

Recovery in the NMS, Decline in the CIS

Central, East and Southeast Europe



FDI

Recovery in the NMS, Decline in the CIS

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Abstract

The first part of this report provides an analysis of the 2014 foreign direct investment (FDI) trends in 23 Central, East and Southeast European (CESEE) countries, highlighting uneven developments. FDI inflows recovered in the new EU Member States (NMS), stagnated in the Southeast European countries and plummeted in Russia and Ukraine.

Greenfield investments have declined in all three regions, but capital increases in foreign subsidiaries gathered momentum in the NMS. Even in this region, FDI inflow is still meagre in relation to gross fixed capital formation thus FDI is not a major driver of economic recovery.

The countries of the Commonwealth of Independent States (CIS), as well as Latvia and Lithuania, are receiving much less foreign investment than before, in the wake of the Ukraine crisis. Capital flight has hit Russia. Net FDI in the country has become negative as inflows declined by two thirds while outflows diminished only by one third. Chinese FDI contributes only a minor fraction to the FDI stock in the CESEE, but it is on the rise. More and larger greenfield projects originating in China and Hong Kong have been announced recently, first of all in Russia.

Forecasts for economic growth in 2015 suggest a further recovery of FDI in the NMS, although first-quarter trends in FDI flows and greenfield investments do not support this expectation.

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

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

JEL classification: C82, F21, O57, P23

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ABBREVIATIONS

AL	Albania
BY	Belarus
BA	Bosnia and Herzegovina
BG	Bulgaria
CZ	Czech Republic
EE	Estonia
HR	Croatia
HU	Hungary
KZ	Kazakhstan
XK	Kosovo
LT	Lithuania
LV	Latvia
MD	Moldova
ME	Montenegro
MK	Macedonia
PL	Poland
RO	Romania
RS	Serbia
RU	Russia
SI	Slovenia
SK	Slovakia
TR	Turkey
UA	Ukraine
CESEE	Central, East and Southeast Europe
CIS	Commonwealth of Independent States
EU	European Union
NMS	new EU Member States
SEE	Southeast Europe
WBC	Western Balkan countries
BOP	Balance of Payments
BPM5	Balance of Payments Manual Fifth Edition
BPM6	Balance of Payments and International Investment Position Manual Sixth Edition
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
ER	exchange rate
ESA 2010	European system of accounts (version 2010)
EUR	euro
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
IIP	International Investment Position

IMF	International Monetary Fund
NACE	Nomenclature statistique des activités économiques dans la Communauté européenne (Statistical classification of economic activities in the European Community)
NACE Rev. 1	first revision of the original NACE (1970)
NACE Rev. 2	revised classification, introduced in 2008
NB	National Bank
OECD	Organisation for Economic Co-operation and Development
SNA	System of National Accounts
SPE	Special Purpose Entity
wiiw	The Vienna Institute for International Economic Studies
.	not available (in tables)
bn	billion
mn	million

Introduction

The *wiiw FDI Report* is based on the recent update of the *online wiiw FDI Database*. It provides a presentation and analysis of FDI flows and stocks in Central, East and Southeast Europe (CESEE) and keeps track of their most important features.

This issue of the *wiiw FDI Report* is the first to apply the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6). Also, the *wiiw FDI Database* has been adapted to the new methodology. Following international practice, FDI data are primarily presented on the basis of the directional principle. FDI flow data based on the asset/liability principle are also included for comparison and in relationship to other balance of payments positions. Deviations from the international standards are marked if a country has not applied the new standards or does not provide data based on the directional principle.

This report starts with methodological guidelines, which are crucial for understanding the meaning of the data and which also help in accurately assessing them. It highlights the essential differences between BPM5 and BPM6. We then provide an analysis of the recent developments in, and the prospects for, FDI in the CESEE region. The aim is to explain the rather hectic changes in recent years in terms of both FDI inflow and attractiveness to greenfield projects. The outlook for 2015 FDI inflows is based on the trends in overall economic development and on first-quarter 2015 statistics (where available). The analytical part is followed by Tables I (FDI flow and stock data according to the respective countries' central banks) and Tables II (FDI data by economic activity and by investing country, based on information from the central banks or statistical offices). Account has been taken of the most recent updates and backward revisions of data published up to mid-May 2015.

The publication *wiiw FDI Report 2015* is available in printed format and as a PDF. The data can be accessed online from the *wiiw FDI Database* on the wiiw website, <http://data.wiiw.ac.at/fdi-database.html>. This database contains the whole FDI dataset, with about 8,050 time series. A user-friendly and convenient query tool allows users to download longer and additional time series and to save queries.

