years. Apart from Russia, the countries with the largest outward FDI stock are Poland, Turkey, Hungary and Kazakhstan. Polish investments (2009 data) are highest in other business activities and finance, located mostly in Luxembourg, Switzerland and the Netherlands. Manufacturing FDI makes up only 15%, of which food processing has the highest share. Hungary booked especially large outflows in 2011, but made the remark that most of it was capital in transit. Turkey is an important direct investor, with about EUR 2 billion annually in 2007–11. Iran, Azerbaijan and the Netherlands have been its most important targets, whereas Southeast Europe does not show up as particularly important. Romania is Turkey's 16<sup>th</sup> most important target country (with 1.1% of outward FDI stock) and in 25<sup>th</sup> place lies Bulgaria (where the Turkish glass producer Sisecam already has four subsidiaries and plans to open more).

## Methodological bias in FDI statistics

The above analysis of FDI is based on data that are not fully comparable, as not all countries follow the international statistical guidelines (see section above on methodological guidelines and definitions) in terms of asset valuation. Transactions through special purpose entities (SPEs) are, by international definition, included in the FDI. As SPEs, mainly financial holdings, only channel funds through a country, but have no economic impact on it, economic analysis of FDI should disregard them. Unfortunately, most countries under consideration do not identify the activity of SPEs – either because they cannot or because SPEs are insignificant<sup>3</sup>. The exceptions are Hungary and Poland (flows only), for which FDI data are available both including and excluding SPEs.

In Hungary, the balance of payments and international investment position statistics have, since 2006, separately included and excluded SPEs<sup>4</sup>. SPEs are mainly offshore companies that were established in Hungary before 2003 and are kept on the SPE register of the MNB. The register is updated with companies that have typical features of SPEs, such as large financial flows combined with very little employment. In addition, ‘capital in transit’ was first identified in 2011<sup>5</sup> in the case of some companies that are not classified as SPEs. It is estimated that in 2011, of the EUR 2,999 million FDI inflow and the EUR 3,117 million FDI outflow, about EUR 2,500 million comprised capital in transit. (Cleaned of one-off events, the FDI inflow in Hungary of EUR 3 billion should be reduced by the capital in transit and increased by MOL nationalization, giving an inflow of EUR 2.4 billion.)

Data published by the National Bank of Poland show that the activity of SPEs in Poland is relatively small in general. It can reach high amounts from time to time in terms of capital withdrawal, as in February 2011<sup>6</sup>. A thorough revision of the capital flows attributable to SPEs has led to a recent revision of the Polish balance of payments statistics<sup>7</sup>.

The valuation of FDI capital stock in the international investment position should be based on market price for listed companies and on book value for non-listed companies. Most countries in the region, however, only look at the book value of direct investment enterprises. Only in Hungary, Poland and Slovakia is the capital of listed companies adjusted to the market value (see footnote 3 and national bank homepages). The Czech National Bank clearly states the use of book value for FDI stocks.

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<sup>3</sup> European Central Bank, 2007, ‘European Union Balance of Payments /International Investment Position statistics’.

<sup>4</sup> Hungarian National Bank (MNB), 2012, ‘Hungary’s balance of payments and international investment position statistics, international methodology and national practice’.

<sup>5</sup> Hungarian National Bank (MNB), 2012, ‘Report on the Balance of Payments in the 4th Quarter of 2011’.

<sup>6</sup> National Bank of Poland (NBP), Department of statistics, ‘Balance of payments in February 2012’.

<sup>7</sup> [www.nbp.pl/en/statystyka/bilans\\_platniczy/rev.pdf](http://www.nbp.pl/en/statystyka/bilans_platniczy/rev.pdf)

The accounting for SPEs, differences in stock valuation and exchange rate movements distort comparisons between countries. Take, for example, the Czech Republic and Hungary in 2006, when FDI stocks in the two countries were almost equal, and compare them with the recently revised data for 2010. We know that Hungary was harder hit by the financial crisis and achieved slower economic growth than the Czech Republic, which can lead to slower FDI inflow and a smaller increase in FDI stocks. This is, in fact, shown by the data, but not in an exact way. In the Czech Republic, the cumulated 2007–10 FDI inflow was EUR 19.3 billion, while the stock increased by EUR 35.5 billion between 2006 and 2010. In Hungary, the cumulated inflow amounted to EUR 10.5 billion, while the stock increased by only EUR 7.1 billion. These data cannot accurately show the magnitude of the difference between the two countries because methodological differences play a role. The Czech Republic does not distinguish data on SPEs, FDI stocks are at book value, and the currency appreciated against the euro. Hungary's data exclude SPEs, stock valuation is done at market price, and the currency depreciated against the euro. These factors give an upward bias to Czech stocks.

### **Home country of investors: Austria first?**

For most CESEE countries, the most recent data on the country of origin of FDI stocks is from the end of 2010. At that time, EU Member States owned 84% of FDI stocks in the NMS-10, 76% in the SEE-7 and Ukraine, and over 50% in Russia. These data indicate a strong regional integration in Europe. Investors from other continents are not very common: the US provides just 4% of the foreign direct capital in the NMS and 6% in the SEE countries. (Only in Kazakhstan is the US share of FDI more important – 18%.) Neither China nor Hong Kong appears among the 25 most important investors in most of the countries, and if they do, then they own less than 0.5% of the stocks. The exception to this is Kazakhstan, where neighbouring China is the sixth most important investor, with more than 3% of the stocks.

The Netherlands is identified as the home country with the largest share of FDI stocks in the five largest NMS, in two of the SEE countries (including Turkey), and in Kazakhstan. Germany is in second place in the NMS generally, but is first in Hungary and Lithuania and second in five other CESEE countries. Austria ranks first in Slovenia, Bosnia and Herzegovina, Croatia and Serbia, and it comes second in Bulgaria, Romania and Slovakia. All three of these leading investors lost some ground in the NMS, compared to 2009, as FDI shifted to a handful of other countries, including France, the UK and Cyprus.

The statistics paint neither a complete nor a totally realistic picture, as the host countries record only the immediate owner of investors (as required by the methodology) but fail to report the ultimate owner. Therefore, it is natural that home and host country statistics differ regarding bilateral FDI. The discrepancy between the two sets of data is especially large in

the case of the Netherlands. The host countries report several times greater FDI stocks than the Dutch/Eurostat statistics (Table 2). Investing via a holding company in the Netherlands can be of advantage to investors from third countries, and not only in the form of SPEs: 'In the current international fiscal environment, the Dutch holding company regime is still the most popular holding regime in the world. The primary reason for this popularity is its tax efficiency (mostly 0% tax), the flexibility of Dutch corporate and tax law and its relatively low cost of incorporation and annual maintenance.'<sup>8</sup> Austrian FDI, too, is reported as higher in CESEE statistics than it is by the Austrian National Bank (OeNB), but the discrepancy is relatively modest. Drawing on home country statistics, one could conclude that Dutch FDI in the CESEE countries is lower than Austrian.

Table 2

**FDI stocks of the Netherlands and Austria by home and host country statistics, 2010**

EUR million

Host country	Netherlands outward	Partner inward	Austria outward	Partner inward
Bulgaria	144	7327	4116	5553
Czech Republic	4333	28465	10202	12443
Estonia	202	1098	152	140
Hungary	3813	11638	7531	8731
Latvia	33	551	226	163
Lithuania	100	904	28	61
Poland	8262	26817	3319	5562
Romania	1306	10903	7107	9346
Slovenia	118	553	2641	5163
Slovakia	547	9770	4527	6010
Turkey	3576	28631	4269	6834
Russia	7344	30381	5821	6253
Ukraine	520	3527	.	2057

Sources: Eurostat, national statistics.

Kazakhstan is another example of Dutch distortion: about 40% of the FDI stock is attributed to Dutch investments – five times higher than recorded by Dutch statistics. The low reported share of Russian FDI in Kazakhstan is explained by investments through holdings registered in the Netherlands.<sup>9</sup> Such indirect investment manoeuvres also distort the activity composition of FDI. It is estimated that at least 70% of the FDI in Kazakhstan is in the natural resources sector, but according to the official classification, the most important activity is the NACE category K 'real estate, renting and business activities', which is the category that holding companies are assigned to. Unfortunately, one cannot combine host country statistics with economic activity data. One can only assume that the high and increasing amount of Dutch FDI reported by the CESEE is largely in category K, which includes the holdings.

<sup>8</sup> [www.tax-consultants-international.com/read/\\_dutch\\_holding\\_Company](http://www.tax-consultants-international.com/read/_dutch_holding_Company)

<sup>9</sup> OECD, Investment Policy Reviews: Kazakhstan 2012.

Classification of investors by country appears to be just as misleading in the case of Russia. The most important home country is Cyprus, with 36% of the Russian inward stocks; 42% of Russian outward FDI goes to that country. Other important home countries and destinations for Russian FDI include Bermuda, the Virgin Islands and the Bahamas. Together with Cyprus, these countries make up 70% of the inward stock and 68% of the outward stock. It is usually assumed that all this activity includes Russian capital round-tripping in order to hide income or avoid taxation. If the Russian central bank subtracted such flows from the FDI statistics, Russian FDI would shrink to about a third of what is currently reported!

### **FDI policy trends**

Several governments tried to draw lessons from the recent financial crisis and modified their FDI policy. Reactions went in two directions: the transmission of the crisis by foreign affiliates and outflows of FDI-related income gave rise to a degree of economic nationalism; on the other hand, some governments felt the need to try to do better in the international competition for FDI and so improved their incentive systems.

The Hungarian government that has been in office since May 2010 has drawn a distinction between export-oriented manufacturing FDI (which continues to enjoy support) and domestic market-dominating services (which are subject to special taxes or even nationalization). There has been a clear preference for domestic small and medium-sized enterprises and public organizations rather than multinational corporation investors, on the grounds that the former create more workplaces and do not take profits out of the country. In the framework of the fiscal adjustment in 2011, special taxes were levied on the turnover of large companies active in finance, retail trade and telecommunications, and these have hit mainly foreign direct investors. Profits have declined, and several companies and banks have started to post losses, due to shrinking domestic demand, on top of the special taxes. Still, the minister of economy, Mr Matolcsy has listed 'foreign monopolies' as one of the main drains on the Hungarian economy. (Inward FDI-related income increased in 2011, but less was taken out of Hungary than in earlier years; see Table 3 below.) Certain other measures can be placed in the category of increasing economic nationalism. The most remarkable step was the purchase of the Russian shares in the oil company MOL (see above). Back in 2009, the re-nationalization of the municipal waterworks in Pécs took place when the local (centre-right FIDESZ) mayor took it back from the French company Suez. Later, in April 2012, Budapest city officials reached agreement with Suez Environment SA to buy back its 25% stake in the Budapest waterworks. Investors engaged in production still receive favourable treatment. While many of the economic policy measures of the past two years have increased investment risk in Hungary, investors in the automotive industry remain positive. Large projects by Mercedes, Audi and Opel have either been completed or are in their final stages. Suppliers have followed and will add new projects in the near future.

In Bulgaria, on the other hand, the sharp drop in FDI inflows after 2008 sparked efforts to attract FDI. The InvestBulgaria Agency started to promote Bulgaria as a destination country through a EUR 10 million project financed by the European Commission under the Competitiveness Programme. The information, communications and telecoms sector and business process outsourcing have been identified as having the strongest potential to attract foreign investment. The others sectors to be especially promoted in the coming years are agriculture and food processing, electronics and electrical equipment, transport equipment and mechanical engineering, production of chemicals, logistics, healthcare and medical tourism.

The Czech Republic has continued with its FDI support programmes. In 2011, the investment promotion agency CzechInvest mediated a record 233 new investment projects, with 56 companies investing in manufacturing projects. The largest share comprised 112 new projects involving business support services, while 65 projects targeted research and development. (Such shifts to less capital-intensive activities do not show up properly in FDI statistics; they will be analysed in the section on greenfield projects below.) In addition, generous solar energy guaranteed tariffs (to be phased out) have generated a huge investment boom in that sector.

Privatization-related FDI has been on the agenda in Poland, Romania and Russia, but without showing much progress. Either there was insufficient pressure to sell in order to generate fiscal revenues, or the demand was not great enough to attain the prices expected by the governments. In the past, privatization used to be a major source of FDI, but efforts to sell public property later subsided when it came to large employers, basic industries and public services.

In Slovakia, an amendment to the Act on Investment has been in effect since 1 August 2011. State assistance (in the form of tax relief) is aimed at regions with high unemployment. In November 2011, the government approved investment support for nine foreign investors (Secop, Aspel Slovakia, Plastiflex Slovakia, Celltex Hygiene, Behr Slovakia, Gal-lai & Wolff, Johnson Controls, Continental Matador Rubber and Sungwoo Hitech Slovakia). They will receive EUR 45.8 million in tax breaks and state assistance, and are going to invest EUR 235 million.<sup>10</sup>

In Serbia, a special package for foreign investors includes benefits that other countries in the region do not offer: the government pays up to EUR 10,000 for every new job, or up to 20% subsidy on total capital investment. When it comes to investments of special interest, arrangements are made for the transfer of land.

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<sup>10</sup> *Slovak Spectator*, 19 December 2011–8 January 2012.

## FDI-related income

The current account statistics include the total income (profits and interest earned) of the foreign direct investors in the host country as outflow. (Income earned by outward direct investors is treated as inflow.) The FDI-related income (outflow) relative to the inward FDI stock provides the rate of return on the foreign investment (Table 3). In time, foreign investment enterprises in mature FDI-receiving economies became highly profitable, and the profit rates climbed to about 10%, making these countries attractive FDI locations. The crisis years brought a decline in profits, and the profit rate fell back in most countries in 2009–10. A recovery in the profits of foreign investors in most countries is an important development in 2011. They climbed above 10% not only in the Czech Republic, but also in Estonia and Russia, and to around 8% in Hungary, Lithuania, Poland and Slovakia. Very meagre profits were recorded in Bulgaria, Romania, Slovenia and several SEE countries that were hard hit by the crisis and where the foreign investment enterprises are still rather new.

Table 3

### FDI-related income and its repatriation

	FDI-related income outflow relative to inward FDI stock, %				Share of repatriated income in FDI income outflow, %			
	2008	2009	2010	2011	2008	2009	2010	2011
Bulgaria	5.8	3.8	3.3	4.6	109.9	120.5	137.0	95.4
Czech Republic	11.6	11.2	12.1	12.1	82.5	73.8	74.3	69.2
Estonia	10.8	6.3	9.5	11.0	31.5	44.6	20.8	37.0
Hungary	10.0	6.7	7.8	8.8	85.7	105.4	101.9	79.0
Latvia	4.6	-12.8	1.2	4.7	106.6	-50.8	375.4	67.8
Lithuania	8.5	-7.6	3.8	8.8	104.9	-56.8	135.5	41.4
Poland	8.0	8.4	7.8	8.2	108.1	65.1	61.5	68.2
Romania	6.2	1.8	1.0	1.3	113.0	257.8	520.0	312.1
Slovakia	8.4	7.0	7.5	7.8	93.6	98.0	85.3	74.8
Slovenia	6.2	4.7	2.8	4.0	97.5	98.7	178.8	89.6
Albania	9.6	14.4	10.9	2.7	7.7	28.7	35.4	21.2
Croatia	6.0	4.4	4.5	4.6	61.8	71.7	58.3	72.6
Macedonia	6.2	3.1	5.2	5.2	91.0	214.9	85.2	82.6
Montenegro	1.2	1.9	1.9	0.7	.	.	.	.
Serbia	4.5	2.2	2.6	2.1	74.1	.	.	.
Turkey	3.5	2.1	1.6	2.0	86.5	72.8	85.8	80.0
Kazakhstan	27.6	14.9	20.1	23.4	93.7	82.2	84.9	90.8
Russia	27.8	10.2	9.9	10.9	46.3	58.8	61.7	66.8
Ukraine	5.1	5.0	3.8	5.9	93.1	99.1	.	.

Source: Tables I/4 and I/12, wiw own calculations.

Part of the foreign investors' income is reinvested and booked as FDI inflow on the financial accounts of the host country. Another part of the income is repatriated and leaves the host country. The share of repatriated income in foreign investors' total income rose when

foreign investment enterprises matured and made more profit. In the crisis years, even more income was repatriated if parent companies were in need of revenue. In 2011, the repatriation rate fell in the majority of the countries; it was higher than 100% only in Romania (and in another five countries in 2010). As indicated above, reinvested earnings provided a significant contribution to the increased FDI inflows in several countries.

High rates of inward FDI-related income and high repatriation rates have resulted in net 'inward-FDI-related outflows' in several countries over the past couple of years. Taking the repatriated income in relation to FDI inflow, we get the net direct effect of inward FDI on the balance of payments (Table 4). Numbers below 100 denote that more FDI-related income is taken out of the country than there is inflow of new FDI. Among the NMS in 2008, this was the case only in the Czech Republic and Hungary. In 2011, the situation changed for the worse in several countries, and only Poland and Slovenia received more FDI than the income that left the country.

Table 4

**Net direct effect of FDI: FDI inflow in per cent of repatriated FDI income (outflow)**

	Bulgaria	Czech Republic	Estonia	Hungary	Poland	Romania	Slovakia	Slovenia
2008	331	57	295	78	102	278	112	195
2009	154	29	403	31	119	154	0	-96
2010	73	54	477	32	96	19	17	50
2011	83	48	25	66	120	86	66	189

Source: Tables I/1 and I/12.

The negative effects of the repatriation of FDI-related income can mostly be balanced by other positions in the current account. Foreign investors *have established huge export capacities, especially in the Czech Republic, Hungary and Slovakia*; thus, when the income balance turned negative, the improving foreign trade balance compensated for this.

The role of FDI in the balance of payments underwent important changes after 2008 in terms of three important indicators: the current account balance, the contribution of FDI-related income to the current account, and the role of net FDI in financing the current account (Table 5). In the year at the outset of the crisis, several countries in the region had unsustainably high current account deficits. FDI income was responsible for only a minor part of that deficit. The share of FDI income was high only in countries with relatively low current account deficits – the Czech Republic (which, without this position, would have run a current account surplus), Hungary and Slovakia. In 2008, FDI was only one source of financing for the current account deficit – and in most countries not the most important. It covered more than half of the deficit in Bulgaria, the Czech Republic, Romania, Slovakia and Croatia, and less than that in the other countries. The share of FDI in financing current account deficits increased later when the deficits contracted.



In the wake of the crisis, current account deficits shrank and the remaining negative balance was due primarily to the net FDI-related income in the NMS and Croatia. High deficits persisted in several SEE countries, and net FDI, even if it was increasing, could not finance those deficits. An expanding current account deficit and a decline in the rate at which it is financed by FDI is becoming a problem, above all for Turkey, but also for Albania, Macedonia and Ukraine.

Table 5

### FDI and current account position

	Current account balance			FDI income balance			FDI net		
	% of GDP			% of GDP			% of GDP		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
Bulgaria	-9	-1	1	-4	-3	-4	7	3	3
Czech Republic	-2	-4	-3	-6	-7	-7	1	3	2
Estonia	4	4	3	-3	-6	-6	2	7	7
Hungary	0	1	1	-4	-4	-5	0	1	0
Latvia	9	3	-1	5	-1	-2	1	1	5
Lithuania	4	1	-2	3	-1	-3	0	2	2
Poland	-4	-5	-4	-3	-3	-3	2	1	2
Romania	-4	-4	-4	-1	-1	0	3	2	1
Slovakia	-3	-3	0	-3	-4	-4	-1	0	2
Slovenia	-1	-1	-1	-2	-1	-1	-2	1	2
Albania	-15	-12	-12	-3	-3	-1	8	9	8
Bosnia and Herzegovina	-6	-6	-9	.	.	.	1	1	2
Croatia	-5	-1	-1	-3	-2	-2	3	1	2
Macedonia	-7	-2	-3	-1	-2	-2	2	2	4
Montenegro	-30	-25	-19	-2	-2	-1	36	18	12
Serbia	-7	-8	-10	-1	-1	-1	5	3	6
Turkey	-2	-6	-10	-0.4	-0.3	-0.4	1	1	2
Kazakhstan	-4	2	8	-9	-11	-13	9	2	5
Russia	4	5	5	-2	-2	-2	-1	-1	-1
Ukraine	-1	-2	-5	-2	-2	-2	4	4	4

Source: wiiw Annual Database incorporating national and Eurostat statistics.

### Development of greenfield FDI

Apart from the balance of payments and the international investment position of a country, one can obtain FDI-related information from project announcements and press reports. These may refer to two types of project: greenfield, and mergers and acquisitions. We rely on the greenfield investment database *fDi Markets* to analyse where the new projects in the CESEE countries are going (Box 2).

Box 2

### Company data based on press reports

The data from fDi Intelligence (a division of Financial Times Ltd) ([www.fdimarkets.com](http://www.fdimarkets.com)) used in this report are based on media reports referring to individual investment projects. The database also includes (often estimated) data on the amount of investment commitments and the announced number of jobs to be created. Compared with the balance of payments, which records financial flows in a given period of time, fDi Markets data refer to announced investments, to be realized over a longer period of time. Projects have been recorded by fDi Markets since 2003 and are continuously updated.

In 2011, there was a 6.6% decline over the previous year in the number of greenfield projects in the 22 CESEE countries, but the figure was still much higher than in the crisis year of 2009 (Table 6). The amount of pledged investment was somewhat higher in 2011 than in 2010, while the announced job creation was significantly lower. These figures do not indicate any strong change in trends, as one-off effects were important.

The decline in the number of projects was largely the result of one country (Russia) and one activity (retail trade). There were 81 fewer projects in Russia in 2011 than in the previous year, and this made up more than half of the total decline in the CESEE; and there were 95 fewer retail projects in the CESEE than in the previous year. The higher amount of investment in 2011 can be linked to one particular project – the announcement that Hitachi (Japan) was to invest EUR 5 billion to build an atomic power station in Lithuania in 2015–20,<sup>11</sup> a plan that cannot be associated with current FDI flows. The appearance of such an item in the fDi Markets statistics demonstrates how long-term projects can distort the applicability of investment sums for FDI analysis. As an indicator of business expectations in the host economies, the number of projects probably better reflects trends.

Table 6

### Greenfield investments in the CESEE

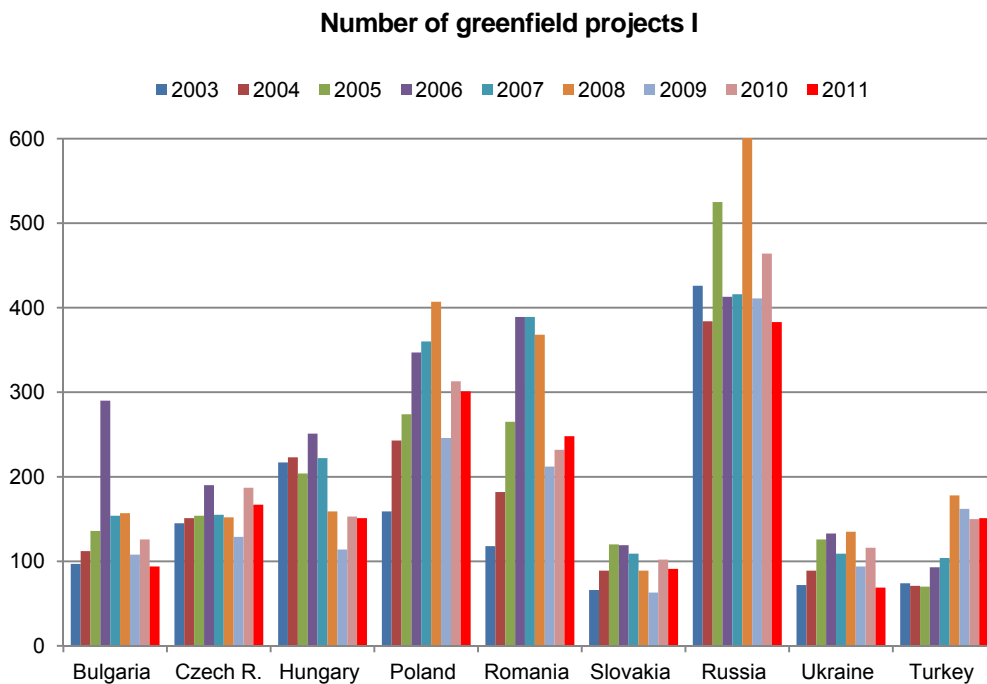
	Project number	Investment commitment USD billion	Pledged job creation
2011	2,083	112.2	431,199
2010	2,231	109.3	477,831
2009	1,866	124.0	490,597
2008	2,757	234.3	964,620
2007	2,392	170.3	753,656
2006	2,669	161.1	812,841
2005	2,323	121.7	585,930
2004	1,849	108.0	434,544
2003	1,715	94.2	391,693

Source: fDi Markets.

<sup>11</sup> [www.nuclearpowerdaily.com/reports/Lithuania\\_Hitachi\\_sign\\_initial\\_nuclear\\_plant\\_deal\\_999.html](http://www.nuclearpowerdaily.com/reports/Lithuania_Hitachi_sign_initial_nuclear_plant_deal_999.html)

Some large CESEE countries – Russia, Poland and Romania – received the highest number of projects and also the biggest amount of investment commitment. Russia is by no means as dominant as the balance of payments-based FDI flows would suggest: in terms of the number of projects per inhabitant, the Czech Republic, Hungary and Slovakia were the main beneficiaries. In several of the larger recipient countries (Figure 5) the post-crisis number of projects is significantly lower than the pre-crisis peak. The decline has been especially strong in Bulgaria, Hungary, Romania and the Baltic states (Figure 6) – the economies that suffered the most severe GDP declines. Of these, a small recovery in 2011 (compared to 2010) was recorded in Estonia and Romania. A relatively stable number of new projects over the past two years can be observed in the Czech Republic and Slovakia, although the 2011 levels were below those of the previous year. Turkey is a significant destination for greenfield projects, and in that country the crisis-related slump has been negligible. Nevertheless, given its size, the country hosts relatively few projects. Another large country, Ukraine, generally receives very few projects, and in 2011 it attracted the lowest number ever recorded.

Figure 5

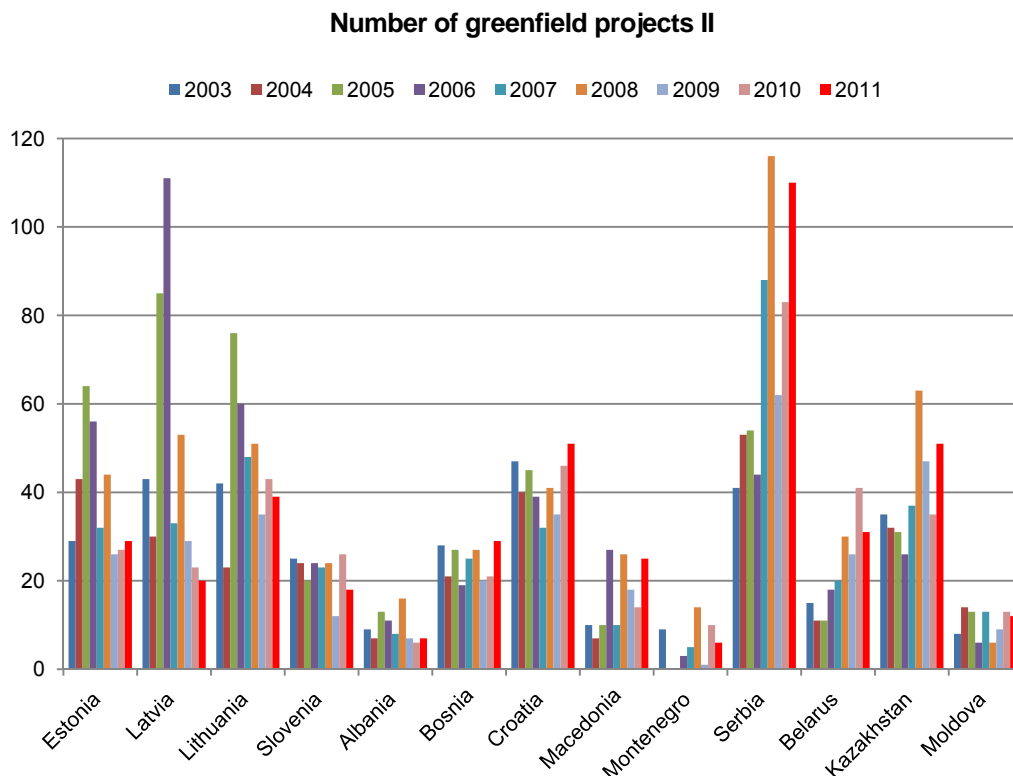


Source: fDi Markets.

The countries with a low average number of greenfield projects over the nine years include, above all, the small countries in the region (Figure 6). Some of them, like the Baltic countries, suffered especially steep declines in the wake of the crisis. The SEE countries, on the other hand, have withstood the last couple of years with relatively little decline (though the number of projects is modest). Serbia is clearly an up and coming destination for new greenfield projects, and was especially successful in 2011. Croatia has attracted

fewer projects than Serbia, and its recent take-off is also less robust. The largest country in the group, Kazakhstan, attracts relatively few projects, but in 2011 the number was significantly greater than in the previous year.

Figure 6



Source: fDi Markets.

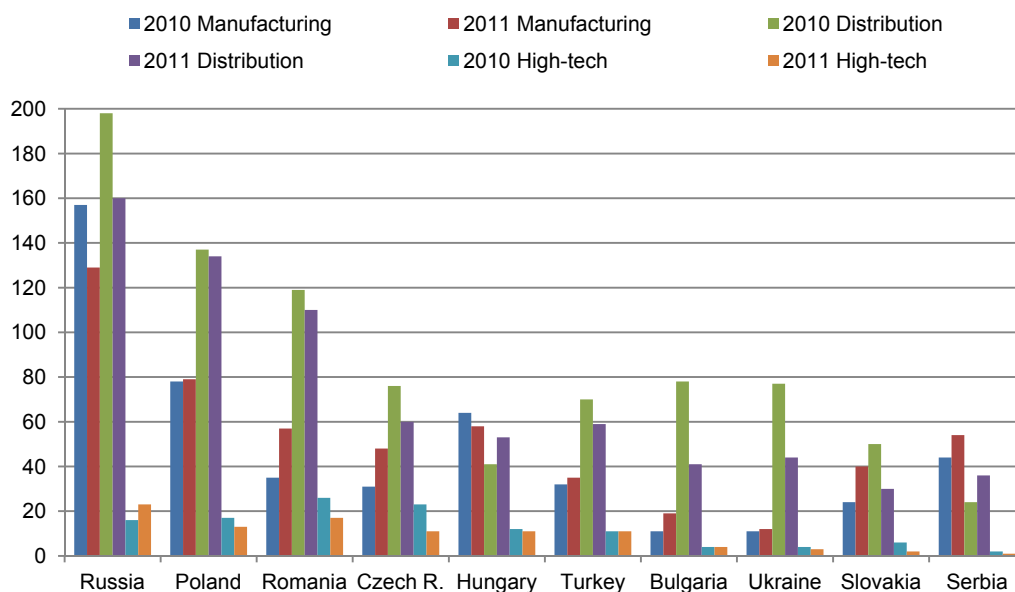
The greatest number of projects involves ‘distribution’ of products (which also includes such activities as sales, marketing and logistics): some 858 such projects were announced in 2011, following on from 993 the previous year (Figure 7). The larger markets of Russia, Poland and Romania lead the sequence of countries. Other large countries – Turkey and Ukraine – performed below their potential (as gauged by the size of their markets) and, along with Bulgaria, suffered the biggest declines compared with the previous year.

The manufacturing sector attracted 618 projects in 2011 (after 559 the previous year). The relative shift from distribution to production might be interpreted as renewed optimism among producers. The leading location in 2011 was Russia (129 projects, 28 fewer than the previous year), followed by Poland (79), Hungary (58), Romania (57) and Serbia (54). The main destinations that saw a rise in number were Romania, the Czech Republic, Slovakia and Serbia. Serbia has joined the group of important manufacturing locations in the region. The investments in the automotive sector by the Italian Fiat and by related component producers have provided a boost. Turkey, Ukraine and Bulgaria, on the other hand,

have been much less integrated into the European manufacturing networks, as shown also by the relatively low numbers of greenfield projects in recent years.

Figure 7

**Number of greenfield projects in manufacturing, distribution and high-tech services, most important host countries, 2010 and 2011**



Distribution includes: Retail Sales, Marketing & Support, Logistics, Distribution & Transportation.

High-tech services includes: Research & Development, Design, Development & Testing, ICT & Internet Infrastructure and Headquarters.

Source: fDi Markets.

The group of advanced services activities, including R&D, design, development, ICT and headquarters, altogether attracted 122 projects in 2011, after 140 the previous year. In 2011 the greatest number was located in Russia (23); this was followed by 17 in Romania, 13 in Poland, and 11 each in Hungary, the Czech Republic and Turkey. In 2010, the sequence was quite different, as Romania led, with 26 projects, ahead of the Czech Republic (23). Romania was out in front in design and development activity in both 2010 and 2011. In the field of ICT services, the Czech Republic was ahead of the others in 2010, and Hungary was the leader in 2011. For export-oriented services that do not demand very high skills (such as customer contact centres and shared services) Poland was top in 2010 and Romania in 2011. These two countries attract the highest number of services with potential exports, ahead of the Czech Republic and Hungary. Country size explains the difference between the two pairs of countries.

On the whole, the shift to services is remarkable: the number of new projects in this group of activities has been significantly higher in the past couple of years than 3–5 years earlier. One cannot find any outlier NMS that attracts particularly high numbers of advanced ser-

vices projects per inhabitant. Although these activities have been in the limelight of investment promotion in recent years, no country seems to have been able to provide especially attractive conditions.

Another up-and-coming industry where local conditions play a big role is the electricity sector: the construction of wind parks boosted the number of projects in Romania (25) and Bulgaria (18) – by far the highest in the region.

There is little change over time in the most important home countries of greenfield investors: companies from Germany established the highest number of projects in 2011 (18.9% of the total), followed by US firms (13.1%). Austria ranked fifth, with 5%, having recently been overtaken by the much larger investing countries of the UK and France. Austria is much weaker than the US, the UK and France in larger and more remote destinations, like Russia, Ukraine, Kazakhstan or Turkey, whereas it does better in the smaller countries: it has the largest number of projects in Slovenia and the second-highest number in Slovakia, Macedonia and Croatia. It is worth noting that the fDi Markets database can more accurately capture the origin of the investor than FDI statistics; this shows up in the relatively small number of investment projects from the Netherlands and Cyprus, and in the stronger position of the US.

Projects from China reached their highest number since records began: 38 in 2011 (1.8% of the total), up from 31 the previous year. There has been a steady rise in the number of Chinese projects since 2007, though the amount of pledged investment has fluctuated between USD 1 billion and 2 billion since 2003; 2011 saw the lowest amount. The most frequent destination has been Russia, with 42% of the projects over nine years and 26% in 2011. Other important destinations have been Poland, Romania and Hungary, which goes to show that the bulk of Chinese projects have the same distribution as those of other investors. Chinese investors bypass Southeast Europe (except Turkey) and show considerable interest in Belarus and Kazakhstan. Almost half of the Chinese greenfield projects are in manufacturing; these tend to be concentrated in Russia, as well as in Poland and Hungary. The largest Chinese investor is the ICT company Huawei Technologies, which has 17 subsidiaries, including manufacturing facilities in Hungary. All in all, China does not yet feature as a significant investor either by FDI or by greenfield project statistics, but its importance is growing.

### **Forecast of FDI inflows in 2012: decline in the NMS, growth in the CIS**

Global FDI is expected to decline in 2012.<sup>12</sup> Responses to the UNCTAD questionnaire indicate a smaller value of mergers and acquisitions and also of greenfield projects an-

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<sup>12</sup> UNCTAD, Global Investment Trends Monitor, No. 9, April 2012.

nounced in the first quarter of 2012 than in any quarter since 2007. The UNCTAD World Investment Prospects Survey indicates that firms are generally less optimistic about their foreign investment plans for 2012 than they were before.

According to the 2012 A.T. Kearney Foreign Direct Investment Confidence Index,<sup>13</sup> a regular assessment of senior executive sentiment in the world's largest companies shows a modestly positive trend for FDI. But most of the optimism relates to non-European investors; among the CESEE countries only Russia and Turkey are given good prospects.

The macroeconomic environment does not look like fostering FDI in 2012. Economic growth expectations in most CESEE countries have deteriorated in 2012, and first quarter GDP is lower or negative (compared to the first quarter of 2011) in several countries. Nor are FDI trends in the first quarter of the year promising. (FDI inflows fluctuate considerably during the year, and so first quarter inflows have limited relevance.) Of the 14 countries with available data (Table 7), inflows were higher than in the first quarter of 2011 in six, and lower in eight. The majority – including large host countries like Poland and Russia – reported setbacks.

Table 7

**FDI inflow in the first quarter of the years 2010 to 2012**

EUR million

	1Q 2010	1Q 2011	1Q 2012
Bulgaria	-49	-42	237
Czech Republic	910	710	977
Estonia	251	419	261
Hungary	625	-100	.
Latvia	-34	270	101
Lithuania	-21	150	300
Poland	3846	3830	-2770
Romania	345	448	425
Slovakia	309	309	.
Slovenia	-81	72	157
Albania	170	47	.
Bosnia and Herzegovina	-34	84	.
Croatia	609	341	.
Macedonia	12	202	72
Montenegro	136	114	72
Serbia	333	325	-353
Turkey	1099	3088	3484
Kazakhstan	2366	3058	3546
Russia	5889	11260	8900
Ukraine	1165	623	.

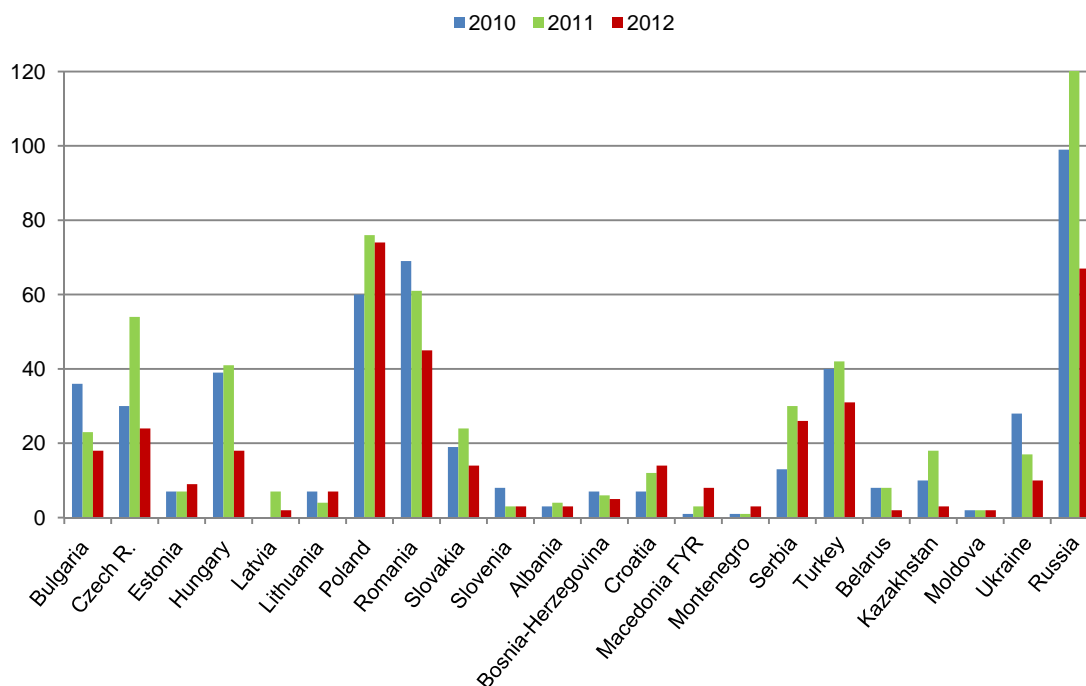
Source: Eurostat and national banks of respective countries.

<sup>13</sup> [www.atkearney.com/index.php/Publications/cautious-investors-feed-a-tentative-recovery.html](http://www.atkearney.com/index.php/Publications/cautious-investors-feed-a-tentative-recovery.html)

The number of newly announced greenfield projects was lower in the first quarter of 2012 than in the previous year, and in many cases lower even than in the first quarter of 2010 (Figure 8). Only certain small countries – like Estonia, Lithuania, Croatia, Macedonia and Montenegro – received more projects than in the first quarter of 2011. Declines were especially significant in the Czech Republic, Hungary, Slovakia and Russia. The main targets of manufacturing FDI all recorded setbacks.

Figure 8

**Number of greenfield projects in the first quarter of the years 2010 to 2012**



Source: fDi Markets.

Based on all of this information, wiiw experts expect a stagnation of FDI inflows for the CESEE as a whole. Countries with declining amounts of FDI dominate the region; with the possible exceptions of Russia – see Table 1 above. Robust GDP growth and high oil prices are managing to keep up the interest of investors; also privatization plans, if they materialize, may attract a lot of capital, perhaps round-tripping via Cyprus. In the rest of the countries, their proximity to highly developed European countries with stagnating or declining economies is expected to result in substantially less FDI than in the previous year, but notable exceptions appear like Croatia, Lithuania or Estonia.

The domestic engines of economic growth were still weak in the first quarter of 2012, and fiscal consolidation is serving as a drag on the economies. The recovery witnessed in the previous year (which started mainly because external demand increased the importance of foreign investors, as they produce a major part of exports) has subsided. Still, the current



account position of most countries is quite robust, and thus less FDI is required to finance the external deficit. It is the modernization and export-generating effect of FDI that remains high in demand.

There are some one-off events in 2012 that will have a major impact on FDI flow figures:

- Austrian Volksbanken AG sold its East European subsidiaries (apart from one in Romania) to Russia's Sberbank in the first quarter of 2012. This will be recorded as a decline in Austrian FDI and an increase in Russian FDI in those host countries affected.
- The Serbian government bought the shares owned by the Greek telecoms company OTE in January 2012; these will be put up for sale during the year. A successful privatization could earn EUR 2 billion and boost FDI higher than in the wiiw forecast.
- In January 2012, the insurance company Aviva sold its Czech, Hungarian and Romanian subsidiaries to MetLife Inc. of the US.
- Greek FDI in the region declined, and some major investors plan to sell some subsidiaries.
- Several automotive investment projects are nearing completion in Hungary, Romania and Slovakia, with high amounts of investment scheduled for 2012.
- Poland will also step up its outward investment activity. The Polish mining company KGHM Polska Miedź SA, one of the world's foremost copper and silver extraction companies, has agreed to buy the Canada-based Quadra FNX for about USD 3 billion.

FDI is expected to remain an important support of growth and technological improvement in the CESEE in the future. But demand factors and financial deleveraging may suppress investments for quite some time. Meanwhile, getting information on FDI has become trickier. Balance of payments reporting of FDI flows may not be very helpful, since such flows are, more and more, being determined by the financial decisions of companies and banks that seek to transfer assets between countries: in many instances, there is no new production or services connected with such financial flows. The new greenfield and mergers and acquisitions projects announced may give a more realistic picture of where direct investors are heading, even if the projects are realized over several years and may not show up with significant capital flows in the balance of payments.



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

Table I/1

	FDI inflow, EUR million <sup>1)</sup>								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bulgaria	1851	2736	3152	6222	9052	6728	2437	1209	1341
Czech Republic	1863	4007	9374	4355	7634	4415	2110	4637	3890
Estonia	822	771	2307	1432	1985	1182	1323	1162	130
Hungary <sup>2)</sup>	1888	3439	6172	5454	2852	4191	1517	1728	2999
Latvia	271	513	568	1326	1698	863	68	286	1114
Lithuania	160	623	826	1448	1473	1341	47	568	875
Poland <sup>3)</sup>	4067	10237	7112	12711	15902	9736	7940	6674	9500 <sup>4)</sup>
Romania	1946	5183	5213	9061	7250	9496	3489	2220	1920
Slovakia	1914	2441	1952	3741	2618	3200	-4	397	1542
Slovenia	271	665	473	513	1106	1330	-470	274	791
<b>New Member States-10</b>	<b>15051</b>	<b>30615</b>	<b>37148</b>	<b>46264</b>	<b>51570</b>	<b>42481</b>	<b>18457</b>	<b>19155</b>	<b>24101</b>
Albania	157	278	213	259	481	665	717	793	742
Bosnia and Herzegovina	338	412	282	442	1329	684	181	174	313
Croatia	1762	950	1468	2765	3651	4219	2415	295	1048
Macedonia	100	261	77	345	506	400	145	159	304
Montenegro	44	53	403	496	683	656	1099	574	401
Serbia	1300	772	1268	3392	2513	2018	1410	1003	1949
Turkey	1505	2239	8063	16075	16086	13261	6030	6818	11425
<b>Southeast Europe</b>	<b>5205</b>	<b>4964</b>	<b>11773</b>	<b>23774</b>	<b>25249</b>	<b>21902</b>	<b>11997</b>	<b>9816</b>	<b>16182</b>
Belarus	152	131	245	280	1311	1539	1326	1048	2775
Kazakhstan	1854	3346	1583	5002	8123	9732	9497	8109	9274
Moldova	65	118	153	206	396	483	104	149	197
Russia	7041	12422	10336	23675	40237	51177	26254	32802	37974
Ukraine	1260	1380	6263	4467	7220	7457	3453	4893	5177
<b>Selected CIS</b>	<b>10372</b>	<b>17397</b>	<b>18580</b>	<b>33629</b>	<b>57287</b>	<b>70388</b>	<b>40633</b>	<b>47001</b>	<b>55397</b>
<b>Total region</b>	<b>30629</b>	<b>52975</b>	<b>67501</b>	<b>103667</b>	<b>134107</b>	<b>134771</b>	<b>71087</b>	<b>75973</b>	<b>95680</b>

1) Excluding Special Purpose Entities (SPEs - see methodological guidelines, definitions). So far only Hungary and Poland provide data in-/exclusive SPEs. - 2) The respective values including SPE in 2006-2011 are 15709, 51015, 49786, 3462, -27718, 17052. - 3) The respective values including SPEs in 2006-2011 are: 15741, 17242, 10128, 9343, 6696, 10340. - 4) wiiw estimate.