The *wiiw FDI Report 2015* and the *wiiw FDI Database* are the joint products of several wiiw specialists: Gábor Hunya developed the concept and prepared the analysis, and Monika Schwarzhappel developed the database and the layout. Under her guidance, wiiw statisticians Alexandra Bykova, Simona Jokubauskaite, Nadya Heger, Beate Muck, Renate Prasch and Galina Vasaros took care of the data compilation. wiiw country analysts and Amat Adarov provided valuable input. The online database query tool has been developed by wiiw software specialists Goran Paunovic and Johannes Pöschl with the help of the wiiw statistical department

wiiw FDI Report and wiiw FDI Database – data coverage

CONTENT

The *wiiw FDI Report* is available in printed format and in PDF. It includes:

- › Tables I:
 - FDI total inflow/outflow, asset/liability and directional principle in EUR, 2006–14
 - FDI total inward/outward stock, directional principle, in EUR, 2006–14
 - FDI per capita (flow, stock) and other selected reference parameters on FDI, 2006–14
 - FDI inflow/outflow by components, directional principle, in EUR, 2006–14
 - FDI income debit and credit, asset/liability principle in EUR, 2006–14
- › Tables II:
 - FDI inward/outward stock data by activity (NACE Rev. 2 or NACE Rev. 1 at the 1 and 2-letter code, respectively), 2010–13 or 2011–14
 - FDI inward/outward stock data by partner, 2010–13 or 2011–14.

The online *wiiw FDI Database* contains the full set of FDI data. Time series start from 1990 onwards, as far as available. The database covers:

- › FDI inflow and outflow by components
- › FDI inward and outward stock by components
- › FDI inflow and outflow by partner country
- › FDI inward and outward stock by partner country
- › FDI inflow and outflow by activity
- › FDI inward and outward stock by activity.

The activity breakdown is given by NACE Rev. 2 or NACE Rev. 1 at the 1 and 2 letter code and the 2-digit manufacturing code. For Russia and Romania, the classification previously used in Eastern Europe is provided as well (termed 'other classification' in the database).

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

CURRENCY

The main dataset is in euro, whatever the currency used by the source. Unless published by the source, we converted flow data using the annual average exchange rate and stock data using the end-of-year exchange rate.

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

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

The data for the breakdown by economic activity fall within a transition period from NACE Rev. 1 to NACE Rev. 2. Most of the countries already report according to NACE Rev. 2. For the purposes of analysis and comparison across countries, we provide classifications at both NACE Rev. 2 and NACE Rev. 1 using the 1- and 2-letter code for the whole economy and using the 2-digit manufacturing industry level. 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'.

Tables I/18 to I/21 disregard differences in coverage and should therefore be treated as indicative only.

COUNTRIES COVERED

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

- › the new EU Member States of Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia, comprising the NMS-11;
- › Southeast Europe (SEE-7), including Albania, Bosnia and Herzegovina, Kosovo, Macedonia, Montenegro, Serbia and Turkey; and
- › selected Commonwealth of Independent States (CIS-5) members: Belarus, Kazakhstan, Moldova, Russia and Ukraine.

All 23 countries are covered in the overview tables (Tables I); however, Tables 19 and 21 do not include Moldova for lack of data. The available data are added up, in order to arrive at regional totals irrespective of country differences concerning coverage by components of FDI.

SOURCE OF DATA

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

REVISION OF DATA

FDI data for the latest year are reported by the central banks on the basis of asset/liability 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 up to mid-May of the current year.

Methodological explanations

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION MANUAL EDITION 6 (BPM6) – THE MAJOR NEW FEATURES

CONCEPT AND COVERAGE

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

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

The concepts of direct investor and direct investment enterprise remain broadly unchanged compared with BPM5. Under ‘Direct investor in direct investment enterprises’, the reporting economy of the direct investor records the assets of the direct investor. The reporting economy of the direct investment enterprises records the (mirror) liabilities of the direct investment enterprises. In the standard components, direct investment is classified according to the relationship between the investor and the entity receiving the investment as equity (including reinvested earnings) and debt instruments.

In BPM6 the separate category of ‘Investment in fellow enterprises’ is included. Fellow enterprises are those entities under the control or influence of the same immediate or indirect investor, but which do not control or influence each other (i.e. they are not themselves in a direct investment relationship). Financing between fellow enterprises is reclassified in BPM6 from other investment to direct investment.

The concept of pass-through funds is introduced. Data compilers in economies that have large values of pass-through funds are encouraged to consider the compilation of supplementary data on funds in transit, based on national definitions (see Table 2 for the single such practice in the CESEE).

BPM6 prescribes market prices for the valuation of international accounts. However, market prices are not readily available for many assets/liabilities (not traded frequently), including for unlisted and other equity. For these assets and liabilities, BPM6 suggests the estimation of fair values that, in effect, approximate market prices. For EU member states the application of the “Own Funds at Book Value” derived from the balance sheet of the direct investment enterprise is recommended by EUROSTAT in case a market price (listing on a stock exchange) is not available.

DIRECTIONAL PRINCIPLE – THE MAIN PRESENTATION FORM TO SUPPORT FDI ANALYSIS

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

The directional principle, in which outward direct investments of the reporting country abroad and inward direct investments of non-residents in the reporting country are recorded on a net basis, still serves for more detailed analyses. In the new 'extended' directional principle, loans between fellow enterprises are treated according to the location of the headquarters (residents vs. non-residents).

The main difference between the two presentational styles (A/L and DP) stems from the treatment of 'reverse investments', i.e. receivables of a foreign subsidiary vis-à-vis the parent (in the reporting country). According to the assets/liabilities concept, these receivables are added to the payables of the reporting country, whereas according to the directional principle, they are subtracted from active direct investments.

In order to enhance the analytical value of FDI data, Special Purpose Entities (SPEs), i.e. entities owned by foreigners without economic activity, most of whose assets consist of foreign equity holdings, have to be recorded separately. Two countries in the *wiiw FDI Report* publish flow and stock data excluding SPEs, namely Hungary and Poland.

The main international institutions publishing data on FDI (Eurostat, OECD, UNCTAD) follow the directional principle. For countries which do not supply such data, the asset/liability data are used and the *wiiw FDI Report* follows this practice. It is expected that, in time, more and more countries will supply data according to both principles.

The table below taken from the IMF's BPM6¹ summarises the major components of FDI and the difference between the asset/liability and the directional principle.

¹ <https://www.imf.org/external/pubs/ft/bop/2007/bopman6.htm>, Chapter 6, page 109.

DERIVATION OF DATA UNDER THE DIRECTIONAL PRINCIPLE

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

Components of Direct Investment (Asset/Liability Presentation)

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

¹That is, resident in the compiling economy.

²That is, not resident in the compiling economy.

Asset/liability presentation

Direct investment assets:

Equity: $A1 + A3 + A5$;

Debt instruments: $A2 + A4 + A6$

Direct investment liabilities:

Equity: $L1 + L3 + L5$;

Debt instruments: $L2 + L4 + L6$

Directional principle presentations

In principle:

Direct investment abroad (outward direct investment):

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

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

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

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

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

Acceptable practical alternative:

Direct investment abroad:

Equity: $A1 - L3 + A5$;

Debt instruments: $A2 - L4 + A6$

Direct investment in the reporting economy:

Equity: $L1 - A3 + L5$;

Debt instruments: $L2 - A4 + L6$

Leaving aside fellow enterprises, the simplified presentation of the components by the two principles looks as follows:

Asset/liability principle

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

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

Directional principle

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

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

Foreign Direct Investment in Central, East and Southeast Europe: Recovery in the NMS, decline in the CIS

GÁBOR HUNYA

GLOBAL FDI INFLOW DECLINED IN 2014

The United Nations Conference on Trade and Development (UNCTAD) estimated² a global FDI inflow decline in 2014 of some 8%, to USD 1,260 billion (in current USD terms). The Organisation for Economic Co-operation and Development (OECD) estimated the decline at 2%,³ and noted that an important part of the global decline was due to one single deal, when Vodafone pulled out of its US joint venture Verizon Wireless in February 2014.⁴ (As a result, the US recorded USD 130 billion negative FDI inflow.) Also other advanced countries attracted less FDI than before: OECD countries by 24%, EU members by 16% (most notably in Germany and Ireland), while inflows to China were flat. More dynamic FDI destinations included India and Chile, continuing the shift of new investments to emerging markets.

Inward FDI decline is not a short-term phenomenon in the EU: inflows to EU Member States constituted 27% of the global amount in 2011, but merely 16% in 2014. Slow economic growth and investors' deleveraging hit some of the continent's most developed economies. On the positive side, FDI recovered in Spain and Portugal, which are coming out of the recent crisis, as well as in the new EU Member States (NMS).