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

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Remarks Table I/1:

Bulgaria: equity capital + reinvested earnings from 1997 + loans from 1996.  
Czech Republic: equity capital + reinvested earnings from 1998 + loans from 1998.  
Estonia: equity capital + reinvested earnings + loans.  
Hungary: equity capital + reinvested earnings from 1995 + loans from 1995.  
Latvia: equity capital + reinvested earnings from 1996 + loans from 1996.  
Lithuania: equity capital + reinvested earnings from 1995 + loans from 1997.  
Poland: equity capital + reinvested earnings + loans from 1991.  
Romania: equity capital + reinvested earnings from 2003 + loans from 1998.  
Slovakia: equity capital + reinvested earnings from 1995 + loans from 1995.  
Slovenia: equity capital + reinvested earnings from 1994 + loans from 2001.

Albania: equity capital + reinvested earnings from 2008 + loans from 1999.  
Bosnia and Herzegovina: equity capital + reinvested earnings from 2004 + loans from 2004.  
Croatia: equity capital + reinvested earnings from 1997 + loans from 1997.  
Macedonia: equity capital + reinvested earnings from 2003 + loans from 1996.  
Montenegro: equity capital cash + loans from 2005.  
Serbia: equity capital + reinvested earnings from 2007 + loans.  
Turkey: equity capital + reinvested earnings from 1995 + loans from 2002.

Belarus: equity capital + reinvested earnings from 1997 + loans from 2000.  
Kazakhstan: equity capital + reinvested earnings from 1996 + loans.  
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

FDI outflow, EUR million <sup>1)</sup>

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bulgaria	23	-166	249	141	206	522	-68	173	137
Czech Republic	183	817	-15	1170	1184	2959	684	881	829
Estonia	137	217	556	882	1277	760	1115	100	-1046
Hungary <sup>2)</sup>	1463	892	1756	3127	2643	1514	1423	1005	3117
Latvia	44	89	103	136	270	166	-45	16	66
Lithuania	34	212	278	232	437	229	156	60	118
Poland <sup>3)</sup>	269	757	1574	4107	2680	2680	1932	4127	3000 <sup>4)</sup>
Romania	36	56	-24	337	204	189	-62	-16	19
Slovakia	219	-17	120	408	438	362	651	247	353
Slovenia	421	441	516	687	1317	983	174	-60	40
<b>New Member States-10</b>	<b>2829</b>	<b>3297</b>	<b>5111</b>	<b>11227</b>	<b>10655</b>	<b>10365</b>	<b>5961</b>	<b>6533</b>	<b>6633</b>
Albania	.	11	3	8	17	55	28	5	30
Bosnia and Herzegovina	.	1	0	3	20	11	4	32	14
Croatia	106	279	192	208	216	973	888	-113	26
Macedonia	0	1	2	0	-1	-9	8	1	2
Montenegro	5	2	4	26	115	74	33	22	12
Serbia	105	-2	18	70	692	193	38	143	122
Turkey	424	627	855	736	1537	1733	1113	1104	1770
<b>Southeast Europe</b>	<b>641</b>	<b>919</b>	<b>1074</b>	<b>1052</b>	<b>2596</b>	<b>3030</b>	<b>2113</b>	<b>1194</b>	<b>1976</b>
Belarus	1	1	2	2	11	22	72	38	40
Kazakhstan	-108	-1029	-117	-306	2304	818	2266	5902	3254
Moldova	0	-1	0	-1	13	11	5	3	15
Russia	8606	11085	10240	18454	33547	37934	31407	39799	48318
Ukraine	12	3	221	-106	491	690	116	555	138
<b>Selected CIS</b>	<b>8511</b>	<b>10059</b>	<b>10345</b>	<b>18043</b>	<b>36365</b>	<b>39475</b>	<b>33866</b>	<b>46296</b>	<b>51765</b>
<b>Total region</b>	<b>11981</b>	<b>14275</b>	<b>16531</b>	<b>30321</b>	<b>49617</b>	<b>52870</b>	<b>41940</b>	<b>54024</b>	<b>60374</b>

1) See footnote 1) in Table I/1. - 2) The respective values including SPEs in 2006-2011 are: 14964, 48709, 48471, 3000, -30680, 16785. - 3) The respective values including SPEs in 2006-2011 are: 7137, 4020, 3072, 3335, 4149, 3722. - 4) wiiw estimate.

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

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Remarks Table I/2:

Bulgaria: equity capital + reinvested earnings from 1999 + loans from 1997.  
Czech Republic: equity capital + reinvested earnings from 1998 + loans from 1998.  
Estonia: equity capital + reinvested earnings from 1996 + loans from 1993.  
Hungary: equity capital + reinvested earnings from 1995 + loans from 1995.  
Latvia: equity capital + reinvested earnings from 1996 + loans.  
Lithuania: equity capital + reinvested earnings from 1997 + loans from 1997.  
Poland: equity capital + reinvested earnings + loans from 1996.  
Romania: equity capital + reinvested earnings from 2005 + loans from 2005.  
Slovakia: equity capital + reinvested earnings from 1995 + loans from 1995.  
Slovenia: equity capital + reinvested earnings from 1994 + loans from 2001.

Albania: equity capital + reinvested earnings from 2008 + loans from 2006.  
Bosnia and Herzegovina: equity capital + reinvested earnings from 2006 + loans.  
Croatia: equity capital + reinvested earnings from 1997 + loans from 1997.  
Macedonia: equity capital.  
Montenegro: equity capital cash + loans from 2010.  
Serbia: equity capital + reinvested earnings from 2007 + loans.  
Turkey: equity capital + reinvested earnings from 1999 + loans from 2002.

Belarus: equity capital+ reinvested earnings from 2007 + loans from 2002.  
Kazakhstan: equity capital + reinvested earnings from 2004 + loans from 2000.  
Moldova: equity capital + loans.  
Russia: equity capital + reinvested earnings from 1998 + loans from 1997.  
Ukraine: equity capital + reinvested earnings from 2008 + loans from 2005.

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

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Table I/3

FDI net, EUR million <sup>1)</sup>

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bulgaria	1827	2902	2903	6081	8846	6206	2505	1035	1205
Czech Republic	1680	3190	9389	3185	6450	1456	1425	3756	3061
Estonia	685	554	1751	550	709	422	208	1062	1176
Hungary <sup>2)</sup>	424	2547	4417	2328	209	2677	94	724	-118
Latvia	228	424	465	1190	1428	697	112	270	1048
Lithuania	126	411	548	1216	1036	1112	-109	508	756
Poland <sup>3)</sup>	3798	9480	5538	8604	13222	7056	6008	2547	6500 <sup>4)</sup>
Romania	1910	5127	5237	8724	7046	9307	3551	2236	1901
Slovakia	1695	2458	1832	3333	2180	2838	-655	150	1189
Slovenia	-151	224	-43	-174	-210	346	-644	334	750
<b>New Member States-10</b>	<b>12222</b>	<b>27317</b>	<b>32037</b>	<b>35037</b>	<b>40915</b>	<b>32116</b>	<b>12496</b>	<b>12622</b>	<b>17468</b>
Albania	.	.	209	250	464	610	689	789	712
Bosnia and Herzegovina	.	410	282	439	1309	673	176	142	299
Croatia	1657	671	1276	2557	3435	3246	1527	408	1023
Macedonia	100	260	75	345	507	409	137	158	302
Montenegro	39	51	399	470	568	582	1066	552	389
Serbia	1194	774	1250	3323	1821	1824	1372	860	1827
Turkey	1080	1612	7207	15340	14550	11528	4917	5713	9655
<b>Southeast Europe</b>	<b>4070</b>	<b>3778</b>	<b>10699</b>	<b>22722</b>	<b>22653</b>	<b>18872</b>	<b>9884</b>	<b>8622</b>	<b>14206</b>
Belarus	150	130	243	277	1300	1517	1254	1011	2735
Kazakhstan	1961	4375	1701	5308	5820	8914	7231	2207	6020
Moldova	65	119	153	207	383	472	99	146	182
Russia	-1565	1337	95	5221	6690	13243	-5154	-6998	-10345
Ukraine	1249	1377	6042	4573	6729	6767	3336	4339	5039
<b>Selected CIS</b>	<b>1861</b>	<b>7338</b>	<b>8234</b>	<b>15586</b>	<b>20922</b>	<b>30913</b>	<b>6767</b>	<b>705</b>	<b>3632</b>
<b>Total region</b>	<b>18153</b>	<b>38433</b>	<b>50970</b>	<b>73346</b>	<b>84490</b>	<b>81901</b>	<b>29147</b>	<b>21949</b>	<b>35305</b>

1) See footnote 1) in Table I/1. - 2) The respective values including SPEs in 2006-2011 are: 744, 2306, 1315, 462, 2962, 266. -

3) The respective values including SPEs in 2006-2011 are: 8604, 13222, 7056, 6008, 2547, 6618. - 4) wiw estimate.

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



Table I/4

Inward FDI stock, EUR million <sup>1)</sup>

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bulgaria	5045	7421	11757	17830	25770	31658	34170	36173	36829
Czech Republic	35852	42035	51424	60621	76338	81302	87330	96153	96798
Estonia	5553	7374	9561	9644	11386	11775	11654	12302	12763
Hungary <sup>2)</sup>	38329	45134	51644	60876	65044	62455	68810	67949	65250
Latvia	2630	3324	4159	5702	7466	8126	8072	8184	9373
Lithuania	3968	4690	6921	8377	10283	9191	9560	10297	10762
Poland <sup>3)</sup>	45896	63332	75231	91072	115980	110419	121641	145181	142000 <sup>4)</sup>
Romania	9661	15040	21884	34512	42771	48797	49985	52585	54353
Slovakia	12617	16068	19968	25517	29058	36226	36469	37632	40000 <sup>4)</sup>
Slovenia	5047	5580	6134	6822	9765	11236	10538	10772	11705
<b>New Member States-10</b>	<b>164597</b>	<b>209998</b>	<b>258681</b>	<b>320973</b>	<b>393861</b>	<b>411184</b>	<b>438230</b>	<b>477226</b>	<b>479833</b>
Albania	382	614	861	1048	1815	2040	2233	2640	3000 <sup>4)</sup>
Bosnia and Herzegovina	1236	1679	1951	2432	3666	4358	4723	4880	5000 <sup>4)</sup>
Croatia	6809	9114	12332	20782	30612	22191	25344	26166	23868
Macedonia	1292	1610	1769	2099	2545	2969	3141	3351	3500 <sup>4)</sup>
Montenegro	125	178	580	1076	1759	2414	3514	4088	4489
Serbia	2076	2848	4116	7508	10021	13459	14641	15711	17677
Turkey	26572	28309	60456	72227	104700	57749	99816	139215	108454
<b>Southeast Europe</b>	<b>38492</b>	<b>44352</b>	<b>82065</b>	<b>107172</b>	<b>155117</b>	<b>105181</b>	<b>153413</b>	<b>196050</b>	<b>165989</b>
Belarus	1519	1510	2014	2077	3044	4778	5952	7479	10035
Kazakhstan	14073	16425	21579	24986	30400	41720	50080	61801	72429
Moldova	571	620	862	972	1276	1832	1882	2173	2459
Russia	77371	89752	151745	201770	335441	152964	264072	372793	400000 <sup>4)</sup>
Ukraine	6055	7061	14553	17559	25905	33336	36282	43663	50053
<b>Selected CIS</b>	<b>99589</b>	<b>115369</b>	<b>190753</b>	<b>247364</b>	<b>396065</b>	<b>234630</b>	<b>358269</b>	<b>487910</b>	<b>534975</b>
<b>Total region</b>	<b>302678</b>	<b>369719</b>	<b>531499</b>	<b>675509</b>	<b>945043</b>	<b>750994</b>	<b>949911</b>	<b>1161186</b>	<b>1180797</b>

1) See footnote 1) in Table I/1. - 2) The respective values including SPEs in 2006-2011 are: 91003, 133420, 181940, 184383, 159799, 180720. - 3) The respective values including SPEs in 2006-2011 are: 95554, 121280, 116634, 128494, 150441, 147717. - 4) wiiw estimate.

Source: Respective National Banks according to international investment position.

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Remarks Table I/4:

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

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

Estonia: equity capital + reinvested earnings + loans.

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

Latvia: equity capital + reinvested earnings + loans.

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

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

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

Slovakia: equity capital + reinvested earnings + loans.

Slovenia: equity capital + reinvested earnings + loans.

Albania: equity capital + reinvested earnings + loans.

Bosnia and Herzegovina: equity capital + reinvested earnings from 2003 + loans from 2003.

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

Macedonia: equity capital + reinvested earnings + loans.

Montenegro: equity capital cash + loans from 2006; cumulated inflows from 2001.

Serbia: equity capital + reinvested earnings + loans; cumulated inflows until 2007.

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

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

Kazakhstan: equity capital + reinvested earnings + loans from 2000.

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

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

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

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

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

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Table I/5

Outward FDI stock, EUR million <sup>1)</sup>

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bulgaria	42	-129	105	344	552	1038	971	1158	1312
Czech Republic	1808	2760	3061	3810	5812	9002	10275	11166	11956
Estonia	816	1040	1639	2732	4193	4764	4605	4325	3611
Hungary <sup>2)</sup>	2782	4412	6601	9394	11801	12485	13363	14935	18439
Latvia	92	175	238	363	638	742	620	670	687
Lithuania	96	310	608	793	1072	1413	1597	1571	1557
Poland <sup>3)</sup>	1700	2188	3776	6451	9192	10889	13481	23950	28000 <sup>4)</sup>
Romania	165	200	181	668	842	1054	970	1131	1149
Slovakia	663	618	504	1006	1267	2113	2188	2495	3000 <sup>4)</sup>
Slovenia	1880	2224	2789	3452	4917	5677	5568	5519	5519
<b>New Member States-10</b>	<b>10043</b>	<b>13799</b>	<b>19500</b>	<b>29012</b>	<b>40285</b>	<b>49176</b>	<b>53639</b>	<b>66918</b>	<b>75230</b>
Albania	.	18	17	29	51	105	116	115	140 <sup>4)</sup>
Bosnia and Herzegovina	.	.	.	.	.	.	.	.	.
Croatia	1627	1563	1730	1833	2580	3750	4556	3283	3500
Macedonia	34	40	53	29	46	61	67	72	73 <sup>4)</sup>
Montenegro	5	7	11	37	152	226	259	281	293
Serbia	142	140	158	227	919	2750	2787	2944	3070
Turkey	4860	5183	7048	6732	8295	12823	15445	16143	18574
<b>Southeast Europe</b>	<b>6667</b>	<b>6952</b>	<b>9016</b>	<b>8887</b>	<b>12043</b>	<b>19714</b>	<b>23230</b>	<b>22837</b>	<b>25651</b>
Belarus	5	6	12	14	31	52	101	155	185
Kazakhstan	240	-713	-962	-765	1473	2299	4937	12273	15414
Moldova	19	18	21	18	28	41	45	51	69
Russia	72687	78741	123498	164282	252838	145726	210643	278629	320000 <sup>4)</sup>
Ukraine	133	146	396	261	4136	4969	5065	5992	6298
<b>Selected CIS</b>	<b>73084</b>	<b>78197</b>	<b>122965</b>	<b>163810</b>	<b>258507</b>	<b>153086</b>	<b>220791</b>	<b>297100</b>	<b>341965</b>
<b>Total region, Poland incl.SPE</b>	<b>89794</b>	<b>98947</b>	<b>151482</b>	<b>201710</b>	<b>310835</b>	<b>221977</b>	<b>297659</b>	<b>386856</b>	<b>442845</b>

1) See footnote 1) in Table I/1. - 2) The respective values including SPEs in 2005-2010 are: 43378, 90710, 134149, 129497, 109711, 136547. - 3) The respective values including SPEs in 2006-2011 are: 5330, 10933, 14492, 17104, 20334, 29211, 34344. - 4) wiw estimate.

Source: Respective National Banks according to international investment position.

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Remarks Table I/5:

Bulgaria: equity capital + reinvested earnings + loans.

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

Estonia: equity capital + reinvested earnings + loans.

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

Latvia: equity capital + reinvested earnings + loans.

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

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

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

Slovakia: equity capital + reinvested earnings + loans.

Slovenia: equity capital + reinvested earnings + loans.

Albania: equity capital + reinvested earnings + loans from 2008.

Bosnia and Herzegovina: not available.

Croatia: equity capital + reinvested earnings + loans.

Macedonia: equity capital + reinvested earnings + loans.

Montenegro: equity capital cash; cumulated outflows from 2001.

Serbia: equity capital + reinvested earnings + loans; cumulated outflows until 2007.

Turkey: equity capital + reinvested earnings + loans from 2009.

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

Kazakhstan: equity capital + reinvested earnings + loans from 2000.

Moldova: equity capital + loans from 1995.

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

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

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

Cumulated outflow (Table I/2 in EUR) for some countries as mentioned in the remarks.

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Table I/6

## FDI inflow per capita in EUR

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bulgaria	237	352	407	808	1182	883	321	160	182
Czech Republic	182	392	916	424	739	424	201	441	369
Estonia	607	571	1714	1066	1479	881	987	867	98
Hungary	186	340	612	542	284	417	151	173	301
Latvia	117	222	247	580	746	381	30	128	539
Lithuania	46	181	242	427	436	399	14	173	286
Poland	106	268	186	333	417	255	208	175	248
Romania	90	239	241	420	336	441	162	104	101
Slovakia	356	454	362	694	485	592	-1	73	283
Slovenia	136	333	236	256	548	658	-230	134	386
<b>New Member States-10</b>	<b>147</b>	<b>299</b>	<b>363</b>	<b>453</b>	<b>505</b>	<b>416</b>	<b>181</b>	<b>188</b>	<b>243</b>
Albania	50	89	68	82	152	209	224	247	230
Bosnia and Herzegovina	88	107	73	115	346	178	47	45	81
Croatia	397	214	330	623	823	951	545	67	238
Macedonia	50	128	38	169	248	195	71	77	147
Montenegro	71	85	646	794	1090	1043	1741	928	647
Serbia	174	103	170	458	340	274	193	138	268
Turkey	22	33	118	232	229	187	84	93	156
<b>Southeast Europe</b>	<b>59</b>	<b>56</b>	<b>131</b>	<b>262</b>	<b>275</b>	<b>237</b>	<b>128</b>	<b>104</b>	<b>171</b>
Belarus	16	14	26	29	137	160	139	110	293
Kazakhstan	124	223	105	327	525	621	590	497	560
Moldova	18	33	43	57	111	135	29	42	55
Russia	49	86	72	166	283	361	185	229	266
Ukraine	26	29	133	95	155	161	75	107	113
<b>Selected CIS</b>	<b>47</b>	<b>79</b>	<b>85</b>	<b>154</b>	<b>263</b>	<b>324</b>	<b>187</b>	<b>216</b>	<b>254</b>
<b>Total region</b>	<b>74</b>	<b>129</b>	<b>164</b>	<b>252</b>	<b>326</b>	<b>327</b>	<b>172</b>	<b>183</b>	<b>232</b>

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

Table I/7

## Inward FDI stock per capita in EUR

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bulgaria	647	956	1523	2322	3373	4162	4518	4820	5018
Czech Republic	3511	4113	5016	5893	7354	7767	8312	9129	9175
Estonia	4110	5473	7110	7184	8491	8784	8696	9179	9527
Hungary	3789	4470	5125	6048	6475	6226	6871	6805	6558
Latvia	1134	1441	1813	2499	3288	3594	3590	3670	4550
Lithuania	1151	1369	2034	2475	3055	2744	2872	3174	3364
Poland	1202	1659	1972	2389	3043	2895	3187	3801	3712
Romania	445	694	1013	1600	1987	2270	2329	2456	2858
Slovakia	2345	2984	3705	4731	5380	6693	6722	6924	7339
Slovenia	2528	2793	3062	3394	4858	5529	5148	5254	5710
<b>New Member States-10</b>	<b>1605</b>	<b>2051</b>	<b>2530</b>	<b>3143</b>	<b>3858</b>	<b>4026</b>	<b>4292</b>	<b>4682</b>	<b>4837</b>
Albania	123	196	274	333	573	639	699	819	933
Bosnia and Herzegovina	323	437	508	633	954	1134	1229	1270	1301
Croatia	1533	2053	2776	4681	6901	5004	5722	5923	5422
Macedonia	636	791	867	1027	1245	1448	1530	1629	1699
Montenegro	201	285	931	1724	2809	3840	5564	6607	7241
Serbia	374	479	649	1101	1352	1607	1801	1927	2435
Turkey	397	418	882	1041	1491	812	1385	1907	1482
<b>Southeast Europe</b>	<b>435</b>	<b>497</b>	<b>911</b>	<b>1179</b>	<b>1692</b>	<b>1136</b>	<b>1641</b>	<b>2076</b>	<b>1755</b>
Belarus	157	159	212	219	314	502	627	789	1060
Kazakhstan	941	1090	1418	1623	1952	2644	3090	3759	4344
Moldova	158	172	240	271	357	513	528	610	691
Russia	537	626	1063	1419	2362	1078	1861	2609	2807
Ukraine	127	149	310	376	559	722	789	954	1097
<b>Selected CIS</b>	<b>453</b>	<b>527</b>	<b>875</b>	<b>1138</b>	<b>1823</b>	<b>1082</b>	<b>1650</b>	<b>2236</b>	<b>2456</b>
<b>Total region</b>	<b>737</b>	<b>901</b>	<b>1295</b>	<b>1646</b>	<b>2299</b>	<b>1824</b>	<b>2301</b>	<b>2801</b>	<b>2869</b>

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

Table I/8

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bulgaria	53.0	65.9	52.6	85.1	102.5	56.5	24.2	14.7	16.7
Czech Republic	8.2	16.8	34.7	14.3	21.4	10.7	6.0	12.7	10.5
Estonia	29.9	25.8	64.3	29.7	34.8	24.4	44.5	43.1	3.8
Hungary	11.4	18.4	30.5	28.0	13.2	18.3	8.0	9.9	17.8
Latvia	11.1	16.6	14.2	25.2	23.7	12.7	1.7	8.2	24.8
Lithuania	4.6	15.2	17.2	23.8	18.2	16.3	1.0	12.7	16.2
Poland	11.6	27.7	16.0	23.8	23.7	12.0	12.1	9.5	12.7
Romania	17.2	39.0	27.5	36.2	19.2	21.3	12.1	7.5	5.7
Slovakia	26.2	29.9	19.1	31.7	18.2	20.0	0.0	2.7	10.0
Slovenia	4.4	9.8	6.5	6.2	11.5	12.4	-5.7	3.6	11.4
<b>New Member States-10</b>	<b>13.5</b>	<b>25.1</b>	<b>25.3</b>	<b>26.9</b>	<b>23.9</b>	<b>17.1</b>	<b>9.6</b>	<b>9.8</b>	<b>11.7</b>
Albania	7.7	12.7	8.8	9.3	15.9	19.7	22.0	27.3	24.8
Bosnia and Herzegovina	.	20.3	11.5	19.1	42.3	17.7	5.9	6.4	10.6
Croatia	23.3	11.6	16.5	26.7	32.1	31.9	21.3	3.0	11.5
Macedonia	14.6	33.8	9.7	37.4	43.3	28.4	10.8	11.8	19.7
Montenegro	21.8	18.4	123.4	105.5	78.7	55.6	137.8	87.6	62.7
Serbia	44.8	21.1	32.9	69.2	36.4	26.0	26.0	20.8	28.7
Turkey	3.3	3.5	9.9	17.2	15.9	13.4	8.1	6.5	9.4
<b>Southeast Europe</b>	<b>8.8</b>	<b>6.1</b>	<b>11.8</b>	<b>20.6</b>	<b>19.8</b>	<b>16.8</b>	<b>12.1</b>	<b>7.8</b>	<b>11.1</b>
Kazakhstan	29.4	38.4	12.3	25.7	35.3	40.0	41.3	29.9	28.7
Russia	10.0	14.2	9.5	16.2	20.2	20.3	13.6	13.4	13.4
Ukraine	13.8	11.7	41.3	21.1	25.2	23.0	22.4	26.3	23.2

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

Table I/9

## Inward FDI stock as a percentage of GDP

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bulgaria	27.5	36.4	50.6	67.3	83.7	89.4	97.8	100.3	95.7
Czech Republic	42.5	45.8	49.1	51.2	57.9	52.7	61.7	64.4	62.5
Estonia	63.7	76.1	85.5	72.0	70.9	72.2	84.2	86.0	79.9
Hungary	51.9	55.0	58.2	67.9	65.4	59.2	75.3	70.0	64.7
Latvia	26.5	29.8	32.2	35.7	35.5	35.5	43.6	45.5	46.7
Lithuania	23.9	25.7	33.0	34.8	35.8	28.3	35.9	37.4	35.1
Poland	23.9	31.0	30.8	33.5	37.3	30.4	39.2	41.0	38.4
Romania	18.4	24.6	27.4	35.3	34.3	34.9	42.3	42.4	39.8
Slovakia	42.8	47.3	51.9	57.3	53.0	56.2	58.1	57.2	57.9
Slovenia	19.5	20.5	21.3	22.0	28.3	30.1	29.8	30.4	32.8
<b>New Member States-10</b>	<b>32.2</b>	<b>37.5</b>	<b>39.6</b>	<b>43.8</b>	<b>46.2</b>	<b>42.3</b>	<b>51.3</b>	<b>51.8</b>	<b>49.4</b>
Albania	7.6	10.4	13.1	14.6	23.2	23.0	25.6	29.8	32.6
Bosnia and Herzegovina	16.5	20.6	22.2	24.6	32.8	34.4	38.4	38.8	37.5
Croatia	22.5	27.6	34.2	52.3	70.6	46.5	55.5	57.0	52.0
Macedonia	31.5	36.2	36.7	40.1	42.7	44.2	46.9	48.5	47.9
Montenegro	8.3	10.6	32.0	50.1	65.6	78.2	117.9	131.7	136.0
Serbia	16.1	18.8	23.7	34.9	35.0	36.1	45.4	50.8	52.4
Turkey	9.9	9.0	15.6	17.2	22.2	11.6	22.7	25.3	19.6
<b>Southeast Europe</b>	<b>11.5</b>	<b>11.5</b>	<b>17.6</b>	<b>21.2</b>	<b>27.1</b>	<b>17.2</b>	<b>28.1</b>	<b>29.9</b>	<b>25.0</b>
Kazakhstan	51.5	47.3	47.0	38.7	39.7	46.0	60.6	55.4	54.2
Russia	20.3	18.9	24.8	25.6	35.3	13.5	30.0	33.3	29.9
Ukraine	13.6	13.5	21.1	20.4	24.9	27.1	43.2	42.5	42.2

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

Table I/10

## FDI inflow by form, EUR million

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Bulgaria</b>									
FDI inflow, total	1851	2736	3152	6222	9052	6728	2437	1209	1341
Equity capital	1075	1832	1789	3234	4765	4110	1884	1605	1263
Reinvested earnings	222	441	409	957	1547	-184	-269	-446	78
Other capital (loans)	553	463	954	2030	2740	2802	822	49	1
<b>Czech Republic</b>									
FDI inflow, total	1863	4007	9374	4355	7634	4415	2110	4637	3890
Equity capital	-48	1433	6189	1496	1837	788	722	1785	-324
Reinvested earnings	1912	2375	2624	3076	5062	1653	2560	3002	3596
Other capital (loans)	-1	199	561	-218	735	1975	-1172	-150	618
<b>Estonia</b>									
FDI inflow, total	822	771	2307	1432	1985	1182	1323	1162	130
Equity capital	341	297	1788	143	273	195	1219	349	-372
Reinvested earnings	410	510	568	1000	1367	871	407	928	887
Other capital (loans)	72	-36	-49	288	345	116	-303	-115	-385
<b>Hungary</b>									
FDI inflow, total	1888	3439	6172	5454	2852	4896	1517	1728	2999
Equity capital	-664	1082	3966	1475	844	3272	-1531	3116	2809
Reinvested earnings	1788	2227	1918	1359	2275	895	-250	-103	1208
Other capital (loans)	764	130	288	2621	-266	24	3298	-1285	-1018
<b>Latvia</b>									
FDI inflow, total	271	513	568	1326	1698	863	68	286	1114
Equity capital	157	198	184	427	943	378	1098	490	673
Reinvested earnings	86	244	271	586	481	-25	-1557	-275	141
Other capital (loans)	29	71	113	314	273	510	527	71	300
<b>Lithuania</b>									
FDI inflow, total	160	623	826	1448	1473	1341	47	568	875
Equity capital	168	253	347	840	291	735	854	196	204
Reinvested earnings	197	329	243	539	773	-39	-1142	-138	557
Other capital (loans)	-205	40	236	69	409	645	335	510	114
<b>Poland <sup>1)</sup></b>									
FDI inflow, total	4067	10237	8330	15741	17242	10128	9343	6696	10340
Equity capital	4029	5894	3625	5841	5613	6698	3799	2258	516
Reinvested earnings	-75	4979	2742	4558	6782	-713	3582	4341	3708
Other capital (loans)	113	-636	1963	5342	4847	4143	1962	97	6116
<b>Romania</b>									
FDI inflow, total	1946	5183	5213	9061	7250	9496	3488	2220	1920
Equity capital	691	3032	2688	4159	2220	5265	3119	4067	3128
Reinvested earnings	572	1452	1164	2673	1327	-392	-1389	-2243	-1510
Other capital (loans)	683	699	1361	2229	3703	4623	1759	396	302
<b>Slovakia</b>									
FDI inflow, total	1914	2441	1952	3741	2618	3200	-4	397	1542
Equity capital	937	936	575	1726	1052	1269	1456	-108	846
Reinvested earnings	1339	1299	702	883	610	195	52	412	787
Other capital (loans)	-362	206	675	1132	956	1736	-1512	93	-92
<b>Slovenia</b>									
FDI inflow, total	271	665	473	513	1106	1330	-470	274	790
Equity capital	-16	318	271	252	425	380	121	442	212
Reinvested earnings	196	276	251	196	84	18	7	-240	48
Other capital (loans)	91	71	-49	65	598	932	-597	71	530
<b>Albania</b>									
FDI inflow, total	157	278	213	259	481	665	717	793	742
Equity capital	157	278	208	199	487	420	516	600	755
Reinvested earnings	.	.	.	.	.	182	229	186	64
Other capital (loans)	.	.	4	60	-6	63	-27	7	-77

(Table I/10 ctd.)



Table I/10 (ctd.)

## FDI inflow by form, EUR million

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Bosnia and Herzegovina</b>									
FDI inflow, total	338	412	282	442	1329	684	181	174	313
Equity capital	338	341	227	335	1120	395	157	186	189
Reinvested earnings	.	26	26	93	130	12	-279	-138	34
Other capital (loans)	.	45	29	14	79	277	302	125	90
<b>Croatia</b>									
FDI inflow, total	1762	950	1468	2765	3651	4219	2415	295	1048
Equity capital	762	320	793	1743	2205	2200	670	382	1913
Reinvested earnings	588	292	570	718	483	508	314	495	301
Other capital (loans)	413	338	104	304	963	1511	1431	-582	-1165
<b>Macedonia</b>									
FDI inflow, total	100	261	77	345	506	400	145	159	304
Equity capital	83	124	79	289	186	207	159	124	363
Reinvested earnings	27	1	45	16	184	17	-114	26	32
Equity capital	83	124	79	289	186	207	159	124	363
<b>Montenegro</b>									
FDI inflow, total	44	53	403	496	683	656	1099	574	401
Equity capital	44	53	384	451	526	420	964	429	315
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	18	45	157	236	135	145	86
<b>Serbia</b>									
FDI inflow, total	.	.	.	.	2513	2018	1410	1003	1949
Equity capital	.	.	.	.	1467	1303	1064	611	1599
Reinvested earnings	.	.	.	.	245	156	.	.	.
Other capital (loans)	.	.	.	.	800	558	346	393	350
<b>Turkey</b>									
FDI inflow, total	1505	2239	8063	16075	16086	13261	6030	6818	11425
Equity capital	1374	1794	7950	15766	15337	11731	5133	6253	10997
Reinvested earnings	117	164	68	86	219	269	568	308	431
Other capital (loans)	14	281	45	224	530	1261	329	257	-4
<b>Belarus</b>									
FDI inflow, total	152	131	245	280	1311	1539	1326	1048	2775
Equity capital	120	96	226	241	1059	1239	989	653	2233
Reinvested earnings	11	19	26	46	135	184	294	353	395
Other capital (loans)	21	16	-7	-7	117	116	44	42	148
<b>Kazakhstan</b>									
FDI inflow, total	1854	3346	1583	5002	8123	9732	9497	8109	9274
Equity capital	363	302	32	444	3862	3997	1664	565	1901
Reinvested earnings	682	415	166	624	1489	723	1327	1874	1564
Other capital (loans)	809	2629	1385	3934	2772	5012	6505	5670	5809
<b>Moldova</b>									
FDI inflow, total	65	118	153	206	396	483	104	149	197
Equity capital	35	92	64	95	166	300	116	118	103
Reinvested earnings	14	31	22	33	82	67	-8	11	68
Other capital (loans)	17	-5	67	78	147	116	-3	20	26
<b>Russia</b>									
FDI inflow, total	7041	12422	10336	23675	40237	51177	26254	32802	37974
Equity capital	-1691	6943	800	5507	19814	23892	5841	7498	6987
Reinvested earnings	6251	4287	7508	11731	17086	22823	11101	14128	14418
Other capital (loans)	2481	1192	2027	6437	3337	4461	9311	11176	16569
<b>Ukraine</b>									
FDI inflow, total	1260	1380	6263	4467	7220	7457	3453	4893	5177
Equity capital	1122	1199	6007	3590	6106	6451	3179	4181	4397
Reinvested earnings	11	5	3	28	12	118	16	.	.
Other capital (loans)	128	176	253	849	1102	889	258	712	780

1) From 2005 including SPEs (see Table I/1).

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

Table I/11

## FDI outflow by form, EUR million

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Bulgaria</b>									
FDI outflow, total	23.3	-165.6	249.1	140.9	206.2	522.1	-68.3	173.1	136.5
Equity capital	21.1	26.6	52.8	76.0	202.5	552.8	-108.7	120.9	131.8
Reinvested earnings	.	-0.8	5.3	7.4	-7.6	13.7	-9.6	-8.2	3.7
Other capital (loans)	2.2	-191.3	191.0	57.5	11.3	-44.3	49.9	60.4	1.0
<b>Czech Republic</b>									
FDI outflow, total	182.6	817.1	-15.1	1170.3	1184.3	2959.0	684.4	881.1	829.3
Equity capital	-10.8	363.9	267.5	788.4	211.9	685.6	267.6	181.5	28.6
Reinvested earnings	108.9	271.1	-124.4	407.2	739.5	2325.7	338.4	443.5	729.2
Other capital (loans)	84.5	182.1	-158.2	-25.3	233.0	-52.3	78.4	256.2	71.5
<b>Estonia</b>									
FDI outflow, total	137.4	216.5	556.0	881.6	1276.5	760.2	1114.7	100.2	-1046.4
Equity capital	67.8	139.0	329.5	376.8	660.0	150.7	772.0	82.0	-1333.0
Reinvested earnings	47.5	58.9	172.2	309.6	324.8	136.7	99.8	180.1	195.9
Other capital (loans)	22.1	18.6	54.3	195.2	291.7	472.8	242.9	-161.9	90.7
<b>Hungary</b>									
FDI outflow, total	1463.3	892.1	1755.5	3126.9	2642.9	1514.1	1423.3	1004.6	3117.4
Equity capital	1280.6	425.9	1837.3	2189.7	1877.8	2235.7	765.6	1091.8	469.4
Reinvested earnings	76.9	397.1	95.5	690.7	635.6	-705.5	89.9	95.7	-266.7
Other capital (loans)	105.8	69.1	-177.3	246.5	129.5	-16.1	567.8	-182.9	2914.7
<b>Latvia</b>									
FDI outflow, total	43.5	88.7	103.0	136.0	269.8	166.3	-44.8	16.0	66.0
Equity capital	36.1	48.4	49.5	77.6	176.9	92.4	102.0	10.3	23.5
Reinvested earnings	3.7	3.0	17.5	15.9	34.9	19.9	-67.0	-31.3	10.7
Other capital (loans)	3.7	37.3	36.0	42.4	58.0	54.0	-79.8	37.1	31.8
<b>Lithuania</b>									
FDI outflow, total	33.7	211.6	277.7	232.2	436.6	229.5	156.5	59.7	118.4
Equity capital	9.8	156.6	165.1	83.8	477.0	255.6	125.1	62.5	54.0
Reinvested earnings	-0.9	4.1	3.5	1.9	-14.5	10.1	-59.9	0.8	16.0
Other capital (loans)	24.9	50.9	109.1	146.6	-25.9	-36.2	91.2	-3.7	48.4
<b>Poland <sup>1)</sup></b>									
FDI outflow, total	269.0	757.0	2792.0	7137.0	4020.0	3072.0	3335.0	4149.0	3722.0
Equity capital	92.0	444.0	2257.0	6098.0	2945.0	1927.0	3612.0	2587.0	2541.0
Reinvested earnings	-9.0	20.0	44.0	464.0	-63.0	156.0	-997.0	-241.0	63.0
Other capital (loans)	186.0	293.0	491.0	575.0	1138.0	989.0	720.0	1803.0	1118.0
<b>Romania</b>									
FDI outflow, total	36.0	56.0	-24.3	337.0	204.3	189.0	-62.0	-16.0	19.0
Equity capital	36.0	56.0	6.5	214.0	18.0	77.0	46.0	157.0	16.0
Reinvested earnings	.	.	-62.4	-26.0	8.7	-44.0	-167.0	-209.0	.
Other capital (loans)	.	.	31.6	149.0	177.6	156.0	59.0	36.0	3.0
<b>Slovakia</b>									
FDI outflow, total	219.0	-17.0	120.0	408.0	438.0	362.0	651.0	247.3	352.6
Equity capital	16.0	67.0	90.0	253.0	276.0	201.0	329.0	404.3	53.1
Reinvested earnings	31.0	63.0	2.0	129.0	88.0	196.0	252.0	-187.1	-393.4
Other capital (loans)	171.0	-147.0	27.0	26.0	74.0	-36.0	70.0	30.0	692.9
<b>Slovenia</b>									
FDI outflow, total	421.3	441.0	515.6	687.0	1316.6	983.3	174.2	-59.6	40.2
Equity capital	246.0	379.7	456.0	418.8	647.2	702.1	478.2	170.2	225.0
Reinvested earnings	5.9	11.6	45.5	99.4	125.3	10.6	-297.4	-259.6	-171.5
Other capital (loans)	169.4	49.7	14.1	168.8	544.1	270.6	-6.6	29.8	-13.3
<b>Albania</b>									
FDI outflow, total	.	11.0	3.3	8.3	17.5	55.4	28.2	4.8	30.1
Equity capital	.	11.0	3.3	8.2	17.5	33.8	18.5	4.0	10.6
Reinvested earnings	.	.	.	.	.	19.9	7.6	0.8	4.0
Other capital (loans)	.	.	.	0.1	-0.1	1.8	2.1	.	15.5

(Table I/11 ctd.)

Table I/11 (ctd.)

## FDI outflow by form, EUR million

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Bosnia and Herzegovina</b>									
FDI outflow, total	.	1.2	0.4	3.2	20.5	11.3	4.4	31.7	14.2
Equity capital	.	0.5	-0.6	2.2	15.5	7.9	-1.0	31.6	0.3
Reinvested earnings	.	.	.	0.0	0.5	0.0	.	0.2	0.2
Other capital (loans)	.	0.7	1.0	1.1	4.5	3.4	5.4	-0.1	13.7
<b>Croatia</b>									
FDI outflow, total	105.5	278.8	191.8	208.2	216.1	972.7	888.2	-112.9	25.8
Equity capital	70.2	93.8	57.1	147.9	146.9	959.8	1009.3	-262.2	191.4
Reinvested earnings	31.7	165.8	63.8	64.0	123.3	118.6	-114.9	8.5	-6.5
Other capital (loans)	3.6	19.2	70.9	-3.7	-54.1	-105.7	-6.2	140.9	-159.1
<b>Macedonia</b>									
FDI outflow, total	0.3	0.9	2.3	0.1	-0.9	-9.5	8.1	1.4	1.6
Equity capital	0.3	0.9	2.3	0.1	-0.9	-9.5	8.1	1.4	1.6
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	.	.	.	.
<b>Montenegro</b>									
FDI outflow, total	5.1	2.1	3.6	26.1	115.0	73.7	32.9	22.1	12.3
Equity capital	5.1	2.1	3.6	26.1	115.0	73.7	32.9	10.5	24.2
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	.	.	.	.	.	.	11.6	-11.9
<b>Serbia</b>									
FDI outflow, total	.	.	.	.	691.8	193.1	37.6	143.0	122.0
Equity capital	.	.	.	.	812.3	228.3	50.2	158.6	140.3
Reinvested earnings	.	.	.	.	16.6	6.5	.	.	.
Other capital (loans)	.	.	.	.	-137.2	-41.7	-12.6	-15.6	-18.3
<b>Turkey</b>									
FDI outflow, total	424.3	627.1	855.2	735.9	1536.6	1733.1	1113.4	1104.3	1770.2
Equity capital	415.5	621.5	854.4	721.5	1481.9	1720.2	1111.2	1101.3	1769.4
Reinvested earnings	8.8	5.6	0.8	14.3	54.7	12.9	2.2	3.0	0.7
Other capital (loans)	.	.	.	.	.	.	.	.	.
<b>Belarus</b>									
FDI outflow, total	1.3	1.0	2.0	2.4	11.0	21.6	71.9	37.7	40.0
Equity capital	1.1	1.0	2.3	1.9	9.8	19.1	44.4	40.5	30.2
Reinvested earnings	.	.	.	.	0.1	0.2	3.9	2.6	9.3
Other capital (loans)	0.2	.	-0.3	0.5	1.2	2.3	23.6	-5.5	0.4
<b>Kazakhstan</b>									
FDI outflow, total	-107.5	-1029.3	-117.2	-306.5	2303.5	818.0	2265.6	5901.7	3254.4
Equity capital	7.0	56.1	100.0	654.7	1610.6	2789.4	1288.5	4648.0	3073.3
Reinvested earnings	.	6.1	-6.3	0.4	22.7	0.1	0.2	2.6	-1.5
Other capital (loans)	-114.5	-1091.5	-210.8	-961.6	670.2	-1971.5	976.8	1251.0	182.6
<b>Moldova</b>									
FDI outflow, total	0.1	-1.3	-0.1	-0.7	12.7	10.9	4.8	2.6	14.8
Equity capital	0.1	0.2	-0.2	0.7	9.2	11.0	5.9	2.6	14.5
Reinvested earnings	.	.	.	.	.	.	.	.	.
Other capital (loans)	.	-1.5	0.0	-1.4	3.5	0.0	-1.0	0.1	0.3
<b>Russia</b>									
FDI outflow, total	8606.0	11085.2	10240.1	18453.7	33546.8	37933.8	31407.4	39799.4	48318.3
Equity capital	3375.4	5292.5	3668.7	8142.4	12996.9	20066.2	19317.7	15349.5	16744.9
Reinvested earnings	4945.8	4078.7	5514.3	8586.4	12185.1	16822.3	5444.9	10646.0	11368.6
Other capital (loans)	284.9	1714.0	1057.1	1724.9	8364.8	1045.3	6644.7	13803.9	20204.7
<b>Ukraine</b>									
FDI outflow, total	11.5	3.2	220.6	-106.0	491.3	690.2	116.1	554.5	137.9
Equity capital	11.5	3.2	220.6	-6.4	711.7	543.9	82.4	521.4	137.9
Reinvested earnings	.	.	.	.	.	0.7	.	.	.
Other capital (loans)	.	.	198.9	-99.6	-220.5	145.6	33.7	33.2	.

1) From 2005 including SPEs (see Table I/2).

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

Table I/12

## FDI income outflow, EUR million

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Bulgaria</b>									
Total	493	608	742	1474	2560	1848	1312	1205	1687
Repatriated income	271	167	333	517	1013	2032	1581	1651	1609
Reinvested earnings	222	441	409	957	1547	-184	-269	-446	78
<b>Czech Republic</b>									
Total	3708	4925	5370	7287	11150	9439	9781	11663	11665
Repatriated income	1796	2551	2746	4211	6088	7787	7221	8661	8069
Reinvested earnings	1912	2375	2624	3076	5062	1653	2560	3002	3596
<b>Estonia</b>									
Total	553	688	809	1232	1688	1271	735	1172	1408
Repatriated income	144	178	241	232	321	400	328	244	521
Reinvested earnings	410	510	568	1000	1367	871	407	928	887
<b>Hungary</b>									
Total	3177	4417	4746	5614	6961	6266	4635	5326	5762
Repatriated income	1389	2189	2828	4255	4687	5371	4885	5429	4554
Reinvested earnings	1788	2227	1918	1359	2275	895	-250	-103	1208
<b>Latvia</b>									
Total	188	428	496	791	912	374	-1033	100	438
Repatriated income	102	185	225	205	431	399	524	375	297
Reinvested earnings	86	244	271	586	481	-25	-1557	-275	141
<b>Lithuania</b>									
Total	359	524	569	700	1043	783	-728	389	950
Repatriated income	162	195	326	161	270	822	414	527	393
Reinvested earnings	197	329	243	539	773	-39	-1142	-138	557
<b>Poland<sup>1)</sup></b>									
Total	1836	7691	7479	10469	13765	8797	10275	11273	11652
Repatriated income	1911	2712	4737	5911	6983	9510	6693	6932	7944
Reinvested earnings	-75	4979	2742	4558	6782	-713	3582	4341	3708
<b>Romania</b>									
Total	796	2086	2353	3318	4407	3020	880	534	712
Repatriated income	224	634	1189	645	3080	3412	2269	2777	2222
Reinvested earnings	572	1452	1164	2673	1327	-392	-1389	-2243	-1510
<b>Slovakia</b>									
Total	1681	2033	2202	2909	3361	3057	2564	2809	3125
Repatriated income	342	734	1500	2026	2751	2862	2512	2397	2338
Reinvested earnings	1339	1299	702	883	610	195	52	412	787
<b>Slovenia</b>									
Total	266	381	386	563	770	701	497	304	467
Repatriated income	70	105	134	367	686	683	490	544	419
Reinvested earnings	196	276	251	196	84	18	7	-240	48
<b>Albania</b>									
Total	1	0.2	2	4	6	197	321	288	81
Repatriated income	1	0.2	2	4	6	15	92	102	17
Reinvested earnings	.	.	.	.	.	182	229	186	64

(Table I/12 ctd.)

Table I/12 (ctd.)

## FDI income outflow, EUR million

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Croatia</b>									
Total	890	617	852	1083	1095	1332	1110	1188	1098
Repatriated income	302	326	281	365	612	823	796	692	797
Reinvested earnings	588	292	570	718	483	508	314	495	301
<b>Macedonia</b>									
Total	57	56	115	46	340	184	99	174	183
Repatriated income	30	55	70	31	156	168	213	148	151
Reinvested earnings	27	1	45	16	184	17	-114	26	32
<b>Montenegro</b>									
Total	.	.	20	0.4	11	29	65	76	32
Repatriated income	.	.	20	0.4	11	29	65	76	32
Reinvested earnings	.	.	.	.	.	.	.	.	.
<b>Serbia</b>									
Total	.	.	.	.	436	604	320	416	379
Repatriated income	.	.	.	.	190	447	320	416	379
Reinvested earnings	.	.	.	.	245	156	.	.	.
<b>Turkey</b>									
Total	568	839	845	941	1615	1999	2089	2161	2155
Repatriated income	452	675	777	855	1396	1730	1521	1853	1724
Reinvested earnings	117	164	68	86	219	269	568	308	431
<b>Belarus</b>									
Total	33	61	108	187	316	481	613	776	841
Repatriated income	22	42	82	141	181	297	319	423	446
Reinvested earnings	11	19	26	46	135	184	294	353	395
<b>Kazakhstan</b>									
Total	1269	1889	3722	6129	8259	11522	7469	12431	16915
Repatriated income	587	1474	3556	5506	6770	10799	6142	10557	15352
Reinvested earnings	682	415	166	624	1489	723	1327	1874	1564
<b>Moldova</b>									
Total	22	40	36	86	133	103	112	111	190
Repatriated income	8	9	14	53	51	36	120	100	122
Reinvested earnings	14	31	22	33	82	67	-8	11	68
<b>Russia</b>									
Total	11078	8280	15627	27581	31559	42503	26953	36860	43413
Repatriated income	4827	3993	8119	15850	14473	19679	15852	22732	28995
Reinvested earnings	6251	4287	7508	11731	17086	22823	11101	14128	14418
<b>Ukraine</b>									
Total	80	145	215	794	860	1712	1822	1671	2934
Repatriated income	69	140	212	766	848	1595	1807	1671	2934
Reinvested earnings	11	5	3	28	12	118	16	.	.

Remark: Repatriated income comprises dividends and interest.

1) From 2005 including SPEs (see Table I/1).

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

Table I/13

## FDI income inflow, EUR million

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Bulgaria</b>									
Total	1.0	-1.8	-1.3	10.0	2.0	41.0	5.0	15.0	17.0
Repatriated income	1.0	-1.0	-6.6	2.6	9.6	27.3	14.6	23.2	13.3
Reinvested earnings	.	-0.8	5.3	7.4	-7.6	13.7	-9.6	-8.2	3.7
<b>Czech Republic</b>									
Total	114.6	310.0	408.8	544.0	996.0	2707.0	591.0	828.0	980.0
Repatriated income	5.7	38.9	533.2	136.8	256.5	381.3	252.6	384.5	250.8
Reinvested earnings	108.9	271.1	-124.4	407.2	739.5	2325.7	338.4	443.5	729.2
<b>Estonia</b>									
Total	81.5	122.6	254.4	361.0	587.0	560.0	295.0	307.0	375.0
Repatriated income	34.0	63.7	82.2	51.4	262.2	423.3	195.2	126.9	179.1
Reinvested earnings	47.5	58.9	172.2	309.6	324.8	136.7	99.8	180.1	195.9
<b>Hungary</b>									
Total	132.4	560.7	521.5	1082.0	1163.0	1217.0	1313.0	1111.0	1077.0
Repatriated income	55.5	163.6	426.0	391.3	527.4	1922.5	1223.1	1015.3	1343.7
Reinvested earnings	76.9	397.1	95.5	690.7	635.6	-705.5	89.9	95.7	-266.7
<b>Latvia</b>									
Total	4.4	4.6	28.6	29.0	47.0	37.0	-50.0	-23.0	29.0
Repatriated income	0.7	1.6	11.1	13.1	12.1	17.1	17.0	8.3	18.3
Reinvested earnings	3.7	3.0	17.5	15.9	34.9	19.9	-67.0	-31.3	10.7
<b>Lithuania</b>									
Total	7.1	13.1	8.5	34.0	7.0	39.0	-19.0	17.0	33.0
Repatriated income	8.0	9.0	5.0	32.2	21.5	28.9	40.9	16.2	17.0
Reinvested earnings	-0.9	4.1	3.5	1.9	-14.5	10.1	-59.9	0.8	16.0
<b>Poland<sup>1)</sup></b>									
Total	5.0	62.0	101.0	533.0	96.0	662.0	-571.0	445.0	946.0
Repatriated income	14.0	42.0	57.0	69.0	159.0	506.0	426.0	686.0	883.0
Reinvested earnings	-9.0	20.0	44.0	464.0	-63.0	156.0	-997.0	-241.0	63.0
<b>Romania</b>									
Total	10.0	8.0	-61.0	-17.0	43.0	14.0	24.0	-113.0	30.0
Repatriated income	10.0	8.0	1.4	9.0	34.3	58.0	191.0	96.0	30.0
Reinvested earnings	.	.	-62.4	-26.0	8.7	-44.0	-167.0	-209.0	.
<b>Slovakia</b>									
Total	41.0	71.2	25.2	164.0	161.0	330.0	367.0	92.0	124.0
Repatriated income	10.0	8.2	23.2	35.0	73.0	134.0	115.0	279.1	517.4
Reinvested earnings	31.0	63.0	2.0	129.0	88.0	196.0	252.0	-187.1	-393.4
<b>Slovenia</b>									
Total	20.7	26.2	74.4	174.0	262.0	206.0	-87.0	-116.0	-27.0
Repatriated income	-10.3	-36.8	72.4	45.0	174.0	10.0	-339.0	71.1	366.4
Reinvested earnings	31.0	63.0	2.0	129.0	88.0	196.0	252.0	-187.1	-393.4
<b>Albania</b>									
Total	.	.	0.3	10.3	13.7	22.7	31.3	14.8	28.6
Repatriated income	.	.	0.3	10.3	13.7	2.8	23.7	13.9	24.6
Reinvested earnings	.	.	.	.	.	19.9	7.6	0.8	4.0

(Table I/13 ctd.)

Table I/13 (ctd.)

## FDI income inflow, EUR million

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Croatia</b>									
Total	35.2	175.6	112.8	80.7	174.5	194.6	-62.6	87.6	60.1
Repatriated income	3.5	9.8	48.9	16.7	51.2	76.0	52.4	79.1	66.6
Reinvested earnings	31.7	165.8	63.8	64.0	123.3	118.6	-114.9	8.5	-6.5
<b>Macedonia</b>									
Total	0.8	0.3	0.5	0.4	1.8	2.3	1.7	5.3	5.6
Repatriated income	0.8	0.3	0.5	0.4	1.8	2.3	1.7	5.3	5.6
Reinvested earnings	.	.	.	.	.	.	.	.	.
<b>Montenegro</b>									
Total	.	.	.	0.2	1.1	0.7	1.3	1.7	2.1
Repatriated income	.	.	.	0.2	1.1	0.7	1.3	1.7	2.1
Reinvested earnings	.	.	.	.	.	.	.	.	.
<b>Serbia</b>									
Total	.	.	.	.	55.9	48.0	120.0	102.7	94.4
Repatriated income	.	.	.	.	39.3	41.5	120.0	102.7	94.4
Reinvested earnings	.	.	.	.	16.6	6.5	.	.	.
<b>Turkey</b>									
Total	179	196	162	103	79	222	130	513	158
Repatriated income	171	191	161	88	24	209	128	510	157
Reinvested earnings	9	6	1	14	55	13	2	3	1
<b>Belarus</b>									
Total	1.0	0.8	1.0	0.8	1.4	5.2	47.4	42.1	42.4
Repatriated income	1.0	0.8	1.0	0.8	1.3	4.9	43.5	39.5	33.1
Reinvested earnings	.	.	.	.	0.1	0.2	3.9	2.6	9.3
<b>Kazakhstan</b>									
Total	-14.8	-23.9	-130.5	-154.2	43.4	-128.3	-342.5	-330.2	-20.9
Repatriated income	-14.8	-30.0	-124.2	-154.6	20.7	-128.4	-342.7	-332.8	-19.4
Reinvested earnings	.	6.1	-6.3	0.4	22.7	0.1	0.2	2.6	-1.5
<b>Moldova</b>									
Total	.	.	.	.	0.1	0.0	0.2	1.1	4.3
Repatriated income	.	.	.	.	0.1	0.0	0.2	1.1	4.3
Reinvested earnings	.	.	.	.	.	.	.	.	.
<b>Russia</b>									
Total	5607.6	5096.2	6490.4	9849.8	14640.0	20043.0	7918.6	13463.8	15498.7
Repatriated income	661.8	1017.5	976.1	1263.4	2454.9	3220.7	2473.7	2817.8	4130.1
Reinvested earnings	4945.8	4078.7	5514.3	8586.4	12185.1	16822.3	5444.9	10646.0	11368.6
<b>Ukraine</b>									
Total	.	1.6	4.0	6.4	13.9	14.4	45.2	15.1	35.9
Repatriated income	.	1.6	4.0	6.4	13.9	13.7	45.2	15.1	35.9
Reinvested earnings	.	.	.	.	.	0.7	.	.	.

Remark: Repatriated income comprises dividends and interest.

1) From 2005 including SPEs (see Table I/3).

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

Table I/14

## FDI income net, EUR million

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bulgaria	-492	-610	-743	-1464	-2558	-1808	-1308	-1191	-1670
Czech Republic	-3594	-4615	-4961	-6743	-10154	-6733	-9190	-10835	-10684
Estonia	-472	-566	-555	-871	-1102	-713	-439	-863	-1034
Hungary	-3044	-3856	-4224	-4532	-5797	-5051	-3321	-4214	-4684
Latvia	-184	-424	-467	-763	-862	-340	983	-122	-412
Lithuania	-352	-511	-561	-665	-1036	-744	708	-370	-915
Poland	-1831	-7629	-7378	-9937	-13669	-8133	-10846	-10827	-10704
Romania	-786	-2078	-2414	-3335	-4364	-3008	-857	-646	-682
Slovakia	-1640	-1961	-2177	-2743	-3201	-2729	-2196	-2718	-3001
Slovenia	-245	-355	-311	-388	-508	-495	-583	-420	-495
<b>New Member States-10</b>	<b>-12640</b>	<b>-22605</b>	<b>-23791</b>	<b>-31441</b>	<b>-43251</b>	<b>-29754</b>	<b>-27049</b>	<b>-32206</b>	<b>-34281</b>
Albania	-1	0	-1	7	7	-174	-289	-273	-53
Bosnia and Herzegovina	.	.	.	.	.	.	.	.	.
Croatia	-855	-442	-739	-1002	-921	-1137	-1173	-1100	-1037
Macedonia	-56	-55	-114	-46	-338	-182	-97	-168	-177
Montenegro	.	.	-20	0	-10	-29	-64	-74	-30
Serbia	.	.	.	.	-380	-556	-200	-313	-285
Turkey	-389	-642	-683	-839	-1536	-1777	-1959	-1648	-1997
<b>Southeast Europe</b>	<b>-1301</b>	<b>-1140</b>	<b>-1558</b>	<b>-1880</b>	<b>-3177</b>	<b>-3854</b>	<b>-3781</b>	<b>-3577</b>	<b>-3579</b>
Belarus	-32	-60	-107	-186	-314	-476	-566	-734	-799
Kazakhstan	-1283	-1912	-3852	-6284	-8215	-11650	-7812	-12762	-16936
Moldova	-22	-40	-36	-86	-133	-103	-111	-110	-186
Russia	-5471	-3184	-9137	-17731	-16919	-22460	-19034	-23396	-27915
Ukraine	-80	-143	-211	-788	-846	-1698	-1777	-1656	-2898
<b>Selected CIS</b>	<b>-6888</b>	<b>-5339</b>	<b>-13343</b>	<b>-25074</b>	<b>-26428</b>	<b>-36387</b>	<b>-29300</b>	<b>-38658</b>	<b>-48733</b>
<b>Total region</b>	<b>-20828</b>	<b>-29083</b>	<b>-38692</b>	<b>-58395</b>	<b>-72856</b>	<b>-69995</b>	<b>-60131</b>	<b>-74440</b>	<b>-86593</b>

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



Table I/15

**Inward FDI stock in NMS-10 by major home countries**

as of December 2010, share in per cent

	<b>BG</b>	<b>CZ</b>	<b>EE</b>	<b>HU</b>	<b>LV</b>	<b>LT</b>	<b>PL</b>	<b>RO</b>	<b>SK</b>	<b>SI</b>	<b>NMS-10</b>
Austria	15.4	12.9	1.1	12.8	2.0	0.6	3.5	17.8	16.0	47.9	11.0
Belgium	1.2	2.8	0.4	3.3	0.2	0.6	2.5	1.6	3.5	2.7	2.4
Cyprus	5.4	3.8	2.7	2.5	4.9	3.1	2.2	4.8	2.8	1.4	3.2
Denmark	0.7	0.7	2.5	0.5	7.0	10.4	2.0	0.7	1.0	0.6	1.5
Finland	0.1	0.1	23.4	1.4	4.5	4.8	0.9	0.3	0.3	0.2	1.3
France	2.1	5.7	1.8	5.0	0.7	2.5	12.4	8.3	4.1	6.0	7.4
Germany	5.5	13.8	2.4	23.2	5.2	11.0	13.6	12.2	12.1	5.6	13.4
Greece	7.9	0.0	0.1	0.0	.	-0.1	0.0	5.7	0.0	0.1	1.2
Hungary	3.1	0.4	0.0	.	0.0	0.1	0.3	1.4	5.0	0.5	1.0
Italy	1.7	1.0	0.6	-4.2	0.5	0.1	7.0	5.3	7.9	6.2	3.3
Japan	0.2	1.2	0.0	1.2	0.0	.	0.8	0.3	0.3	0.3	0.7
Luxembourg	2.5	6.1	1.8	8.1	3.4	2.7	8.7	1.9	4.3	1.9	6.0
Netherlands	20.3	29.6	8.9	17.1	6.7	8.8	17.8	20.7	26.0	5.1	20.3
Norway	0.3	0.1	2.9	0.7	3.1	3.3	0.4	0.2	0.3	.	0.5
Russia	3.2	0.3	3.5	2.2	4.1	8.2	0.0	0.1	-0.5	0.7	0.9
Spain	2.4	3.6	0.4	1.4	0.5	0.1	3.3	2.0	0.6	0.0	2.4
Sweden	0.4	1.3	35.0	0.6	12.9	8.9	3.5	0.6	0.8	0.4	2.9
Switzerland	2.0	4.5	1.0	3.6	1.8	2.5	3.8	3.8	1.1	7.6	3.5
United Kingdom	7.4	2.4	2.0	2.6	2.2	1.2	3.7	1.2	1.4	2.9	3.0
United States	2.6	3.3	1.6	4.7	3.2	1.4	6.3	2.6	1.4	0.6	4.0
Other countries	15.6	6.2	7.9	13.3	37.2	30.0	7.3	8.4	11.8	9.3	10.0
EU-15	69.8	79.8	81.1	73.1	49.7	51.9	82.5	79.1	78.8	79.7	77.7
EU-27	82.8	88.6	87.0	76.4	73.8	78.1	86.1	87.8	91.9	82.2	83.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Total, EUR mn</b>	<b>36173</b>	<b>96153</b>	<b>12302</b>	<b>67949</b>	<b>8184</b>	<b>10297</b>	<b>150441</b>	<b>52585</b>	<b>37632</b>	<b>10772</b>	<b>482486</b>

*Remark:* For methodological remarks and sources as well as for 2011 data (BG, EE, LV, LT) see part II on the respective country.

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

*Sources:* Respective National Banks.

Table I/16

**Inward FDI stock in SEE-7 and some selected CIS by major home countries**

as of December 2010, share in per cent

	AL	BA	HR	MK	ME	RS	TR	SEE-7	KZ	RU	UA
Austria	13.7	19.7	28.9	11.1	8.7	18.5	5.1	10.0	2.2	1.7	6.1
Belgium	.	.	0.8	0.0	1.0	0.5	5.0	3.8	0.3	0.6	0.1
Croatia	0.2	14.1	.	2.2	-0.3	2.1	.	0.5	.	0.0	.
Cyprus	1.5	.	0.4	1.4	8.1	0.4	.	0.3	0.8	36.3	22.4
France	1.9	.	4.8	3.9	0.9	3.4	5.7	5.1	7.7	2.4	5.3
Germany	3.2	5.8	14.0	2.1	2.8	9.9	9.6	9.8	1.0	4.7	15.8
Greece	27.4	.	0.0	12.9	1.7	10.9	3.7	4.0	.	0.0	0.7
Hungary	0.1	.	12.1	10.3	8.9	2.5	0.0	2.2	0.0	0.2	1.6
Italy	15.2	2.5	3.3	1.7	11.8	5.9	2.5	3.2	0.1	0.3	2.2
Liechtenstein	.	.	0.7	0.5	0.6	0.1	.	0.1	0.1	0.1	0.2
Luxembourg	.	.	5.7	0.5	0.8	2.7	7.0	6.0	0.1	4.0	1.0
Netherlands	3.2	3.0	10.7	16.5	0.2	9.8	21.2	17.7	36.4	8.1	10.5
Russia	.	9.6	0.3	0.1	14.3	3.6	1.3	1.8	1.8	.	7.6
Serbia	.	18.0	0.0	2.5	-2.4	.	.	0.5	0.0	0.0	.
Slovenia	0.6	11.2	4.3	12.4	3.4	5.4	.	1.6	.	0.1	0.1
Sweden	.	.	0.7	0.2	0.2	0.1	0.2	0.3	0.2	3.7	3.8
Switzerland	2.5	5.4	1.5	4.5	9.3	2.6	2.2	2.4	2.1	1.3	1.9
Turkey	10.6	2.7	0.0	1.4	.	0.0	.	0.2	0.5	0.2	0.3
United Kingdom	0.2	.	3.7	3.3	7.5	2.7	8.1	6.7	3.0	1.6	5.1
United States	1.0	.	0.9	1.1	1.3	1.5	8.4	6.3	18.1	1.1	2.6
Other countries	18.8	8.1	6.9	11.2	21.2	17.5	19.9	17.5	25.7	33.8	12.7
EU-15	64.8	35.5	74.4	52.4	39.6	64.4	74.6	71.6	51.1	29.6	51.6
EU-27	67.3	45.9	91.8	80.1	65.2	75.8	75.0	76.4	52.1	66.7	78.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	<b>2640</b>	<b>4880</b>	<b>26166</b>	<b>3351</b>	<b>4088</b>	<b>12841</b>	<b>134876</b>	<b>188842</b>	<b>61801</b>	<b>372793</b>	<b>33739</b>

*Remark:* For methodological remarks and sources as well as for 2011 data (HR, ME, RS, KZ, UA) see part II on the respective country.

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

*Sources:* Respective National Banks.

Table I/17

**Inward FDI stock in NMS-10 by economic activities**

as of December 2010, share in per cent

NACE Rev. 1 classification:	BG	CZ	EE	HU	LV	LT	PL	RO	SK	SI	NMS-10
	2009	2009					2009	2008	2009	2007	
A_B Agric., forestry, fishing	0.5	0.2	0.6	0.4	2.7	0.9	0.5	1.0	0.2	0.1	0.4
C Mining and quarrying	0.7	2.6	0.5	0.3	0.6	0.5	0.2	4.0	1.1	0.1	1.2
D Manufacturing	17.3	32.0	14.4	24.8	12.6	28.1	31.8	31.5	34.5	26.9	28.8
E Electricity, gas, water	5.3	8.0	3.8	5.5	3.8	8.7	4.1	5.5	13.3	3.0	6.1
F Construction	7.6	1.4	1.5	0.8	1.9	1.5	2.5	3.7	1.2	0.8	2.4
G Trade and repair etc.	13.5	9.9	11.2	12.7	12.0	13.4	15.9	12.2	11.0	13.1	12.9
H Hotels, restaurants	1.7	0.5	0.6	0.4	0.7	0.7	0.4	0.4	0.2	0.2	0.5
I Transport, communication	10.8	5.2	5.4	7.4	7.3	12.4	5.8	6.8	4.4	3.4	6.5
J Financial intermediation	17.8	20.4	30.1	9.5	23.5	12.4	18.6	20.5	20.9	40.4	18.6
K Real estate, business act.	23.4	16.2	30.5	30.8	25.0	18.7	17.6	13.7	12.3	11.5	19.3
L Public admin., defence etc.	0.0	0.0	.	.	0.0	.	.	.	.	.	0.0
M Education	0.0	0.0	0.0	.	0.0	.	.	.	.	0.0	0.0
N Health, social work	0.0	0.2	0.0	.	0.0	.	.	.	0.2	0.0	0.1
O Other community act.	0.6	1.1	1.0	.	1.3	.	.	.	0.6	0.4	0.4
Other activities (A-O)	0.6	.	0.4	5.2	8.6	0.8	0.5	0.7	0.05	0.2	1.3
Private purch.of real estate	.	2.2	.	2.2	.	1.9	2.1	.	.	.	1.4
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Total by activities, EUR mn</b>	<b>36173</b>	<b>87330</b>	<b>11268</b>	<b>67949</b>	<b>8184</b>	<b>10297</b>	<b>128494</b>	<b>48798</b>	<b>36469</b>	<b>9765</b>	<b>444726</b>
NACE Rev. 2 classification:	BG	CZ	EE	HU	LV	LT	PL	RO	SK	SI	NMS-10
A Agric., forestry, fishing	.	0.2	1.1	0.6	.	0.9	.	2.0	0.2	0.1	.
B Mining and quarrying	.	2.7	0.5	0.3	.	0.5	.	4.5	0.4	0.1	.
C Manufacturing	.	29.9	16.1	25.5	.	28.0	.	32.0	35.5	16.9	.
D Electricity, gas, steam etc.	.	7.2	3.3	6.1	.	8.7	.	6.9	0.1	2.6	.
E Water supply, waste manag.	.	0.8	0.8	0.2	.	0.2	.	0.5	14.9	0.2	.
F Construction	.	2.1	2.0	1.6	.	3.0	.	4.9	2.0	1.0	.
G Trade and repair	.	10.8	11.4	13.1	.	13.4	.	12.4	5.2	15.5	.
H Transportation, storage	.	1.4	5.4	2.0	.	2.2	.	1.5	4.8	1.0	.
I Accomod., food serv.act.	.	0.7	0.5	0.6	.	0.7	.	0.8	0.3	0.3	.
J Information, communication	.	6.5	3.0	7.7	.	10.7	.	5.9	7.4	2.3	.
K Financial, insurance act.	.	21.0	31.3	9.3	.	12.4	.	19.1	21.8	47.9	.
L Real estate activities	.	8.8	12.2	7.9	.	12.4	.	4.1	0.7	2.2	.
M Prof., scientific, techn.act.	.	4.9	8.6	10.2	.	3.6	.	3.6	5.4	2.2	.
N Admin., support serv.act.	.	0.8	3.4	.	.	1.0	.	1.2	0.0	0.6	.
O Public admin., defence etc.	.	.	.	.	.	.	.	.	.	.	.
P Education	.	0.0	0.1	.	.	0.0	.	.	0.0	0.0	.
Q Human health, soc.work	.	0.1	0.0	.	.	0.2	.	0.2	0.2	0.0	.
R Arts, entert., recreation	.	0.0	0.1	.	.	0.2	.	0.3	0.0	.	.
S Other service activities	.	0.1	0.1	.	.	0.1	.	0.0	0.3	0.1	.
T Act.of househ.as employers	.	.	.	.	.	.	.	.	.	.	.
Other activities (A-U)	.	.	0.1	12.7	.	.	.	.	0.7	7.2	.
Private purch.of real estate	.	2.2	.	2.2	.	1.9	.	0.0	.	.	.
Total by activities	.	100.0	.	100.0	.	100.0	.	100.0	100.0	100.0	.
<b>Total by activities, EUR mn</b>	.	<b>96153</b>	<b>12302</b>	<b>67949</b>	.	<b>10297</b>	.	<b>52585</b>	<b>37632</b>	<b>10772</b>	.

Remark: For methodological remarks and sources as well as for 2011 data (BG, EE, LV, LT) see part II on the respective country.

Sources: Respective National Banks.

Table I/18

**Inward FDI stock in SEE-5, Kazakhstan, Russia and Ukraine by economic activities**

as of December 2010, share in per cent

	AL	BA	HR	MK	TR	SEE-5	KZ	RU	UA
				2008					
NACE Rev. 1 classification:									
A_B Agriculture, hunting, forestry, fishing		0.3	0.5	1.0	0.2	0.3	0.1	1.5	1.9
C Mining and quarrying	12.6	1.6	1.2	5.7	1.8	1.9	18.3	17.6	2.7
D Manufacturing	15.8	34.7	21.5	29.9	29.4	28.1	8.8	40.6	27.9
E Electricity, gas and water supply	4.6	0.8	0.7	5.5	6.8	5.6	0.5	3.0	0.8
F Construction	8.7	0.9	1.6	3.9	0.7	1.0	1.6	2.6	5.2
G Wholesale, retail trade, repair of veh.etc.	9.2	13.6	17.0	.	11.7	12.3	4.2	9.5	10.7
H Hotels and restaurants	2.9	1.2	2.5	.	0.4	0.8	0.2	0.5	1.0
I Transport, storage and communication	15.2	17.5	8.4	.	16.9	15.3	1.4	3.5	3.8
J Financial intermediation	24.7	22.0	36.8	.	25.3	26.5	6.0	5.0	33.7
K Real estate, renting & business activities	2.1	3.8	8.8	.	3.7	4.4	56.7	15.6	10.7
L Public administr., defence, comp.soc.sec.	.	.	0.1	.	0.0	0.01	.	.	0.0
M Education	0.2	.	.	.	0.9	0.01	.	0.0	0.0
N Health and social work	2.3	0.4	0.0	.	.	0.8	0.1	0.1	0.3
O Other community, social & pers.services	0.5	0.2	0.9	.	2.4	2.0	2.0	0.6	1.3
Q Extra-territorial organizations and bodies	0.9	.	.	.	.	0.0	.	.	.
Other not elsewhere classified activities	0.0	3.1	.	53.9	.	1.0	.	.	.
Private purchase & sales of real estate	.	.	.	.	.	.	.	.	.
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Total by activities, EUR mn</b>	<b>2640</b>	<b>4880</b>	<b>26166</b>	<b>2969</b>	<b>134876</b>	<b>171531</b>	<b>61801</b>	<b>87803</b>	<b>33739</b>

*Remark:* For methodological remarks and sources as well as for 2011 data (HR, KZ, UA) see part II on the respective country.

*Sources:* Respective National Banks.

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

Table II/1.1

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	146.8	164.1	172.0	150.5	0.5	0.5	0.5	0.4
B Fishing	3.4	3.5	3.5	3.3	0.0	0.0	0.0	0.0
C Mining and quarrying	123.8	297.7	267.9	281.1	0.4	0.9	0.7	0.8
D Manufacturing	5356.6	5571.6	6248.3	6188.0	16.9	16.3	17.3	16.8
E Electricity, gas and water supply	1137.6	1656.5	1929.0	1727.6	3.6	4.8	5.3	4.7
F Construction	2335.9	2676.3	2738.9	2801.1	7.4	7.8	7.6	7.6
G Wholesale, retail trade, repair of motor vehicles etc	4547.3	4629.8	4896.3	4915.2	14.4	13.5	13.5	13.3
H Hotels and restaurants	528.5	575.9	610.2	678.8	1.7	1.7	1.7	1.8
I Transport, storage and communication	3817.2	3910.2	3916.4	4670.2	12.1	11.4	10.8	12.7
J Financial intermediation	5805.0	6247.0	6438.7	6523.9	18.3	18.3	17.8	17.7
K Real estate, renting and business activities	7520.7	8118.1	8481.4	8137.1	23.8	23.8	23.4	22.1
L Public administration, defence, compuls.soc.security	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0
M Education	2.3	3.5	3.3	2.8	0.0	0.0	0.0	0.0
N Health and social work	11.0	14.6	15.9	12.6	0.0	0.0	0.0	0.0
O Other community, social and personal services	205.6	162.0	231.8	221.9	0.6	0.5	0.6	0.6
Other not elsewhere classified activities (A-Q)	116.2	139.2	218.8	514.6	0.4	0.4	0.6	1.4
<b>Total by activities</b>	<b>31658.2</b>	<b>34170.0</b>	<b>36172.6</b>	<b>36828.9</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 Bulgaria.

Table II/1.2

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Netherlands	4692.3	5772.0	7327.1	8068.9	14.8	16.9	20.3	21.9
2 Austria	6061.5	6442.5	5553.4	6087.2	19.1	18.9	15.4	16.5
3 Greece	2694.0	3032.4	2868.9	2846.4	8.5	8.9	7.9	7.7
4 United Kingdom	2685.4	2897.3	2663.4	2436.3	8.5	8.5	7.4	6.6
5 Cyprus	1580.2	1829.5	1952.9	2108.5	5.0	5.4	5.4	5.7
6 Germany	1859.6	2007.4	1988.3	1878.3	5.9	5.9	5.5	5.1
7 Russia	792.4	1005.1	1169.0	1367.0	2.5	2.9	3.2	3.7
8 Luxembourg	982.8	607.3	910.7	1045.9	3.1	1.8	2.5	2.8
9 Hungary	934.8	1048.1	1117.2	1024.9	3.0	3.1	3.1	2.8
10 Spain	875.4	908.9	882.4	943.6	2.8	2.7	2.4	2.6
11 United States	1459.6	923.2	931.5	897.4	4.6	2.7	2.6	2.4
12 France	641.5	756.4	766.0	821.0	2.0	2.2	2.1	2.2
13 Switzerland	633.2	658.5	735.4	735.4	2.0	1.9	2.0	2.0
14 Virgin Islands, British	467.5	623.5	669.0	733.9	1.5	1.8	1.8	2.0
15 Ireland	746.6	778.9	775.6	731.5	2.4	2.3	2.1	2.0
16 Italy	464.8	515.6	620.9	614.2	1.5	1.5	1.7	1.7
17 Czech Republic	492.2	533.1	485.5	482.0	1.6	1.6	1.3	1.3
18 Belgium	287.8	387.2	428.2	385.1	0.9	1.1	1.2	1.0
19 Malta	333.3	392.9	342.3	352.2	1.1	1.1	0.9	1.0
20 Denmark	286.8	265.7	254.8	270.9	0.9	0.8	0.7	0.7
21 Turkey	190.2	220.2	262.5	251.3	0.6	0.6	0.7	0.7
22 Romania	120.0	213.0	217.7	246.6	0.4	0.6	0.6	0.7
23 Israel	213.9	222.4	216.1	243.3	0.7	0.7	0.6	0.7
24 Lithuania	286.8	199.5	220.2	213.8	0.9	0.6	0.6	0.6
25 Seychelles	42.7	64.5	137.6	174.8	0.1	0.2	0.4	0.5
Other	1833.0	1864.6	2676.0	1868.6	5.8	5.5	7.4	5.1
<b>Total by countries</b>	<b>31658.2</b>	<b>34170.0</b>	<b>36172.6</b>	<b>36828.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	22454.6	24533.2	25235.3	26313.1	70.9	71.8	69.8	71.4
of which EU-27	26597.0	29163.2	29960.4	31166.7	84.0	85.3	82.8	84.6

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

*Source:* National Bank of Bulgaria.

Table II/1.3

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Italy	375.1	159.6	181.5	182.6	36.2	16.4	15.7	13.9
2 Malta	123.8	121.3	124.2	144.7	11.9	12.5	10.7	11.0
3 Marshall Islands	29.6	53.1	120.1	119.3	2.8	5.5	10.4	9.1
4 Serbia	99.1	96.4	93.5	115.6	9.6	9.9	8.1	8.8
5 Romania	48.2	78.7	98.9	106.7	4.6	8.1	8.5	8.1
6 Macedonia	52.5	50.1	67.3	63.1	5.1	5.2	5.8	4.8
7 Turkey	41.0	45.7	49.2	61.8	3.9	4.7	4.2	4.7
8 United States	28.0	42.8	47.0	58.3	2.7	4.4	4.1	4.4
9 Austria	19.4	27.2	34.8	50.4	1.9	2.8	3.0	3.8
10 Germany	28.4	36.2	46.7	47.8	2.7	3.7	4.0	3.6
11 United Kingdom	38.2	39.2	40.0	46.0	3.7	4.0	3.5	3.5
12 Czech Republic	2.6	1.8	21.9	40.4	0.2	0.2	1.9	3.1
13 Switzerland	23.5	37.4	32.2	35.5	2.3	3.9	2.8	2.7
14 Ukraine	25.0	31.5	33.3	33.3	2.4	3.2	2.9	2.5
15 Cyprus	22.7	28.8	33.7	29.5	2.2	3.0	2.9	2.2
16 Greece	31.4	32.8	30.9	27.5	3.0	3.4	2.7	2.1
17 France	3.5	7.2	9.7	25.3	0.3	0.7	0.8	1.9
18 Russia	13.3	15.7	17.6	20.7	1.3	1.6	1.5	1.6
19 Spain	8.8	14.3	16.1	19.3	0.8	1.5	1.4	1.5
20 Albania	7.9	12.0	12.5	11.9	0.8	1.2	1.1	0.9
21 Belgium	8.9	11.4	8.9	9.3	0.9	1.2	0.8	0.7
22 United Arab Emirates	7.6	7.9	7.9	8.0	0.7	0.8	0.7	0.6
23 Latvia	0.9	4.0	3.7	6.3	0.1	0.4	0.3	0.5
24 Luxembourg	6.0	6.0	6.0	6.0	0.6	0.6	0.5	0.5
25 Canada	2.5	3.0	2.4	3.4	0.2	0.3	0.2	0.3
Other	-10.1	7.0	17.9	39.0	-1.0	0.7	1.5	3.0
<b>Total by countries</b>	<b>1037.5</b>	<b>971.3</b>	<b>1158.0</b>	<b>1311.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	468.8	298.9	348.7	403.3	45.2	30.8	30.1	30.7
of which EU-27	661.2	529.1	629.7	741.2	63.7	54.5	54.4	56.5

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

*Source:* National Bank of Bulgaria.



Table II/2.1

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	196.8	206.6	.	.	0.2	0.2
B Mining and quarrying	.	.	2265.6	2563.3	.	.	2.6	2.7
C Manufacturing	.	.	27441.8	28715.7	.	.	31.4	29.9
D Electricity, gas, steam, air conditioning supply	.	.	6379.2	6945.8	.	.	7.3	7.2
E Water supply, sewerage, waste management, remed.	.	.	694.0	724.7	.	.	0.8	0.8
F Construction	.	.	1585.2	1986.9	.	.	1.8	2.1
G Wholesale, retail trade, repair of motor veh., motorc.	.	.	8513.0	10374.8	.	.	9.7	10.8
H Transportation and storage	.	.	815.9	1374.3	.	.	0.9	1.4
I Accommodation and food service activities	.	.	461.3	626.4	.	.	0.5	0.7
J Information and communication	.	.	5022.3	6233.3	.	.	5.8	6.5
K Financial and insurance activities	.	.	17670.4	20166.9	.	.	20.2	21.0
L Real estate activities	.	.	7623.8	8498.8	.	.	8.7	8.8
M Professional, scientific and technical activities	.	.	5187.6	4686.4	.	.	5.9	4.9
N Administrative and support service activities	.	.	1090.8	754.3	.	.	1.2	0.8
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	8.3	-1.3	.	.	0.0	0.0
Q Human health and social work activities	.	.	214.8	89.7	.	.	0.2	0.1
R Arts, entertainment and recreation	.	.	9.3	32.7	.	.	0.0	0.0
S Other service activities	.	.	225.9	51.6	.	.	0.3	0.1
T Activities of househ.as employers and for own use	.	.	3.9	.	.	.	0.0	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	1920.4	2121.5	.	.	2.2	2.2
<b>Total by activities</b>	.	.	<b>87330.3</b>	<b>96152.5</b>	.	.	<b>100.0</b>	<b>100.0</b>
<b>C Manufacturing industry</b>								
CA Food products, beverages and tobacco products	.	.	2583.9	2249.4	.	.	9.4	7.8
CB Textiles, apparel, leather, related products	.	.	466.8	546.8	.	.	1.7	1.9
CC Wood and paper products and printing	.	.	1421.9	1678.7	.	.	5.2	5.8
CD Coke and refined petroleum products	.	.	413.9	617.7	.	.	1.5	2.2
CE Chemicals and chemical products	.	.	1060.5	1330.0	.	.	3.9	4.6
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	655.7	491.9	.	.	2.4	1.7
CG Rubber, plastics, other non-metall.mineral products	.	.	3966.0	4506.7	.	.	14.5	15.7
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	.	3260.8	3691.4	.	.	11.9	12.9
CI Computer, electronic, optical products	.	.	1129.1	921.2	.	.	4.1	3.2
CJ Electrical equipment	.	.	1520.8	1689.4	.	.	5.5	5.9
CK Machinery and equipment n.e.c.	.	.	2298.1	2511.4	.	.	8.4	8.7
CL Transport equipment	.	.	7727.6	7522.5	.	.	28.2	26.2
CM Other manufacturing, repair, install.of mach.& equip.	.	.	936.8	958.4	.	.	3.4	3.3
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
<b>C Manufacturing</b>	.	.	<b>27441.8</b>	<b>28715.7</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/2.1 A

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

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	149.2	170.7	137.1	155.8	0.2	0.2	0.2	0.2
C Mining and quarrying	1491.2	2122.4	2164.5	2275.2	2.5	2.8	2.7	2.6
D Manufacturing	21879.0	28541.9	28124.2	27957.1	36.1	37.4	34.6	32.0
E Electricity, gas and water supply	5435.6	6276.8	6369.5	6955.8	9.0	8.2	7.8	8.0
F Construction	868.7	776.6	842.8	1234.4	1.4	1.0	1.0	1.4
G Wholesale, retail trade, repair of motor vehicles etc	6183.1	7354.8	7982.9	8626.4	10.2	9.6	9.8	9.9
H Hotels and restaurants	444.4	449.8	499.6	468.6	0.7	0.6	0.6	0.5
I Transport, storage and communication	4634.3	5916.4	5510.4	4564.0	7.6	7.8	6.8	5.2
J Financial intermediation	10156.9	12538.6	15297.4	17838.8	16.8	16.4	18.8	20.4
K Real estate, renting and business activities	8693.6	11239.5	13234.4	14162.4	14.3	14.7	16.3	16.2
L Public administration, defence, compuls.soc.security	.	.	2.9	3.9	.	.	0.0	0.0
M Education	4.0	8.0	21.6	1.1	0.0	0.0	0.0	0.0
N Health and social work	85.5	116.9	126.3	165.0	0.1	0.2	0.2	0.2
O Other community, social and personal services	595.1	825.3	988.2	1001.3	1.0	1.1	1.2	1.1
Private purchases & sales of real estate	.	.	.	1920.4	.	.	.	2.2
<b>Total by activities</b>	<b>60620.5</b>	<b>76337.8</b>	<b>81301.7</b>	<b>87330.3</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	1926.9	2358.8	2773.8	2606.9	8.8	8.3	9.9	9.3
DB Textiles and textile products	331.8	461.6	475.8	457.4	1.5	1.6	1.7	1.6
DC Leather and leather products	4.5	7.3	8.1	10.4	0.0	0.0	0.0	0.0
DD Wood and wood products	386.0	443.9	454.4	415.1	1.8	1.6	1.6	1.5
DE Pulp, paper and paper products, publish. & printing	1167.4	1244.0	1261.3	1309.6	5.3	4.4	4.5	4.7
DF Coke, refined petroleum products and nuclear fuel	330.3	378.5	421.3	421.6	1.5	1.3	1.5	1.5
DG Chemicals, chemical products and man-made fibres	1401.5	2288.4	1650.1	1730.8	6.4	8.0	5.9	6.2
DH Rubber and plastic products	1729.2	1839.0	1857.7	1690.7	7.9	6.4	6.6	6.0
DI Other non-metallic mineral products	1891.2	2375.0	2425.3	2316.8	8.6	8.3	8.6	8.3
DJ Basic metals and fabricated metal products	2279.0	3755.8	3561.8	3107.5	10.4	13.2	12.7	11.1
DK Machinery and equipment n.e.c.	1740.6	2278.2	2524.0	2695.9	8.0	8.0	9.0	9.6
DL Electrical and optical equipment	2723.6	3507.9	3125.4	3298.3	12.4	12.3	11.1	11.8
DM Transport equipment	5700.3	7228.7	7189.2	7457.5	26.1	25.3	25.6	26.7
DN Manufacturing n.e.c.	266.8	374.9	396.1	438.7	1.2	1.3	1.4	1.6
<b>D Manufacturing</b>	<b>21879.0</b>	<b>28541.9</b>	<b>28124.2</b>	<b>27957.1</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/2.2

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	.	9.5	.	.	.	0.1
B Mining and quarrying	.	.	-11.8	0.9	.	.	-0.1	0.0
C Manufacturing	.	.	933.9	1023.2	.	.	9.1	9.2
D Electricity, gas, steam, air conditioning supply	.	.	1678.3	1330.3	.	.	16.3	11.9
E Water supply, sewerage, waste management, remed.	.	.	4.7	3.7	.	.	0.0	0.0
F Construction	.	.	504.3	426.7	.	.	4.9	3.8
G Wholesale, retail trade, repair of motor veh., motorc.	.	.	620.0	633.8	.	.	6.0	5.7
H Transportation and storage	.	.	21.2	39.9	.	.	0.2	0.4
I Accommodation and food service activities	.	.	14.9	15.1	.	.	0.1	0.1
J Information and communication	.	.	417.8	525.0	.	.	4.1	4.7
K Financial and insurance activities	.	.	5101.7	6323.4	.	.	49.7	56.6
L Real estate activities	.	.	96.7	89.3	.	.	0.9	0.8
M Professional, scientific and technical activities	.	.	774.9	681.4	.	.	7.5	6.1
N Administrative and support service activities	.	.	47.4	6.5	.	.	0.5	0.1
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	67.3	54.5	.	.	0.7	0.5
S Other service activities	.	.	1.1	0.0	.	.	0.0	0.0
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	2.2	2.5	.	.	0.0	0.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
<b>Total by activities</b>	.	.	<b>10275.1</b>	<b>11165.7</b>	.	.	<b>100.0</b>	<b>100.0</b>
<b>C Manufacturing industry</b>								
CA Food products, beverages and tobacco products	.	.	134.5	193.4	.	.	14.4	18.9
CB Textiles, apparel, leather, related products	.	.	23.3	28.4	.	.	2.5	2.8
CC Wood and paper products and printing	.	.	21.1	16.3	.	.	2.3	1.6
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	455.3	491.8	.	.	48.7	48.1
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	0.5	6.5	.	.	0.0	0.6
CG Rubber, plastics, other non-metall.mineral products	.	.	117.5	110.8	.	.	12.6	10.8
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	.	89.4	64.7	.	.	9.6	6.3
CI Computer, electronic, optical products	.	.	2.3	2.8	.	.	0.2	0.3
CJ Electrical equipment	.	.	5.1	4.9	.	.	0.5	0.5
CK Machinery and equipment n.e.c.	.	.	21.9	24.1	.	.	2.3	2.4
CL Transport equipment	.	.	58.3	74.3	.	.	6.2	7.3
CM Other manufacturing, repair, install.of mach.& equip.	.	.	4.8	5.3	.	.	0.5	0.5
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
<b>C Manufacturing</b>	.	.	<b>933.9</b>	<b>1023.2</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/2.2 A

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

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	10.7	8.0	.	.	0.3	0.1	.	.
C Mining and quarrying	68.4	73.2	49.6	49.4	1.8	1.3	0.6	0.5
D Manufacturing	758.5	725.8	947.8	892.1	19.9	12.5	10.5	8.7
E Electricity, gas and water supply	356.0	1061.1	1112.9	1571.2	9.3	18.3	12.4	15.3
F Construction	64.8	80.4	226.0	.	1.7	1.4	2.5	.
G Wholesale, retail trade, repair of motor vehicles etc	489.0	565.8	565.0	757.6	12.8	9.7	6.3	7.4
H Hotels and restaurants	39.7	0.0	0.4	1.7	1.0	0.0	0.0	0.0
I Transport, storage and communication	20.5	51.2	-13.1	71.9	0.5	0.9	-0.1	0.7
J Financial intermediation	908.8	823.7	654.3	664.8	23.9	14.2	7.3	6.5
K Real estate, renting and business activities	880.7	2179.6	5147.3	5400.5	23.1	37.5	57.2	52.6
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	11.6	12.1	13.5	13.3	0.3	0.2	0.2	0.1
O Other community, social and personal services	200.8	230.5	298.4	352.3	5.3	4.0	3.3	3.4
Other not elsewhere classified activities (A-Q)	.	.	.	500.4	.	.	.	4.9
<b>Total by activities</b>	<b>3809.5</b>	<b>5811.5</b>	<b>9002.2</b>	<b>10275.1</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	35.8	15.1	60.9	112.7	4.7	2.1	6.4	12.6
DB Textiles and textile products	5.7	8.2	21.5	23.0	0.7	1.1	2.3	2.6
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	0.6	1.1	0.9	4.2	0.1	0.2	0.1	0.5
DE Pulp, paper and paper products, publish. & printing	23.4	24.9	26.9	40.8	3.1	3.4	2.8	4.6
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	427.0	446.9	617.2	447.0	56.3	61.6	65.1	50.1
DH Rubber and plastic products	15.1	15.5	16.1	21.3	2.0	2.1	1.7	2.4
DI Other non-metallic mineral products	144.4	82.5	69.6	84.0	19.0	11.4	7.3	9.4
DJ Basic metals and fabricated metal products	79.9	83.4	85.9	99.3	10.5	11.5	9.1	11.1
DK Machinery and equipment n.e.c.	13.6	23.2	35.5	27.7	1.8	3.2	3.7	3.1
DL Electrical and optical equipment	7.6	13.4	2.2	12.4	1.0	1.8	0.2	1.4
DM Transport equipment	2.7	8.4	5.1	17.6	0.4	1.2	0.5	2.0
DN Manufacturing n.e.c.	0.5	0.6	.	.	0.1	0.1	.	.
Other not elsewhere classified industries (DA-DN)	2.4	2.5	6.0	2.1	0.3	0.3	0.6	0.2
<b>D Manufacturing</b>	<b>758.5</b>	<b>725.8</b>	<b>947.8</b>	<b>892.1</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, loans.