Global outward FDI flows increased in 2014 according to the OECD's estimates. The top investor is the US, followed by Hong Kong and China. While the net FDI position of the US is negative (inflows are lower than outflows), it is positive for China (inflows are more than three times greater than outflows), confirming the general trend that capital flows from high-income, slow-growing countries to more dynamic emerging economies. But companies from developing countries have also invested more and increased their share in global FDI outflows from 27% in 2012 to 36% in 2014.⁵

Advanced EU members, most notably Germany, recorded (three times) higher outflows in 2014 than in the previous year. Still, 'Europe's titans hold on to their cash; they added nearly EUR 50bn to total reserves in the past year, despite signs of an improving economy in the region. Companies may be reluctant to invest as long as uncertainty persists in the European economy to varying degrees in

² UNCTAD (2015), *Global Investment Trends Monitor*, No. 18, 29 January.

³ Partly estimated; available data show a more severe decline of some 24%. OECD, *FDI in Figures*, April 2015.

⁴ <http://www.bloomberg.com/news/articles/2014-02-21/verizon-stake-sale-cuts-vodafone-s-value-by-half-to-100-billion>

⁵ UNCTAD (2015), *Global Investment Trends Monitor*, No. 19, 18 May.

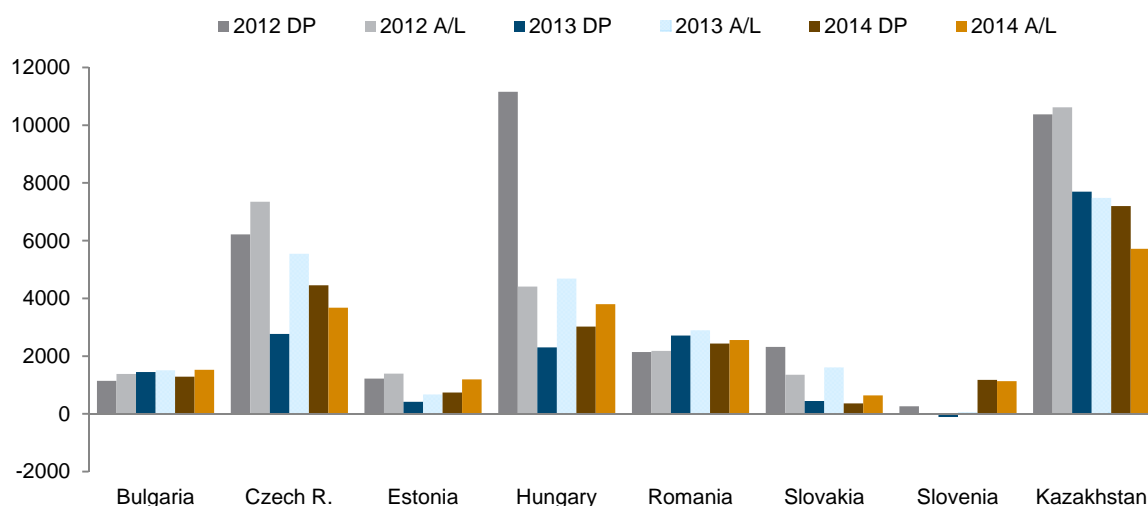
different sectors.⁶ Still, the more robust foreign investment activity of German and other European firms in 2014 may have positively affected inflows in the CESEE countries.

In what follows, we deal with various aspects of FDI in the CESEE region, including flows, stocks, balance of payments impact, greenfield investment projects and FDI policy. The underlying question is whether and to what extent FDI can support economic growth and structural change, and what new international linkages will emerge in the region.

INFLOWS AND OUTFLOWS IN THE CESEE – DIVERGING COUNTRY GROUPS

The aim of this section is to analyse recent developments of FDI in the CESEE region in an economic context. The discussion is based, whenever possible (see Table I/1), on BPM6 data according to the directional principle (DP), which is basically comparable with the earlier concept of FDI inflow according to BPM5 (see section on methodology). Inflow statistics based on DP show the amount of new foreign investment in the country and help to answer the question of how much FDI there has been which may support economic growth and competitiveness. Unfortunately, many countries do not publish FDI data by directional principle, especially for the latest year, but only by assets and liabilities⁷ (A/L). These include Turkey, Russia and Ukraine. Comparability is further reduced in the case of countries which have not published BPM6 data yet.⁸ Figure 1 compares directional and A/L data and shows that the differences can be large in size and different in the direction.