*Source:* Czech National Bank.

Table II/2.3

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Netherlands	23272.6	25677.0	25857.7	28465.3	30.5	31.6	29.6	29.6
2 Germany	11970.7	11731.1	11985.1	13251.2	15.7	14.4	13.7	13.8
3 Austria	8177.8	9859.5	10558.6	12443.4	10.7	12.1	12.1	12.9
4 Luxembourg	5225.3	4977.9	5903.2	5869.2	6.8	6.1	6.8	6.1
5 France	3950.2	5112.1	5545.3	5512.8	5.2	6.3	6.3	5.7
6 Switzerland	3272.1	3693.4	4243.7	4354.7	4.3	4.5	4.9	4.5
7 Cyprus	1786.8	2089.3	2874.4	3670.2	2.3	2.6	3.3	3.8
8 Spain	3465.9	3285.5	3225.8	3506.3	4.5	4.0	3.7	3.6
9 United States	2867.7	2291.1	2859.0	3216.8	3.8	2.8	3.3	3.3
10 Slovakia	1379.7	1264.5	1791.2	2670.6	1.8	1.6	2.1	2.8
11 Belgium	2327.6	2674.7	3638.5	2655.0	3.0	3.3	4.2	2.8
12 United Kingdom	1373.0	1072.9	1157.2	2334.6	1.8	1.3	1.3	2.4
13 Poland	1297.4	1040.8	1044.0	1423.0	1.7	1.3	1.2	1.5
14 Sweden	1157.1	1185.2	971.7	1224.4	1.5	1.5	1.1	1.3
15 Japan	1343.6	1177.0	1146.9	1191.7	1.8	1.4	1.3	1.2
16 Italy	472.5	696.6	863.8	916.2	0.6	0.9	1.0	1.0
17 Korea Republic	487.6	486.4	568.3	749.8	0.6	0.6	0.7	0.8
18 Denmark	518.5	598.9	606.1	665.7	0.7	0.7	0.7	0.7
19 Hungary	215.3	218.7	321.1	350.5	0.3	0.3	0.4	0.4
20 Russia	104.3	168.3	242.1	300.1	0.1	0.2	0.3	0.3
21 Malta	15.8	309.6	261.1	271.6	0.0	0.4	0.3	0.3
22 Canada	159.5	145.1	212.2	203.2	0.2	0.2	0.2	0.2
23 Liechtenstein	278.1	284.2	199.6	178.0	0.4	0.3	0.2	0.2
24 Virgin Islands, British	44.2	83.1	117.1	142.8	0.1	0.1	0.1	0.1
25 Finland	63.2	67.9	93.0	129.8	0.1	0.1	0.1	0.1
Other	1111.5	1110.9	1043.7	455.5	1.5	1.4	1.2	0.5
<b>Total by countries</b>	<b>76337.8</b>	<b>81301.7</b>	<b>87330.3</b>	<b>96152.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	62201.6	67559.3	70655.7	76703.0	81.5	83.1	80.9	79.8
of which EU-27	66954.9	72514.9	77034.0	85146.0	87.7	89.2	88.2	88.6

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

*Source:* Czech National Bank.

Table II/2.4

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Netherlands	1956.7	3914.7	4212.5	5188.5	33.7	43.5	41.0	46.5
2 Slovakia	1324.6	1492.2	1563.2	1651.1	22.8	16.6	15.2	14.8
3 Cyprus	432.6	1026.2	931.6	887.5	7.4	11.4	9.1	7.9
4 Romania	273.0	458.3	984.0	585.1	4.7	5.1	9.6	5.2
5 Bulgaria	474.0	522.5	502.6	506.3	8.2	5.8	4.9	4.5
6 Poland	369.6	366.1	373.4	416.1	6.4	4.1	3.6	3.7
7 Luxembourg	64.0	171.0	251.5	362.2	1.1	1.9	2.4	3.2
8 Germany	123.4	250.3	194.5	259.0	2.1	2.8	1.9	2.3
9 Turkey	.	57.9	145.3	167.8	.	0.6	1.4	1.5
10 United Kingdom	62.1	43.0	31.9	83.0	1.1	0.5	0.3	0.7
11 Russia	170.7	165.7	119.1	68.1	2.9	1.8	1.2	0.6
12 Sweden	69.6	.	.	54.0	1.2	.	.	0.5
13 Hungary	31.8	28.5	52.5	53.8	0.5	0.3	0.5	0.5
14 India	40.6	32.3	19.7	28.1	0.7	0.4	0.2	0.3
15 United States	24.2	9.9	10.0	25.7	0.4	0.1	0.1	0.2
16 Liechtenstein	27.5	27.1	35.1	21.5	0.5	0.3	0.3	0.2
17 Ukraine	23.0	9.6	16.0	20.5	0.4	0.1	0.2	0.2
18 Switzerland	42.0	26.3	19.4	16.7	0.7	0.3	0.2	0.1
19 France	8.3	6.5	0.8	14.9	0.1	0.1	0.0	0.1
20 China	7.6	8.4	8.0	14.4	0.1	0.1	0.1	0.1
21 Serbia	7.6	7.5	7.4	13.5	0.1	0.1	0.1	0.1
22 Belarus	7.2	10.8	8.1	9.4	0.1	0.1	0.1	0.1
23 Italy	8.3	9.6	6.6	7.6	0.1	0.1	0.1	0.1
24 Latvia	4.8	1.6	.	2.6	0.1	0.0	.	0.0
25 Spain	4.3	8.4	11.1	1.8	0.1	0.1	0.1	0.0
Other	254.1	347.9	770.8	706.7	4.4	3.9	7.5	6.3
<b>Total by countries</b>	<b>5811.5</b>	<b>9002.2</b>	<b>10275.1</b>	<b>11165.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	2473.3	4613.9	5244.6	6437.9	42.6	51.3	51.0	57.7
of which EU-27	5393.9	8530.1	9655.6	10531.9	92.8	94.8	94.0	94.3

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

*Source:* Czech National Bank.

Table II/3.1

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	95.5	86.7	136.0	265.4	0.8	0.7	1.1	2.1
B Mining and quarrying	54.4	58.1	61.2	69.8	0.5	0.5	0.5	0.5
C Manufacturing	1577.8	1624.4	1986.1	2184.4	13.4	13.9	16.1	17.1
D Electricity, gas, steam, air conditioning supply	280.8	376.2	408.3	423.0	2.4	3.2	3.3	3.3
E Water supply, sewerage, waste management, remed.	98.7	105.3	104.3	98.4	0.8	0.9	0.8	0.8
F Construction	377.9	315.1	244.2	213.9	3.2	2.7	2.0	1.7
G Wholesale, retail trade, repair of motor veh., motorc.	1468.2	1420.0	1403.6	1810.9	12.5	12.2	11.4	14.2
H Transportation and storage	489.6	550.0	660.4	751.4	4.2	4.7	5.4	5.9
I Accommodation and food service activities	80.7	69.0	64.4	61.3	0.7	0.6	0.5	0.5
J Information and communication	177.4	244.0	372.7	348.2	1.5	2.1	3.0	2.7
K Financial and insurance activities	4467.9	3732.0	3847.5	3037.8	37.9	32.0	31.3	23.8
L Real estate activities	1335.6	1289.5	1499.8	1996.7	11.3	11.1	12.2	15.6
M Professional, scientific and technical activities	966.3	1448.8	1052.6	1113.4	8.2	12.4	8.6	8.7
N Administrative and support service activities	236.7	280.2	413.3	361.6	2.0	2.4	3.4	2.8
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	3.1	2.2	6.8	.	0.0	0.0	0.1	.
Q Human health and social work activities	4.5	5.5	6.0	6.8	0.0	0.0	0.0	0.1
R Arts, entertainment and recreation	21.6	11.9	9.5	12.6	0.2	0.1	0.1	0.1
S Other service activities	17.0	23.5	12.2	4.1	0.1	0.2	0.1	0.0
T Activities of househ.as employers and for own use	.	-0.9	.	.	.	0.0	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	20.9	12.3	13.1	3.0	0.2	0.1	0.1	0.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
<b>Total by activities</b>	<b>11774.6</b>	<b>11653.8</b>	<b>12302.0</b>	<b>12762.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>C Manufacturing industry</b>								
CA Food products, beverages and tobacco products	220.7	369.3	391.5	409.7	14.0	22.7	19.7	18.8
CB Textiles, apparel, leather, related products	131.0	120.0	78.4	94.5	8.3	7.4	3.9	4.3
CC Wood and paper products and printing	397.3	348.1	389.7	400.0	25.2	21.4	19.6	18.3
CD Coke and refined petroleum products	1.0	2.6	3.5	0.2	0.1	0.2	0.2	0.0
CE Chemicals and chemical products	84.3	72.9	186.8	297.2	5.3	4.5	9.4	13.6
CF Pharmaceuticals, medicinal chem.& botan.products	23.1	28.3	30.2	33.6	1.5	1.7	1.5	1.5
CG Rubber, plastics, other non-metall.mineral products	253.2	240.9	272.6	281.1	16.1	14.8	13.7	12.9
CH Basic metals, fabricated met.prod.,ex mach.& equip.	173.0	151.1	150.3	158.1	11.0	9.3	7.6	7.2
CI Computer, electronic, optical products	65.0	32.9	176.6	182.4	4.1	2.0	8.9	8.3
CJ Electrical equipment	40.0	40.3	116.0	126.1	2.5	2.5	5.8	5.8
CK Machinery and equipment n.e.c.	42.5	61.2	64.2	60.2	2.7	3.8	3.2	2.8
CL Transport equipment	20.7	39.5	59.1	96.7	1.3	2.4	3.0	4.4
CM Other manufacturing, repair, install.of mach.& equip.	126.0	117.3	67.1	44.6	8.0	7.2	3.4	2.0
Other not elsewhere classified industries (CA-CM)	0.0	0.0	0.0	.	0.0	0.0	0.0	.
<b>C Manufacturing</b>	<b>1577.8</b>	<b>1624.4</b>	<b>1986.1</b>	<b>2184.4</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, loans.

Source: National Bank of Estonia.

Table II/3.1 A

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

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification: <sup>1)</sup>								
A Agriculture, hunting and forestry	67.5	63.4	67.4	62.8	0.7	0.6	0.6	0.6
B Fishing	3.1	6.5	5.3	5.2	0.0	0.1	0.0	0.0
C Mining and quarrying	45.4	50.9	53.6	57.6	0.5	0.4	0.5	0.5
D Manufacturing	1684.5	1660.6	1601.4	1618.6	17.4	14.5	14.2	14.4
E Electricity, gas and water supply	253.1	331.8	344.6	431.7	2.6	2.9	3.0	3.8
F Construction	178.0	246.5	176.9	168.6	1.8	2.2	1.6	1.5
G Wholesale, retail trade, repair of motor vehicles etc	998.3	1535.9	1431.1	1259.1	10.3	13.4	12.6	11.2
H Hotels and restaurants	34.5	25.3	73.3	69.3	0.4	0.2	0.6	0.6
I Transport, storage and communication	674.7	478.0	691.1	607.4	7.0	4.2	6.1	5.4
J Financial intermediation	2744.2	3778.1	3991.7	3387.0	28.4	33.0	35.3	30.1
K Real estate, renting and business activities	2856.4	3096.3	2708.1	3438.5	29.6	27.1	23.9	30.5
M Education	1.6	1.7	2.6	1.7	0.0	0.0	0.0	0.0
N Health and social work	11.9	3.3	2.9	3.7	0.1	0.0	0.0	0.0
O Other community, social and personal services	79.4	95.1	105.2	108.0	0.8	0.8	0.9	1.0
Other not elsewhere classified activities (A-Q)	32.3	59.1	59.4	49.1	0.3	0.5	0.5	0.4
<b>Total by activities</b>	<b>9664.9</b>	<b>11432.6</b>	<b>11314.6</b>	<b>11268.3</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	267.7	261.6	240.6	388.7	15.9	15.8	15.0	24.0
DB Textiles and textile products	200.5	130.8	126.5	117.8	11.9	7.9	7.9	7.3
DC Leather and leather products	1.7	1.4	1.1	1.0	0.1	0.1	0.1	0.1
DD Wood and wood products	330.3	285.1	261.9	212.7	19.6	17.2	16.4	13.1
DE Pulp, paper and paper products, publish. & printing	160.6	118.3	137.0	127.1	9.5	7.1	8.6	7.9
DF Coke, refined petroleum products and nuclear fuel	.	.	.	1.8	.	.	.	0.1
DG Chemicals, chemical products and man-made fibres	90.1	85.4	106.2	95.5	5.3	5.1	6.6	5.9
DH Rubber and plastic products	50.9	50.8	53.5	50.7	3.0	3.1	3.3	3.1
DI Other non-metallic mineral products	175.4	277.1	199.6	189.2	10.4	16.7	12.5	11.7
DJ Basic metals and fabricated metal products	108.9	112.6	158.8	148.0	6.5	6.8	9.9	9.1
DK Machinery and equipment n.e.c.	20.0	26.3	46.9	63.4	1.2	1.6	2.9	3.9
DL Electrical and optical equipment	152.1	170.3	164.2	139.7	9.0	10.3	10.3	8.6
DM Transport equipment	60.7	63.7	34.2	31.6	3.6	3.8	2.1	2.0
DN Manufacturing n.e.c.	64.9	75.9	64.3	51.5	3.9	4.6	4.0	3.2
Other not elsewhere classified industries (DA-DN)	0.7	1.5	6.5	.	0.0	0.1	0.4	.
<b>D Manufacturing</b>	<b>1684.5</b>	<b>1660.6</b>	<b>1601.4</b>	<b>1618.6</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, loans.

1) Unrevised data.

*Source:* National Bank of Estonia.



Table II/3.2

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	8.5	5.3	6.7	7.3	0.2	0.1	0.2	0.2
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	182.9	141.9	104.8	159.5	3.8	3.1	2.4	4.4
D Electricity, gas, steam, air conditioning supply	13.9	14.6	19.5	85.9	0.3	0.3	0.5	2.4
E Water supply, sewerage, waste management, remed.	.	2.8	10.3	5.3	.	0.1	0.2	0.1
F Construction	198.0	178.5	130.6	78.1	4.2	3.9	3.0	2.2
G Wholesale, retail trade, repair of motor veh., motorc.	254.9	282.1	287.2	466.9	5.4	6.1	6.6	12.9
H Transportation and storage	514.9	619.0	628.2	660.7	10.8	13.4	14.5	18.3
I Accommodation and food service activities	2.9	1.1	0.5	.	0.1	0.0	0.0	.
J Information and communication	51.1	61.0	16.6	4.7	1.1	1.3	0.4	0.1
K Financial and insurance activities	2040.3	1911.4	1778.9	692.1	42.8	41.5	41.1	19.2
L Real estate activities	536.7	508.1	512.7	514.8	11.3	11.0	11.9	14.3
M Professional, scientific and technical activities	789.6	681.3	661.0	799.4	16.6	14.8	15.3	22.1
N Administrative and support service activities	26.8	57.2	30.1	21.9	0.6	1.2	0.7	0.6
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.1	0.0	0.4	0.4	0.0	0.0	0.0	0.0
Q Human health and social work activities	2.2	2.2	0.2	.	0.0	0.0	0.0	.
R Arts, entertainment and recreation	4.4	3.7	0.4	.	0.1	0.1	0.0	.
S Other service activities	0.8	.	0.7	.	0.0	.	0.0	.
T Activities of househ.as employers and for own use	93.1	93.5	95.5	94.2	2.0	2.0	2.2	2.6
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	43.1	40.9	40.5	20.0	0.9	0.9	0.9	0.6
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
<b>Total by activities</b>	<b>4764.2</b>	<b>4604.6</b>	<b>4324.8</b>	<b>3611.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>C Manufacturing industry</b>								
CA Food products, beverages and tobacco products	47.8	44.7	18.8	18.9	26.1	31.5	18.0	11.9
CB Textiles, apparel, leather, related products	32.4	6.3	8.4	-0.6	17.7	4.4	8.0	-0.4
CC Wood and paper products and printing	28.8	29.7	27.9	77.7	15.8	20.9	26.6	48.7
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	21.5	21.1	23.1	26.8	11.8	14.9	22.1	16.8
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall.mineral products	12.5	9.0	6.8	8.4	6.8	6.3	6.5	5.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	4.3	3.8	3.6	6.6	2.3	2.6	3.4	4.1
CI Computer, electronic, optical products	1.5	-1.2	1.8	0.6	0.8	-0.8	1.7	0.4
CJ Electrical equipment	.	1.4	.	.	.	1.0	.	.
CK Machinery and equipment n.e.c.	5.1	3.6	3.7	.	2.8	2.5	3.5	.
CL Transport equipment	6.0	1.8	1.5	1.3	3.3	1.3	1.5	0.8
CM Other manufacturing, repair, install.of mach.& equip.	0.6	-0.2	-0.1	-0.7	0.3	-0.2	-0.1	-0.4
Other not elsewhere classified industries (CA-CM)	22.4	22.0	9.2	20.5	12.3	15.5	8.7	12.9
<b>C Manufacturing</b>	<b>182.9</b>	<b>141.9</b>	<b>104.8</b>	<b>159.5</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: National Bank of Estonia.

Table II/3.2 A

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

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification: <sup>1)</sup>								
A Agriculture, hunting and forestry	2.3	3.2	10.0	5.2	0.1	0.1	0.2	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	105.2	177.2	183.7	151.2	3.9	4.2	3.9	3.3
E Electricity, gas and water supply	16.4	12.9	13.9	14.7	0.6	0.3	0.3	0.3
F Construction	66.5	87.6	96.0	83.5	2.4	2.1	2.0	1.8
G Wholesale, retail trade, repair of motor vehicles etc	220.6	354.9	317.3	253.4	8.1	8.5	6.7	5.6
H Hotels and restaurants	2.5	3.2	2.9	1.9	0.1	0.1	0.1	0.0
I Transport, storage and communication	281.7	395.4	549.3	621.5	10.3	9.4	11.6	13.7
J Financial intermediation	1059.9	1616.6	1768.8	1556.8	38.8	38.5	37.4	34.3
K Real estate, renting and business activities	837.7	1403.1	1640.8	1701.1	30.7	33.4	34.7	37.5
M Education	0.3	0.2	0.1	0.6	0.0	0.0	0.0	0.0
N Health and social work	.	2.0	2.2	2.2	.	0.0	0.0	0.0
O Other community, social and personal services	91.1	95.5	94.1	98.5	3.3	2.3	2.0	2.2
Other not elsewhere classified activities (A-Q)	46.7	46.2	46.3	46.9	1.7	1.1	1.0	1.0
<b>Total by activities</b>	<b>2730.9</b>	<b>4197.8</b>	<b>4725.2</b>	<b>4537.3</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	20.0	47.6	61.4	61.7	19.0	26.9	33.4	40.8
DB Textiles and textile products	4.6	30.7	33.5	7.3	4.4	17.3	18.2	4.9
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	25.5	38.3	26.5	29.4	24.3	21.6	14.4	19.5
DE Pulp, paper and paper products, publish. & printing	0.3	0.7	0.8	0.8	0.3	0.4	0.4	0.5
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	13.5	22.1	29.6	31.3	12.8	12.5	16.1	20.7
DH Rubber and plastic products	4.9	0.8	0.9	0.8	4.6	0.4	0.5	0.5
DI Other non-metallic mineral products	18.8	12.6	11.7	8.8	17.9	7.1	6.3	5.8
DJ Basic metals and fabricated metal products	1.3	3.9	4.6	4.1	1.2	2.2	2.5	2.7
DK Machinery and equipment n.e.c.	2.0	3.6	4.7	3.8	1.9	2.0	2.6	2.5
DL Electrical and optical equipment	4.8	4.8	-1.1	-0.4	4.6	2.7	-0.6	-0.2
DM Transport equipment	2.5	4.3	6.0	2.0	2.4	2.4	3.2	1.3
DN Manufacturing n.e.c.	1.6	2.7	4.1	-1.2	1.5	1.5	2.2	-0.8
Other not elsewhere classified industries (DA-DN)	5.4	5.1	1.2	2.8	5.1	2.9	0.7	1.9
<b>D Manufacturing</b>	<b>105.2</b>	<b>177.2</b>	<b>183.7</b>	<b>151.2</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.

1) Unrevised data.

*Source:* National Bank of Estonia.

Table II/3.3

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Sweden	4597.6	4497.1	4304.8	3658.6	39.0	38.6	35.0	28.7
2 Finland	2553.6	2575.4	2881.2	3042.4	21.7	22.1	23.4	23.8
3 Netherlands	853.6	1041.5	1098.3	1327.5	7.2	8.9	8.9	10.4
4 Russia	395.3	406.7	426.9	521.1	3.4	3.5	3.5	4.1
5 Norway	362.3	396.4	355.8	466.0	3.1	3.4	2.9	3.7
6 Cyprus	287.6	304.8	326.6	361.6	2.4	2.6	2.7	2.8
7 United States	187.1	172.6	197.9	321.0	1.6	1.5	1.6	2.5
8 Lithuania	165.0	163.6	228.3	308.6	1.4	1.4	1.9	2.4
9 Denmark	422.6	205.7	307.2	295.4	3.6	1.8	2.5	2.3
10 Germany	233.4	170.5	297.0	295.0	2.0	1.5	2.4	2.3
11 Luxembourg	182.5	187.5	222.0	246.8	1.5	1.6	1.8	1.9
12 United Kingdom	291.6	269.9	239.9	244.3	2.5	2.3	2.0	1.9
13 Switzerland	157.4	135.3	128.4	209.1	1.3	1.2	1.0	1.6
14 France	161.5	177.6	223.8	208.0	1.4	1.5	1.8	1.6
15 Austria	95.1	127.3	139.9	167.1	0.8	1.1	1.1	1.3
16 Latvia	128.1	90.1	114.1	140.7	1.1	0.8	0.9	1.1
17 Ireland	137.5	111.5	88.2	98.9	1.2	1.0	0.7	0.8
18 Italy	47.5	46.2	78.9	78.2	0.4	0.4	0.6	0.6
19 Virgin Islands, British	42.4	37.3	48.7	78.1	0.4	0.3	0.4	0.6
20 Singapore	5.5	51.5	62.6	65.9	0.0	0.4	0.5	0.5
21 Netherlands Antilles	47.4	5.8	45.0	59.6	0.4	0.0	0.4	0.5
22 Ukraine	0.4	17.4	41.6	59.6	0.0	0.1	0.3	0.5
23 Belgium	49.6	45.4	45.7	52.5	0.4	0.4	0.4	0.4
24 Poland	0.0	14.0	42.4	48.3	0.0	0.1	0.3	0.4
25 Belize	24.5	31.8	35.6	47.4	0.2	0.3	0.3	0.4
Other	345.4	370.9	321.2	360.9	2.9	3.2	2.6	2.8
<b>Total by countries</b>	<b>11774.6</b>	<b>11653.8</b>	<b>12302.0</b>	<b>12762.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	9660.8	9510.0	9979.3	9754.5	82.0	81.6	81.1	76.4
of which EU-27	10258.2	10117.5	10707.8	10631.8	87.1	86.8	87.0	83.3

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

*Source:* National Bank of Estonia.

Table II/3.4

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Lithuania	1322.2	1275.3	1280.2	756.4	27.8	27.7	29.6	20.9
2 Latvia	1494.2	1339.7	1096.3	699.9	31.4	29.1	25.3	19.4
3 Cyprus	467.8	553.8	602.8	625.4	9.8	12.0	13.9	17.3
4 Finland	315.4	280.8	278.7	294.1	6.6	6.1	6.4	8.1
5 Russia	211.0	225.3	243.3	276.7	4.4	4.9	5.6	7.7
6 Ukraine	190.6	178.4	158.8	189.9	4.0	3.9	3.7	5.3
7 Sweden	32.0	29.1	24.2	83.5	0.7	0.6	0.6	2.3
8 Italy	153.4	157.5	74.0	81.7	3.2	3.4	1.7	2.3
9 United States	6.8	9.2	13.8	73.3	0.1	0.2	0.3	2.0
10 Belarus	50.5	61.6	82.7	71.0	1.1	1.3	1.9	2.0
11 Netherlands	13.4	52.8	87.0	70.4	0.3	1.1	2.0	1.9
12 Spain	49.0	52.2	54.2	57.4	1.0	1.1	1.3	1.6
13 Bulgaria	42.6	59.8	47.7	46.7	0.9	1.3	1.1	1.3
14 Norway	33.2	14.7	39.5	44.0	0.7	0.3	0.9	1.2
15 Poland	98.9	82.7	41.2	36.0	2.1	1.8	1.0	1.0
16 Germany	20.9	9.4	12.5	23.5	0.4	0.2	0.3	0.7
17 Romania	37.9	38.2	36.8	22.8	0.8	0.8	0.9	0.6
18 Portugal	6.3	16.9	18.0	19.1	0.1	0.4	0.4	0.5
19 France	8.5	13.2	13.3	14.1	0.2	0.3	0.3	0.4
20 Denmark	7.1	9.2	13.0	11.9	0.1	0.2	0.3	0.3
21 Croatia	20.3	18.0	11.2	10.4	0.4	0.4	0.3	0.3
22 Slovakia	7.8	7.4	11.5	9.7	0.2	0.2	0.3	0.3
23 Morocco	15.4	15.3	9.0	9.5	0.3	0.3	0.2	0.3
24 Moldova	0.2	2.7	4.3	8.3	0.0	0.1	0.1	0.2
25 United Kingdom	55.0	32.3	18.5	6.5	1.2	0.7	0.4	0.2
Other	103.9	69.1	52.4	69.0	2.2	1.5	1.2	1.9
<b>Total by countries</b>	<b>4764.2</b>	<b>4604.6</b>	<b>4324.8</b>	<b>3611.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	673.6	657.6	596.4	668.3	14.1	14.3	13.8	18.5
of which EU-27	4146.0	4024.7	3711.8	2865.8	87.0	87.4	85.8	79.4

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

*Source:* National Bank of Estonia.

Table II/4.1

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	336.4	354.1	386.2	.	0.5	0.5	0.6
B Mining and quarrying	.	302.0	291.7	224.3	.	0.5	0.4	0.3
C Manufacturing	.	17331.8	17241.7	17302.6	.	27.8	25.1	25.5
D Electricity, gas, steam, air conditioning supply	.	3052.9	3631.9	4171.0	.	4.9	5.3	6.1
E Water supply, sewerage, waste management, remed.	.	85.2	116.8	119.0	.	0.1	0.2	0.2
F Construction	.	1098.8	1235.0	1063.1	.	1.8	1.8	1.6
G Wholesale, retail trade, repair of motor veh., motorc.	.	8601.6	8554.6	8871.6	.	13.8	12.4	13.1
H Transportation and storage	.	1502.8	1468.2	1362.2	.	2.4	2.1	2.0
I Accommodation and food service activities	.	417.2	350.0	396.8	.	0.7	0.5	0.6
J Information and communication	.	5479.3	5954.5	5251.5	.	8.8	8.7	7.7
K Financial and insurance activities	.	7123.5	6818.5	6345.1	.	11.4	9.9	9.3
L Real estate activities	.	5034.8	5673.7	5340.7	.	8.1	8.2	7.9
M Professional, scientific and technical activities	.	9346.3	6784.0	6955.0	.	15.0	9.9	10.2
N Administrative and support service activities	.	.	.	.	.	.	.	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	1243.7	8822.6	8642.2	.	2.0	12.8	12.7
Private purchases & sales of real estate	.	1498.3	1513.2	1517.2	.	2.4	2.2	2.2
<b>Total by activities</b>	.	<b>62454.5</b>	<b>68810.4</b>	<b>67948.5</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>C Manufacturing industry</b>								
CA Food products, beverages and tobacco products	.	1772.5	1805.4	1626.3	.	10.2	10.5	9.4
CB Textiles, apparel, leather, related products	.	239.4	261.0	275.0	.	1.4	1.5	1.6
CC Wood and paper products and printing	.	846.7	826.0	770.2	.	4.9	4.8	4.5
CD Coke and refined petroleum products	.	807.4	1382.6	1676.8	.	4.7	8.0	9.7
CE Chemicals and chemical products	.	486.1	561.0	507.8	.	2.8	3.3	2.9
CF Pharmaceuticals, medicinal chem.& botan.products	.	1155.0	1591.7	1710.1	.	6.7	9.2	9.9
CG Rubber, plastics, other non-metall.mineral products	.	2190.9	2292.0	2373.3	.	12.6	13.3	13.7
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	1511.9	1124.9	1154.8	.	8.7	6.5	6.7
CI Computer, electronic, optical products	.	1785.7	1505.8	1758.3	.	10.3	8.7	10.2
CJ Electrical equipment	.	755.8	685.1	732.0	.	4.4	4.0	4.2
CK Machinery and equipment n.e.c.	.	826.2	909.5	904.2	.	4.8	5.3	5.2
CL Transport equipment	.	4627.7	3956.6	3398.1	.	26.7	22.9	19.6
CM Other manufacturing, repair, install.of mach.& equip.	.	326.5	340.0	415.7	.	1.9	2.0	2.4
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
<b>C Manufacturing</b>	.	<b>17331.8</b>	<b>17241.7</b>	<b>17302.6</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 Hungary.

Table II/4.1.A

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	338.8	351.6	261.3	239.5	0.6	0.6	0.4	0.4
B Fishing	0.8	0.7	.	.	0.0	0.0	.	.
C Mining and quarrying	138.1	300.7	301.6	219.2	0.2	0.5	0.4	0.3
D Manufacturing	21549.8	17435.3	16990.4	16840.3	36.9	27.9	24.7	24.8
E Electricity, gas and water supply	2944.1	2471.3	3217.6	3748.5	5.0	4.0	4.7	5.5
F Construction	456.5	616.5	543.0	561.7	0.8	1.0	0.8	0.8
G Wholesale, retail trade, repair of motor vehicles etc	7962.3	9195.2	8469.7	8617.8	13.6	14.7	12.3	12.7
H Hotels and restaurants	387.4	436.0	395.7	304.4	0.7	0.7	0.6	0.4
I Transport, storage and communication	4393.1	5894.9	5770.3	5058.2	7.5	9.4	8.4	7.4
J Financial intermediation	7320.2	6967.7	6972.0	6434.3	12.5	11.2	10.1	9.5
K Real estate, renting and business activities	11307.6	16899.2	21382.3	20896.1	19.3	27.1	31.1	30.8
Other not elsewhere classified activities (A-Q)	350.5	387.0	2993.3	3511.4	0.6	0.6	4.4	5.2
Private purchases & sales of real estate	1307.4	1498.3	1513.2	1517.2	2.2	2.4	2.2	2.2
<b>Total by activities</b>	<b>58456.6</b>	<b>62454.5</b>	<b>68810.4</b>	<b>67948.5</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	1749.2	1756.2	1739.7	1543.4	8.1	10.1	10.2	9.2
DB Textiles and textile products	188.4	192.2	148.6	140.9	0.9	1.1	0.9	0.8
DC Leather and leather products	79.4	53.7	85.2	96.2	0.4	0.3	0.5	0.6
DD Wood and wood products	251.5	191.8	189.9	164.3	1.2	1.1	1.1	1.0
DE Pulp, paper and paper products, publish. & printing	765.3	821.0	748.0	687.3	3.6	4.7	4.4	4.1
DF Coke, refined petroleum products and nuclear fuel	2145.9	807.4	1382.2	1676.4	10.0	4.6	8.1	10.0
DG Chemicals, chemical products and man-made fibres	1452.6	1596.7	2133.3	2193.4	6.7	9.2	12.6	13.0
DH Rubber and plastic products	897.4	813.4	790.5	895.2	4.2	4.7	4.7	5.3
DI Other non-metallic mineral products	1110.2	1381.8	1384.7	1338.5	5.2	7.9	8.1	7.9
DJ Basic metals and fabricated metal products	1691.2	1507.7	1062.1	1046.9	7.8	8.6	6.3	6.2
DK Machinery and equipment n.e.c.	939.3	882.9	902.4	882.3	4.4	5.1	5.3	5.2
DL Electrical and optical equipment	3647.4	3246.2	2898.7	3209.3	16.9	18.6	17.1	19.1
DM Transport equipment	6495.3	4032.8	3398.2	2810.2	30.1	23.1	20.0	16.7
DN Manufacturing n.e.c.	136.7	151.5	126.8	156.0	0.6	0.9	0.7	0.9
<b>D Manufacturing</b>	<b>21549.8</b>	<b>17435.3</b>	<b>16990.4</b>	<b>16840.3</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 from 2008.

*Source:* National Bank of Hungary.

Table II/4.2

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	5.3	5.7	8.4	.	0.0	0.0	0.1
B Mining and quarrying	.	1144.2	1885.0	2942.2	.	9.2	14.1	19.7
C Manufacturing	.	3873.5	3417.0	3315.4	.	31.0	25.6	22.2
D Electricity, gas, steam, air conditioning supply	.	16.0	52.3	38.4	.	0.1	0.4	0.3
E Water supply, sewerage, waste management, remed.	.	16.2	19.6	25.2	.	0.1	0.1	0.2
F Construction	.	34.6	88.4	88.2	.	0.3	0.7	0.6
G Wholesale, retail trade, repair of motor veh., motorc.	.	1558.8	1428.8	1597.0	.	12.5	10.7	10.7
H Transportation and storage	.	13.8	22.8	33.7	.	0.1	0.2	0.2
I Accommodation and food service activities	.	145.4	152.0	153.5	.	1.2	1.1	1.0
J Information and communication	.	171.0	133.1	196.1	.	1.4	1.0	1.3
K Financial and insurance activities	.	2577.5	2590.9	2780.2	.	20.6	19.4	18.6
L Real estate activities	.	41.6	16.0	-4.0	.	0.3	0.1	0.0
M Professional, scientific and technical activities	.	1290.8	1183.8	675.7	.	10.3	8.9	4.5
N Administrative and support service activities	.	.	.	.	.	.	.	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	1311.1	2002.3	2723.5	.	10.5	15.0	18.2
Private purchases & sales of real estate	.	285.1	365.4	361.6	.	2.3	2.7	2.4
<b>Total by activities</b>	.	<b>12485.0</b>	<b>13363.1</b>	<b>14935.1</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>C Manufacturing industry</b>								
CA Food products, beverages and tobacco products	.	21.5	16.2	13.0	.	0.6	0.5	0.4
CB Textiles, apparel, leather, related products	.	16.7	7.0	5.0	.	0.4	0.2	0.2
CC Wood and paper products and printing	.	67.2	64.8	70.9	.	1.7	1.9	2.1
CD Coke and refined petroleum products	.	2075.0	1445.5	1300.0	.	53.6	42.3	39.2
CE Chemicals and chemical products	.	90.7	75.9	83.0	.	2.3	2.2	2.5
CF Pharmaceuticals, medicinal chem.& botan.products	.	803.2	840.9	915.0	.	20.7	24.6	27.6
CG Rubber, plastics, other non-metall.mineral products	.	236.3	272.8	221.3	.	6.1	8.0	6.7
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	18.1	16.1	16.2	.	0.5	0.5	0.5
CI Computer, electronic, optical products	.	390.4	472.2	585.1	.	10.1	13.8	17.6
CJ Electrical equipment	.	18.7	19.8	19.8	.	0.5	0.6	0.6
CK Machinery and equipment n.e.c.	.	5.9	4.8	4.9	.	0.2	0.1	0.1
CL Transport equipment	.	108.8	94.7	4.3	.	2.8	2.8	0.1
CM Other manufacturing, repair, install.of mach.& equip.	.	21.2	86.4	76.8	.	0.5	2.5	2.3
<b>C Manufacturing</b>	.	<b>3873.5</b>	<b>3417.0</b>	<b>3315.4</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 Hungary.

Table II/4.2.A

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	1.3	5.3	5.7	8.4	0.0	0.0	0.0	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	982.0	1144.2	1885.0	2942.2	8.8	9.2	14.1	19.7
D Manufacturing	3529.1	3881.7	3425.8	3319.9	31.8	31.1	25.6	22.2
E Electricity, gas and water supply	8.4	17.4	53.7	39.8	0.1	0.1	0.4	0.3
F Construction	40.4	38.6	50.6	37.4	0.4	0.3	0.4	0.3
G Wholesale, retail trade, repair of motor vehicles etc	952.2	1558.7	1428.6	1597.0	8.6	12.5	10.7	10.7
H Hotels and restaurants	71.7	145.4	152.0	153.5	0.6	1.2	1.1	1.0
I Transport, storage and communication	242.0	229.6	86.3	168.5	2.2	1.8	0.6	1.1
J Financial intermediation	1996.9	2074.7	2352.8	2406.6	18.0	16.6	17.6	16.1
K Real estate, renting and business activities	2977.8	3041.5	3498.0	3829.2	26.8	24.4	26.2	25.6
Other not elsewhere classified activities (A-Q)	19.3	62.6	59.2	71.0	0.2	0.5	0.4	0.5
Private purchases & sales of real estate	285.3	285.1	365.4	361.6	2.6	2.3	2.7	2.4
<b>Total by activities</b>	<b>11106.5</b>	<b>12485.0</b>	<b>13363.1</b>	<b>14935.1</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	19.2	21.5	16.2	13.0	0.5	0.6	0.5	0.4
DB Textiles and textile products	1.4	7.7	1.4	1.6	0.0	0.2	0.0	0.0
DC Leather and leather products	3.2	9.1	3.1	0.7	0.1	0.2	0.1	0.0
DD Wood and wood products	0.1	2.8	2.0	2.2	0.0	0.1	0.1	0.1
DE Pulp, paper and paper products, publish. & printing	51.3	72.6	71.7	73.7	1.5	1.9	2.1	2.2
DF Coke, refined petroleum products and nuclear fuel	2500.7	2075.0	1445.5	1300.0	70.9	53.5	42.2	39.2
DG Chemicals, chemical products and man-made fibres	249.4	893.8	916.7	997.9	7.1	23.0	26.8	30.1
DH Rubber and plastic products	25.3	57.3	80.8	95.8	0.7	1.5	2.4	2.9
DI Other non-metallic mineral products	175.2	180.6	193.4	221.3	5.0	4.7	5.6	6.7
DJ Basic metals and fabricated metal products	6.7	18.1	15.9	16.2	0.2	0.5	0.5	0.5
DK Machinery and equipment n.e.c.	1.8	6.0	5.2	4.9	0.1	0.2	0.2	0.1
DL Electrical and optical equipment	364.7	428.5	543.8	547.0	10.3	11.0	15.9	16.5
DM Transport equipment	100.1	94.8	92.5	0.2	2.8	2.4	2.7	0.0
DN Manufacturing n.e.c.	30.0	14.1	37.6	45.3	0.8	0.4	1.1	1.4
<b>D Manufacturing</b>	<b>3529.1</b>	<b>3881.7</b>	<b>3425.8</b>	<b>3319.9</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 from 2008.

*Source:* National Bank of Hungary.



Table II/4.3

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Germany	14774.0	14090.3	15010.6	15775.3	25.3	22.6	21.8	23.2
2 Netherlands	8503.2	8616.7	12477.8	11638.3	14.5	13.8	18.1	17.1
3 Austria	7793.2	9110.3	9382.9	8730.9	13.3	14.6	13.6	12.8
4 Luxembourg	3334.9	6269.0	3879.0	5479.1	5.7	10.0	5.6	8.1
5 France	3109.4	3801.4	3547.7	3399.7	5.3	6.1	5.2	5.0
6 United States	2883.8	2867.3	2941.4	3195.7	4.9	4.6	4.3	4.7
7 Switzerland	883.7	1351.5	2204.9	2469.7	1.5	2.2	3.2	3.6
8 Belgium	1462.1	1870.8	2202.9	2211.4	2.5	3.0	3.2	3.3
9 United Kingdom	1343.9	354.7	1502.9	1738.2	2.3	0.6	2.2	2.6
10 Cyprus	1428.8	1852.6	1916.6	1694.4	2.4	3.0	2.8	2.5
11 Russia	697.4	-210.3	1128.5	1515.4	1.2	-0.3	1.6	2.2
12 Spain	977.9	521.6	972.8	968.9	1.7	0.8	1.4	1.4
13 Finland	535.1	547.2	849.8	926.8	0.9	0.9	1.2	1.4
14 Korea Republic	427.8	779.7	894.7	803.5	0.7	1.2	1.3	1.2
15 Japan	782.4	959.0	817.5	801.9	1.3	1.5	1.2	1.2
16 Ireland	74.2	-12.5	588.0	636.2	0.1	0.0	0.9	0.9
17 Canada	322.2	183.2	345.9	467.6	0.6	0.3	0.5	0.7
18 Norway	927.4	629.9	539.4	465.1	1.6	1.0	0.8	0.7
19 Sweden	583.6	529.2	475.2	406.7	1.0	0.8	0.7	0.6
20 Denmark	390.1	511.9	449.0	371.2	0.7	0.8	0.7	0.5
21 Portugal	192.1	182.5	194.5	292.1	0.3	0.3	0.3	0.4
22 Singapore	35.6	72.9	260.7	272.6	0.1	0.1	0.4	0.4
23 Liechtenstein	162.8	198.7	253.3	238.3	0.3	0.3	0.4	0.4
24 Hong Kong	79.7	260.4	234.1	238.1	0.1	0.4	0.3	0.4
25 Malta	64.4	252.9	212.8	230.4	0.1	0.4	0.3	0.3
Other	6686.9	6863.7	5527.4	2980.8	11.4	11.0	8.0	4.4
<b>Total by countries</b>	<b>58456.6</b>	<b>62454.5</b>	<b>68810.4</b>	<b>67948.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	44071.6	45077.4	46431.2	49696.2	75.4	72.2	67.5	73.1
of which EU-27	45652.3	47077.1	48737.1	51928.5	78.1	75.4	70.8	76.4

*Remark:* Inward FDI stock refers to equity capital, reinvested earnings, loans from 2008.

*Source:* National Bank of Hungary.

Table II/4.4

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Croatia	1054.9	1104.5	1700.1	2565.9	9.5	8.8	12.7	17.2
2 Slovakia	2796.2	2361.0	1819.1	1536.9	25.2	18.9	13.6	10.3
3 Bulgaria	577.2	738.2	855.0	929.6	5.2	5.9	6.4	6.2
4 United States	19.3	545.0	672.8	744.8	0.2	4.4	5.0	5.0
5 Cyprus	412.9	780.5	713.0	742.4	3.7	6.3	5.3	5.0
6 Switzerland	353.3	442.5	943.5	737.5	3.2	3.5	7.1	4.9
7 Romania	586.4	593.7	560.5	509.5	5.3	4.8	4.2	3.4
8 Ukraine	272.1	360.3	390.3	450.6	2.5	2.9	2.9	3.0
9 Serbia	434.3	401.9	390.5	362.0	3.9	3.2	2.9	2.4
10 Singapore	5.9	20.0	158.2	355.4	0.1	0.2	1.2	2.4
11 Russia	159.9	408.2	249.1	349.1	1.4	3.3	1.9	2.3
12 Macedonia	475.1	403.3	387.2	346.0	4.3	3.2	2.9	2.3
13 Luxembourg	216.6	950.3	791.4	340.1	1.9	7.6	5.9	2.3
14 Korea Republic	384.2	271.3	303.3	324.9	3.5	2.2	2.3	2.2
15 Italy	106.0	286.3	257.4	320.8	1.0	2.3	1.9	2.1
16 Poland	242.0	197.1	225.8	277.6	2.2	1.6	1.7	1.9
17 Czech Republic	145.7	215.6	212.3	247.6	1.3	1.7	1.6	1.7
18 Montenegro	267.2	157.3	145.6	185.9	2.4	1.3	1.1	1.2
19 Netherlands	561.7	315.6	211.4	116.5	5.1	2.5	1.6	0.8
20 Turkey	67.7	107.2	112.5	114.5	0.6	0.9	0.8	0.8
21 France	8.0	18.5	19.6	107.9	0.1	0.1	0.1	0.7
22 Germany	18.5	93.5	114.2	75.0	0.2	0.7	0.9	0.5
23 Austria	71.1	49.7	56.4	59.4	0.6	0.4	0.4	0.4
24 Slovenia	24.4	53.7	53.2	58.2	0.2	0.4	0.4	0.4
25 United Kingdom	1392.2	26.1	37.1	52.0	12.5	0.2	0.3	0.3
Other	453.7	1583.5	1983.8	3025.1	4.1	12.7	14.8	20.3
<b>Total by countries</b>	<b>11106.5</b>	<b>12485.0</b>	<b>13363.1</b>	<b>14935.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	2386.6	1782.5	1540.0	1131.3	21.5	14.3	11.5	7.6
of which EU-27	7171.8	6726.3	5990.7	5440.6	64.6	53.9	44.8	36.4

*Remark:* Outward FDI stock refers to equity capital, reinvested earnings, loans from 2008.

*Source:* National Bank of Hungary.

Table II/5.1

## Latvia: Inward FDI stock by economic activities

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	167.5	203.0	215.0	250.7	2.1	2.5	2.6	2.7
B Fishing	2.9	3.1	2.6	2.8	0.0	0.0	0.0	0.0
C Mining and quarrying	36.2	45.2	47.6	55.4	0.4	0.6	0.6	0.6
D Manufacturing	870.5	931.5	1029.7	1151.1	10.7	11.5	12.6	12.3
E Electricity, gas and water supply	291.6	271.0	307.4	356.7	3.6	3.4	3.8	3.8
F Construction	152.4	177.5	156.1	129.0	1.9	2.2	1.9	1.4
G Wholesale, retail trade, repair of motor vehicles etc	1138.7	1081.5	982.7	1194.3	14.0	13.4	12.0	12.7
H Hotels and restaurants	87.7	87.8	58.7	72.0	1.1	1.1	0.7	0.8
I Transport, storage and communication	663.6	614.1	598.3	658.3	8.2	7.6	7.3	7.0
J Financial intermediation	2343.5	2352.6	1924.5	2167.8	28.8	29.1	23.5	23.1
K Real estate, renting and business activities	1646.7	1753.6	2047.6	2296.8	20.3	21.7	25.0	24.5
L Public administration, defence, compuls.soc.security	.	.	0.1	.	.	.	0.0	.
M Education	6.0	6.6	1.3	1.2	0.1	0.1	0.0	0.0
N Health and social work	1.4	1.7	1.4	1.5	0.0	0.0	0.0	0.0
O Other community, social and personal services	126.1	113.2	104.8	93.9	1.6	1.4	1.3	1.0
Other not elsewhere classified activities (A-Q)	591.3	430.1	705.9	941.4	7.3	5.3	8.6	10.0
<b>Total by activities</b>	<b>8126.1</b>	<b>8072.5</b>	<b>8183.7</b>	<b>9372.9</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	175.6	137.7	134.2	189.4	20.2	14.8	13.0	16.5
DB Textiles and textile products	23.5	15.9	22.4	25.5	2.7	1.7	2.2	2.2
DD Wood and wood products	169.6	161.5	200.5	271.5	19.5	17.3	19.5	23.6
DE Pulp, paper and paper products, publish. & printing	23.2	20.5	20.4	24.6	2.7	2.2	2.0	2.1
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	21.4	23.4	17.6	23.7	2.5	2.5	1.7	2.1
DH Rubber and plastic products	13.9	13.8	8.9	11.2	1.6	1.5	0.9	1.0
DI Other non-metallic mineral products	313.6	407.9	464.8	424.7	36.0	43.8	45.1	36.9
DJ Basic metals and fabricated metal products	36.1	36.7	31.7	43.5	4.1	3.9	3.1	3.8
DK Machinery and equipment n.e.c.	5.1	29.6	39.5	49.2	0.6	3.2	3.8	4.3
DL Electrical and optical equipment	29.8	21.9	19.4	25.4	3.4	2.4	1.9	2.2
DM Transport equipment	49.1	51.0	52.7	49.4	5.6	5.5	5.1	4.3
DN Manufacturing n.e.c.	9.6	11.6	17.6	13.0	1.1	1.2	1.7	1.1
<b>D Manufacturing</b>	<b>870.5</b>	<b>931.5</b>	<b>1029.7</b>	<b>1151.1</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/5.2

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	1.5	1.6	1.0	6.5	0.2	0.3	0.1	0.9
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	28.6	33.0	28.7	46.5	3.9	5.3	4.3	6.8
E Electricity, gas and water supply	5.8	6.7	7.3	9.1	0.8	1.1	1.1	1.3
F Construction	6.8	11.2	10.1	6.0	0.9	1.8	1.5	0.9
G Wholesale, retail trade, repair of motor vehicles etc	333.6	204.9	229.6	269.2	44.9	33.0	34.3	39.2
H Hotels and restaurants	8.1	8.1	7.9	6.9	1.1	1.3	1.2	1.0
I Transport, storage and communication	20.3	21.2	14.0	19.7	2.7	3.4	2.1	2.9
J Financial intermediation	199.3	175.0	157.3	146.4	26.9	28.2	23.5	21.3
K Real estate, renting and business activities	96.6	115.3	133.9	112.1	13.0	18.6	20.0	16.3
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	0.5	.	0.1	.	0.1	.	0.0	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social and personal services	1.3	1.4	1.1	2.5	0.2	0.2	0.2	0.4
Other not elsewhere classified activities (A-Q)	39.8	41.6	78.6	61.7	5.4	6.7	11.7	9.0
<b>Total by activities</b>	<b>742.2</b>	<b>620.0</b>	<b>669.6</b>	<b>686.6</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	2.7	1.8	0.5	1.2	9.4	5.5	1.7	2.6
DB Textiles and textile products	1.1	6.7	7.4	5.9	3.8	20.3	25.8	12.7
DD Wood and wood products	13.9	13.8	13.6	31.4	48.6	41.8	47.4	67.5
DE Pulp, paper and paper products, publish. & printing	.	0.4	.	0.3	.	1.2	.	0.6
DF Coke, refined petroleum products and nuclear fuel	.	3.0	.	.	.	9.1	.	.
DG Chemicals, chemical products and man-made fibres	4.7	4.7	4.0	3.7	16.4	14.2	13.9	8.0
DH Rubber and plastic products	.	.	-0.1	-0.1	.	.	-0.3	-0.2
DI Other non-metallic mineral products	.	0.1	0.1	0.8	.	0.3	0.3	1.7
DJ Basic metals and fabricated metal products	.	0.1	0.8	0.9	.	0.3	2.8	1.9
DK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
DL Electrical and optical equipment	6.2	2.4	1.6	1.9	21.7	7.3	5.6	4.1
DM Transport equipment	.	.	0.4	.	.	.	1.4	.
DN Manufacturing n.e.c.	.	.	0.4	0.5	.	.	1.4	1.1
<b>D Manufacturing</b>	<b>28.6</b>	<b>33.0</b>	<b>28.7</b>	<b>46.5</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:* Bank of Latvia.

Table II/5.3

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Sweden	1167.4	1113.8	1055.3	2183.1	14.4	13.8	12.9	23.3
2 Netherlands	444.3	463.9	551.4	755.3	5.5	5.7	6.7	8.1
3 Estonia	1310.7	1365.6	1158.3	533.1	16.1	16.9	14.2	5.7
4 Cyprus	292.7	334.1	400.4	528.6	3.6	4.1	4.9	5.6
5 Norway	244.0	241.1	249.9	496.6	3.0	3.0	3.1	5.3
6 Germany	513.3	516.0	421.8	458.1	6.3	6.4	5.2	4.9
7 Denmark	653.8	556.0	575.9	402.9	8.0	6.9	7.0	4.3
8 Russia	373.1	369.9	337.1	401.1	4.6	4.6	4.1	4.3
9 Finland	477.3	334.4	365.7	390.9	5.9	4.1	4.5	4.2
10 United States	316.8	305.5	261.0	275.1	3.9	3.8	3.2	2.9
11 United Kingdom	153.3	160.1	180.9	266.1	1.9	2.0	2.2	2.8
12 Lithuania	301.7	275.3	253.5	238.0	3.7	3.4	3.1	2.5
13 Ireland	299.5	376.0	328.2	237.8	3.7	4.7	4.0	2.5
14 Luxembourg	161.9	199.1	274.6	212.6	2.0	2.5	3.4	2.3
15 Malta	118.0	119.5	156.9	190.8	1.5	1.5	1.9	2.0
16 Austria	207.7	188.0	163.3	171.1	2.6	2.3	2.0	1.8
17 Switzerland	76.6	86.2	149.4	146.9	0.9	1.1	1.8	1.6
18 Iceland	156.2	135.8	160.1	139.0	1.9	1.7	2.0	1.5
19 France	67.9	53.9	54.3	58.3	0.8	0.7	0.7	0.6
20 Italy	32.9	31.4	43.6	54.1	0.4	0.4	0.5	0.6
21 Belgium	46.1	39.6	14.7	50.6	0.6	0.5	0.2	0.5
22 Spain	3.1	31.8	39.3	47.5	0.0	0.4	0.5	0.5
23 Ukraine	55.1	49.5	57.8	44.5	0.7	0.6	0.7	0.5
24 Virgin Islands, British	45.8	82.2	54.0	44.4	0.6	1.0	0.7	0.5
25 New Zealand	29.3	38.0	40.2	36.8	0.4	0.5	0.5	0.4
Other	577.6	605.8	836.1	1009.6	7.1	7.5	10.2	10.8
<b>Total by countries</b>	<b>8126.1</b>	<b>8072.5</b>	<b>8183.7</b>	<b>9372.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	4228.9	4063.1	4068.6	5286.9	52.0	50.3	49.7	56.4
of which EU-27	6275.3	6173.5	6043.5	6791.3	77.2	76.5	73.8	72.5

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

*Source:* Bank of Latvia.

Table II/5.4

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Switzerland	210.9	110.8	130.8	162.5	28.4	17.9	19.5	23.7
2 Lithuania	139.7	145.2	146.0	140.3	18.8	23.4	21.8	20.4
3 Estonia	38.1	54.4	72.5	84.7	5.1	8.8	10.8	12.3
4 Ukraine	54.3	43.2	37.4	43.6	7.3	7.0	5.6	6.4
5 Russia	64.0	36.2	33.5	39.3	8.6	5.8	5.0	5.7
6 Cyprus	11.1	40.5	40.5	39.0	1.5	6.5	6.0	5.7
7 Poland	37.4	25.5	31.6	29.0	5.0	4.1	4.7	4.2
8 Norway	28.3	28.3	26.0	25.8	3.8	4.6	3.9	3.8
9 Belarus	15.9	18.0	23.2	23.8	2.1	2.9	3.5	3.5
10 Slovakia	0.7	3.4	16.6	14.8	0.1	0.5	2.5	2.2
11 France	.	6.0	13.1	11.6	.	1.0	2.0	1.7
12 Armenia	2.8	2.8	9.3	10.3	0.4	0.5	1.4	1.5
13 Finland	-1.6	-1.2	2.6	8.1	-0.2	-0.2	0.4	1.2
14 Sweden	5.9	5.5	9.1	7.2	0.8	0.9	1.4	1.0
15 Austria	7.0	7.5	6.9	6.7	0.9	1.2	1.0	1.0
16 United Kingdom	5.0	5.9	4.4	4.6	0.7	1.0	0.7	0.7
17 Romania	2.8	2.6	1.7	2.8	0.4	0.4	0.3	0.4
18 Luxembourg	12.9	12.2	12.2	1.3	1.7	2.0	1.8	0.2
19 Slovenia	0.2	0.6	0.7	1.0	0.0	0.1	0.1	0.1
20 Italy	0.3	0.2	0.1	0.8	0.0	0.0	0.0	0.1
21 Belgium	0.5	0.5	0.4	0.4	0.1	0.1	0.1	0.1
22 Denmark	7.3	1.8	0.3	0.3	1.0	0.3	0.0	0.0
23 Malta	2.6	1.6	1.6	0.1	0.4	0.3	0.2	0.0
24 Spain	0.2	0.1	.	0.1	0.0	0.0	.	0.0
25 Netherlands	0.7	0.2	0.1	-0.1	0.1	0.0	0.0	0.0
Other	95.2	68.2	49.0	28.6	12.8	11.0	7.3	4.2
<b>Total by countries</b>	<b>742.2</b>	<b>620.0</b>	<b>669.6</b>	<b>686.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	72.0	53.1	25.6	12.9	9.7	8.6	3.8	1.9
of which EU-27	308.3	329.7	337.4	324.3	41.5	53.2	50.4	47.2

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

*Source:* Bank of Latvia.

Table II/6.1

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	85.7	87.8	92.3	101.8	0.9	0.9	0.9	0.9
B Mining and quarrying	43.2	20.8	47.5	54.5	0.5	0.2	0.5	0.5
C Manufacturing	2060.5	2583.4	2879.5	3206.0	22.4	27.0	28.0	29.8
D Electricity, gas, steam, air conditioning supply	679.7	768.3	891.3	821.7	7.4	8.0	8.7	7.6
E Water supply, sewerage, waste management, remed.	16.2	16.8	18.3	11.8	0.2	0.2	0.2	0.1
F Construction	306.4	299.4	310.2	306.7	3.3	3.1	3.0	2.9
G Wholesale, retail trade, repair of motor veh., motorc.	1300.8	1316.8	1377.5	1449.1	14.2	13.8	13.4	13.5
H Transportation and storage	164.3	195.8	225.6	250.2	1.8	2.0	2.2	2.3
I Accommodation and food service activities	89.0	71.0	67.1	71.3	1.0	0.7	0.7	0.7
J Information and communication	989.4	992.0	1100.3	999.0	10.8	10.4	10.7	9.3
K Financial and insurance activities	1545.3	1426.9	1277.4	1524.3	16.8	14.9	12.4	14.2
L Real estate activities	1181.1	1140.4	1281.3	1208.9	12.9	11.9	12.4	11.2
M Professional, scientific and technical activities	234.4	259.3	369.7	371.3	2.6	2.7	3.6	3.4
N Administrative and support service activities	120.5	125.4	106.9	115.5	1.3	1.3	1.0	1.1
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	3.3	4.9	4.7	1.4	0.0	0.1	0.0	0.0
Q Human health and social work activities	17.2	17.0	21.7	21.7	0.2	0.2	0.2	0.2
R Arts, entertainment and recreation	37.8	30.9	20.3	17.7	0.4	0.3	0.2	0.2
S Other service activities	7.1	7.3	6.2	3.8	0.1	0.1	0.1	0.0
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	308.9	196.5	199.1	225.6	3.4	2.1	1.9	2.1
<b>Total by activities</b>	<b>9190.6</b>	<b>9560.4</b>	<b>10296.9</b>	<b>10762.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>C Manufacturing industry</b>								
CA Food products, beverages and tobacco products	449.9	438.4	396.8	404.7	21.8	17.0	13.8	12.6
CB Textiles, apparel, leather, related products	117.0	115.1	104.3	117.2	5.7	4.5	3.6	3.7
CC Wood and paper products and printing	163.5	190.4	183.1	197.9	7.9	7.4	6.4	6.2
CD Coke and refined petroleum products	368.7	829.4	1002.3	987.6	17.9	32.1	34.8	30.8
CE Chemicals and chemical products	341.8	415.9	548.3	550.8	16.6	16.1	19.0	17.2
CF Pharmaceuticals, medicinal chem.& botan.products	66.9	131.0	169.6	405.8	3.2	5.1	5.9	12.7
CG Rubber, plastics, other non-metall.mineral products	89.7	82.0	92.3	91.7	4.4	3.2	3.2	2.9
CH Basic metals, fabricated met.prod.,ex mach.& equip.	43.8	35.6	48.4	46.2	2.1	1.4	1.7	1.4
CI Computer, electronic, optical products	24.1	25.4	13.6	7.1	1.2	1.0	0.5	0.2
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	34.1	30.4	31.4	43.2	1.7	1.2	1.1	1.3
CL Transport equipment	126.2	65.6	53.4	56.1	6.1	2.5	1.9	1.8
CM Other manufacturing, repair, install.of mach.& equip.	235.0	224.2	236.0	297.6	11.4	8.7	8.2	9.3
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
<b>C Manufacturing</b>	<b>2060.5</b>	<b>2583.4</b>	<b>2879.5</b>	<b>3206.0</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, reinvested earnings, loans.

Source: Bank of Lithuania.

Table II/6.1 A

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A-B Agriculture, hunting, forestry, fishing	56.8	77.9	80.7	93.1	0.6	0.8	0.8	0.9
C Mining and quarrying	54.2	54.6	51.3	47.5	0.5	0.6	0.5	0.5
D Manufacturing	3645.2	2122.4	2676.8	2898.5	35.5	23.1	28.0	28.1
E Electricity, gas and water supply	928.6	681.8	770.5	891.5	9.0	7.4	8.1	8.7
F Construction	159.0	183.1	181.6	155.2	1.5	2.0	1.9	1.5
G Wholesale, retail trade, repair of motor vehicles etc	1153.0	1294.9	1297.2	1375.1	11.2	14.1	13.6	13.4
H Hotels and restaurants	76.2	89.0	70.8	67.0	0.7	1.0	0.7	0.7
I Transport, storage and communication	1286.8	1063.0	1106.5	1281.8	12.5	11.6	11.6	12.4
J Financial intermediation	1722.1	1545.9	1425.6	1281.4	16.7	16.8	14.9	12.4
K Real estate, renting and business activities	840.2	1655.2	1615.2	1921.7	8.2	18.0	16.9	18.7
M-N Education, health and social work	18.2	20.0	20.1	.	0.2	0.2	0.2	.
O Other community, social and personal services	70.3	83.1	54.9	.	0.7	0.9	0.6	.
Other not elsewhere classified activities (A-Q)	12.2	10.9	13.0	84.9	0.1	0.1	0.1	0.8
Private purchases & sales of real estate	260.0	308.9	196.5	199.1	2.5	3.4	2.1	1.9
<b>Total by activities</b>	<b>10282.7</b>	<b>9190.6</b>	<b>9560.4</b>	<b>10296.9</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	441.0	450.0	438.3	.	12.1	21.2	16.4	.
DB Textiles and textile products	130.4	116.6	114.3	.	3.6	5.5	4.3	.
DC Leather and leather products	0.4	0.5	0.5	.	0.0	0.0	0.0	.
DD Wood and wood products	101.2	104.6	138.5	.	2.8	4.9	5.2	.
DE Pulp, paper and paper products, publish. & printing	69.5	75.3	76.6	.	1.9	3.5	2.9	.
DF Coke, refined petroleum products and nuclear fuel	1633.7	368.7	829.4	.	44.8	17.4	31.0	.
DG Chemicals, chemical products and man-made fibres	715.8	409.1	547.2	.	19.6	19.3	20.4	.
DH Rubber and plastic products	84.9	89.4	82.2	.	2.3	4.2	3.1	.
DI Other non-metallic mineral products	111.3	144.6	112.1	.	3.1	6.8	4.2	.
DJ Basic metals and fabricated metal products	39.4	51.4	42.5	.	1.1	2.4	1.6	.
DK Machinery and equipment n.e.c.	51.1	24.3	22.4	.	1.4	1.1	0.8	.
DL Electrical and optical equipment	114.4	120.2	76.3	.	3.1	5.7	2.8	.
DM Transport equipment	97.9	110.9	134.8	.	2.7	5.2	5.0	.
DN Manufacturing n.e.c.	54.6	56.9	61.6	.	1.5	2.7	2.3	.
<b>D Manufacturing</b>	<b>3645.2</b>	<b>2122.4</b>	<b>2676.8</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/6.2

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1.4	1.4	1.4	1.4	0.1	0.1	0.1	0.1
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	228.4	203.7	185.7	188.5	16.2	12.8	11.8	12.1
D Electricity, gas, steam, air conditioning supply	6.3	6.2	6.0	6.1	0.4	0.4	0.4	0.4
E Water supply, sewerage, waste management, remed.	2.2	3.3	3.5	3.1	0.2	0.2	0.2	0.2
F Construction	29.3	26.2	29.4	41.2	2.1	1.6	1.9	2.6
G Wholesale, retail trade, repair of motor veh., motorc.	176.7	272.0	232.9	234.4	12.5	17.0	14.8	15.1
H Transportation and storage	45.5	84.3	122.8	79.5	3.2	5.3	7.8	5.1
I Accommodation and food service activities	15.6	17.9	15.9	15.9	1.1	1.1	1.0	1.0
J Information and communication	47.4	49.7	35.3	36.0	3.4	3.1	2.2	2.3
K Financial and insurance activities	278.1	231.4	156.9	218.2	19.7	14.5	10.0	14.0
L Real estate activities	396.1	489.4	274.2	185.5	28.0	30.6	17.5	11.9
M Professional, scientific and technical activities	124.2	159.1	449.2	485.7	8.8	10.0	28.6	31.2
N Administrative and support service activities	3.0	6.4	6.8	7.4	0.2	0.4	0.4	0.5
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.1	0.3	0.0	0.1	0.0	0.0	0.0	0.0
Q Human health and social work activities	.	.	.	0.6	.	.	.	0.0
R Arts, entertainment and recreation	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
S Other service activities	.	0.0	1.9	4.4	.	0.0	0.1	0.3
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	58.3	46.2	48.5	48.8	4.1	2.9	3.1	3.1
<b>Total by activities</b>	<b>1412.6</b>	<b>1597.5</b>	<b>1571.1</b>	<b>1556.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>C Manufacturing industry</b>								
CA Food products, beverages and tobacco products	54.8	44.0	27.8	32.3	24.0	21.6	15.0	17.1
CB Textiles, apparel, leather, related products	9.0	9.1	10.3	8.2	4.0	4.5	5.5	4.4
CC Wood and paper products and printing	3.5	4.4	4.0	8.9	1.5	2.2	2.1	4.7
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	4.3	6.6	5.4	6.1	1.9	3.2	2.9	3.3
CF Pharmaceuticals, medicinal chem.& botan.products	89.6	87.5	78.2	79.4	39.2	42.9	42.1	42.1
CG Rubber, plastics, other non-metall.mineral products	15.7	19.4	31.4	28.8	6.9	9.5	16.9	15.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	9.9	8.5	10.0	8.9	4.3	4.2	5.4	4.7
CI Computer, electronic, optical products	0.4	0.8	0.7	0.4	0.2	0.4	0.4	0.2
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	0.7	0.8	0.7	0.7	0.3	0.4	0.4	0.4
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	40.4	22.6	17.1	14.7	17.7	11.1	9.2	7.8
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
<b>C Manufacturing</b>	<b>228.4</b>	<b>203.7</b>	<b>185.7</b>	<b>188.5</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: Bank of Lithuania.

Table II/6.2 A

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A-B Agriculture, hunting, forestry, fishing	1.7	1.6	1.6	1.4	0.2	0.1	0.1	0.1
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	217.9	230.3	205.2	187.1	20.3	16.3	12.8	11.9
E Electricity, gas and water supply	6.0	6.3	6.2	6.0	0.6	0.4	0.4	0.4
F Construction	14.3	15.1	13.0	16.0	1.3	1.1	0.8	1.0
G Wholesale, retail trade, repair of motor vehicles etc	125.2	176.7	271.8	234.9	11.7	12.5	17.0	14.9
H Hotels and restaurants	7.6	15.6	17.9	15.9	0.7	1.1	1.1	1.0
I Transport, storage and communication	72.8	92.9	136.8	160.5	6.8	6.6	8.6	10.2
J Financial intermediation	194.2	276.7	230.0	156.7	18.1	19.6	14.4	10.0
K Real estate, renting and business activities	360.7	538.0	666.0	740.8	33.6	38.1	41.7	47.2
O Other community, social and personal services	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-Q)	15.7	1.3	2.7	3.4	1.5	0.1	0.2	0.2
Private purchases & sales of real estate	56.0	58.3	46.2	48.5	5.2	4.1	2.9	3.1
<b>Total by activities</b>	<b>1072.1</b>	<b>1412.6</b>	<b>1597.5</b>	<b>1571.1</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	58.1	54.8	44.0	27.8	26.6	23.8	21.5	14.9
DB Textiles and textile products	6.3	9.0	9.1	10.3	2.9	3.9	4.4	5.5
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	.	.	.	.	.	.	.	.
DE Pulp, paper and paper products, publish. & printing	.	.	.	.	.	.	.	.
DD-DE Wood, pulp, paper, publishing	3.8	3.7	4.6	4.2	1.7	1.6	2.3	2.2
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	99.8	93.9	94.0	83.6	45.8	40.8	45.8	44.7
DH Rubber and plastic products	10.7	15.7	19.4	31.4	4.9	6.8	9.5	16.8
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals and fabricated metal products	2.4	9.8	8.4	9.9	1.1	4.3	4.1	5.3
DK Machinery and equipment n.e.c.	31.0	35.8	17.0	13.8	14.2	15.6	8.3	7.4
DL Electrical and optical equipment	0.4	1.1	1.1	2.4	0.2	0.5	0.5	1.3
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	5.4	6.3	7.6	3.6	2.5	2.7	3.7	1.9
<b>D Manufacturing</b>	<b>217.9</b>	<b>230.3</b>	<b>205.2</b>	<b>187.1</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, loans.

*Source:* Bank of Lithuania.

Table II/6.3

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Sweden	1288.2	881.2	912.2	1662.8	14.0	9.2	8.9	15.4
2 Poland	556.6	1031.3	1174.4	1240.5	6.1	10.8	11.4	11.5
3 Germany	919.7	998.0	1130.7	1121.7	10.0	10.4	11.0	10.4
4 Netherlands	776.2	744.0	903.7	947.8	8.4	7.8	8.8	8.8
5 Russia	487.2	622.7	840.4	706.2	5.3	6.5	8.2	6.6
6 Norway	361.6	359.8	343.6	579.5	3.9	3.8	3.3	5.4
7 Finland	512.2	461.6	492.9	567.7	5.6	4.8	4.8	5.3
8 Denmark	798.3	972.1	1068.9	516.2	8.7	10.2	10.4	4.8
9 Estonia	794.4	723.5	631.7	485.9	8.6	7.6	6.1	4.5
10 Canada	42.9	49.8	61.0	388.3	0.5	0.5	0.6	3.6
11 Cyprus	281.7	244.7	318.1	319.6	3.1	2.6	3.1	3.0
12 Latvia	570.0	411.6	395.2	311.1	6.2	4.3	3.8	2.9
13 Switzerland	201.0	249.3	257.5	276.4	2.2	2.6	2.5	2.6
14 France	206.0	218.5	253.6	249.5	2.2	2.3	2.5	2.3
15 Thailand	79.5	103.1	170.0	207.7	0.9	1.1	1.7	1.9
16 United Kingdom	193.3	162.9	122.5	164.1	2.1	1.7	1.2	1.5
17 Malta	86.5	166.4	159.8	153.8	0.9	1.7	1.6	1.4
18 United States	242.4	258.0	143.3	152.5	2.6	2.7	1.4	1.4
19 Luxembourg	229.5	206.6	280.0	146.1	2.5	2.2	2.7	1.4
20 Virgin Islands, British	44.7	11.2	21.0	65.6	0.5	0.1	0.2	0.6
21 Belgium	41.0	58.5	56.8	61.8	0.4	0.6	0.6	0.6
22 Ireland	72.2	85.6	48.4	58.5	0.8	0.9	0.5	0.5
23 Austria	63.2	71.2	60.7	51.1	0.7	0.7	0.6	0.5
24 Iceland	46.1	56.5	51.9	47.2	0.5	0.6	0.5	0.4
25 Isle of Man	20.0	23.9	27.7	42.4	0.2	0.2	0.3	0.4
Other	276.4	388.7	371.1	238.5	3.0	4.1	3.6	2.2
<b>Total by countries</b>	<b>9190.6</b>	<b>9560.4</b>	<b>10296.9</b>	<b>10762.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	5140.8	4880.4	5341.6	5563.1	55.9	51.0	51.9	51.7
of which EU-27	7460.8	7493.1	8044.7	8097.0	81.2	78.4	78.1	75.2

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

*Source:* Bank of Lithuania.

Table II/6.4

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Netherlands	147.4	336.7	405.4	451.2	10.4	21.1	25.8	29.0
2 Latvia	321.0	305.8	295.9	249.5	22.7	19.1	18.8	16.0
3 Cyprus	80.0	94.3	163.6	129.8	5.7	5.9	10.4	8.3
4 Poland	130.0	123.7	123.8	128.3	9.2	7.7	7.9	8.2
5 Russia	172.2	152.2	118.7	118.7	12.2	9.5	7.6	7.6
6 Ukraine	106.1	110.7	97.4	98.6	7.5	6.9	6.2	6.3
7 United Kingdom	80.6	96.6	86.9	91.5	5.7	6.0	5.5	5.9
8 Denmark	31.9	61.1	61.1	59.2	2.3	3.8	3.9	3.8
9 Belarus	20.0	44.1	59.3	53.8	1.4	2.8	3.8	3.5
10 Bosnia and Herzegovina	15.9	6.4	35.9	36.0	1.1	0.4	2.3	2.3
11 Bulgaria	101.9	101.3	33.3	35.5	7.2	6.3	2.1	2.3
12 Estonia	85.9	35.4	5.3	28.2	6.1	2.2	0.3	1.8
13 Germany	6.1	8.9	18.2	17.7	0.4	0.6	1.2	1.1
14 Romania	23.2	22.3	21.6	17.0	1.6	1.4	1.4	1.1
15 Serbia	40.0	37.5	14.6	14.6	2.8	2.3	0.9	0.9
16 Georgia	0.0	10.1	10.1	8.7	0.0	0.6	0.6	0.6
17 France	6.4	3.5	3.4	4.1	0.5	0.2	0.2	0.3
18 Belgium	-1.7	3.2	3.2	3.8	-0.1	0.2	0.2	0.2
19 Finland	0.5	2.0	1.7	1.9	0.0	0.1	0.1	0.1
20 Sweden	0.2	0.3	2.1	1.4	0.0	0.0	0.1	0.1
21 Hungary	0.0	0.6	1.0	1.3	0.0	0.0	0.1	0.1
22 Czech Republic	1.6	0.5	0.7	1.0	0.1	0.0	0.0	0.1
23 Norway	31.8	30.1	2.7	0.8	2.3	1.9	0.2	0.0
24 Kazakhstan	1.2	1.5	1.0	0.7	0.1	0.1	0.1	0.0
25 Italy	0.1	.	0.1	0.4	0.0	.	0.0	0.0
Other	10.2	9.0	4.1	3.0	0.7	0.6	0.3	0.2
<b>Total by countries</b>	<b>1412.5</b>	<b>1597.5</b>	<b>1571.1</b>	<b>1556.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	272.1	512.6	583.1	629.8	19.3	32.1	37.1	40.5
of which EU-27	1025.8	1203.3	1228.5	1220.9	72.6	75.3	78.2	78.4

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

*Source:* Bank of Lithuania.

Table II/7.1

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

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A-B Agriculture, hunting, forestry, fishing	406.8	515.0	549.0	587.1	0.4	0.4	0.5	0.5
C Mining and quarrying	127.5	214.5	212.0	208.3	0.1	0.2	0.2	0.2
D Manufacturing	32475.8	40467.4	36016.0	40905.8	34.0	33.4	30.9	31.8
E Electricity, gas and water supply	2722.9	3559.9	4136.6	5255.3	2.8	2.9	3.5	4.1
F Construction	1856.2	2513.4	2552.3	3218.5	1.9	2.1	2.2	2.5
G Wholesale, retail trade, repair of motor vehicles etc	16635.0	19912.8	19129.3	20429.0	17.4	16.4	16.4	15.9
H Hotels and restaurants	512.2	654.7	538.2	573.6	0.5	0.5	0.5	0.4
I Transport, storage and communication	7639.3	8733.8	7069.7	7399.4	8.0	7.2	6.1	5.8
J Financial intermediation	17825.3	22904.5	22312.5	23939.8	18.7	18.9	19.1	18.6
K Real estate, renting and business activities	13361.5	18513.6	20618.6	22567.2	14.0	15.3	17.7	17.6
L-Q Other services	406.7	620.6	699.7	640.4	0.4	0.5	0.6	0.5
Other not elsewhere classified activities (A-Q)	143.5	169.8	266.4	66.0	0.2	0.1	0.2	0.1
Private purchases & sales of real estate	1441.3	2500.0	2533.7	2703.6	1.5	2.1	2.2	2.1
<b>Total by activities</b>	<b>95554.0</b>	<b>121280.0</b>	<b>116634.0</b>	<b>128494.0</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	5067.9	5783.1	5491.6	7655.7	15.6	14.3	15.2	18.7
DB Textiles and textile products	334.4	370.7	332.8	394.1	1.0	0.9	0.9	1.0
DD Wood and wood products	3478.2	4289.9	3571.7	4059.6	10.7	10.6	9.9	9.9
DF Coke, refined petroleum products and nuclear fuel	94.9	96.3	90.2	126.2	0.3	0.2	0.3	0.3
DG Chemicals, chemical products and man-made fibres	3111.3	3889.4	3686.8	3951.8	9.6	9.6	10.2	9.7
DH Rubber and plastic products	2693.4	2908.8	2678.1	2864.2	8.3	7.2	7.4	7.0
DJ Basic metals and fabricated metal products	3455.6	5797.7	5253.4	5220.7	10.6	14.3	14.6	12.8
DK Machinery and equipment n.e.c.	1600.3	2055.6	1944.1	2230.5	4.9	5.1	5.4	5.5
DL Electrical and optical equipment	915.3	1360.7	1194.1	1399.7	2.8	3.4	3.3	3.4
DM Transport equipment	5753.2	7018.9	5289.4	6456.2	17.7	17.3	14.7	15.8
Other not elsewhere classified industries (DA-DN)	5971.3	6896.3	6483.8	6547.1	18.4	17.0	18.0	16.0
<b>D Manufacturing</b>	<b>32475.8</b>	<b>40467.4</b>	<b>36016.0</b>	<b>40905.8</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. Including Special Purpose Entities.

*Source:* National Bank of Poland.

Table II/7.2

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

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A-B Agriculture, hunting, forestry, fishing	-1.3	-1.3	-1.5	-0.5	0.0	0.0	0.0	0.0
C Mining and quarrying	35.6	14.2	30.1	87.5	0.3	0.1	0.2	0.4
D Manufacturing	1111.4	1458.4	1661.5	2951.7	10.2	10.1	9.7	14.5
E Electricity, gas and water supply	1.4	231.7	273.9	460.3	0.0	1.6	1.6	2.3
F Construction	237.9	287.1	319.9	293.0	2.2	2.0	1.9	1.4
G Wholesale, retail trade, repair of motor vehicles etc	428.5	808.5	1246.7	1059.3	3.9	5.6	7.3	5.2
H Hotels and restaurants	0.5	1.8	54.2	57.1	0.0	0.0	0.3	0.3
I Transport, storage and communication	215.9	226.7	236.7	239.7	2.0	1.6	1.4	1.2
J Financial intermediation	993.3	724.4	4272.2	4595.4	9.1	5.0	25.0	22.6
K Real estate, renting and business activities	429.9	628.9	4550.4	6041.9	3.9	4.3	26.6	29.7
L-Q Other services	75.6	87.5	76.0	122.2	0.7	0.6	0.4	0.6
Other not elsewhere classified activities (A-Q)	7307.7	9823.3	4092.7	4066.1	66.8	67.8	23.9	20.0
Private purchases & sales of real estate	96.6	200.8	291.2	360.3	0.9	1.4	1.7	1.8
<b>Total by activities</b>	<b>10933.0</b>	<b>14492.0</b>	<b>17104.0</b>	<b>20334.0</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	185.3	152.9	255.5	1178.9	16.7	10.5	15.4	39.9
DB Textiles and textile products	64.3	90.0	84.5	65.6	5.8	6.2	5.1	2.2
DD Wood and wood products	125.7	144.6	177.6	167.5	11.3	9.9	10.7	5.7
DF Coke, refined petroleum products and nuclear fuel	10.2	183.8	107.6	216.1	0.9	12.6	6.5	7.3
DG Chemicals, chemical products and man-made fibres	101.3	127.5	378.1	437.1	9.1	8.7	22.8	14.8
DH Rubber and plastic products	40.1	49.9	94.0	138.9	3.6	3.4	5.7	4.7
DJ Basic metals and fabricated metal products	103.3	90.2	171.1	194.3	9.3	6.2	10.3	6.6
DK Machinery and equipment n.e.c.	21.3	37.1	53.5	76.2	1.9	2.5	3.2	2.6
DL Electrical and optical equipment	2.8	4.8	-1.5	45.0	0.3	0.3	-0.1	1.5
DM Transport equipment	129.4	132.5	109.0	180.8	11.6	9.1	6.6	6.1
Other not elsewhere classified industries (DA-DN)	327.7	445.1	232.1	251.3	29.5	30.5	14.0	8.5
<b>D Manufacturing</b>	<b>1111.4</b>	<b>1458.4</b>	<b>1661.5</b>	<b>2951.7</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. Including Special Purpose Entities.

*Source:* National Bank of Poland.

Table II/7.3

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Netherlands	22708.0	21991.2	22900.8	26817.0	18.7	18.9	17.8	17.8
2 Germany	19296.8	18253.8	20832.6	20394.0	15.9	15.7	16.2	13.6
3 France	13505.7	12605.5	14315.9	18689.0	11.1	10.8	11.1	12.4
4 Luxembourg	10059.6	10121.0	11121.7	13132.0	8.3	8.7	8.7	8.7
5 Italy	5262.7	4342.0	5210.4	10528.0	4.3	3.7	4.1	7.0
6 United States	7927.5	7060.3	8410.2	9470.0	6.5	6.1	6.5	6.3
7 Switzerland	2914.1	433.6	527.0	5764.0	2.4	0.4	0.4	3.8
8 United Kingdom	4659.7	4447.1	4661.4	5612.0	3.8	3.8	3.6	3.7
9 Austria	4343.5	4127.3	4719.5	5562.0	3.6	3.5	3.7	3.7
10 Sweden	4563.0	5377.6	6399.4	5257.0	3.8	4.6	5.0	3.5
11 Spain	3529.3	3537.8	4160.1	4954.0	2.9	3.0	3.2	3.3
12 Ireland	2232.2	2147.7	2414.5	3870.0	1.8	1.8	1.9	2.6
13 Belgium	3606.4	3790.6	3869.5	3690.0	3.0	3.2	3.0	2.5
14 Cyprus	1708.6	2014.9	2462.1	3341.0	1.4	1.7	1.9	2.2
15 Denmark	3090.7	2831.1	3087.5	2974.0	2.5	2.4	2.4	2.0
16 Portugal	620.5	704.7	754.3	1340.0	0.5	0.6	0.6	0.9
17 Finland	1294.1	1332.9	1243.6	1299.0	1.1	1.1	1.0	0.9
18 Japan	1033.9	947.1	1157.7	1158.0	0.9	0.8	0.9	0.8
19 Malta	1086.4	1227.6	827.0	730.0	0.9	1.1	0.6	0.5
20 Norway	478.3	97.6	91.2	575.0	0.4	0.1	0.1	0.4
21 Korea Republic	1053.6	696.2	634.7	566.0	0.9	0.6	0.5	0.4
22 Hungary	211.3	152.4	247.6	508.0	0.2	0.1	0.2	0.3
23 Ukraine	409.8	328.3	290.6	396.0	0.3	0.3	0.2	0.3
24 Czech Republic	389.2	236.9	343.6	332.0	0.3	0.2	0.3	0.2
25 Hong Kong	41.4	-4.8	129.1	281.0	0.0	0.0	0.1	0.2
Other	5253.7	7833.6	7682.0	3202.0	4.3	6.7	6.0	2.1
<b>Total by countries</b>	<b>121280.0</b>	<b>116634.0</b>	<b>128494.0</b>	<b>150441.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	98820.9	95660.1	105673.0	124123.0	81.5	82.0	82.2	82.5
of which EU-27	102433.9	99577.0	109809.6	129516.0	84.5	85.4	85.5	86.1

*Remark:* Inward FDI stock refers to equity capital, reinvested earnings, loans. Including Special Purpose Entities.

*Source:* National Bank of Poland.

Table II/7.4

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Switzerland	2646.3	3911.9	4665.4	2840.0	18.3	22.9	22.9	9.7
2 Luxembourg	2836.8	3379.0	4078.3	6827.0	19.6	19.8	20.1	23.4
3 Netherlands	881.1	1585.8	1599.6	2172.0	6.1	9.3	7.9	7.4
4 Czech Republic	1159.7	1005.0	1054.8	1862.0	8.0	5.9	5.2	6.4
5 United Kingdom	779.6	816.8	904.8	1873.0	5.4	4.8	4.4	6.4
6 Lithuania	783.6	747.2	856.0	1614.0	5.4	4.4	4.2	5.5
7 Belgium	30.4	14.6	820.1	1636.0	0.2	0.1	4.0	5.6
8 Norway	325.0	383.9	760.3	452.0	2.2	2.2	3.7	1.5
9 Germany	561.9	594.5	741.1	1813.0	3.9	3.5	3.6	6.2
10 Cyprus	279.2	544.4	573.0	1175.0	1.9	3.2	2.8	4.0
11 Russia	390.3	494.7	542.3	777.0	2.7	2.9	2.7	2.7
12 Ukraine	610.9	466.5	518.4	962.0	4.2	2.7	2.5	3.3
13 France	221.3	307.7	373.5	194.0	1.5	1.8	1.8	0.7
14 United States	163.8	290.6	299.0	823.0	1.1	1.7	1.5	2.8
15 Romania	190.0	249.5	260.2	463.0	1.3	1.5	1.3	1.6
16 Austria	128.5	229.9	240.6	105.0	0.9	1.3	1.2	0.4
17 Hungary	197.2	205.1	220.5	370.0	1.4	1.2	1.1	1.3
18 Sweden	385.2	183.7	177.7	101.0	2.7	1.1	0.9	0.3
19 China	122.4	130.1	125.2	84.0	0.8	0.8	0.6	0.3
20 Ireland	33.2	77.1	113.2	221.0	0.2	0.5	0.6	0.8
21 Slovakia	51.0	116.4	108.7	179.0	0.4	0.7	0.5	0.6
22 Singapore	57.3	72.4	78.6	140.0	0.4	0.4	0.4	0.5
23 Spain	20.0	39.9	68.2	100.0	0.1	0.2	0.3	0.3
24 Turkey	63.1	64.3	67.9	171.0	0.4	0.4	0.3	0.6
25 Bulgaria	32.9	60.4	62.9	37.0	0.2	0.4	0.3	0.1
Other	1541.3	1132.6	1023.7	2220.0	10.6	6.6	5.0	7.6
<b>Total by countries</b>	<b>14492.0</b>	<b>17104.0</b>	<b>20334.0</b>	<b>29211.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	5894.1	7311.9	9187.9	15531.0	40.7	42.7	45.2	53.2
of which EU-27	8613.5	10281.2	12366.0	21430.0	59.4	60.1	60.8	73.4

*Remark:* Outward FDI stock refers to equity capital, reinvested earnings, loans. Including Special Purpose Entities.

*Source:* National Bank of Poland.



Table II/8.1

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	. 708.0	548.0	1066.0	. 1.5	1.1	2.0		
B Mining and quarrying	. 2162.0	2220.0	2389.0	. 4.4	4.4	4.5		
C Manufacturing	. 15235.0	15553.0	16842.0	. 31.2	31.1	32.0		
D Electricity, gas, steam, air conditioning supply	. 2561.0	2678.0	3620.0	. 5.2	5.4	6.9		
E Water supply, sewerage, waste management, remed.	. 183.0	225.0	240.0	. 0.4	0.5	0.5		
F Construction	. 4310.0	3557.0	2588.0	. 8.8	7.1	4.9		
G Wholesale, retail trade, repair of motor veh., motorc.	. 6058.0	6165.0	6519.0	. 12.4	12.3	12.4		
H Transportation and storage	. 502.0	678.0	791.0	. 1.0	1.4	1.5		
I Accommodation and food service activities	. 182.0	214.0	418.0	. 0.4	0.4	0.8		
J Information and communication	. 3283.0	3235.0	3080.0	. 6.7	6.5	5.9		
K Financial and insurance activities	. 10024.0	9511.0	10056.0	. 20.5	19.0	19.1		
L Real estate activities	. 1845.0	2895.0	2157.0	. 3.8	5.8	4.1		
M Professional, scientific and technical activities	. 1251.0	1878.0	1905.0	. 2.6	3.8	3.6		
N Administrative and support service activities	. 366.0	417.0	650.0	. 0.8	0.8	1.2		
O Public administration, defence, compuls.soc.security	. .	. .	2.0	. .	. .	. .		
P Education	. 8.0	12.0	. .	. 0.0	0.0	. .		
Q Human health and social work activities	. 71.0	132.0	97.0	. 0.1	0.3	0.2		
R Arts, entertainment and recreation	. 44.0	39.0	145.0	. 0.1	0.1	0.3		
S Other service activities	. 5.0	5.0	10.0	. 0.0	0.0	0.0		
T Activities of househ.as employers and for own use	. .	. .	. .	. .	. .	. .		
U Activities of extra-territorial organisations & bodies	. .	. .	. .	. .	. .	. .		
Other not elsewhere classified activities (A-U)	. .	22.0	10.0	. .	0.0	0.0		
<b>Total by activities</b>	<b>. 48798.0</b>	<b>49984.0</b>	<b>52585.0</b>	<b>. 100.0</b>	<b>100.0</b>	<b>100.0</b>		
<b>C Manufacturing industry</b>								
CA Food products, beverages and tobacco products	. 2209.0	2060.0	2082.0	. 14.5	13.2	12.4		
CB Textiles, apparel, leather, related products	. 795.0	717.0	834.0	. 5.2	4.6	5.0		
CC Wood and paper products and printing	. 988.0	1069.0	1147.0	. 6.5	6.9	6.8		
CD Coke and refined petroleum products	. 673.0	1301.0	1446.0	. 4.4	8.4	8.6		
CE Chemicals and chemical products	. 495.0	546.0	676.0	. 3.2	3.5	4.0		
CF Pharmaceuticals, medicinal chem.& botan.products	. 392.0	405.0	505.0	. 2.6	2.6	3.0		
CG Rubber, plastics, other non-metall.mineral products	. 2317.0	2504.0	2651.0	. 15.2	16.1	15.7		
CH Basic metals, fabricated met.prod.,ex mach.& equip.	. 3390.0	2577.0	2777.0	. 22.3	16.6	16.5		
CI Computer, electronic, optical products	. 293.0	221.0	328.0	. 1.9	1.4	1.9		
CJ Electrical equipment	. 396.0	470.0	512.0	. 2.6	3.0	3.0		
CK Machinery and equipment n.e.c.	. 967.0	943.0	950.0	. 6.3	6.1	5.6		
CL Transport equipment	. 1931.0	2374.0	2589.0	. 12.7	15.3	15.4		
CM Other manufacturing, repair, install.of mach.& equip.	. 389.0	366.0	345.0	. 2.6	2.4	2.0		
Other not elsewhere classified industries (CA-CM)	. .	. .	. .	. .	. .	. .		
<b>C Manufacturing</b>	<b>. 15235.0</b>	<b>15553.0</b>	<b>16842.0</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 Romania.