Figure 1 / FDI inflow measured according to the directional principle and the asset/liability principle, BPM6 (countries supplying both sets of data for 2012–14), EUR million



Source: Tables I/1 and I/2

⁶ *Financial Times*, 14 September 2014.

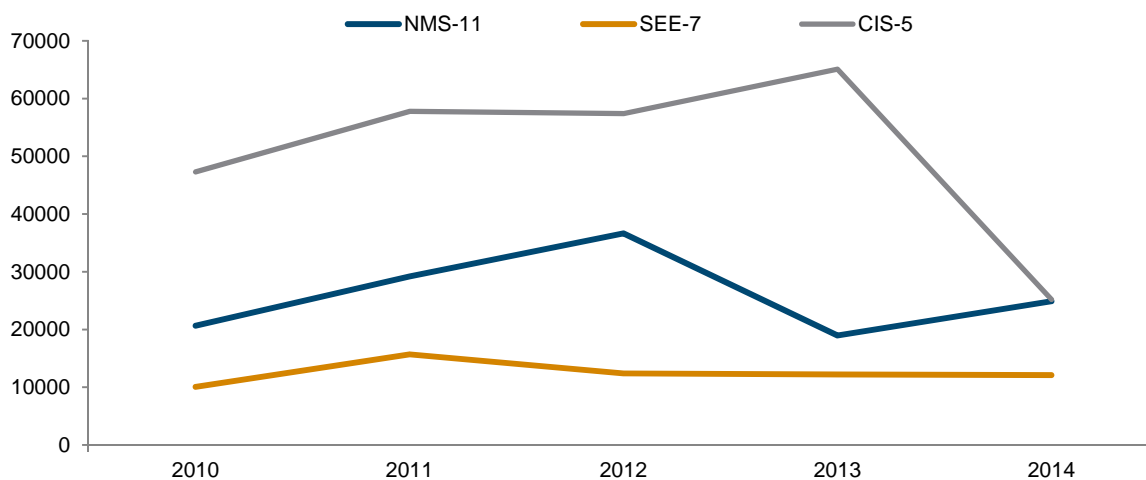
⁷ A/L data include reverse investment flows from a foreign subsidiary recorded as an acquisition of foreign assets, i.e. outward direct investment of the given country. See also the section on methodology.

⁸ In Tables I the switch from BPM5 to BPM6 is marked by a vertical line, and data according to A/L are marked with a grey background.

Despite the incompleteness and limited comparability, it is standard international practice to use directional principle data in discussion of FDI trends. UNCTAD, OECD and Eurostat stick to this principle in FDI statistics, hoping (and also supporting the move) that in time more and more countries will publish DP data. A/L data compatible with the balance of payments statistics are only used when discussing international capital and income flows.

Setting methodological problems aside, the following trends appear for 2014, as compared with the previous year (Figure 2 and Table 1). **There is an aggregate decline in FDI inflows to the CESEE countries, though there are diverging trends in the three sub-regions, new EU members (NMS-11), South-East Europe (SEE-7) and the five post-Soviet countries (CIS-5).** FDI inflows recovered in the NMS, growing by some 44% against the previous year, but remained below the amount for 2011–12. (A more detailed discussion below will conclude that this growth is overstated.) In the SEE, inflows have remained at the same level for three years in a row. **Russia and Ukraine reported huge declines, to 30% and 19% of the previous year, respectively.** These changes in FDI inflow are in line with GDP changes in the three regions, accelerating economic growth in the NMS and decline in the two CIS countries.