Table II/8.1.A

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

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A-B Agriculture, hunting, forestry, fishing	106.0	163.0	281.0	467.0	0.5	0.5	0.7	1.0
C Mining and quarrying	1602.0	2105.0	2046.0	1966.0	7.3	6.1	4.8	4.0
D Manufacturing	8170.0	11782.0	14071.0	15380.0	37.3	34.1	32.9	31.5
E Electricity, gas and water supply	917.0	1268.0	1292.0	2666.0	4.2	3.7	3.0	5.5
F Construction	179.0	506.0	779.0	1802.0	0.8	1.5	1.8	3.7
G Wholesale, retail trade, repair of motor vehicles etc	3279.0	4209.0	5970.0	5959.0	15.0	12.2	14.0	12.2
H Hotels and restaurants	42.0	283.0	270.0	184.0	0.2	0.8	0.6	0.4
I Transport, storage and communication	2685.0	3223.0	3313.0	3323.0	12.3	9.3	7.7	6.8
J Financial intermediation	3176.0	7678.0	9961.0	10006.0	14.5	22.2	23.3	20.5
K Real estate, renting and business activities	1679.0	3098.0	4493.0	6686.0	7.7	9.0	10.5	13.7
L-Q Other services	50.0	197.0	294.0	359.0	0.2	0.6	0.7	0.7
<b>Total by activities</b>	<b>21885.0</b>	<b>34512.0</b>	<b>42770.0</b>	<b>48798.0</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	1427.0	1908.0	2207.0	2226.0	17.5	16.2	15.7	14.5
DB-DC Textiles and products, leather and products	575.0	726.0	737.0	797.0	7.0	6.2	5.2	5.2
DD Wood and wood products	615.0	849.0	1023.0	1032.0	7.5	7.2	7.3	6.7
DF-DH Coke, ref.petro., chemical, rubber and plastic	896.0	1541.0	1870.0	2257.0	11.0	13.1	13.3	14.7
DI Other non-metallic mineral products	704.0	1074.0	1511.0	1758.0	8.6	9.1	10.7	11.4
DJ Basic metals and fabricated metal products	1791.0	2848.0	3219.0	3812.0	21.9	24.2	22.9	24.8
DK Machinery and equipment n.e.c.	348.0	427.0	537.0	674.0	4.3	3.6	3.8	4.4
DL Electrical and optical equipment	404.0	624.0	818.0	797.0	4.9	5.3	5.8	5.2
DM Transport equipment	1112.0	1406.0	1546.0	1627.0	13.6	11.9	11.0	10.6
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries (DA-DN)	298.0	379.0	603.0	400.0	3.6	3.2	4.3	2.6
<b>D Manufacturing</b>	<b>8170.0</b>	<b>11782.0</b>	<b>14071.0</b>	<b>15380.0</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, reinvested earnings, loans.

*Source:* National Bank of Romania.

Table II/8.2

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	.	.	.	.	.	.
B Mining and quarrying	.	682.0	766.0	650.0	.	64.8	79.0	57.5
C Manufacturing	.	31.0	13.0	29.0	.	2.9	1.3	2.6
D Electricity, gas, steam, air conditioning supply	.	.	.	109.0	.	.	.	9.6
E Water supply, sewerage, waste management, remed.	.	.	.	.	.	.	.	.
F Construction	.	9.0	9.0	7.0	.	0.9	0.9	0.6
G Wholesale, retail trade, repair of motor veh., motorc.	.	70.0	56.0	59.0	.	6.6	5.8	5.2
H Transportation and storage	.	1.0	.	17.0	.	0.1	.	1.5
I Accommodation and food service activities	.	.	.	.	.	.	.	.
J Information and communication	.	82.0	-62.0	103.0	.	7.8	-6.4	9.1
K Financial and insurance activities	.	166.0	156.0	138.0	.	15.8	16.1	12.2
L Real estate activities	.	9.0	4.0	4.0	.	0.9	0.4	0.4
M Professional, scientific and technical activities	.	3.0	.	2.0	.	0.3	.	0.2
N Administrative and support service activities	.	.	.	.	.	.	.	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	28.0	12.0	.	.	2.9	1.1
<b>Total by activities</b>	.	<b>1053.0</b>	<b>970.0</b>	<b>1130.0</b>	.	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>C Manufacturing industry</b>								
CA Food products, beverages and tobacco products	.	1.0	.	.	.	3.2	.	.
CB Textiles, apparel, leather, related products	.	10.0	.	19.0	.	32.3	.	65.5
CC Wood and paper products and printing	.	.	.	.	.	.	.	.
CD Coke and refined petroleum products	.	1.0	.	.	.	3.2	.	.
CE Chemicals and chemical products	.	1.0	.	.	.	3.2	.	.
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall.mineral products	.	7.0	.	3.0	.	22.6	.	10.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	4.0	6.0	.	.	12.9	46.2	.
CI Computer, electronic, optical products	.	.	.	.	.	.	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	7.0	7.0	7.0	.	22.6	53.8	24.1
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
<b>C Manufacturing</b>	.	<b>31.0</b>	<b>13.0</b>	<b>29.0</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 Romania.

Table II/8.2.A

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

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
C Mining and quarrying	53.0	239.0	563.0	682.0	29.3	35.8	66.8	64.8
D Manufacturing	-23.0	19.0	18.0	31.0	-12.7	2.8	2.1	2.9
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	.	.	2.0	.	.	.	0.2	.
G Wholesale, retail trade, repair of motor vehicles, etc	21.0	239.0	31.0	70.0	11.6	35.8	3.7	6.6
H Hotels and restaurants	.	.	.	.	.	.	.	.
I Transport, storage and communication	3.0	2.0	77.0	96.0	1.7	0.3	9.1	9.1
J Financial intermediation	126.0	135.0	143.0	161.0	69.6	20.2	17.0	15.3
K Real estate, renting and business activities	1.0	33.0	9.0	13.0	0.6	4.9	1.1	1.2
Other not elsewhere classified activities (A-Q)	.	.	.	.	.	.	.	.
<b>Total by activities</b>	<b>181.0</b>	<b>668.0</b>	<b>843.0</b>	<b>1053.0</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	1.0	.	1.0	1.0	4.3	.	5.6	3.2
DB Textiles and textile products	4.0	4.0	6.0	10.0	17.4	21.1	33.3	32.3
DD Wood and wood products	.	.	.	.	.	.	.	.
DF Coke, refined petroleum products and nuclear fuel	.	4.0	.	1.0	.	21.1	.	3.2
DG Chemicals, chemical products and man-made fibres	1.0	3.0	2.0	1.0	4.3	15.8	11.1	3.2
DH Rubber and plastic products	.	.	.	3.0	.	.	.	9.7
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals and fabricated metal products	1.0	3.0	1.0	4.0	4.3	15.8	5.6	12.9
DK Machinery and equipment n.e.c.	-30.0	4.0	7.0	7.0	-130.4	21.1	38.9	22.6
DL Electrical and optical equipment	.	.	.	.	.	.	.	.
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries (DA-DN)	.	1.0	1.0	4.0	.	5.3	5.6	12.9
<b>D Manufacturing</b>	<b>-23.0</b>	<b>19.0</b>	<b>18.0</b>	<b>31.0</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:* National Bank of Romania.

Table II/8.3

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Netherlands	6988.0	8402.0	10907.0	10903.0	16.3	17.2	21.8	20.7
2 Austria	9161.0	9186.0	9037.0	9346.0	21.4	18.8	18.1	17.8
3 Germany	5020.0	7509.0	6718.0	6398.0	11.7	15.4	13.4	12.2
4 France	3759.0	4294.0	4259.0	4384.0	8.8	8.8	8.5	8.3
5 Greece	3192.0	3154.0	3281.0	3016.0	7.5	6.5	6.6	5.7
6 Italy	2617.0	3585.0	2528.0	2808.0	6.1	7.3	5.1	5.3
7 Cyprus	2015.0	1896.0	2344.0	2550.0	4.7	3.9	4.7	4.8
8 Switzerland	2191.0	2298.0	2115.0	2021.0	5.1	4.7	4.2	3.8
9 United States	581.0	869.0	1054.0	1349.0	1.4	1.8	2.1	2.6
10 Spain	474.0	604.0	841.0	1064.0	1.1	1.2	1.7	2.0
11 Luxembourg	633.0	1107.0	638.0	989.0	1.5	2.3	1.3	1.9
12 Czech Republic	341.0	354.0	580.0	972.0	0.8	0.7	1.2	1.8
13 Belgium	477.0	233.0	1115.0	864.0	1.1	0.5	2.2	1.6
14 Hungary	738.0	878.0	810.0	717.0	1.7	1.8	1.6	1.4
15 United Kingdom	395.0	727.0	482.0	627.0	0.9	1.5	1.0	1.2
16 Turkey	822.0	578.0	569.0	615.0	1.9	1.2	1.1	1.2
17 Denmark	61.0	87.0	111.0	384.0	0.1	0.2	0.2	0.7
18 Virgin Islands, British	384.0	180.0	228.0	379.0	0.9	0.4	0.5	0.7
19 Sweden	366.0	206.0	146.0	312.0	0.9	0.4	0.3	0.6
20 Lebanon	179.0	159.0	138.0	254.0	0.4	0.3	0.3	0.5
21 Poland	125.0	100.0	157.0	211.0	0.3	0.2	0.3	0.4
22 Canada	256.0	219.0	125.0	207.0	0.6	0.4	0.3	0.4
23 Portugal	61.0	79.0	104.0	206.0	0.1	0.2	0.2	0.4
24 Gibraltar	112.0	193.0	118.0	161.0	0.3	0.4	0.2	0.3
25 Finland	56.0	250.0	173.0	156.0	0.1	0.5	0.3	0.3
Other	1766.0	1651.0	1406.0	1692.0	4.1	3.4	2.8	3.2
<b>Total by countries</b>	<b>42770.0</b>	<b>48798.0</b>	<b>49984.0</b>	<b>52585.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	33328.0	39427.0	40477.0	41603.0	77.9	80.8	81.0	79.1
of which EU-27	36651.0	42783.0	44473.0	46181.0	85.7	87.7	89.0	87.8

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

Source: National Bank of Romania.

Table II/8.4

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Kazakhstan	202.0	302.0	364.0	344.0	24.0	28.7	37.5	30.4
2 Bulgaria	131.0	121.0	156.0	155.0	15.6	11.5	16.1	13.7
3 Cyprus	20.0	126.0	151.0	142.0	2.4	12.0	15.6	12.6
4 Serbia	134.0	138.0	124.0	118.0	15.9	13.1	12.8	10.4
5 Hungary	47.0	72.0	-71.0	92.0	5.6	6.8	-7.3	8.1
6 Moldova	51.0	94.0	72.0	83.0	6.1	8.9	7.4	7.3
7 United Kingdom	123.0	125.0	114.0	75.0	14.6	11.9	11.8	6.6
8 Spain	1.0	2.0	3.0	15.0	0.1	0.2	0.3	1.3
9 Ukraine	1.0	2.0	.	15.0	0.1	0.2	.	1.3
10 Italy	5.0	5.0	8.0	13.0	0.6	0.5	0.8	1.1
11 Slovakia	15.0	12.0	-3.0	12.0	1.8	1.1	-0.3	1.1
12 Austria	1.0	1.0	2.0	8.0	0.1	0.1	0.2	0.7
13 Switzerland	1.0	6.0	5.0	5.0	0.1	0.6	0.5	0.4
14 Turkey	3.0	6.0	4.0	4.0	0.4	0.6	0.4	0.4
15 Russia	93.0	3.0	3.0	4.0	11.0	0.3	0.3	0.4
16 Netherlands	.	.	.	2.0	.	.	.	0.2
17 Greece	1.0	-10.0	10.0	1.0	0.1	-0.9	1.0	0.1
18 United States	1.0	5.0	5.0	1.0	0.1	0.5	0.5	0.1
19 Germany	1.0	.	1.0	1.0	0.1	.	0.1	0.1
20 Poland	.	.	.	-1.0	.	.	.	-0.1
21 Virgin Islands, British	.	6.0	6.0	.	.	0.6	0.6	.
22 Serbia and Montenegro	.	.	.	.	.	.	.	.
23 Belgium	.	.	.	.	.	.	.	.
24 Czech Republic	8.0	13.0	.	.	1.0	1.2	.	.
25 Croatia	3.0	.	.	.	0.4	.	.	.
Other	0.0	25.0	16.0	42.0	0.0	2.4	1.6	3.7
<b>Total by countries</b>	<b>842.0</b>	<b>1054.0</b>	<b>970.0</b>	<b>1131.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	132.0	128.0	145.0	145.0	15.7	12.1	14.9	12.8
of which EU-27	353.0	472.0	378.0	545.0	41.9	44.8	39.0	48.2

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

*Source:* National Bank of Romania.

Table II/9.1

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	90.2	91.8	.	.	0.2	0.2
B Mining and quarrying	.	.	393.8	147.4	.	.	1.1	0.4
C Manufacturing	.	.	12548.3	13352.8	.	.	34.4	35.5
D Electricity, gas, steam, air conditioning supply	.	.	4857.6	34.7	.	.	13.3	0.1
E Water supply, sewerage, waste management, remed.	.	.	54.2	5625.9	.	.	0.1	14.9
F Construction	.	.	527.1	770.0	.	.	1.4	2.0
G Wholesale, retail trade, repair of motor veh., motorc.	.	.	3993.0	1943.1	.	.	10.9	5.2
H Transportation and storage	.	.	296.9	1793.6	.	.	0.8	4.8
I Accommodation and food service activities	.	.	83.7	103.1	.	.	0.2	0.3
J Information and communication	.	.	1542.6	2768.2	.	.	4.2	7.4
K Financial and insurance activities	.	.	7775.3	8210.5	.	.	21.3	21.8
L Real estate activities	.	.	2195.6	268.3	.	.	6.0	0.7
M Professional, scientific and technical activities	.	.	1263.6	2037.9	.	.	3.5	5.4
N Administrative and support service activities	.	.	625.4	-11.3	.	.	1.7	0.0
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	3.6	11.4	.	.	0.0	0.0
Q Human health and social work activities	.	.	77.3	76.5	.	.	0.2	0.2
R Arts, entertainment and recreation	.	.	113.2	16.6	.	.	0.3	0.0
S Other service activities	.	.	16.2	122.1	.	.	0.0	0.3
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	11.4	269.5	.	.	0.0	0.7
<b>Total by activities</b>	.	.	<b>36469.0</b>	<b>37632.0</b>	.	.	<b>100.0</b>	<b>100.0</b>
<b>C Manufacturing industry</b>								
CA Food products, beverages and tobacco products	.	.	758.9	.	.	.	6.0	.
CB Textiles, apparel, leather, related products	.	.	197.2	.	.	.	1.6	.
CC Wood and paper products and printing	.	.	706.0	.	.	.	5.6	.
CD Coke and refined petroleum products	.	.	1361.6	.	.	.	10.9	.
CE Chemicals and chemical products	.	.	578.2	.	.	.	4.6	.
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	193.4	.	.	.	1.5	.
CG Rubber, plastics, other non-metall.mineral products	.	.	1559.6	.	.	.	12.4	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	.	1932.6	.	.	.	15.4	.
CI Computer, electronic, optical products	.	.	1275.7	.	.	.	10.2	.
CJ Electrical equipment	.	.	473.5	.	.	.	3.8	.
CK Machinery and equipment n.e.c.	.	.	891.2	.	.	.	7.1	.
CL Transport equipment	.	.	2360.2	.	.	.	18.8	.
CM Other manufacturing, repair, install.of mach.& equip.	.	.	260.3	.	.	.	2.1	.
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
<b>C Manufacturing</b>	.	.	<b>12548.3</b>	.	.	.	<b>100.0</b>	.

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

*Source:* National Bank of Slovakia.

Table II/9.1.A

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

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	55.2	89.7	71.3	89.3	0.2	0.3	0.2	0.2
C Mining and quarrying	341.6	300.1	354.0	393.8	1.3	1.0	1.0	1.1
D Manufacturing	10971.6	11314.1	13031.1	12589.3	43.0	38.9	36.0	34.5
E Electricity, gas and water supply	3537.8	4045.1	4461.1	4859.3	13.9	13.9	12.3	13.3
F Construction	309.0	332.7	782.6	442.5	1.2	1.1	2.2	1.2
G Wholesale, retail trade, repair of motor vehicles etc	3012.8	3526.1	4239.8	3993.6	11.8	12.1	11.7	11.0
H Hotels and restaurants	33.1	59.8	205.9	83.7	0.1	0.2	0.6	0.2
I Transport, storage and communication	1523.8	1502.3	1867.8	1617.2	6.0	5.2	5.2	4.4
J Financial intermediation	4076.6	5124.9	7136.0	7621.5	16.0	17.6	19.7	20.9
K Real estate, renting and business activities	1520.6	2584.6	3939.3	4478.7	6.0	8.9	10.9	12.3
L Public administration, defence, compuls.soc.security	4.4	.	.	.	0.0	.	.	.
N Health and social work	59.1	70.2	66.0	77.3	0.2	0.2	0.2	0.2
O Other community, social and personal services	71.9	104.8	65.4	206.1	0.3	0.4	0.2	0.6
Other not elsewhere classified activities (A-Q)	.	3.7	6.2	16.8	.	0.0	0.0	0.0
<b>Total by activities</b>	<b>25517.3</b>	<b>29058.0</b>	<b>36226.5</b>	<b>36469.0</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	561.2	705.0	724.7	767.1	5.1	6.2	5.6	6.1
DB Textiles and textile products	120.6	116.9	101.6	102.0	1.1	1.0	0.8	0.8
DC Leather and leather products	120.5	87.9	88.4	95.2	1.1	0.8	0.7	0.8
DD Wood and wood products	110.7	115.0	183.0	229.6	1.0	1.0	1.4	1.8
DE Pulp, paper and paper products, publish. & printing	364.0	423.6	465.6	495.6	3.3	3.7	3.6	3.9
DF Coke, refined petroleum products and nuclear fuel	1311.4	1345.0	1538.8	1361.6	12.0	11.9	11.8	10.8
DG Chemicals, chemical products and man-made fibres	624.7	561.3	746.4	762.3	5.7	5.0	5.7	6.1
DH Rubber and plastic products	360.8	559.2	674.2	778.2	3.3	4.9	5.2	6.2
DI Other non-metallic mineral products	547.1	668.7	821.1	781.4	5.0	5.9	6.3	6.2
DJ Basic metals and fabricated metal products	2640.8	2635.8	2243.0	1933.1	24.1	23.3	17.2	15.4
DK Machinery and equipment n.e.c.	722.1	776.3	1047.1	1001.5	6.6	6.9	8.0	8.0
DL Electrical and optical equipment	1015.3	1194.6	1079.8	1804.0	9.3	10.6	8.3	14.3
DM Transport equipment	2251.6	2356.2	3049.9	2278.0	20.5	20.8	23.4	18.1
DN Manufacturing n.e.c.	220.9	-231.4	267.5	199.9	2.0	-2.0	2.1	1.6
<b>D Manufacturing</b>	<b>10971.6</b>	<b>11314.1</b>	<b>13031.1</b>	<b>12589.3</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.

*Source:* National Bank of Slovakia.



Table II/9.2

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	-4.0	77.2	.	.	-0.2	3.1
B Mining and quarrying	.	.	132.5	10.8	.	.	6.1	0.4
C Manufacturing	.	.	345.8	137.9	.	.	15.8	5.5
D Electricity, gas, steam, air conditioning supply	.	.	27.1	364.2	.	.	1.2	14.6
E Water supply, sewerage, waste management, remed.	.	.	0.2	.	.	.	0.0	.
F Construction	.	.	7.6	31.7	.	.	0.3	1.3
G Wholesale, retail trade, repair of motor veh., motorc.	.	.	262.8	210.6	.	.	12.0	8.4
H Transportation and storage	.	.	12.7	7.2	.	.	0.6	0.3
I Accommodation and food service activities	.	.	9.7	.	.	.	0.4	.
J Information and communication	.	.	78.9	120.6	.	.	3.6	4.8
K Financial and insurance activities	.	.	234.3	521.5	.	.	10.7	20.9
L Real estate activities	.	.	201.8	177.0	.	.	9.2	7.1
M Professional, scientific and technical activities	.	.	844.3	781.7	.	.	38.6	31.3
N Administrative and support service activities	.	.	13.3	54.5	.	.	0.6	2.2
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	7.8	.	.	.	0.4	.
S Other service activities	.	.	9.7	.	.	.	0.4	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	3.6	0.1	.	.	0.2	0.0
<b>Total by activities</b>	.	.	<b>2188.0</b>	<b>2495.0</b>	.	.	<b>100.0</b>	<b>100.0</b>
<b>C Manufacturing industry</b>								
CA Food products, beverages and tobacco products	.	.	17.4	.	.	.	5.0	.
CB Textiles, apparel, leather, related products	.	.	0.6	.	.	.	0.2	.
CC Wood and paper products and printing	.	.	89.5	.	.	.	25.9	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	0.2	.	.	.	0.1	.
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	8.6	.	.	.	2.5	.
CG Rubber, plastics, other non-metall.mineral products	.	.	67.5	.	.	.	19.5	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	.	105.7	.	.	.	30.6	.
CI Computer, electronic, optical products	.	.	0.8	.	.	.	0.2	.
CJ Electrical equipment	.	.	5.3	.	.	.	1.5	.
CK Machinery and equipment n.e.c.	.	.	43.8	.	.	.	12.7	.
CL Transport equipment	.	.	0.6	.	.	.	0.2	.
CM Other manufacturing, repair, install.of mach.& equip.	.	.	6.0	.	.	.	1.7	.
<b>C Manufacturing</b>	.	.	<b>345.8</b>	.	.	.	<b>100.0</b>	.

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

*Source:* National Bank of Slovakia.

Table II/9.2.A

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

	2006	2007	2008	2009	2006	2007	2008	2009
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	0.5	.	1.2	-4.0	0.0	.	0.1	-0.2
C Mining and quarrying	34.9	15.4	145.1	132.5	3.5	1.2	6.9	6.1
D Manufacturing	241.4	230.9	364.1	345.8	24.0	18.2	17.2	15.8
E Electricity, gas and water supply	-85.8	-83.3	-164.8	27.1	-8.5	-6.6	-7.8	1.2
F Construction	9.8	11.9	9.2	7.5	1.0	0.9	0.4	0.3
G Wholesale, retail trade, repair of motor vehicles etc	187.1	234.5	588.0	262.8	18.6	18.5	27.8	12.0
H Hotels and restaurants	2.6	2.1	8.3	9.7	0.3	0.2	0.4	0.4
I Transport, storage and communication	26.3	11.7	10.5	12.8	2.6	0.9	0.5	0.6
J Financial intermediation	134.3	280.4	370.8	179.2	13.4	22.1	17.5	8.2
K Real estate, renting and business activities	426.0	518.8	771.3	1211.9	42.4	40.9	36.5	55.4
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social and personal services	28.8	44.9	-2.5	-0.9	2.9	3.5	-0.1	0.0
Other not elsewhere classified activities (A-Q)	.	0.4	11.4	3.6	.	0.0	0.5	0.2
<b>Total by activities</b>	<b>1005.8</b>	<b>1267.4</b>	<b>2112.7</b>	<b>2188.0</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	-0.1	0.1	2.7	17.4	-0.1	0.0	0.7	5.0
DB Textiles and textile products	0.6	1.0	1.3	0.6	0.2	0.4	0.3	0.2
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	0.0	2.0	.	.	0.0	0.9	.	.
DE Pulp, paper and paper products, publish. & printing	123.9	72.2	90.5	89.5	51.3	31.3	24.9	25.9
DF Coke, refined petroleum products and nuclear fuel	1.2	1.0	.	.	0.5	0.4	.	.
DG Chemicals, chemical products and man-made fibres	1.3	.	0.4	8.8	0.5	.	0.1	2.5
DH Rubber and plastic products	45.1	49.5	45.2	48.9	18.7	21.4	12.4	14.1
DI Other non-metallic mineral products	0.6	1.3	44.5	18.6	0.3	0.5	12.2	5.4
DJ Basic metals and fabricated metal products	78.5	92.9	113.2	105.7	32.5	40.2	31.1	30.6
DK Machinery and equipment n.e.c.	2.3	2.1	50.4	43.7	1.0	0.9	13.8	12.6
DL Electrical and optical equipment	2.9	0.5	5.3	10.8	1.2	0.2	1.4	3.1
DM Transport equipment	-14.9	8.0	10.2	1.9	-6.2	3.5	2.8	0.6
DN Manufacturing n.e.c.	.	0.4	0.4	0.0	.	0.2	0.1	0.0
<b>D Manufacturing</b>	<b>241.4</b>	<b>230.9</b>	<b>364.1</b>	<b>345.8</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 Slovakia.

Table II/9.3

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Netherlands	8415.7	10003.6	9318.2	9770.2	29.0	27.6	25.6	26.0
2 Austria	3993.4	5454.8	6310.3	6009.5	13.7	15.1	17.3	16.0
3 Germany	3918.1	4968.6	3903.8	4536.5	13.5	13.7	10.7	12.1
4 Italy	1285.6	1667.8	2276.0	2991.5	4.4	4.6	6.2	7.9
5 Czech Republic	2151.9	2429.9	2082.6	1972.8	7.4	6.7	5.7	5.2
6 Hungary	1731.5	1949.1	1872.9	1869.7	6.0	5.4	5.1	5.0
7 Luxembourg	931.3	1361.6	1220.9	1612.0	3.2	3.8	3.3	4.3
8 France	1480.3	1781.4	1583.7	1535.2	5.1	4.9	4.3	4.1
9 Korea Republic	937.7	1089.3	1317.0	1498.0	3.2	3.0	3.6	4.0
10 Belgium	239.2	1062.8	1324.4	1325.8	0.8	2.9	3.6	3.5
11 Cyprus	711.3	998.4	1428.2	1058.4	2.4	2.8	3.9	2.8
12 United States	716.4	680.8	655.8	535.2	2.5	1.9	1.8	1.4
13 United Kingdom	394.8	307.4	219.4	516.8	1.4	0.8	0.6	1.4
14 Switzerland	491.4	487.9	405.4	409.8	1.7	1.3	1.1	1.1
15 Denmark	328.5	396.4	390.5	383.8	1.1	1.1	1.1	1.0
16 Ireland	139.3	302.1	222.6	356.8	0.5	0.8	0.6	0.9
17 Sweden	245.3	300.8	238.9	283.3	0.8	0.8	0.7	0.8
18 Spain	73.7	198.0	214.3	214.2	0.3	0.5	0.6	0.6
19 Liechtenstein	123.1	224.9	178.7	187.7	0.4	0.6	0.5	0.5
20 Japan	122.6	59.9	84.4	119.4	0.4	0.2	0.2	0.3
21 Norway	145.8	174.2	121.3	115.5	0.5	0.5	0.3	0.3
22 Finland	18.8	44.2	65.2	97.5	0.1	0.1	0.2	0.3
23 Singapore	9.7	16.6	16.9	50.5	0.0	0.0	0.0	0.1
24 Poland	59.3	96.9	112.6	44.9	0.2	0.3	0.3	0.1
25 Virgin Islands, British	17.3	9.3	24.2	22.0	0.1	0.0	0.1	0.1
Other	376.2	160.0	880.7	115.2	1.3	0.4	2.4	0.3
<b>Total by countries</b>	<b>29058.0</b>	<b>36226.5</b>	<b>36469.0</b>	<b>37632.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	21464.3	27844.7	27293.3	29638.8	73.9	76.9	74.8	78.8
of which EU-27	26179.8	33393.5	32944.8	34588.8	90.1	92.2	90.3	91.9

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

*Source:* National Bank of Slovakia.

Table II/9.4

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Czech Republic	741.5	1055.5	916.7	868.1	58.5	50.0	41.9	34.8
2 Cyprus	35.7	160.5	297.6	290.0	2.8	7.6	13.6	11.6
3 Netherlands	-151.8	-69.1	168.2	226.2	-12.0	-3.3	7.7	9.1
4 Austria	111.5	204.1	188.8	196.1	8.8	9.7	8.6	7.9
5 Hungary	27.5	26.7	147.8	180.8	2.2	1.3	6.8	7.2
6 Luxembourg	169.1	138.6	2.0	134.5	13.3	6.6	0.1	5.4
7 Poland	75.7	60.6	64.3	95.0	6.0	2.9	2.9	3.8
8 United Kingdom	71.3	75.0	63.7	89.4	5.6	3.5	2.9	3.6
9 Liechtenstein	8.0	29.0	85.0	80.3	0.6	1.4	3.9	3.2
10 Ukraine	32.7	78.0	60.8	66.8	2.6	3.7	2.8	2.7
11 Serbia	9.6	7.0	42.2	54.5	0.8	0.3	1.9	2.2
12 Germany	11.3	144.7	-2.2	30.1	0.9	6.8	-0.1	1.2
13 Italy	9.2	11.3	18.0	25.6	0.7	0.5	0.8	1.0
14 Russia	43.0	44.6	20.7	23.7	3.4	2.1	0.9	1.0
15 Bosnia and Herzegovina	9.8	21.3	31.2	22.8	0.8	1.0	1.4	0.9
16 Switzerland	10.8	6.8	3.6	17.4	0.9	0.3	0.2	0.7
17 Slovenia	14.0	15.5	15.6	15.6	1.1	0.7	0.7	0.6
18 Croatia	6.0	11.3	11.0	14.9	0.5	0.5	0.5	0.6
19 Spain	.	12.1	8.9	13.9	.	0.6	0.4	0.6
20 Lithuania	5.0	6.0	.	6.0	0.4	0.3	.	0.2
21 Bulgaria	5.3	6.0	5.4	5.0	0.4	0.3	0.2	0.2
22 Kazakhstan	-0.1	5.7	1.6	1.7	0.0	0.3	0.1	0.1
23 Romania	6.0	5.0	8.8	1.3	0.5	0.2	0.4	0.1
24 Ethiopia	5.0	7.0	.	1.0	0.4	0.3	.	0.0
25 Ireland	2.0	1.0	.	1.0	0.2	0.0	.	0.0
Other	9.6	48.4	28.4	33.2	0.8	2.3	1.3	1.3
<b>Total by countries</b>	<b>1267.4</b>	<b>2112.7</b>	<b>2188.0</b>	<b>2495.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	222.5	517.0	452.0	718.0	17.6	24.5	20.7	28.8
of which EU-27	1133.0	1852.1	1912.6	2180.0	89.4	87.7	87.4	87.4

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

*Source:* National Bank of Slovakia.

Table II/10.1

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	12.4	11.6	8.0	8.1	0.1	0.1	0.1	0.1
B Mining and quarrying	10.5	11.4	12.1	10.8	0.1	0.1	0.1	0.1
C Manufacturing	1800.7	1973.5	1837.1	1817.4	18.4	17.6	17.4	16.9
D Electricity, gas, steam, air conditioning supply	289.8	293.5	274.5	275.3	3.0	2.6	2.6	2.6
E Water supply, sewerage, waste management, remed.	17.6	24.3	26.2	26.3	0.2	0.2	0.2	0.2
F Construction	104.7	91.4	105.6	106.1	1.1	0.8	1.0	1.0
G Wholesale, retail trade, repair of motor veh., motorc.	1276.4	1674.0	1602.5	1664.5	13.1	14.9	15.2	15.5
H Transportation and storage	119.8	131.7	118.2	103.3	1.2	1.2	1.1	1.0
I Accommodation and food service activities	23.9	38.9	27.6	29.8	0.2	0.3	0.3	0.3
J Information and communication	276.1	362.7	252.0	249.0	2.8	3.2	2.4	2.3
K Financial and insurance activities	4350.1	5005.9	4780.3	5154.3	44.5	44.6	45.4	47.9
L Real estate activities	351.6	227.4	261.6	240.9	3.6	2.0	2.5	2.2
M Professional, scientific and technical activities	267.5	217.1	246.1	237.9	2.7	1.9	2.3	2.2
N Administrative and support service activities	20.7	28.2	37.1	59.8	0.2	0.3	0.4	0.6
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.5	0.6	0.7	0.7	0.0	0.0	0.0	0.0
Q Human health and social work activities	2.8	0.3	-1.7	-1.8	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	8.5	7.5	13.7	14.2	0.1	0.1	0.1	0.1
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	831.5	1136.3	936.2	774.9	8.5	10.1	8.9	7.2
<b>Total by activities</b>	<b>9765.1</b>	<b>11236.3</b>	<b>10537.8</b>	<b>10771.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>C Manufacturing industry</b>								
CA Food products, beverages and tobacco products	14.5	20.8	30.7	30.8	0.8	1.1	1.7	1.7
CB Textiles, apparel, leather, related products	68.6	66.1	49.9	35.7	3.8	3.3	2.7	2.0
CC Wood and paper products and printing	343.0	353.8	331.8	329.6	19.0	17.9	18.1	18.1
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	143.4	153.4	143.1	161.6	8.0	7.8	7.8	8.9
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall.mineral products	438.7	462.8	429.9	488.5	24.4	23.5	23.4	26.9
CH Basic metals, fabricated met.prod.,ex mach.& equip.	124.9	166.6	136.6	100.5	6.9	8.4	7.4	5.5
CI Computer, electronic, optical products	98.2	107.7	73.9	71.6	5.5	5.5	4.0	3.9
CJ Electrical equipment	183.3	143.2	150.1	229.4	10.2	7.3	8.2	12.6
CK Machinery and equipment n.e.c.	108.6	183.1	225.6	169.3	6.0	9.3	12.3	9.3
CL Transport equipment	216.6	282.0	224.6	176.5	12.0	14.3	12.2	9.7
CM Other manufacturing, repair, install.of mach.& equip.	60.9	34.0	40.9	23.9	3.4	1.7	2.2	1.3
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
<b>C Manufacturing</b>	<b>1800.7</b>	<b>1973.5</b>	<b>1837.1</b>	<b>1817.4</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, loans.

Source: Bank of Slovenia.

Table II/10.1 A

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

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	2.5	2.5	8.0	12.4	0.0	0.0	0.1	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	3.0	2.8	9.0	10.5	0.1	0.0	0.1	0.1
D Manufacturing	2609.1	2661.9	2529.0	2622.3	46.8	43.4	37.1	26.9
E Electricity, gas and water supply	265.4	270.4	268.0	289.8	4.8	4.4	3.9	3.0
F Construction	-1.1	18.1	5.7	73.8	0.0	0.3	0.1	0.8
G Wholesale, retail trade, repair of motor vehicles etc	766.1	1024.4	1144.2	1276.4	13.7	16.7	16.8	13.1
H Hotels and restaurants	17.3	25.5	21.8	24.0	0.3	0.4	0.3	0.2
I Transport, storage and communication	193.8	214.0	311.1	327.9	3.5	3.5	4.6	3.4
J Financial intermediation	1064.2	1062.1	1404.1	3944.6	19.1	17.3	20.6	40.4
K Real estate, renting and business activities	609.1	809.6	1067.9	1119.0	10.9	13.2	15.7	11.5
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	0.3	0.4	0.4	0.5	0.0	0.0	0.0	0.0
N Health and social work	2.0	1.0	1.0	1.2	0.0	0.0	0.0	0.0
O Other community, social and personal services	51.9	45.0	43.6	41.2	0.9	0.7	0.6	0.4
Other not elsewhere classified activities (A-Q)	-4.0	-4.1	8.5	21.5	-0.1	-0.1	0.1	0.2
<b>Total by activities</b>	<b>5579.6</b>	<b>6133.6</b>	<b>6822.3</b>	<b>9765.1</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	51.8	19.0	17.4	14.5	2.0	0.7	0.7	0.6
DB Textiles and textile products	51.9	50.0	34.7	43.8	2.0	1.9	1.4	1.7
DC Leather and leather products	25.6	45.1	27.3	24.8	1.0	1.7	1.1	0.9
DD Wood and wood products	39.7	45.5	39.2	59.7	1.5	1.7	1.6	2.3
DE Pulp, paper and paper products, publish. & printing	315.6	298.2	267.0	287.8	12.1	11.2	10.6	11.0
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	993.0	939.5	904.5	960.6	38.1	35.3	35.8	36.6
DH Rubber and plastic products	295.6	300.8	332.2	264.2	11.3	11.3	13.1	10.1
DI Other non-metallic mineral products	140.8	166.8	170.6	174.5	5.4	6.3	6.7	6.7
DJ Basic metals and fabricated metal products	130.3	121.9	114.9	136.1	5.0	4.6	4.5	5.2
DK Machinery and equipment n.e.c.	229.9	264.6	199.9	255.0	8.8	9.9	7.9	9.7
DL Electrical and optical equipment	133.9	141.2	146.9	164.3	5.1	5.3	5.8	6.3
DM Transport equipment	197.3	256.1	271.2	220.8	7.6	9.6	10.7	8.4
DN Manufacturing n.e.c.	3.7	13.2	3.2	16.2	0.1	0.5	0.1	0.6
<b>D Manufacturing</b>	<b>2609.1</b>	<b>2661.9</b>	<b>2529.0</b>	<b>2622.3</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.

*Source:* Bank of Slovenia.

Table II/10.2

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1.7	2.4	2.9	1.7	0.0	0.0	0.1	0.0
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	1226.0	1337.1	1304.1	1244.2	24.9	23.6	23.4	22.5
D Electricity, gas, steam, air conditioning supply	27.9	33.9	63.7	59.2	0.6	0.6	1.1	1.1
E Water supply, sewerage, waste management, remed.	1.6	4.1	5.6	5.0	0.0	0.1	0.1	0.1
F Construction	40.3	48.3	55.9	52.5	0.8	0.9	1.0	1.0
G Wholesale, retail trade, repair of motor veh., motorc.	1050.4	1244.6	1222.3	1151.4	21.4	21.9	22.0	20.9
H Transportation and storage	189.7	268.7	247.3	218.6	3.9	4.7	4.4	4.0
I Accommodation and food service activities	44.5	33.0	32.2	40.6	0.9	0.6	0.6	0.7
J Information and communication	232.1	234.3	484.5	435.2	4.7	4.1	8.7	7.9
K Financial and insurance activities	1343.5	1418.8	1218.9	1182.7	27.3	25.0	21.9	21.4
L Real estate activities	6.6	65.3	55.6	64.4	0.1	1.2	1.0	1.2
M Professional, scientific and technical activities	219.8	248.3	285.4	362.1	4.5	4.4	5.1	6.6
N Administrative and support service activities	5.8	27.4	12.3	8.1	0.1	0.5	0.2	0.1
O Public administration, defence, compuls.soc.security	1.0	0.9	6.7	6.3	0.0	0.0	0.1	0.1
P Education	0.5	0.4	2.1	2.1	0.0	0.0	0.0	0.0
Q Human health and social work activities	1.2	2.7	0.0	0.0	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	1.1	1.0	1.0	1.0	0.0	0.0	0.0	0.0
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	522.9	705.8	567.9	683.4	10.6	12.4	10.2	12.4
<b>Total by activities</b>	<b>4916.6</b>	<b>5677.0</b>	<b>5568.4</b>	<b>5518.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>C Manufacturing industry</b>								
CA Food products, beverages and tobacco products	267.7	289.9	279.2	184.6	21.8	21.7	21.4	14.8
CB Textiles, apparel, leather, related products	116.0	123.5	98.0	73.4	9.5	9.2	7.5	5.9
CC Wood and paper products and printing	20.6	11.5	13.2	10.8	1.7	0.9	1.0	0.9
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	66.6	41.0	39.4	37.8	5.4	3.1	3.0	3.0
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall.mineral products	84.6	109.8	108.2	122.2	6.9	8.2	8.3	9.8
CH Basic metals, fabricated met.prod.,ex mach.& equip.	174.6	199.7	179.3	171.1	14.2	14.9	13.7	13.8
CI Computer, electronic, optical products	43.3	44.9	18.6	34.3	3.5	3.4	1.4	2.8
CJ Electrical equipment	203.7	245.2	315.3	366.2	16.6	18.3	24.2	29.4
CK Machinery and equipment n.e.c.	26.4	32.8	37.2	32.3	2.2	2.5	2.9	2.6
CL Transport equipment	165.2	202.1	183.3	199.6	13.5	15.1	14.1	16.0
CM Other manufacturing, repair, install.of mach.& equip.	57.3	36.7	32.4	11.9	4.7	2.7	2.5	1.0
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
<b>C Manufacturing</b>	<b>1226.0</b>	<b>1337.1</b>	<b>1304.1</b>	<b>1244.2</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 Slovenia.

Table II/10.2 A

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

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	1.0	1.2	1.0	1.7	0.0	0.0	0.0	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	.	.	.	.	.	.	.	.
D Manufacturing	1053.8	1251.4	1380.4	1640.9	47.4	44.9	40.0	33.4
E Electricity, gas and water supply	13.9	13.8	13.8	28.2	0.6	0.5	0.4	0.6
F Construction	2.1	13.6	10.7	32.6	0.1	0.5	0.3	0.7
G Wholesale, retail trade, repair of motor vehicles etc	438.8	546.3	825.8	1050.4	19.7	19.6	23.9	21.4
H Hotels and restaurants	28.7	28.7	35.4	44.6	1.3	1.0	1.0	0.9
I Transport, storage and communication	91.8	127.8	159.0	474.7	4.1	4.6	4.6	9.7
J Financial intermediation	205.9	239.1	380.0	881.8	9.3	8.6	11.0	17.9
K Real estate, renting and business activities	350.8	530.7	617.3	716.4	15.8	19.0	17.9	14.6
L Public administration, defence, compuls.soc.security	0.9	0.9	0.9	1.0	0.0	0.0	0.0	0.0
M Education	0.5	0.5	0.4	0.5	0.0	0.0	0.0	0.0
N Health and social work	.	.	.	1.7	.	.	.	0.0
O Other community, social and personal services	35.4	33.6	27.2	41.7	1.6	1.2	0.8	0.8
Other not elsewhere classified activities (A-Q)	0.4	1.1	0.3	0.4	0.0	0.0	0.0	0.0
<b>Total by activities</b>	<b>2224.0</b>	<b>2788.7</b>	<b>3452.2</b>	<b>4916.6</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	108.3	195.8	229.3	267.7	10.3	15.6	16.6	16.3
DB Textiles and textile products	87.8	96.8	85.0	88.4	8.3	7.7	6.2	5.4
DC Leather and leather products	27.8	29.2	33.7	27.5	2.6	2.3	2.4	1.7
DD Wood and wood products	3.7	3.7	1.2	1.0	0.4	0.3	0.1	0.1
DE Pulp, paper and paper products, publish. & printing	12.1	16.7	22.9	34.5	1.1	1.3	1.7	2.1
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	349.0	349.0	399.7	453.6	33.1	27.9	29.0	27.6
DH Rubber and plastic products	16.8	18.5	15.4	48.9	1.6	1.5	1.1	3.0
DI Other non-metallic mineral products	25.9	33.7	38.8	35.7	2.5	2.7	2.8	2.2
DJ Basic metals and fabricated metal products	84.3	118.0	141.4	189.4	8.0	9.4	10.2	11.5
DK Machinery and equipment n.e.c.	140.9	161.8	164.6	206.3	13.4	12.9	11.9	12.6
DL Electrical and optical equipment	108.3	124.4	129.7	122.5	10.3	9.9	9.4	7.5
DM Transport equipment	61.1	70.1	83.7	129.2	5.8	5.6	6.1	7.9
DN Manufacturing n.e.c.	27.8	33.7	35.0	36.2	2.6	2.7	2.5	2.2
<b>D Manufacturing</b>	<b>1053.8</b>	<b>1251.4</b>	<b>1380.4</b>	<b>1640.9</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 Slovenia.



Table II/10.3

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Austria	4322.4	5111.5	5072.2	5163.1	44.3	45.5	48.1	47.9
2 Switzerland	1067.3	1239.2	957.5	818.3	10.9	11.0	9.1	7.6
3 Italy	485.7	534.4	638.1	665.7	5.0	4.8	6.1	6.2
4 France	737.8	797.1	695.3	649.8	7.6	7.1	6.6	6.0
5 Germany	615.7	608.1	592.1	601.6	6.3	5.4	5.6	5.6
6 Netherlands	834.4	822.1	561.1	552.9	8.5	7.3	5.3	5.1
7 Croatia	281.6	300.8	322.8	525.0	2.9	2.7	3.1	4.9
8 United Kingdom	81.2	85.4	125.9	314.1	0.8	0.8	1.2	2.9
9 Belgium	265.5	383.8	337.2	289.9	2.7	3.4	3.2	2.7
10 Luxembourg	376.4	370.9	224.2	208.0	3.9	3.3	2.1	1.9
11 Cyprus	116.2	146.6	161.0	152.0	1.2	1.3	1.5	1.4
12 Russia	28.8	35.6	54.9	73.8	0.3	0.3	0.5	0.7
13 Denmark	102.1	91.4	100.6	62.5	1.0	0.8	1.0	0.6
14 United States	58.1	47.0	73.9	59.6	0.6	0.4	0.7	0.6
15 Hungary	25.2	52.8	50.4	55.2	0.3	0.5	0.5	0.5
16 Czech Republic	84.7	80.3	77.6	50.1	0.9	0.7	0.7	0.5
17 Sweden	43.1	49.3	41.6	40.2	0.4	0.4	0.4	0.4
18 Australia	40.1	40.1	38.2	36.9	0.4	0.4	0.4	0.3
19 Serbia	-0.4	3.5	38.9	34.0	0.0	0.0	0.4	0.3
20 Japan	25.4	31.0	29.3	30.2	0.3	0.3	0.3	0.3
21 Finland	21.9	26.6	23.5	23.8	0.2	0.2	0.2	0.2
22 Egypt	11.3	19.1	19.2	18.6	0.1	0.2	0.2	0.2
23 Liechtenstein	67.9	69.2	36.1	17.3	0.7	0.6	0.3	0.2
24 Panama	4.8	14.2	13.3	14.4	0.0	0.1	0.1	0.1
25 Bosnia and Herzegovina	14.2	21.5	21.5	13.0	0.1	0.2	0.2	0.1
Other	53.7	254.8	231.4	301.5	0.5	2.3	2.2	2.8
<b>Total by countries</b>	<b>9765.1</b>	<b>11236.3</b>	<b>10537.8</b>	<b>10771.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	7901.9	8899.5	8424.6	8581.2	80.9	79.2	79.9	79.7
of which EU-27	8142.9	9202.7	8745.0	8850.9	83.4	81.9	83.0	82.2

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

*Source:* Bank of Slovenia.

Table II/10.4

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Serbia	1383.6	1664.1	1625.2	1459.0	28.1	29.3	29.2	26.4
2 Croatia	1074.1	1112.4	1128.1	1117.9	21.8	19.6	20.3	20.3
3 Bosnia and Herzegovina	600.6	691.2	669.2	656.5	12.2	12.2	12.0	11.9
4 Macedonia	193.1	235.0	360.4	350.9	3.9	4.1	6.5	6.4
5 Russia	243.8	444.4	296.8	345.3	5.0	7.8	5.3	6.3
6 Netherlands	212.4	102.7	303.8	300.7	4.3	1.8	5.5	5.4
7 Germany	142.5	186.4	185.5	198.3	2.9	3.3	3.3	3.6
8 Liberia	82.2	144.9	145.0	187.2	1.7	2.6	2.6	3.4
9 Montenegro	158.9	143.2	155.1	169.8	3.2	2.5	2.8	3.1
10 Poland	108.8	93.6	110.2	110.2	2.2	1.6	2.0	2.0
11 Austria	138.6	130.0	89.2	86.7	2.8	2.3	1.6	1.6
12 Switzerland	37.1	50.6	44.4	48.0	0.8	0.9	0.8	0.9
13 Czech Republic	42.7	70.2	50.1	47.6	0.9	1.2	0.9	0.9
14 Slovakia	8.9	39.2	42.1	46.7	0.2	0.7	0.8	0.8
15 Italy	51.2	25.4	17.2	39.2	1.0	0.4	0.3	0.7
16 Romania	43.7	47.4	48.9	36.2	0.9	0.8	0.9	0.7
17 United States	22.3	19.0	16.2	29.0	0.5	0.3	0.3	0.5
18 Bulgaria	39.2	47.1	38.9	26.5	0.8	0.8	0.7	0.5
19 Hungary	31.8	27.5	24.9	23.5	0.6	0.5	0.4	0.4
20 Ukraine	29.7	24.5	25.5	23.1	0.6	0.4	0.5	0.4
21 France	31.4	28.0	17.2	20.2	0.6	0.5	0.3	0.4
22 Denmark	22.4	18.1	19.2	17.6	0.5	0.3	0.3	0.3
23 Spain	7.6	14.3	10.1	17.2	0.2	0.3	0.2	0.3
24 Sweden	10.9	4.9	4.3	15.8	0.2	0.1	0.1	0.3
25 China	10.4	11.3	10.6	14.5	0.2	0.2	0.2	0.3
Other	188.7	301.6	130.3	130.9	3.8	5.3	2.3	2.4
<b>Total by countries</b>	<b>4916.6</b>	<b>5677.0</b>	<b>5568.4</b>	<b>5518.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	652.7	527.2	659.9	720.2	13.3	9.3	11.9	13.1
of which EU-27	974.3	1031.7	980.5	984.1	19.8	18.2	17.6	17.8

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

*Source:* Bank of Slovenia.

Table II/11.1

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	5.9	18.9	6.8	7.8	0.3	0.9	0.3	0.3
B Fishing	.	2.1	3.2	1.7	.	0.1	0.1	0.1
C Mining and quarrying	10.5	29.3	146.0	331.4	0.6	1.4	6.5	12.6
D Manufacturing	227.5	439.1	402.8	416.7	12.5	21.5	18.0	15.8
E Electricity, gas and water supply	10.4	17.6	96.3	121.7	0.6	0.9	4.3	4.6
F Construction	132.1	196.4	185.4	228.4	7.3	9.6	8.3	8.7
G Wholesale, retail trade, repair of motor vehicles etc	99.5	271.0	255.2	243.8	5.5	13.3	11.4	9.2
H Hotels and restaurants	94.1	93.9	80.0	76.3	5.2	4.6	3.6	2.9
I Transport, storage and communication	590.4	383.2	356.1	402.4	32.5	18.8	15.9	15.2
J Financial intermediation	573.1	526.3	583.8	651.2	31.6	25.8	26.1	24.7
K Real estate, renting and business activities	57.4	25.3	47.1	54.4	3.2	1.2	2.1	2.1
M Education	1.6	2.8	2.7	4.4	0.1	0.1	0.1	0.2
N Health and social work	0.1	25.7	47.5	61.9	0.0	1.3	2.1	2.3
O Other community, social and personal services	12.7	8.3	10.3	13.5	0.7	0.4	0.5	0.5
Q Extra-territorial organizations & bodies	.	.	10.3	24.4	.	.	0.5	0.9
Other not elsewhere classified activities (A-Q)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total by activities</b>	<b>1815.1</b>	<b>2039.9</b>	<b>2233.4</b>	<b>2639.9</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	27.8	58.2	51.1	55.8	12.2	13.2	12.7	13.4
DB Textiles and textile products	22.0	33.0	33.9	34.3	9.7	7.5	8.4	8.2
DC Leather and leather products	19.2	34.8	39.6	34.1	8.4	7.9	9.8	8.2
DD Wood and wood products	2.6	2.3	1.8	1.8	1.2	0.5	0.5	0.4
DE Pulp, paper and paper products, publish. & printing	-0.6	7.9	22.7	31.3	-0.3	1.8	5.6	7.5
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	1.4	9.4	9.4	10.3	0.6	2.1	2.3	2.5
DH Rubber and plastic products	32.5	14.2	7.7	7.2	14.3	3.2	1.9	1.7
DI Other non-metallic mineral products	47.0	119.7	109.4	127.1	20.6	27.3	27.2	30.5
DJ Basic metals and fabricated metal products	25.9	61.8	52.9	54.2	11.4	14.1	13.1	13.0
DK Machinery and equipment n.e.c.	0.0	0.2	0.2	0.5	0.0	0.0	0.0	0.1
DL Electrical and optical equipment	13.5	13.8	12.9	16.5	5.9	3.1	3.2	4.0
DN Manufacturing n.e.c.	26.6	8.0	7.0	7.1	11.7	1.8	1.7	1.7
Other not elsewhere classified industries (DA-DN)	9.7	76.0	54.1	36.3	4.2	17.3	13.4	8.7
<b>D Manufacturing</b>	<b>227.5</b>	<b>439.1</b>	<b>402.8</b>	<b>416.7</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 Albania.

Table II/11.2

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Greece	771.1	694.2	670.7	724.0	42.5	34.0	30.0	27.4
2 Italy	212.7	317.6	350.0	400.6	11.7	15.6	15.7	15.2
3 Austria	146.7	186.4	212.3	362.3	8.1	9.1	9.5	13.7
4 Canada	1.0	8.5	103.4	280.2	0.1	0.4	4.6	10.6
5 Turkey	154.1	189.7	234.4	279.4	8.5	9.3	10.5	10.6
6 Netherlands	16.3	29.2	61.3	84.3	0.9	1.4	2.7	3.2
7 Germany	52.4	66.2	76.2	84.2	2.9	3.2	3.4	3.2
8 Kuwait	90.4	83.8	71.0	69.1	5.0	4.1	3.2	2.6
9 Switzerland	13.9	136.5	105.8	65.8	0.8	6.7	4.7	2.5
10 France	19.4	24.0	36.3	50.0	1.1	1.2	1.6	1.9
11 Cyprus	34.3	54.1	46.2	38.3	1.9	2.7	2.1	1.5
12 Lebanon	29.7	40.5	36.1	32.8	1.6	2.0	1.6	1.2
13 United States	72.4	87.2	44.9	27.2	4.0	4.3	2.0	1.0
14 Macedonia	14.5	28.0	22.3	21.2	0.8	1.4	1.0	0.8
15 Bulgaria	12.7	15.1	20.6	17.8	0.7	0.7	0.9	0.7
16 United Arab Emirates	2.7	7.7	16.2	16.5	0.2	0.4	0.7	0.6
17 Slovenia	4.0	11.3	14.7	14.9	0.2	0.6	0.7	0.6
18 Norway	0.3	0.4	5.1	12.9	0.0	0.0	0.2	0.5
19 Kosovo	4.9	14.2	6.2	6.4	0.3	0.7	0.3	0.2
20 United Kingdom	4.7	3.5	6.2	6.0	0.3	0.2	0.3	0.2
21 Croatia	1.4	1.6	3.1	4.4	0.1	0.1	0.1	0.2
22 China	1.5	0.3	4.7	4.1	0.1	0.0	0.2	0.2
23 Hungary	0.2	3.0	1.3	3.1	0.0	0.1	0.1	0.1
24 Monaco	0.7	3.9	3.6	2.6	0.0	0.2	0.2	0.1
25 Egypt	1.0	0.5	0.5	0.8	0.1	0.0	0.0	0.0
Other	152.1	32.7	80.4	30.9	8.4	1.6	3.6	1.2
<b>Total by countries</b>	<b>1815.1</b>	<b>2039.9</b>	<b>2233.4</b>	<b>2639.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	1223.3	1321.1	1413.2	1711.5	67.4	64.8	63.3	64.8
of which EU-27	1221.4	1309.7	1551.3	1776.3	67.3	64.2	69.5	67.3

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

1) Sum over available countries.

*Source:* Bank of Albania.

Table II/12.1

**Bosnia and Herzegovina: Inward FDI stock by economic activities**

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	9.4	9.5	15.4	16.1	0.3	0.2	0.3	0.3
C Mining and quarrying	62.1	75.5	78.4	77.5	1.7	1.7	1.7	1.6
D Manufacturing	1122.5	1402.0	1547.8	1695.2	30.6	32.2	32.8	34.7
E Electricity, gas and water supply	9.1	20.3	29.2	37.4	0.2	0.5	0.6	0.8
F Construction	35.2	35.3	31.8	43.0	1.0	0.8	0.7	0.9
G Wholesale, retail trade, repair of motor vehicles etc	437.0	573.5	653.5	661.8	11.9	13.2	13.8	13.6
H Hotels and restaurants	35.8	52.3	58.5	59.3	1.0	1.2	1.2	1.2
I Transport, storage and communication	788.9	862.2	852.1	852.0	21.5	19.8	18.0	17.5
J Financial intermediation	885.8	1025.0	1122.5	1071.4	24.2	23.5	23.8	22.0
K Real estate, renting and business activities	127.0	136.1	165.2	187.6	3.5	3.1	3.5	3.8
N Health and social work	.	10.0	12.8	20.1	.	0.2	0.3	0.4
O Other community, social and personal services	3.4	7.9	8.7	9.1	0.1	0.2	0.2	0.2
Other not elsewhere classified activities (A-Q)	150.0	148.8	147.2	149.4	4.1	3.4	3.1	3.1
<b>Total by activities</b>	<b>3666.1</b>	<b>4358.4</b>	<b>4723.3</b>	<b>4879.8</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	306.8	321.4	362.3	346.5	27.3	22.9	23.4	20.4
DB Textiles and textile products	18.1	16.3	19.1	18.1	1.6	1.2	1.2	1.1
DC Leather and leather products	16.4	19.1	20.8	27.9	1.5	1.4	1.3	1.6
DD Wood and wood products	51.5	60.9	57.3	55.4	4.6	4.3	3.7	3.3
DE Pulp, paper and paper products, publish. & printing	27.3	40.4	80.0	107.6	2.4	2.9	5.2	6.3
DF Coke, refined petroleum products and nuclear fuel	166.8	273.4	374.9	390.8	14.9	19.5	24.2	23.1
DG Chemicals, chemical products and man-made fibres	77.4	87.5	105.2	92.7	6.9	6.2	6.8	5.5
DH Rubber and plastic products	10.9	17.8	18.6	20.0	1.0	1.3	1.2	1.2
DI Other non-metallic mineral products	144.4	195.1	205.0	224.7	12.9	13.9	13.2	13.3
DJ Basic metals and fabricated metal products	155.4	181.8	107.5	204.7	13.8	13.0	6.9	12.1
DK Machinery and equipment n.e.c.	20.0	31.3	35.9	42.4	1.8	2.2	2.3	2.5
DL Electrical and optical equipment	17.5	35.6	37.1	37.7	1.6	2.5	2.4	2.2
DM Transport equipment	68.5	79.4	87.5	84.8	6.1	5.7	5.7	5.0
DN Manufacturing n.e.c.	39.1	39.2	34.4	40.2	3.5	2.8	2.2	2.4
Other not elsewhere classified industries (DA-DN)	2.4	2.9	2.2	1.7	0.2	0.2	0.1	0.1
<b>D Manufacturing</b>	<b>1122.5</b>	<b>1402.0</b>	<b>1547.8</b>	<b>1695.2</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:* Central Bank of Bosnia and Herzegovina.

Table II/12.2

**Bosnia and Herzegovina: Inward FDI stock by home countries**

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Austria	760.7	895.6	1009.3	960.4	20.7	20.5	21.4	19.7
2 Serbia	751.8	865.9	861.8	878.3	20.5	19.9	18.2	18.0
3 Croatia	561.4	625.0	674.2	690.1	15.3	14.3	14.3	14.1
4 Slovenia	372.5	524.7	557.4	545.7	10.2	12.0	11.8	11.2
5 Russia	197.3	334.4	470.8	466.3	5.4	7.7	10.0	9.6
6 Germany	246.4	262.9	255.3	285.0	6.7	6.0	5.4	5.8
7 Switzerland	243.0	249.6	198.0	263.8	6.6	5.7	4.2	5.4
8 Italy	87.1	100.1	109.9	119.7	2.4	2.3	2.3	2.5
9 Turkey	48.6	51.1	112.1	130.9	1.3	1.2	2.4	2.7
10 Netherlands	135.7	156.3	143.0	144.5	3.7	3.6	3.0	3.0
11 Czech Republic	4.0	3.8	5.0	3.9	0.1	0.1	0.1	0.1
12 Slovakia	71.3	22.7	.	.	1.9	0.5	.	.
13 Serbia and Montenegro	.	.	.	.	.	.	.	.
Other	186.2	266.3	326.4	391.1	5.1	6.1	6.9	8.0
<b>Total by countries</b>	<b>3666.1</b>	<b>4358.4</b>	<b>4723.3</b>	<b>4879.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	1410.0	1638.5	1747.2	1730.6	38.5	37.6	37.0	35.5
of which EU-27	1709.4	2054.2	2207.2	2238.9	46.6	47.1	46.7	45.9

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

*Source:* Central Bank of Bosnia and Herzegovina.

Table II/13.1

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	71.3	79.8	94.0	131.6	0.3	0.3	0.4	0.6
B Fishing	7.9	9.9	24.0	42.4	0.0	0.0	0.1	0.2
C Mining and quarrying	469.7	561.4	319.8	286.8	2.1	2.2	1.2	1.2
D Manufacturing	5791.6	5576.7	5614.8	6146.4	26.1	22.0	21.5	25.8
E Electricity, gas and water supply	181.2	190.0	183.0	203.0	0.8	0.7	0.7	0.9
F Construction	358.3	376.0	406.1	387.5	1.6	1.5	1.6	1.6
G Wholesale, retail trade, repair of motor vehicles etc	3304.4	4116.0	4460.3	3279.1	14.9	16.2	17.0	13.7
H Hotels and restaurants	615.3	627.9	661.3	497.7	2.8	2.5	2.5	2.1
I Transport, storage and communication	1692.6	2036.7	2198.0	2058.2	7.6	8.0	8.4	8.6
J Financial intermediation	8009.7	9720.8	9641.0	8095.7	36.1	38.4	36.8	33.9
K Real estate, renting and business activities	1537.6	1835.8	2304.3	2404.5	6.9	7.2	8.8	10.1
L Public administration, defence, compuls.soc.security	14.4	16.2	17.9	12.2	0.1	0.1	0.1	0.1
M Education	.	.	.	.	.	.	.	.
N Health and social work	0.5	0.6	2.2	2.2	0.0	0.0	0.0	0.0
O Other community, social and personal services	136.5	196.2	239.8	321.1	0.6	0.8	0.9	1.3
<b>Total by activities</b>	<b>22190.9</b>	<b>25344.0</b>	<b>26166.4</b>	<b>23868.4</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	829.6	612.3	632.3	660.2	14.3	11.0	11.3	10.7
DB Textiles and textile products	125.2	142.8	235.3	264.7	2.2	2.6	4.2	4.3
DC Leather and leather products	65.1	82.2	87.9	81.6	1.1	1.5	1.6	1.3
DD Wood and wood products	14.0	27.4	25.8	20.4	0.2	0.5	0.5	0.3
DE Pulp, paper and paper products, publish. & printing	138.5	143.6	197.8	203.2	2.4	2.6	3.5	3.3
DF Coke, refined petroleum products and nuclear fuel	737.8	1249.6	2240.8	2475.0	12.7	22.4	39.9	40.3
DG Chemicals, chemical products and man-made fibres	2194.0	1433.8	197.0	576.8	37.9	25.7	3.5	9.4
DH Rubber and plastic products	74.1	72.7	68.0	61.9	1.3	1.3	1.2	1.0
DI Other non-metallic mineral products	1081.4	1079.6	1123.8	1063.9	18.7	19.4	20.0	17.3
DJ Basic metals and fabricated metal products	82.3	104.9	126.0	135.1	1.4	1.9	2.2	2.2
DK Machinery and equipment n.e.c.	67.7	83.5	85.0	79.0	1.2	1.5	1.5	1.3
DL Electrical and optical equipment	305.4	357.3	365.3	307.0	5.3	6.4	6.5	5.0
DM Transport equipment	57.0	64.5	99.2	88.7	1.0	1.2	1.8	1.4
DN Manufacturing n.e.c.	19.4	122.5	130.6	128.9	0.3	2.2	2.3	2.1
<b>D Manufacturing</b>	<b>5791.6</b>	<b>5576.7</b>	<b>5614.8</b>	<b>6146.5</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:* Croatian National Bank.

Table II/13.2

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	42.5	38.7	46.1	96.3	1.1	0.8	1.4	2.7
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	246.7	244.1	244.2	205.0	6.6	5.4	7.4	5.9
D Manufacturing	1194.9	1346.0	1415.3	1571.3	31.9	29.5	43.1	44.9
E Electricity, gas and water supply	318.7	312.0	307.0	294.8	8.5	6.8	9.3	8.4
F Construction	21.0	24.7	27.1	28.2	0.6	0.5	0.8	0.8
G Wholesale, retail trade, repair of motor vehicles etc	971.9	1567.2	97.8	103.5	25.9	34.4	3.0	3.0
H Hotels and restaurants	-1.9	-1.9	-3.8	-3.8	-0.1	0.0	-0.1	-0.1
I Transport, storage and communication	513.7	589.4	723.3	719.1	13.7	12.9	22.0	20.5
J Financial intermediation	170.3	208.3	217.0	230.9	4.5	4.6	6.6	6.6
K Real estate, renting and business activities	277.1	232.1	214.0	259.1	7.4	5.1	6.5	7.4
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social and personal services	-4.4	-4.3	-4.3	-4.2	-0.1	-0.1	-0.1	-0.1
<b>Total by activities</b>	<b>3750.4</b>	<b>4556.3</b>	<b>3283.5</b>	<b>3500.1</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	203.0	224.6	242.8	236.2	17.0	16.7	17.2	15.0
DB Textiles and textile products	15.2	14.8	15.8	17.3	1.3	1.1	1.1	1.1
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	0.6	0.5	0.5	0.5	0.0	0.0	0.0	0.0
DE Pulp, paper and paper products, publish. & printing	33.9	34.1	36.5	38.5	2.8	2.5	2.6	2.4
DF Coke, refined petroleum products and nuclear fuel	346.2	618.7	799.0	653.7	29.0	46.0	56.5	41.6
DG Chemicals, chemical products and man-made fibres	425.6	288.0	148.8	491.6	35.6	21.4	10.5	31.3
DH Rubber and plastic products	1.0	1.1	3.1	2.9	0.1	0.1	0.2	0.2
DI Other non-metallic mineral products	66.9	61.7	46.5	-6.9	5.6	4.6	3.3	-0.4
DJ Basic metals and fabricated metal products	13.4	14.6	24.9	26.3	1.1	1.1	1.8	1.7
DK Machinery and equipment n.e.c.	2.7	2.7	5.3	2.8	0.2	0.2	0.4	0.2
DL Electrical and optical equipment	31.2	33.1	31.8	32.9	2.6	2.5	2.2	2.1
DM Transport equipment	17.8	18.5	22.9	29.8	1.5	1.4	1.6	1.9
DN Manufacturing n.e.c.	37.5	33.7	37.3	45.8	3.1	2.5	2.6	2.9
<b>D Manufacturing</b>	<b>1194.9</b>	<b>1346.0</b>	<b>1415.3</b>	<b>1571.3</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:* Croatian National Bank.



Table II/13.3

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Austria	6486.7	7561.1	7572.6	6963.1	29.2	29.8	28.9	29.2
2 Hungary	1456.2	1980.1	3174.1	3316.3	6.6	7.8	12.1	13.9
3 Germany	2883.9	3557.7	3664.0	3265.8	13.0	14.0	14.0	13.7
4 Netherlands	3678.8	3748.3	2794.9	2063.7	16.6	14.8	10.7	8.6
5 Luxembourg	1095.8	1413.8	1503.8	1297.6	4.9	5.6	5.7	5.4
6 Slovenia	996.6	1091.2	1122.8	1009.6	4.5	4.3	4.3	4.2
7 Italy	692.3	774.4	864.5	872.2	3.1	3.1	3.3	3.7
8 Netherlands Antilles	832.0	843.4	868.0	832.1	3.7	3.3	3.3	3.5
9 United Kingdom	857.9	953.1	974.0	792.2	3.9	3.8	3.7	3.3
10 France	1135.3	1205.7	1261.0	628.2	5.1	4.8	4.8	2.6
11 Sweden	185.6	239.0	192.7	518.5	0.8	0.9	0.7	2.2
12 Switzerland	396.4	367.8	387.5	387.1	1.8	1.5	1.5	1.6
13 Belgium	182.0	148.3	220.6	321.7	0.8	0.6	0.8	1.3
14 United States	236.6	234.4	225.9	217.2	1.1	0.9	0.9	0.9
15 Liechtenstein	183.8	170.8	194.6	204.3	0.8	0.7	0.7	0.9
16 Ireland	62.3	83.8	158.6	146.5	0.3	0.3	0.6	0.6
17 Denmark	133.7	118.5	172.2	139.7	0.6	0.5	0.7	0.6
18 Russia	62.0	73.9	90.7	123.5	0.3	0.3	0.3	0.5
19 Malta	84.0	89.6	91.7	114.4	0.4	0.4	0.4	0.5
20 Norway	44.6	69.5	84.8	94.4	0.2	0.3	0.3	0.4
21 Cyprus	77.0	93.8	98.8	93.0	0.3	0.4	0.4	0.4
22 Spain	69.1	69.4	79.8	72.8	0.3	0.3	0.3	0.3
23 Bosnia and Herzegovina	62.7	84.6	40.5	53.7	0.3	0.3	0.2	0.2
24 Virgin Islands, British	70.7	63.9	46.2	37.9	0.3	0.3	0.2	0.2
25 Israel	25.1	28.7	32.9	32.3	0.1	0.1	0.1	0.1
Other	200.1	279.8	249.1	270.8	0.9	1.1	1.0	1.1
<b>Total by countries</b>	<b>22190.9</b>	<b>25344.0</b>	<b>26166.3</b>	<b>23868.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	17471.3	19882.3	19467.3	17090.0	78.7	78.4	74.4	71.6
of which EU-27	20149.9	23280.0	24022.7	21699.7	90.8	91.9	91.8	90.9

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

*Source:* Croatian National Bank.

Table II/13.4

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Syria	303.7	548.8	719.5	581.7	8.1	12.0	21.9	16.6
2 Slovenia	368.5	365.5	374.9	517.0	9.8	8.0	11.4	14.8
3 Bosnia and Herzegovina	432.4	477.9	494.5	509.7	11.5	10.5	15.1	14.6
4 Serbia	417.8	365.9	358.6	379.6	11.1	8.0	10.9	10.8
5 Liberia	290.5	300.1	321.4	325.7	7.7	6.6	9.8	9.3
6 Marshall Islands	162.9	223.4	270.3	279.9	4.3	4.9	8.2	8.0
7 Germany	12.6	11.9	172.2	165.0	0.3	0.3	5.2	4.7
8 Hungary	200.4	149.9	141.8	157.3	5.3	3.3	4.3	4.5
9 Montenegro	32.8	60.0	59.5	65.1	0.9	1.3	1.8	1.9
10 Malta	14.4	13.8	63.0	64.6	0.4	0.3	1.9	1.8
11 Libya	23.6	20.2	53.6	60.5	0.6	0.4	1.6	1.7
12 Poland	25.4	24.5	78.8	59.3	0.7	0.5	2.4	1.7
13 Macedonia	36.8	46.6	44.3	49.4	1.0	1.0	1.3	1.4
14 Russia	8.9	30.3	28.9	49.1	0.2	0.7	0.9	1.4
15 Bahamas	42.8	44.8	43.7	39.9	1.1	1.0	1.3	1.1
16 St. Vincent and Grenadines	34.6	34.3	38.6	38.2	0.9	0.8	1.2	1.1
17 United States	4.3	3.3	4.8	34.9	0.1	0.1	0.1	1.0
18 Switzerland	17.5	1.9	9.2	30.6	0.5	0.0	0.3	0.9
19 United Kingdom	46.3	68.6	42.8	20.8	1.2	1.5	1.3	0.6
20 Panama	18.9	18.1	19.0	19.1	0.5	0.4	0.6	0.5
21 Italy	19.7	19.3	20.5	19.0	0.5	0.4	0.6	0.5
22 Egypt	30.0	29.3	18.8	17.1	0.8	0.6	0.6	0.5
23 Albania	4.3	3.0	5.9	15.0	0.1	0.1	0.2	0.4
24 Czech Republic	10.0	10.9	11.5	10.9	0.3	0.2	0.4	0.3
25 Romania	4.4	4.9	8.2	10.2	0.1	0.1	0.3	0.3
Other	1186.9	1679.0	-120.6	-19.1	31.6	36.9	-3.7	-0.5
<b>Total by countries</b>	<b>3750.4</b>	<b>4556.3</b>	<b>3283.5</b>	<b>3500.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	1196.1	1729.5	54.1	156.3	31.9	38.0	1.6	4.5
of which EU-27 <sup>1)</sup>	1821.1	2301.7	734.2	978.5	48.6	50.5	22.4	28.0

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

1) Sum over available countries.

Source: Croatian National Bank.

Table II/14.1

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

	2005	2006	2007	2008	2005	2006	2007	2008
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A-B Agriculture, hunting, forestry, fishing	23.0	23.1	27.0	30.9	1.3	1.1	1.1	1.0
C Mining and quarrying	39.3	45.3	50.7	168.5	2.2	2.2	2.0	5.7
D Manufacturing	775.3	801.9	907.3	886.3	43.8	38.2	35.6	29.9
E Electricity, gas and water supply	6.2	157.1	161.7	164.3	0.4	7.5	6.4	5.5
F Construction	61.1	70.5	87.1	117.2	3.5	3.4	3.4	3.9
G Wholesale, retail trade, repair of motor vehicles etc	118.9	182.0	264.0	.	6.7	8.7	10.4	.
H Hotels and restaurants	27.7	39.6	52.9	.	1.6	1.9	2.1	.
I Transport, storage and communication	425.5	422.5	542.2	.	24.1	20.1	21.3	.
J Financial intermediation	232.8	268.2	321.6	.	13.2	12.8	12.6	.
K Real estate, renting and business activities	40.1	57.5	106.0	.	2.3	2.7	4.2	.
L-Q Other services	9.4	14.6	15.5	.	0.5	0.7	0.6	.
Other not elsewhere classified activities (A-Q)	9.9	16.4	9.1	1601.5	0.6	0.8	0.4	53.9
<b>Total by activities</b>	<b>1769.0</b>	<b>2098.6</b>	<b>2545.2</b>	<b>2968.7</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	187.1	189.0	173.5	.	24.1	23.6	19.1	.
DB Textiles and textile products	21.9	36.7	44.0	.	2.8	4.6	4.9	.
DD-DE Wood, pulp, paper, publishing	10.3	8.6	18.1	.	1.3	1.1	2.0	.
DF Coke, refined petroleum products and nuclear fuel	64.3	75.2	88.3	.	8.3	9.4	9.7	.
DG Chemicals, chemical products and man-made fibres	37.7	46.7	63.0	.	4.9	5.8	6.9	.
DH Rubber and plastic products	2.8	3.1	4.3	.	0.4	0.4	0.5	.
DJ Basic metals and fabricated metal products	287.4	258.1	365.9	.	37.1	32.2	40.3	.
DK Machinery and equipment n.e.c.	0.9	2.1	2.5	.	0.1	0.3	0.3	.
DL Electrical and optical equipment	3.0	4.4	6.2	.	0.4	0.5	0.7	.
DM Transport equipment	20.4	22.2	21.8	.	2.6	2.8	2.4	.
DN Manufacturing n.e.c.	139.5	155.6	119.7	.	18.0	19.4	13.2	.
<b>D Manufacturing</b>	<b>775.3</b>	<b>801.9</b>	<b>907.3</b>	<b>886.3</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.

*Source:* National Bank of Macedonia.

Table II/14.2

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

	2004	2005	2006	2007	2004	2005	2006	2007
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A-B Agriculture, hunting, forestry, fishing	.	.	.	0.0	.	.	.	0.0
C Mining and quarrying	1.1	2.2	1.9	1.7	2.8	4.1	6.6	3.8
D Manufacturing	33.3	42.3	17.3	32.8	83.6	80.4	59.2	71.3
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	2.8	4.9	3.9	6.1	7.0	9.2	13.4	13.3
G Wholesale, retail trade, repair of motor vehicles etc	2.4	2.9	4.0	4.8	6.0	5.6	13.6	10.4
H Hotels and restaurants	.	.	2.1	.	.	.	7.1	.
I Transport, storage and communication	0.0	0.0	-0.2	0.4	0.1	0.0	-0.6	0.9
J Financial intermediation	.	.	.	.	.	.	.	.
K Real estate, renting and business activities	0.2	0.3	0.2	-0.1	0.5	0.6	0.7	-0.3
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-Q)	.	.	.	0.2	.	.	.	0.5
<b>Total by activities</b>	<b>39.9</b>	<b>52.6</b>	<b>29.2</b>	<b>46.0</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	2.5	2.4	1.9	-0.1	7.6	5.7	11.0	-0.4
DB Textiles and textile products	0.4	0.4	0.5	0.3	1.1	0.9	2.6	0.9
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	28.1	34.8	10.8	29.4	84.3	82.3	62.7	89.7
DH Rubber and plastic products	.	.	.	.	.	.	.	.
DJ Basic metals and fabricated metal products	2.1	4.3	3.2	2.2	6.3	10.3	18.8	6.8
DK Machinery and equipment n.e.c.	0.2	0.4	0.9	0.2	0.7	0.8	4.9	0.5
DL Electrical and optical equipment	.	.	.	.	.	.	.	.
DM Transport equipment	.	.	.	0.3	.	.	.	0.9
DN Manufacturing n.e.c.	.	.	.	0.6	.	.	.	1.7
<b>D Manufacturing</b>	<b>33.3</b>	<b>42.3</b>	<b>17.3</b>	<b>32.8</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 Macedonia.

Table II/14.3

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Netherlands	431.3	435.6	523.6	554.4	16.9	14.7	16.7	16.5
2 Greece	387.1	450.7	380.3	431.5	15.2	15.2	12.1	12.9
3 Slovenia	165.8	262.8	391.2	415.7	6.5	8.9	12.5	12.4
4 Austria	238.3	334.6	362.6	371.9	9.4	11.3	11.5	11.1
5 Hungary	421.3	410.6	388.7	346.8	16.6	13.8	12.4	10.3
6 Switzerland	166.8	200.7	202.1	152.3	6.6	6.8	6.4	4.5
7 France	10.5	13.0	26.1	129.7	0.4	0.4	0.8	3.9
8 Bulgaria	62.5	86.5	92.3	116.2	2.5	2.9	2.9	3.5
9 United Kingdom	80.6	114.8	76.7	110.9	3.2	3.9	2.4	3.3
10 St. Vincent and Grenadines	19.3	62.1	48.0	94.6	0.8	2.1	1.5	2.8
11 Serbia	66.3	62.3	83.7	84.5	2.6	2.1	2.7	2.5
12 Croatia	44.3	53.2	55.5	72.3	1.7	1.8	1.8	2.2
13 Germany	85.9	66.2	62.0	71.4	3.4	2.2	2.0	2.1
14 Virgin Islands, British	29.4	51.3	58.1	67.0	1.2	1.7	1.8	2.0
15 Italy	46.5	55.5	55.8	58.5	1.8	1.9	1.8	1.7
16 Turkey	34.9	43.0	49.7	48.0	1.4	1.4	1.6	1.4
17 Cyprus	20.5	34.9	47.9	45.7	0.8	1.2	1.5	1.4
18 United States	35.9	47.8	48.8	35.9	1.4	1.6	1.6	1.1
19 Albania	16.6	23.9	27.9	35.7	0.7	0.8	0.9	1.1
20 Liechtenstein	1.6	2.1	1.7	18.1	0.1	0.1	0.1	0.5
21 Luxembourg	71.9	69.1	62.0	16.1	2.8	2.3	2.0	0.5
22 Panama	8.6	11.1	10.6	11.7	0.3	0.4	0.3	0.3
23 Sweden	2.7	-1.8	3.6	5.1	0.1	-0.1	0.1	0.2
24 Russia	1.5	1.3	1.2	4.9	0.1	0.0	0.0	0.1
25 Bosnia and Herzegovina	1.3	1.8	2.5	3.4	0.1	0.1	0.1	0.1
Other	93.6	75.4	78.6	48.5	3.7	2.5	2.5	1.4
<b>Total by countries</b>	<b>2545.2</b>	<b>2968.7</b>	<b>3141.4</b>	<b>3350.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	1381.0	1573.2	1590.5	1754.7	54.3	53.0	50.6	52.4
of which EU-27 <sup>1)</sup>	2059.6	2368.8	2512.5	2684.1	80.9	79.8	80.0	80.1

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

1) Sum over available countries.

Source: National Bank of Macedonia.

Table II/14.4

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Serbia	36.6	44.1	45.3	44.0	79.5	72.4	68.0	61.2
2 Russia	.	0.0	0.8	10.1	.	0.0	1.2	14.0
3 Bulgaria	0.3	3.7	13.2	9.0	0.7	6.1	19.8	12.5
4 Croatia	0.7	3.8	3.3	2.2	1.6	6.3	5.0	3.1
5 Slovenia	1.6	1.9	2.1	1.6	3.5	3.2	3.2	2.2
6 Montenegro	0.0	0.1	0.4	1.3	0.1	0.2	0.7	1.8
7 Greece	0.9	1.2	0.8	1.1	2.1	2.0	1.2	1.5
8 Bosnia and Herzegovina	-0.3	-0.3	0.5	1.0	-0.6	-0.5	0.8	1.4
9 Ukraine	2.4	1.4	0.8	1.0	5.1	2.4	1.2	1.3
10 Romania	.	.	0.4	0.6	.	.	0.6	0.9
11 Germany	-0.2	0.9	0.4	0.4	-0.4	1.4	0.5	0.5
12 Albania	0.1	0.3	0.4	0.3	0.1	0.5	0.5	0.4
13 Austria	.	0.3	0.0	0.1	.	0.5	0.0	0.2
14 Malta	.	.	0.0	0.0	.	.	0.1	0.1
15 China	1.8	1.9	0.0	0.0	3.8	3.1	0.1	0.1
16 United States	0.6	0.0	0.0	0.0	1.3	0.0	0.0	0.0
17 Italy	0.1	0.1	.	0.0	0.2	0.2	.	0.0
18 Belgium	.	.	.	0.0	.	.	.	0.0
19 Cyprus	.	.	.	0.0	.	.	.	0.0
20 Switzerland	0.3	-0.2	-2.6	-0.4	0.7	-0.3	-3.8	-0.6
21 Luxembourg	.	-0.9	-1.0	-1.2	.	-1.5	-1.5	-1.6
22 Turkey	.	1.2	0.0	-1.5	.	1.9	0.0	-2.1
23 Poland	0.7	0.0	1.0	.	1.6	0.0	1.5	.
24 Portugal	0.2	0.2	0.2	.	0.5	0.4	0.3	.
25 Czech Republic	.	.	.	.	.	.	.	.
Other	0.1	1.0	0.4	2.2	0.1	1.7	0.5	3.1
<b>Total by countries</b>	<b>46.0</b>	<b>60.9</b>	<b>66.7</b>	<b>71.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
EU-15	1.0	1.8	0.4	0.4	2.1	3.0	0.6	0.5
EU-27	3.7	8.3	17.2	11.6	8.0	13.6	25.8	16.1

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

1) Sum over available countries.

*Source:* National Bank of Macedonia.

Table II/15.1

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Russia	430.9	495.3	584.8	693.1	17.8	14.1	14.3	15.4
2 Italy	19.5	479.4	483.3	528.3	0.8	13.6	11.8	11.8
3 Switzerland	264.7	318.1	378.6	404.7	11.0	9.1	9.3	9.0
4 Hungary	295.7	325.9	361.8	375.5	12.2	9.3	8.9	8.4
5 Cyprus	259.5	305.2	330.0	366.9	10.8	8.7	8.1	8.2
6 Austria	218.1	296.0	353.7	353.7	9.0	8.4	8.7	7.9
7 United Kingdom	248.8	289.0	308.5	313.7	10.3	8.2	7.5	7.0
8 Panama	11.1	146.4	146.9	146.9	0.5	4.2	3.6	3.3
9 Slovenia	95.4	116.5	137.5	137.5	4.0	3.3	3.4	3.1
10 Germany	87.5	104.8	115.6	120.2	3.6	3.0	2.8	2.7
11 Denmark	36.3	57.6	85.4	85.4	1.5	1.6	2.1	1.9
12 Latvia	62.7	71.6	78.7	84.7	2.6	2.0	1.9	1.9
13 Greece	36.8	42.2	69.2	70.4	1.5	1.2	1.7	1.6
14 Ireland	56.0	68.3	68.5	68.5	2.3	1.9	1.7	1.5
15 Lithuania	43.8	46.1	63.1	67.8	1.8	1.3	1.5	1.5
16 United States	40.5	47.0	54.2	60.1	1.7	1.3	1.3	1.3
17 Virgin Islands, British	44.7	49.3	53.3	59.9	1.8	1.4	1.3	1.3
18 United Arab Emirates	26.8	35.4	40.1	56.1	1.1	1.0	1.0	1.2
19 Luxembourg	28.4	30.1	31.8	52.7	1.2	0.9	0.8	1.2
20 Belgium	4.5	38.9	40.3	50.1	0.2	1.1	1.0	1.1
21 Estonia	37.9	42.4	44.8	46.7	1.6	1.2	1.1	1.0
22 France	26.6	37.5	38.6	41.3	1.1	1.1	0.9	0.9
23 Poland	0.3	0.4	0.6	38.0	0.0	0.0	0.0	0.8
24 Liechtenstein	24.4	24.6	24.9	24.9	1.0	0.7	0.6	0.6
25 Norway	16.1	17.3	20.6	24.8	0.7	0.5	0.5	0.6
Other	-2.5	28.5	172.9	217.4	-0.1	0.8	4.2	4.8
<b>Total by countries</b>	<b>2414.3</b>	<b>3513.7</b>	<b>4087.9</b>	<b>4489.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	799.4	1466.6	1619.7	1710.2	33.1	41.7	39.6	38.1
of which EU-27 <sup>1)</sup>	1607.5	2389.4	2666.7	2857.8	66.6	68.0	65.2	63.7

*Remark:* Inward FDI stock refers to inflow of equity capital cash and loans. Cumulated EUR inflows.

1) Sum over available countries.

*Source:* Central Bank of Montenegro.

Table II/16.1

**Serbia: FDI inflow by economic activities**

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	.	9.8	.	.	.	0.5
B Mining and quarrying	.	.	.	56.8	.	.	.	2.9
C Manufacturing	.	.	.	441.1	.	.	.	22.6
D Electricity, gas, steam, air conditioning supply	.	.	.	12.9	.	.	.	0.7
E Water supply, sewerage, waste management, remed.	.	.	.	10.8	.	.	.	0.6
F Construction	.	.	.	93.4	.	.	.	4.8
G Wholesale, retail trade, repair of motor veh., motorc.	.	.	.	883.3	.	.	.	45.3
H Transportation and storage	.	.	.	33.7	.	.	.	1.7
I Accommodation and food service activities	.	.	.	14.9	.	.	.	0.8
J Information and communication	.	.	.	76.1	.	.	.	3.9
K Financial and insurance activities	.	.	.	406.2	.	.	.	20.8
L Real estate activities	.	.	.	144.4	.	.	.	7.4
M Professional, scientific and technical activities	.	.	.	29.9	.	.	.	1.5
N Administrative and support service activities	.	.	.	19.2	.	.	.	1.0
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	0.6	.	.	.	0.0
Q Human health and social work activities	.	.	.	0.0	.	.	.	0.0
R Arts, entertainment and recreation	.	.	.	0.4	.	.	.	0.0
S Other service activities	.	.	.	1.1	.	.	.	0.1
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	1.2	.	.	.	0.1
Outflow from withdrawing non-resident investment	.	.	.	-286.9	.	.	.	-14.7
<b>Total by activities</b>	.	.	.	<b>1948.9</b>	.	.	.	<b>100.0</b>
<b>C Manufacturing industry</b>								
CA Food products, beverages and tobacco products	.	.	.	72.5	.	.	.	16.4
CB Textiles, apparel, leather, related products	.	.	.	21.8	.	.	.	4.9
CC Wood and paper products and printing	.	.	.	1.7	.	.	.	0.4
CD Coke and refined petroleum products	.	.	.	4.5	.	.	.	1.0
CE Chemicals and chemical products	.	.	.	0.7	.	.	.	0.2
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	20.5	.	.	.	4.7
CG Rubber, plastics, other non-metall.mineral products	.	.	.	169.1	.	.	.	38.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	.	.	26.0	.	.	.	5.9
CI Computer, electronic, optical products	.	.	.	16.4	.	.	.	3.7
CJ Electrical equipment	.	.	.	8.7	.	.	.	2.0
CK Machinery and equipment n.e.c.	.	.	.	89.2	.	.	.	20.2
CL Transport equipment	.	.	.	7.8	.	.	.	1.8
CM Other manufacturing, repair, install.of mach.& equip.	.	.	.	2.0	.	.	.	0.5
Other not elsewhere classified industries (CA-CM)	.	.	.	0.0	.	.	.	.
<b>C Manufacturing</b>	.	.	.	<b>441.1</b>	.	.	.	<b>1.8</b>

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

*Source:* National Bank of Serbia.



Table II/16.1.A

**Serbia: FDI inflow by economic activities**

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	15.3	38.2	21.0	11.0	0.7	2.1	1.5	1.1
B Fishing	0.0	0.1	.	5.1	0.0	0.0	.	0.5
C Mining and quarrying	24.2	19.6	404.9	4.2	1.1	1.1	28.7	0.4
D Manufacturing	367.7	388.5	532.9	337.9	16.2	21.1	37.8	33.7
E Electricity, gas and water supply	1.0	2.3	4.7	8.1	0.0	0.1	0.3	0.8
F Construction	135.2	55.6	28.1	29.1	6.0	3.0	2.0	2.9
G Wholesale, retail trade, repair of motor vehicles etc	201.5	275.9	222.2	193.5	8.9	15.0	15.8	19.3
H Hotels and restaurants	35.1	15.7	5.0	2.5	1.5	0.9	0.4	0.2
I Transport, storage and communication	494.6	168.1	118.5	74.9	21.8	9.1	8.4	7.5
J Financial intermediation	837.3	861.0	156.3	284.7	36.9	46.8	11.1	28.4
K Real estate, renting and business activities	416.0	408.8	239.8	176.6	18.3	22.2	17.0	17.6
L Public administration, defence, compuls.soc.security	.	2.2	.	.	.	0.1	.	.
M Education	0.2	0.0	0.3	1.4	0.0	0.0	0.0	0.1
N Health and social work	.	.	.	0.0	.	.	.	0.0
O Other community, social and personal services	77.7	18.4	18.3	9.7	3.4	1.0	1.3	1.0
Other not elsewhere classified activities (A-Q)	.	.	58.5	0.0	.	.	4.1	0.0
Outflow from withdrawing non-resident investment	-335.8	-412.9	-400.4	-135.6	-14.8	-22.4	-28.4	-13.5
<b>Total by activities</b>	<b>2269.9</b>	<b>1841.6</b>	<b>1410.1</b>	<b>1003.1</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	104.7	101.6	228.8	53.9	28.5	26.2	42.9	15.9
DB Textiles and textile products	54.0	38.4	28.2	14.5	14.7	9.9	5.3	4.3
DC Leather and leather products	0.6	0.2	0.2	0.9	0.2	0.1	0.0	0.3
DD Wood and wood products	8.9	17.8	28.2	16.0	2.4	4.6	5.3	4.7
DE Pulp, paper and paper products, publish. & printing	12.8	11.0	3.6	7.5	3.5	2.8	0.7	2.2
DF Coke, refined petroleum products and nuclear fuel	16.1	11.7	6.8	0.0	4.4	3.0	1.3	0.0
DG Chemicals, chemical products and man-made fibres	17.8	11.3	4.7	9.9	4.8	2.9	0.9	2.9
DH Rubber and plastic products	28.8	19.7	36.8	7.3	7.8	5.1	6.9	2.2
DI Other non-metallic mineral products	18.5	9.0	5.6	9.2	5.0	2.3	1.0	2.7
DJ Basic metals and fabricated metal products	22.2	132.3	69.6	189.1	6.0	34.1	13.1	56.0
DK Machinery and equipment n.e.c.	24.6	6.3	4.6	7.0	6.7	1.6	0.9	2.1
DL Electrical and optical equipment	9.3	2.8	10.2	10.2	2.5	0.7	1.9	3.0
DM Transport equipment	35.0	18.2	102.3	5.1	9.5	4.7	19.2	1.5
DN Manufacturing n.e.c.	14.4	8.3	3.3	7.2	3.9	2.1	0.6	2.1
<b>D Manufacturing</b>	<b>367.7</b>	<b>388.5</b>	<b>532.9</b>	<b>337.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*Remark:* FDI inflow refers to equity capital, reinvested earnings from 2009, loans.

*Source:* National Bank of Serbia.

Table II/16.2

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Austria	1988.0	2223.0	2369.4	2525.6	18.9	18.7	18.5	17.1
2 Netherlands	870.1	1048.3	1254.4	1496.4	8.3	8.8	9.8	10.1
3 Greece	1328.5	1375.2	1400.2	1410.5	12.6	11.6	10.9	9.6
4 Germany	1195.8	1237.7	1271.9	1348.3	11.4	10.4	9.9	9.1
5 Norway	1239.7	1238.8	1240.3	1241.2	11.8	10.4	9.7	8.4
6 Luxembourg	332.4	338.4	345.3	1158.1	3.2	2.9	2.7	7.8
7 Italy	543.1	710.6	752.3	883.1	5.2	6.0	5.9	6.0
8 Slovenia	557.2	596.3	692.8	624.3	5.3	5.0	5.4	4.2
9 France	409.7	415.3	431.9	543.6	3.9	3.5	3.4	3.7
10 Russia	61.7	463.2	466.9	517.0	0.6	3.9	3.6	3.5
11 Switzerland	218.9	282.2	335.3	393.2	2.1	2.4	2.6	2.7
12 Hungary	282.8	302.3	317.8	385.4	2.7	2.5	2.5	2.6
13 United Kingdom	239.8	291.1	345.8	375.7	2.3	2.5	2.7	2.5
14 Croatia	202.9	222.2	264.7	285.6	1.9	1.9	2.1	1.9
15 United States	124.3	137.2	191.8	215.8	1.2	1.2	1.5	1.5
16 Bulgaria	108.3	121.9	131.6	135.2	1.0	1.0	1.0	0.9
17 Montenegro	105.6	112.9	114.2	121.1	1.0	1.0	0.9	0.8
18 Slovakia	55.2	79.4	112.0	107.1	0.5	0.7	0.9	0.7
19 Cyprus	-29.9	-0.4	52.6	96.2	-0.3	0.0	0.4	0.7
20 Spain	17.0	23.3	37.8	88.2	0.2	0.2	0.3	0.6
21 Bosnia and Herzegovina	53.4	59.2	69.8	81.8	0.5	0.5	0.5	0.6
22 Belgium	61.9	64.3	67.8	74.1	0.6	0.5	0.5	0.5
23 Virgin Islands, British	36.2	50.0	47.1	53.1	0.3	0.4	0.4	0.4
24 Latvia	42.9	43.1	43.2	44.9	0.4	0.4	0.3	0.3
25 Israel	36.9	37.0	38.7	38.9	0.4	0.3	0.3	0.3
Other	429.0	396.6	445.6	516.7	4.1	3.3	3.5	3.5
<b>Total by countries</b>	<b>10511.5</b>	<b>11869.1</b>	<b>12841.1</b>	<b>14761.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	7032.4	7709.6	8271.9	9914.0	66.9	65.0	64.4	67.2
of which EU-27 <sup>1)</sup>	8145.4	8953.0	9731.4	11420.9	77.5	75.4	75.8	77.4

Remark: Inward FDI stock refers to equity capital cash, reinvested earnings, loans from 2009. Cumulated EUR inflows .

1) Sum over available countries.

Source: National Bank of Serbia.

Table II/17.1

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	177.3	64.0	200.6	325.5	0.2	0.1	0.2	0.2
B Fishing	29.2	2.9	6.9	11.2	0.0	0.0	0.0	0.0
C Mining and quarrying	1693.6	794.0	1428.6	2360.4	1.7	1.5	1.5	1.8
D Manufacturing	25897.9	10232.0	24208.0	39604.3	25.3	18.9	25.3	29.4
E Electricity, gas and water supply	4125.5	2441.6	7360.1	9137.7	4.0	4.5	7.7	6.8
F Construction	542.1	311.1	643.5	915.3	0.5	0.6	0.7	0.7
G Wholesale, retail trade, repair of motor vehicles etc	9613.8	5233.8	10252.0	15734.7	9.4	9.7	10.7	11.7
H Hotels and restaurants	629.7	214.1	508.8	502.2	0.6	0.4	0.5	0.4
I Transport, storage and communication	22675.2	15447.2	18787.4	22741.8	22.1	28.5	19.6	16.9
J Financial intermediation	27465.8	13761.5	25962.2	34141.9	26.8	25.4	27.1	25.3
DK Machinery and equipment n.e.c.	6460.4	2106.0	3890.7	4941.6	6.3	3.9	4.1	3.7
M Education	47.6	18.7	2.1	12.7	0.0	0.0	0.0	0.0
N Health and social work	2137.2	2180.8	760.8	1255.8	2.1	4.0	0.8	0.9
O Other community, social and personal services	1019.7	1375.3	1838.1	3191.1	1.0	2.5	1.9	2.4
<b>Total by activities</b>	<b>102515.5</b>	<b>54183.0</b>	<b>95849.9</b>	<b>134876.2</b>	<b>17.4</b>	<b>4.6</b>	<b>10.9</b>	<b>10.2</b>
<b>D Manufacturing industry</b>								
DA Food products, beverages and tobacco	5390.4	2396.3	4993.1	8950.6	20.8	23.4	20.6	22.6
DB Textiles and textile products	177.3	107.8	215.2	390.7	0.7	1.1	0.9	1.0
DC Leather and leather products	1.4	0.7	2.1	3.0	0.0	0.0	0.0	0.0
DD Wood and wood products	4.1	2.2	4.9	66.6	0.0	0.0	0.0	0.2
DE Pulp, paper and paper products, publish. & printing	534.6	300.3	509.5	548.6	2.1	2.9	2.1	1.4
DF Coke, refined petroleum products and nuclear fuel	942.9	495.1	1490.4	3548.8	3.6	4.8	6.2	9.0
DG Chemicals, chemical products and man-made fibres	3429.2	1240.2	3227.1	5300.0	13.2	12.1	13.3	13.4
DH Rubber and plastic products	972.8	385.1	953.8	1441.4	3.8	3.8	3.9	3.6
DI Other non-metallic mineral products	2006.0	939.1	1943.6	2919.4	7.7	9.2	8.0	7.4
DJ Basic metals and fabricated metal products	4200.3	1848.1	2905.0	3677.5	16.2	18.1	12.0	9.3
DK Machinery and equipment n.e.c.	906.2	498.7	1920.7	3532.4	3.5	4.9	7.9	8.9
DL Electrical and optical equipment	1646.7	446.2	1568.8	2258.6	6.4	4.4	6.5	5.7
DM Transport equipment	5677.8	1559.2	4450.9	6931.5	21.9	15.2	18.4	17.5
DN Manufacturing n.e.c.	8.2	12.9	22.9	35.2	0.0	0.1	0.1	0.1
<b>D Manufacturing</b>	<b>25897.9</b>	<b>10232.0</b>	<b>24208.0</b>	<b>39604.3</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 and reinvested earnings.

*Source:* Central Bank of Turkey.

Table II/17.2

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	.	14.4	3.5	1.5	.	0.1	0.0	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	2062.4	2826.7	2679.1	3357.2	24.9	22.0	19.4	22.1
D Manufacturing	1213.3	939.9	1860.5	2017.6	14.6	7.3	13.5	13.3
E Electricity, gas and water supply	.	35.9	15.9	66.6	.	0.3	0.1	0.4
F Construction	173.2	92.0	134.6	288.1	2.1	0.7	1.0	1.9
G Wholesale, retail trade, repair of motor vehicles etc	733.0	916.9	411.9	482.0	8.8	7.1	3.0	3.2
H Hotels and restaurants	65.2	12.9	92.7	107.0	0.8	0.1	0.7	0.7
I Transport, storage and communication	514.2	986.6	936.1	1220.6	6.2	7.7	6.8	8.0
J Financial intermediation	2207.8	5038.4	3175.1	3292.1	26.6	39.3	23.0	21.7
K Real estate, renting and business activities	.	421.1	4298.3	4170.7	.	3.3	31.1	27.5
M Education	.	0.1	2.1	4.5	.	0.0	0.0	0.0
N Health and social work	.	11.5	0.2	11.2	.	0.1	0.0	0.1
O Other community, social and personal services	1185.4	1526.9	219.9	163.9	14.3	11.9	1.6	1.1
Other not elsewhere classified activities (A-Q)	139.9	.	.	.	1.7	.	.	.
<b>Total by activities</b>	<b>8294.6</b>	<b>12823.2</b>	<b>13830.0</b>	<b>15183.2</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 and reinvested earnings.

*Source:* Central Bank of Turkey.

Table II/17.3

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Netherlands	22673.1	13465.5	22028.4	28630.8	22.1	24.9	23.0	21.2
2 Germany	6832.6	3483.5	8852.6	12999.4	6.7	6.4	9.2	9.6
3 United States	7825.8	3196.8	6279.3	11381.4	7.6	5.9	6.6	8.4
4 United Kingdom	8836.7	4018.1	6664.6	10863.5	8.6	7.4	7.0	8.1
5 Luxembourg	5238.9	3105.5	5392.2	9458.8	5.1	5.7	5.6	7.0
6 France	8750.4	3973.5	7840.5	7703.1	8.5	7.3	8.2	5.7
7 Austria	2982.2	1646.2	4069.8	6833.5	2.9	3.0	4.2	5.1
8 Belgium	5603.7	2339.6	4694.6	6798.3	5.5	4.3	4.9	5.0
9 United Arab Emirates	4264.8	3204.0	4129.5	6128.5	4.2	5.9	4.3	4.5
10 Greece	3925.1	2962.5	3790.8	4974.5	3.8	5.5	4.0	3.7
11 Finland	6360.5	3538.8	4154.5	4370.5	6.2	6.5	4.3	3.2
12 Spain	2309.0	1150.4	2544.1	3588.5	2.3	2.1	2.7	2.7
13 Italy	2289.3	839.3	2334.4	3377.4	2.2	1.5	2.4	2.5
14 Switzerland	2525.7	1358.8	1975.6	2951.6	2.5	2.5	2.1	2.2
15 Panama	2915.0	1146.1	2242.1	2525.0	2.8	2.1	2.3	1.9
16 Saudi Arabia	847.8	712.1	1366.8	2094.0	0.8	1.3	1.4	1.6
17 Russia	2237.0	1286.2	1627.1	1757.9	2.2	2.4	1.7	1.3
18 Japan	913.7	348.5	892.0	1353.8	0.9	0.6	0.9	1.0
19 Korea Republic	148.0	139.0	780.0	1105.0	0.1	0.3	0.8	0.8
20 Kuwait	481.0	262.3	492.2	847.2	0.5	0.5	0.5	0.6
21 Israel	262.2	177.5	533.8	720.7	0.3	0.3	0.6	0.5
22 Denmark	314.5	216.3	292.9	568.0	0.3	0.4	0.3	0.4
23 Bahrain	728.9	232.1	351.9	435.6	0.7	0.4	0.4	0.3
24 Czech Republic	.	7.9	298.5	404.1	.	0.0	0.3	0.3
25 Qatar	.	336.3	263.1	384.7	.	0.6	0.3	0.3
Other	3249.3	1036.5	1958.4	2620.4	3.2	1.9	2.0	1.9
<b>Total by countries</b>	<b>102515.5</b>	<b>54183.0</b>	<b>95849.9</b>	<b>134876.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	76621.7	40915.1	72955.9	100614.6	74.7	75.5	76.1	74.6
of which EU-27 <sup>1)</sup>	76676.0	40987.7	73312.7	101119.8	74.8	75.6	76.5	75.0

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

1) Sum over available countries.

Source: Central Bank of Turkey.

Table II/17.4

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Netherlands	2853.8	3785.3	3861.6	4205.2	34.4	29.5	27.9	27.7
2 Azerbaijan	1883.8	2767.1	2716.2	3362.5	22.7	21.6	19.6	22.1
3 Malta	904.2	1117.3	1232.8	1114.3	10.9	8.7	8.9	7.3
4 United States	98.5	528.1	594.9	777.6	1.2	4.1	4.3	5.1
5 Luxembourg	115.5	237.1	930.2	684.0	1.4	1.8	6.7	4.5
6 Germany	312.5	669.7	458.8	484.2	3.8	5.2	3.3	3.2
7 Kazakhstan	417.8	353.5	443.6	482.0	5.0	2.8	3.2	3.2
8 Virgin Islands, British	83.6	451.2	440.1	475.2	1.0	3.5	3.2	3.1
9 Austria	70.6	192.6	208.9	273.2	0.9	1.5	1.5	1.8
10 Russia	165.8	149.5	210.3	252.2	2.0	1.2	1.5	1.7
11 Switzerland	56.4	189.7	228.4	243.2	0.7	1.5	1.7	1.6
12 Georgia	44.2	138.7	166.6	209.5	0.5	1.1	1.2	1.4
13 Iran	12.2	5.7	188.8	192.3	0.1	0.0	1.4	1.3
14 United Kingdom	314.5	545.4	156.9	191.6	3.8	4.3	1.1	1.3
15 Ireland	34.6	33.1	193.0	180.4	0.4	0.3	1.4	1.2
16 Romania	125.7	189.0	175.6	162.4	1.5	1.5	1.3	1.1
17 Belgium	38.0	157.4	155.5	155.7	0.5	1.2	1.1	1.0
18 Bosnia and Herzegovina	29.9	64.0	125.6	149.7	0.4	0.5	0.9	1.0
19 Libya	25.8	33.8	43.7	125.7	0.3	0.3	0.3	0.8
20 Cayman Islands	0.7	29.5	106.9	113.0	0.0	0.2	0.8	0.7
21 Albania	36.0	116.4	94.4	109.3	0.4	0.9	0.7	0.7
22 Tunisia	29.9	132.9	93.7	106.3	0.4	1.0	0.7	0.7
23 France	57.1	86.9	94.4	95.8	0.7	0.7	0.7	0.6
24 Egypt	25.8	38.8	65.3	77.1	0.3	0.3	0.5	0.5
25 Bulgaria	36.7	28.7	63.9	53.1	0.4	0.2	0.5	0.3
Other	521.0	781.8	779.5	907.8	6.3	6.1	5.6	6.0
<b>Total by countries</b>	<b>8294.6</b>	<b>12823.1</b>	<b>13829.7</b>	<b>15183.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	3900.7	5741.9	6094.0	6305.1	47.0	44.8	44.1	41.5
of which EU-27 <sup>1)</sup>	5080.0	7114.3	7602.4	7667.9	61.2	55.5	55.0	50.5

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

1) Sum over available countries.

Source: Central Bank of Turkey.

Table II/18.1

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	13.7	8.9	14.0	14.5	0.0	0.0	0.0	0.0
B Fishing	28.8	36.6	44.8	47.0	0.1	0.1	0.1	0.1
C Mining and quarrying	9870.4	11112.6	11319.4	11354.0	23.7	22.2	18.3	15.7
D Manufacturing	3142.1	4038.5	5438.7	7083.3	7.5	8.1	8.8	9.8
E Electricity, gas and water supply	400.1	438.6	307.7	442.4	1.0	0.9	0.5	0.6
F Construction	373.9	688.8	1011.1	1121.7	0.9	1.4	1.6	1.5
G Wholesale, retail trade, repair of motor vehicles etc	2260.2	1940.3	2611.8	2745.0	5.4	3.9	4.2	3.8
H Hotels and restaurants	86.9	100.0	117.7	125.6	0.2	0.2	0.2	0.2
I Transport, storage and communication	417.5	512.8	846.4	1019.8	1.0	1.0	1.4	1.4
J Financial intermediation	3547.1	3429.2	3692.0	3421.1	8.5	6.8	6.0	4.7
K Real estate, renting and business activities	20176.4	26593.3	35046.4	43663.1	48.4	53.1	56.7	60.3
M-N Education, health and social work	78.0	35.2	85.8	78.6	0.2	0.1	0.1	0.1
O Other community, social and personal services	1325.3	1145.4	1264.7	1313.0	3.2	2.3	2.0	1.8
<b>Total by activities</b>	<b>41720.5</b>	<b>50080.3</b>	<b>61800.5</b>	<b>72429.2</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	389.8	412.4	442.3	506.5	12.4	10.2	8.1	7.2
DB Textiles and textile products	4.5	3.4	8.4	8.2	0.1	0.1	0.2	0.1
DC Leather and leather products	3.7	17.5	29.4	29.5	0.1	0.4	0.5	0.4
DD-DE Wood, pulp, paper, publishing	106.9	98.7	107.3	112.8	3.4	2.4	2.0	1.6
DF Coke, refined petroleum products and nuclear fuel	129.6	146.3	151.0	163.6	4.1	3.6	2.8	2.3
DG Chemicals, chemical products and man-made fibres	83.6	85.5	94.8	111.0	2.7	2.1	1.7	1.6
DH Rubber and plastic products	36.4	31.5	42.3	39.7	1.2	0.8	0.8	0.6
DI Other non-metallic mineral products	192.7	222.8	224.5	240.2	6.1	5.5	4.1	3.4
DJ Basic metals and fabricated metal products	2099.9	2924.0	4261.9	5747.6	66.8	72.4	78.4	81.1
DK Machinery and equipment n.e.c.	9.3	14.2	12.8	19.6	0.3	0.4	0.2	0.3
DL Electrical and optical equipment	48.1	51.2	49.9	60.9	1.5	1.3	0.9	0.9
DM Transport equipment	33.1	28.4	12.1	34.9	1.1	0.7	0.2	0.5
DN Manufacturing n.e.c.	4.6	2.6	2.0	8.7	0.1	0.1	0.0	0.1
<b>D Manufacturing</b>	<b>3142.1</b>	<b>4038.5</b>	<b>5438.7</b>	<b>7083.3</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.

*Source:* National Bank of Kazakhstan.

Table II/18.2

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	10.9	10.1	10.9	8.3	0.5	0.2	0.1	0.1
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	-199.9	11.4	-110.6	498.7	-8.7	0.2	-0.9	3.2
D Manufacturing	168.8	225.3	1967.3	2567.1	7.3	4.6	16.0	16.7
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	-331.5	-322.0	-107.5	-99.9	-14.4	-6.5	-0.9	-0.6
G Wholesale, retail trade, repair of motor vehicles etc	437.4	2203.6	2524.7	3875.7	19.0	44.6	20.6	25.1
H Hotels and restaurants	24.2	23.8	40.1	40.6	1.1	0.5	0.3	0.3
I Transport, storage and communication	-55.3	13.2	-326.7	-50.5	-2.4	0.3	-2.7	-0.3
J Financial intermediation	1344.9	1066.4	1014.4	946.6	58.5	21.6	8.3	6.1
K Real estate, renting and business activities	488.5	1431.3	6951.1	7318.7	21.3	29.0	56.6	47.5
M-N Education, health and social work	2.5	2.5	3.6	3.3	0.1	0.1	0.0	0.0
Other not elsewhere classified activities (A-Q)	408.4	271.8	305.8	305.1	17.8	5.5	2.5	2.0
<b>Total by activities</b>	<b>2298.7</b>	<b>4937.5</b>	<b>12273.1</b>	<b>15413.6</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	90.4	113.1	121.7	182.0	53.5	50.2	6.2	7.1
DB Textiles and textile products	1.2	1.0	0.6	0.7	0.7	0.5	0.0	0.0
DC Leather and leather products	.	.	.	.	.	.	.	.
DD-DE Wood, pulp, paper, publishing	11.1	10.3	11.2	2.5	6.6	4.6	0.6	0.1
DF Coke, refined petroleum products and nuclear fuel	8.5	6.1	9.1	9.1	5.0	2.7	0.5	0.4
DG Chemicals, chemical products and man-made fibres	0.1	.	0.0	0.0	0.0	.	0.0	0.0
DH Rubber and plastic products	0.2	0.2	0.3	0.2	0.1	0.1	0.0	0.0
DI Other non-metallic mineral products	5.6	5.4	8.9	5.3	3.3	2.4	0.5	0.2
DJ Basic metals and fabricated metal products	50.7	88.0	1812.0	2361.5	30.0	39.1	92.1	92.0
DK Machinery and equipment n.e.c.	0.3	.	.	.	0.2	.	.	.
DL Electrical and optical equipment	0.7	0.7	1.1	1.2	0.4	0.3	0.1	0.0
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	0.1	0.5	2.4	4.5	0.1	0.2	0.1	0.2
<b>D Manufacturing</b>	<b>168.8</b>	<b>225.3</b>	<b>1967.3</b>	<b>2567.1</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 Kazakhstan.



Table II/18.3

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Netherlands	11021.1	17734.5	22483.1	28149.3	26.4	35.4	36.4	38.9
2 United States	8018.7	8213.7	11192.1	11648.1	19.2	16.4	18.1	16.1
3 France	3030.9	3564.7	4784.6	5847.8	7.3	7.1	7.7	8.1
4 Virgin Islands, British	3345.9	2525.3	2710.0	2945.4	8.0	5.0	4.4	4.1
5 Japan	1405.6	1519.2	2109.5	2627.9	3.4	3.0	3.4	3.6
6 China	1325.5	1484.7	1932.0	2332.8	3.2	3.0	3.1	3.2
7 United Kingdom	1727.8	1775.8	1880.3	2212.3	4.1	3.5	3.0	3.1
8 Switzerland	666.4	888.1	1290.3	1490.8	1.6	1.8	2.1	2.1
9 Canada	849.0	1213.2	1373.1	1384.3	2.0	2.4	2.2	1.9
10 Russia	767.3	741.0	1088.3	1344.5	1.8	1.5	1.8	1.9
11 Austria	1662.9	1323.2	1353.5	1209.1	4.0	2.6	2.2	1.7
12 Korea Republic	641.1	633.5	756.1	825.5	1.5	1.3	1.2	1.1
13 United Arab Emirates	705.4	954.4	709.3	756.0	1.7	1.9	1.1	1.0
14 Germany	420.0	493.0	600.2	742.3	1.0	1.0	1.0	1.0
15 Cyprus	190.6	307.2	496.8	599.2	0.5	0.6	0.8	0.8
16 Bermuda	143.9	240.7	324.3	371.6	0.3	0.5	0.5	0.5
17 Turkey	278.8	292.5	324.3	357.2	0.7	0.6	0.5	0.5
18 Guernsey	0.7	99.2	223.4	348.9	0.0	0.2	0.4	0.5
19 Romania	247.0	317.6	344.6	334.7	0.6	0.6	0.6	0.5
20 Belgium	73.6	63.6	195.6	218.5	0.2	0.1	0.3	0.3
21 Gibraltar	175.3	175.4	208.3	212.5	0.4	0.4	0.3	0.3
22 Barbados	63.7	105.9	81.5	159.7	0.2	0.2	0.1	0.2
23 Sweden	30.4	50.0	96.8	138.6	0.1	0.1	0.2	0.2
24 India	12.5	12.4	30.4	127.0	0.0	0.0	0.0	0.2
25 Israel	44.3	12.2	100.1	103.2	0.1	0.0	0.2	0.1
Other	4872.1	5339.2	5111.9	5941.8	11.7	10.7	8.3	8.2
<b>Total by countries</b>	<b>41720.5</b>	<b>50080.3</b>	<b>61800.5</b>	<b>72429.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	18237.6	25196.3	31592.3	38792.8	43.7	50.3	51.1	53.6
of which EU-27	18781.4	25899.4	32528.9	39884.5	45.0	51.7	52.6	55.1

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

*Source:* National Bank of Kazakhstan.

Table II/18.4

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Netherlands	-591.6	2084.9	7387.7	9048.8	-25.7	42.2	60.2	58.7
2 United Kingdom	94.2	94.6	1837.2	3140.4	4.1	1.9	15.0	20.4
3 Russia	708.9	623.2	685.1	520.0	30.8	12.6	5.6	3.4
4 Virgin Islands, British	583.6	468.4	518.8	519.5	25.4	9.5	4.2	3.4
5 United States	298.0	416.9	452.6	463.3	13.0	8.4	3.7	3.0
6 Turkey	384.8	377.1	434.5	448.0	16.7	7.6	3.5	2.9
7 Cyprus	331.9	327.5	374.6	403.9	14.4	6.6	3.1	2.6
8 Kyrgyzstan	204.1	199.3	193.9	177.6	8.9	4.0	1.6	1.2
9 Ukraine	189.4	153.2	125.1	133.5	8.2	3.1	1.0	0.9
10 Switzerland	173.6	201.7	137.3	132.0	7.6	4.1	1.1	0.9
11 Georgia	76.3	110.5	122.0	131.7	3.3	2.2	1.0	0.9
12 China	51.2	77.8	88.6	90.3	2.2	1.6	0.7	0.6
13 Uzbekistan	89.9	89.0	96.0	87.3	3.9	1.8	0.8	0.6
14 Marshall Islands	67.8	.	.	80.1	3.0	.	.	0.5
15 Hong Kong	42.4	41.8	52.5	63.6	1.8	0.8	0.4	0.4
16 Latvia	0.6	0.7	0.7	46.4	0.0	0.0	0.0	0.3
17 Thailand	34.6	34.2	37.0	37.9	1.5	0.7	0.3	0.2
18 Tajikistan	27.1	29.1	33.3	36.0	1.2	0.6	0.3	0.2
19 Canada	32.8	36.3	59.8	33.3	1.4	0.7	0.5	0.2
20 Belarus	26.3	18.8	29.6	30.2	1.1	0.4	0.2	0.2
21 Cayman Islands	0.3	2.2	4.8	27.3	0.0	0.0	0.0	0.2
22 India	5.1	13.8	13.7	17.6	0.2	0.3	0.1	0.1
23 Armenia	8.6	6.7	7.5	7.6	0.4	0.1	0.1	0.0
24 Iran	7.2	7.0	7.1	7.5	0.3	0.1	0.1	0.0
25 Azerbaijan	4.7	5.3	6.1	6.2	0.2	0.1	0.0	0.0
Luxembourg	-660.5	-541.9	-468.7	-364.9	-28.7	-11.0	-3.8	-2.4
Other	107.4	59.6	36.4	88.2	4.7	1.2	0.3	0.6
<b>Total by countries</b>	<b>2298.7</b>	<b>4937.5</b>	<b>12273.1</b>	<b>15413.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	-1142.0	1654.0	8766.5	11830.8	-49.7	33.5	71.4	76.8
of which EU-27	-780.4	2012.7	9153.6	12289.7	-33.9	40.8	74.6	79.7

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

Source: National Bank of Kazakhstan.

Table II/19.1

**Russia: Inward FDI stock by economic activities, registration data**

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	623.7	894.7	916.6	1265.7	0.9	1.0	1.2	1.4
B Fishing	27.3	20.6	19.5	21.9	0.0	0.0	0.0	0.0
C Mining and quarrying	20334.0	23502.3	17273.1	15419.4	28.9	27.1	22.7	17.6
D Manufacturing	27591.4	29896.5	25857.4	35682.4	39.2	34.5	34.0	40.6
E Electricity, gas and water supply	354.5	2494.9	2117.7	2598.6	0.5	2.9	2.8	3.0
F Construction	956.3	1864.6	1866.7	2279.7	1.4	2.1	2.5	2.6
G Wholesale, retail trade, repair of motor vehicles etc	5863.1	6913.1	7884.4	8327.8	8.3	8.0	10.4	9.5
H Hotels and restaurants	201.5	290.0	270.5	419.4	0.3	0.3	0.4	0.5
I Transport, storage and communication	2541.2	3543.4	2976.4	3098.1	3.6	4.1	3.9	3.5
J Financial intermediation	3448.3	5161.3	3955.1	4375.1	4.9	5.9	5.2	5.0
K Real estate, renting and business activities	7959.6	11529.9	12208.3	13730.6	11.3	13.3	16.1	15.6
L Public administration, defence, compuls.soc.security	5.5	.	.	.	0.0	.	.	.
M Education	4.8	2.8	1.4	2.3	0.0	0.0	0.0	0.0
N Health and social work	49.2	65.2	68.3	74.1	0.1	0.1	0.1	0.1
O Other community, social and personal services	440.6	592.7	579.3	508.5	0.6	0.7	0.8	0.6
<b>Total by activities</b>	<b>70400.9</b>	<b>86772.7</b>	<b>75994.8</b>	<b>87803.4</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	3744.1	4334.6	3725.1	4777.8	13.6	14.5	14.4	13.4
DB Textiles and textile products	88.1	121.2	173.6	171.5	0.3	0.4	0.7	0.5
DC Leather and leather products	13.7	14.2	18.1	17.4	0.0	0.0	0.1	0.0
DD Wood and wood products	1019.9	1411.6	1327.9	1454.6	3.7	4.7	5.1	4.1
DE Pulp, paper and paper products, publish. & printing	717.9	1115.2	860.2	1140.2	2.6	3.7	3.3	3.2
DF Coke, refined petroleum products and nuclear fuel	3486.6	1234.3	3042.7	1349.6	12.6	4.1	11.8	3.8
DG Chemicals, chemical products and man-made fibres	858.7	1201.0	1287.5	2167.1	3.1	4.0	5.0	6.1
DH Rubber and plastic products	685.8	889.0	725.6	888.6	2.5	3.0	2.8	2.5
DI Other non-metallic mineral products	1454.3	2314.1	2328.9	2168.7	5.3	7.7	9.0	6.1
DJ Basic metals and fabricated metal products	13701.7	14536.0	8982.3	15984.6	49.7	48.6	34.7	44.8
DK Machinery and equipment n.e.c.	466.6	626.7	1040.7	1460.6	1.7	2.1	4.0	4.1
DL Electrical and optical equipment	263.7	468.6	660.8	820.6	1.0	1.6	2.6	2.3
DM Transport equipment	786.3	1327.9	1388.5	2936.4	2.8	4.4	5.4	8.2
Other not elsewhere classified industries (DA-DN)	304.0	302.0	295.6	344.6	1.1	1.0	1.1	1.0
<b>D Manufacturing</b>	<b>27591.4</b>	<b>29896.5</b>	<b>25857.4</b>	<b>35682.4</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, loans.

Coverage of the investigated enterprises is undefined. The amount of the investment is much lower compared with table Table I/4.

*Source:* Russian Federal State Statistics Service.

Table II/19.2

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Cyprus	.	.	90568.9	135421.7	.	.	34.3	36.3
2 Bermuda	.	.	18955.1	39740.8	.	.	7.2	10.7
3 Virgin Islands, British	.	.	25511.7	38511.4	.	.	9.7	10.3
4 Netherlands	.	.	23434.4	30380.9	.	.	8.9	8.1
5 Bahamas	.	.	13006.4	18572.6	.	.	4.9	5.0
6 Germany	.	.	10649.0	17473.2	.	.	4.0	4.7
7 Luxembourg	.	.	10042.5	14854.9	.	.	3.8	4.0
8 Sweden	.	.	8143.7	13673.1	.	.	3.1	3.7
9 France	.	.	6251.2	8911.1	.	.	2.4	2.4
10 Austria	.	.	5190.3	6252.8	.	.	2.0	1.7
11 United Kingdom	.	.	4524.6	5890.1	.	.	1.7	1.6
12 Finland	.	.	3840.1	5012.8	.	.	1.5	1.3
13 Switzerland	.	.	3964.9	4935.0	.	.	1.5	1.3
14 Gibraltar	.	.	7112.1	4349.4	.	.	2.7	1.2
15 United States	.	.	9696.1	4065.3	.	.	3.7	1.1
16 Ireland	.	.	131.7	2844.9	.	.	0.0	0.8
17 Belgium	.	.	1316.7	2152.8	.	.	0.5	0.6
18 Japan	.	.	861.6	1515.8	.	.	0.3	0.4
19 China	.	.	872.0	1501.4	.	.	0.3	0.4
20 Kazakhstan	.	.	803.0	1473.5	.	.	0.3	0.4
21 Denmark	.	.	649.7	1073.8	.	.	0.2	0.3
22 Spain	.	.	750.0	992.9	.	.	0.3	0.3
23 Italy	.	.	736.8	948.3	.	.	0.3	0.3
24 Czech Republic	.	.	482.4	853.9	.	.	0.2	0.2
25 Korea Republic	.	.	732.6	848.6	.	.	0.3	0.2
Other	.	.	15844.1	10541.8	.	.	6.0	2.8
<b>Total by countries</b>	.	.	<b>264071.7</b>	<b>372793.1</b>	.	.	<b>100.0</b>	<b>100.0</b>
of which EU-15	.	.	75700.6	110511.6	.	.	28.7	29.6
of which EU-27	.	.	168167.5	248702.8	.	.	63.7	66.7

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

*Source:* Central Bank of Russia.

Table II/19.3

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

	2007	2008	2009	2010	2007	2008	2009	2010
	EUR mn				in % of total			
1 Cyprus	.	.	83418.4	116317.1	.	.	39.6	41.7
2 Netherlands	.	.	17126.0	29974.3	.	.	8.1	10.8
3 Virgin Islands, British	.	.	23201.6	29289.7	.	.	11.0	10.5
4 Bermuda	.	.	1538.4	10396.0	.	.	0.7	3.7
5 Luxembourg	.	.	10317.2	9070.6	.	.	4.9	3.3
6 United Kingdom	.	.	7208.3	7766.4	.	.	3.4	2.8
7 United States	.	.	7341.4	7424.1	.	.	3.5	2.7
8 Switzerland	.	.	5366.0	7010.0	.	.	2.5	2.5
9 Germany	.	.	5188.9	5078.6	.	.	2.5	1.8
10 Belarus	.	.	3964.9	4308.6	.	.	1.9	1.5
11 Gibraltar	.	.	8056.6	4271.6	.	.	3.8	1.5
12 Austria	.	.	4218.6	4122.7	.	.	2.0	1.5
13 Bahamas	.	.	2651.6	3775.1	.	.	1.3	1.4
14 Ukraine	.	.	2895.6	3274.1	.	.	1.4	1.2
15 Spain	.	.	2132.3	2684.8	.	.	1.0	1.0
16 Canada	.	.	168.0	2625.1	.	.	0.1	0.9
17 Belize	.	.	404.3	2514.7	.	.	0.2	0.9
18 India	.	.	1313.3	1962.4	.	.	0.6	0.7
19 Hungary	.	.	1579.5	1685.1	.	.	0.7	0.6
20 Kazakhstan	.	.	1171.1	1538.5	.	.	0.6	0.6
21 Turkey	.	.	1837.4	1485.6	.	.	0.9	0.5
22 Bulgaria	.	.	1105.5	1423.6	.	.	0.5	0.5
23 Armenia	.	.	1074.2	1324.6	.	.	0.5	0.5
24 France	.	.	933.4	1180.3	.	.	0.4	0.4
25 Italy	.	.	1330.0	1076.8	.	.	0.6	0.4
Other	.	.	15100.4	17048.5	.	.	7.2	6.1
<b>Total by countries</b>	.	.	<b>210642.8</b>	<b>278628.7</b>	.	.	<b>100.0</b>	<b>100.0</b>
of which EU-15	.	.	50638.5	64579.9	.	.	24.0	23.2
of which EU-27	.	.	139945.0	187193.7	.	.	66.4	67.2

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

*Source:* Central Bank of Russia.

Table II/20.1

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	576.9	553.1	631.6	631.1	2.3	2.0	1.9	1.6
B Fishing	4.0	3.9	10.4	10.9	0.0	0.0	0.0	0.0
C Mining and quarrying	759.8	732.4	898.3	1157.9	3.0	2.6	2.7	3.0
D Manufacturing	7893.4	8311.1	9403.7	10130.1	31.2	29.8	27.9	26.5
E Electricity, gas and water supply	191.8	216.1	266.0	534.9	0.8	0.8	0.8	1.4
F Construction	1373.7	1538.6	1762.5	2321.9	5.4	5.5	5.2	6.1
G Wholesale, retail trade, repair of motor vehicles etc	2630.5	3010.6	3612.3	4029.4	10.4	10.8	10.7	10.5
H Hotels and restaurants	293.3	310.2	339.0	359.8	1.2	1.1	1.0	0.9
I Transport, storage and communication	1111.9	1134.4	1285.2	1439.2	4.4	4.1	3.8	3.8
J Financial intermediation	7445.1	8670.0	11378.4	12660.7	29.5	31.0	33.7	33.1
K Real estate, renting and business activities	2563.3	2977.1	3605.6	4439.0	10.1	10.7	10.7	11.6
L Public administration, defence, compuls.soc.security	0.4	0.3	0.4	.	0.0	0.0	0.0	.
M Education	9.5	9.8	6.6	7.1	0.0	0.0	0.0	0.0
N Health and social work	87.6	84.4	99.5	104.3	0.3	0.3	0.3	0.3
O Other community, social and personal services	322.2	382.9	440.0	471.5	1.3	1.4	1.3	1.2
Other not elsewhere classified activities (A-Q)	.	.	.	.	.	.	.	.
<b>Total by activities</b>	<b>25263.3</b>	<b>27934.8</b>	<b>33739.5</b>	<b>38297.8</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	1195.8	1275.2	1370.9	1602.7	15.1	15.3	14.6	15.8
DB-DC Textiles and products, leather and products	100.4	98.3	103.5	108.0	1.3	1.2	1.1	1.1
DD Wood and wood products	182.4	188.4	214.2	233.8	2.3	2.3	2.3	2.3
DE Pulp, paper and paper products, publish. & printing	141.2	171.2	182.9	191.0	1.8	2.1	1.9	1.9
DF Coke, refined petroleum products and nuclear fuel	234.2	313.2	343.4	342.6	3.0	3.8	3.7	3.4
DG-DH Chemicals and prod., rubber and plastic	699.2	853.9	1021.4	1067.4	8.9	10.3	10.9	10.5
DI Other non-metallic mineral products	488.9	554.7	606.9	692.8	6.2	6.7	6.5	6.8
DJ Basic metals and fabricated metal products	3925.6	3875.8	4477.3	4720.4	49.7	46.6	47.6	46.6
DK-DM Machinery, electrical equip., transport equip.	762.9	798.6	886.7	951.2	9.7	9.6	9.4	9.4
DN Manufacturing n.e.c.	162.7	181.9	196.5	220.1	2.1	2.2	2.1	2.2
Other not elsewhere classified industries (DA-DN)	.	.	.	.	.	.	.	.
<b>D Manufacturing</b>	<b>7893.4</b>	<b>8311.1</b>	<b>9403.7</b>	<b>10130.1</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. In comparison to table I/4 data exclude market valuation of shares of big enterprises and loans.

*Source:* State Statistics Service of Ukraine.

Table II/20.2

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	0.2	0.2	5.1	0.2	0.0	0.0	0.1	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	0.1	0.2	0.2	0.2	0.0	0.0	0.0	0.0
D Manufacturing	33.0	66.3	97.8	107.3	0.8	1.5	1.9	2.0
E Electricity, gas and water supply	.	.	.	.	.	.	.	.
F Construction	1.4	1.3	1.4	1.5	0.0	0.0	0.0	0.0
G Wholesale, retail trade, repair of motor vehicles etc	101.1	87.1	96.1	145.5	2.3	2.0	1.9	2.7
H Hotels and restaurants	.	.	.	.	.	.	.	.
I Transport, storage and communication	31.8	31.3	40.8	41.0	0.7	0.7	0.8	0.8
J Financial intermediation	438.6	415.8	474.2	477.5	10.0	9.6	9.2	8.9
K Real estate, renting and business activities	3782.9	3729.7	4445.0	4567.3	86.0	85.9	85.9	85.3
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social and personal services	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-Q)	10.9	10.6	11.3	11.2	0.2	0.2	0.2	0.2
<b>Total by activities</b>	<b>4400.0</b>	<b>4342.5</b>	<b>5171.9</b>	<b>5351.8</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	9.8	40.9	46.9	48.8	29.8	61.7	48.0	45.5
DB-DC Textiles and products, leather and products	0.2	.	.	.	0.6	.	.	.
DD Wood and wood products	.	.	.	.	.	.	.	.
DE Pulp, paper and paper products, publish. & printing	.	.	.	7.0	.	.	.	6.5
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG-DH Chemicals and prod., rubber and plastic	3.3	3.4	4.0	4.1	10.1	5.1	4.1	3.8
DI Other non-metallic mineral products	.	.	.	.	.	.	.	.
DJ Basic metals and fabricated metal products	6.5	6.2	28.3	27.8	19.6	9.4	28.9	25.9
DK-DM Machinery, electrical equip., transport equip.	10.6	13.8	16.4	17.3	32.0	20.8	16.8	16.1
DN Manufacturing n.e.c.	2.1	1.8	2.0	1.9	6.3	2.8	2.0	1.8
Other not elsewhere classified industries (DA-DN)	0.5	0.2	0.2	0.4	1.6	0.2	0.2	0.4
<b>D Manufacturing</b>	<b>33.0</b>	<b>66.3</b>	<b>97.8</b>	<b>107.3</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. In comparison to table I/5 data exclude market valuation of shares of big enterprises and loans.

*Source:* State Statistics Service of Ukraine.

Table II/20.3

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Cyprus	5423.6	6280.7	7563.9	9811.0	21.5	22.5	22.4	25.6
2 Germany	4534.7	4604.5	5333.6	5730.8	17.9	16.5	15.8	15.0
3 Netherlands	2268.0	2758.1	3526.6	3741.8	9.0	9.9	10.5	9.8
4 Russia	1310.3	1789.9	2562.7	2788.8	5.2	6.4	7.6	7.3
5 Austria	1733.4	1817.0	2056.8	2655.8	6.9	6.5	6.1	6.9
6 United Kingdom	1595.8	1609.4	1722.2	1946.0	6.3	5.8	5.1	5.1
7 France	873.3	1137.4	1783.2	1730.7	3.5	4.1	5.3	4.5
8 Sweden	895.7	889.8	1288.1	1353.1	3.5	3.2	3.8	3.5
9 Virgin Islands, British	917.9	936.5	1093.0	1246.8	3.6	3.4	3.2	3.3
10 United States	1038.9	913.0	872.1	809.3	4.1	3.3	2.6	2.1
11 Italy	648.5	684.9	738.4	749.4	2.6	2.5	2.2	2.0
12 Switzerland	509.3	555.4	649.3	745.1	2.0	2.0	1.9	1.9
13 Poland	489.5	604.5	702.4	679.3	1.9	2.2	2.1	1.8
14 Hungary	422.3	496.2	527.5	532.3	1.7	1.8	1.6	1.4
15 Luxembourg	151.9	184.9	332.6	383.1	0.6	0.7	1.0	1.0
16 Greece	219.8	230.9	246.9	332.3	0.9	0.8	0.7	0.9
17 Panama	98.3	114.4	157.5	212.7	0.4	0.4	0.5	0.6
18 Kazakhstan	159.5	111.1	193.1	203.4	0.6	0.4	0.6	0.5
19 Denmark	125.5	130.2	148.0	153.9	0.5	0.5	0.4	0.4
20 Turkey	90.2	96.9	115.4	139.0	0.4	0.3	0.3	0.4
21 Korea Republic	123.3	119.6	129.1	133.1	0.5	0.4	0.4	0.3
22 Estonia	76.4	95.8	95.5	126.7	0.3	0.3	0.3	0.3
23 Ireland	94.8	97.7	104.5	121.5	0.4	0.3	0.3	0.3
24 Japan	53.2	81.7	98.4	116.4	0.2	0.3	0.3	0.3
25 Belize	111.3	83.7	105.2	108.2	0.4	0.3	0.3	0.3
Other	1298.1	1510.7	1593.4	1747.5	5.1	5.4	4.7	4.6
<b>Total by countries</b>	<b>25263.3</b>	<b>27934.8</b>	<b>33739.5</b>	<b>38297.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15	13229.7	14288.0	17410.6	19112.6	52.4	51.1	51.6	49.9
of which EU-27	19951.5	22045.3	26621.2	30577.3	79.0	78.9	78.9	79.8

*Remark:* Inward FDI stock refers to equity capital, reinvested earnings. In comparison to table I/4 data exclude market valuation of shares of big enterprises and loans.

*Source:* State Statistics Service of Ukraine.



Table II/20.4

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

	2008	2009	2010	2011	2008	2009	2010	2011
	EUR mn				in % of total			
1 Cyprus	4132.5	4030.2	4776.0	4920.5	93.9	92.8	92.3	91.9
2 Russia	70.9	115.9	143.3	183.5	1.6	2.7	2.8	3.4
3 Latvia	22.4	22.2	66.2	62.4	0.5	0.5	1.3	1.2
4 Poland	33.3	34.5	36.9	37.4	0.8	0.8	0.7	0.7
5 Georgia	19.1	22.6	23.4	25.4	0.4	0.5	0.5	0.5
6 Virgin Islands, British	10.1	14.5	19.4	20.0	0.2	0.3	0.4	0.4
7 Kazakhstan	19.0	18.9	19.0	19.0	0.4	0.4	0.4	0.4
8 Panama	14.0	13.8	14.9	14.5	0.3	0.3	0.3	0.3
9 Switzerland	3.6	3.6	7.0	7.2	0.1	0.1	0.1	0.1
10 Germany	1.9	3.6	7.0	7.0	0.0	0.1	0.1	0.1
11 Austria	1.9	3.5	3.5	3.5	0.0	0.1	0.1	0.1
12 Vietnam	2.8	2.7	3.0	3.0	0.1	0.1	0.1	0.1
13 United States	4.2	4.0	4.4	0.7	0.1	0.1	0.1	0.0
14 Italy	0.5	0.3	0.3	0.3	0.0	0.0	0.0	0.0
15 France	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
16 Hungary	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
17 Spain	12.5	.	.	.	0.3	.	.	.
18 United Kingdom	9.7	.	.	.	0.2	.	.	.
19 Armenia	9.6	4.0	.	.	0.2	0.1	.	.
20 Lithuania	2.8	.	.	.	0.1	.	.	.
21 Greece	1.1	.	.	.	0.0	.	.	.
22 Estonia	0.8	.	.	.	0.0	.	.	.
23 Bulgaria	0.1	.	.	.	0.0	.	.	.
24 Hong Kong	.	.	.	.	.	.	.	.
25 Czech Republic	.	.	.	.	.	.	.	.
Other	27.0	47.8	47.5	47.3	0.6	1.1	0.9	0.9
<b>Total by countries</b>	<b>4400.0</b>	<b>4342.5</b>	<b>5171.9</b>	<b>5351.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
of which EU-15 <sup>1)</sup>	27.8	7.6	10.9	10.9	0.6	0.2	0.2	0.2
of which EU-27	4219.7	4094.6	4912.6	5056.6	95.9	94.3	95.0	94.5

*Remark:* Outward FDI stock refers to equity capital, reinvested earnings. In comparison to table I/5 data exclude market valuation of shares of big enterprises and loans.

1) Sum over available countries.

*Source:* State Statistics Service of Ukraine.



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