Figure 2 / FDI inflows in the three main regions of the CESEE, EUR million



Source: Table I/1

Table 1 / Foreign direct investment in 2014

	Inflow EUR mn	Inflow growth in %	FDI net EUR mn	Inflow per capita, EUR	Inward stock	Inflow as % of GFCF	Inward stock as % of GDP
Bulgaria	1289	-10.9	1127	178	5322	14.6	91.2
Croatia	2876	558.3	1180	678	5862	35.9	57.7
Czech Republic	4455	60.9	4854	423	9498	11.3	64.6
Estonia	741	77.9	563	566	12113	14.7	81.4
Hungary	3022	31.4	479	307	8218	13.7	78.4
Latvia	355	-47.8	458	177	6034	6.4	49.9
Lithuania	164	-53.7	191	56	4134	2.3	33.3
Poland	10483	39.6	6350	272	4417	13.0	41.1
Romania	2438	-10.1	2379	122	3095	7.4	41.0
Slovakia	361	-18.9	454	67	8085	2.3	58.3
Slovenia	1179	.	1186	572	5090	15.7	28.2
New Member States-11	27362	44.3	19220	263	5486	11.8	42.8
Albania	878	-7.1	801	303	1728	34.1	50.0
Bosnia and Herzegovina	419	96.2	422	109	1568	16.9	43.4
Kosovo	151	-46.0	124	83	1621	11.6	52.8
Macedonia	262	4.0	278	127	2046	13.3	49.6
Montenegro	375	11.2	354	601	6417	55.1	116.8
Serbia	1505	-2.7	1236	211	3410	26.5	73.7
Turkey	9432	0.6	4127	121	1792	7.8	23.1
Southeast Europe-7	13021	0.5	7343	136	1934	9.6	27.5
Belarus	1422	-16.5	1396	150	1544	7.7	24.9
Kazakhstan	7196	-6.5	4469	416	6096	22.0	65.3
Moldova	156	-12.2	125	44	843	10.6	50.1
Russia	15770	-69.7	-26698	108	2131	5.4	22.0
Ukraine	641	-81.1	226	15	1228	4.6	52.9
Selected CIS-5	25186	-61.3	-20482	115	2222	7.0	27.2
Total region-23	65569	-32.4	6081	156	2964	9.0	32.1

Remarks:

Data refer to directional principle unless otherwise stated and they exclude Special Purpose Entities (SPEs - see methodological explanations). GFCF: Gross fixed capital formation.

BPM6 based on directional principle for CZ, EE, HU, LV, LT, RO, SI, MK, ME, RS, KZ.

BPM6 based on asset/liability principle for HR, PL, AL, BA, XK, TR, BY, RU, UA.

BPM5 based on directional principle for BG, SK, MD.

Sources: wiiw Databases incorporating national and Eurostat statistics.

In the NMS, the highest amounts of FDI flowed into Poland and the Czech Republic, and these countries also reported significant increases over the previous year. The biggest changes, however, were reported by Slovenia (from negative to high positive) and Croatia, followed by Estonia (Table 1). Meagre FDI inflow and significant declines characterised Latvia and Lithuania, as well as Slovakia and Romania. Changes did not necessarily correlate with the rate of economic growth. Each country was a specific case, often explained by FDI components and also methodology.

FDI inflow in Croatia increased substantially, even if the data for the past two years are not exactly comparable methodologically. (No BPM6 data according to the directional principle are available for 2014, while data up to 2013 are according to BPM5.) Looking at the situation in more detail, one finds that the extraordinarily high incurrence of liabilities ('inflows') is 70% matched by acquisitions of financial assets (outflows), and both are related to capital exchange with the Netherlands. Thus here we have a typical case of capital in transit, which has no impact on the domestic economy. Leaving this aside, Croatia did not receive more FDI in 2014 than the average for the previous couple of years. The Croatian economy continues to have weak internationalisation in terms of FDI; especially export-oriented investments have avoided the country. The industrial base is weak and the wage level relatively high (similar to the Czech Republic), while FDI policy has not been supportive (at least until recently).

FDI inflows to the Czech Republic increased by more than 60%, though they did not reach the 2012 post-crisis peak. The main change from the previous year was the recovery of manufacturing investments, most notably in the automotive sector. Outflows were negative, and thus net FDI (which was negative in the previous year) reached a post-2007 peak. (The country has no records of SPEs or capital in transit.)

Hungary booked higher inflows in 2014 than in the previous year. This statement remains valid even after deduction of 'transactions of capital in transit and restructuring of asset portfolios', which have no influence on the domestic economy (see Table 2). At the same time, outward FDI flows also increased, thus net FDI amounted to less than half a billion euro, after almost EUR 1 billion in 2013 and EUR 2.5 billion in 2012. This puts the inflow figures into perspective and sheds a less positive light on the country's FDI attractiveness.

Table 2 / Hungary: FDI inflow and outflow (directional principle), EUR million

	2012	2013	2014
Inflow	11158	2300	3022
of which CiT	7242	604	829
Inflow excluding CiT	3916	1696	2193
Outflow	9070	1387	2543
of which CiT	7617	604	829
Outflow excluding CiT	1454	774	1714

Remark: CiT – transaction of capital in transit and restructuring of asset portfolios.

Source: Hungarian National Bank.

Polish inward FDI probably rebounded from its 2013 low. (Comparable DP data for 2014 are missing, and therefore we refrain from further analysis of this country.) FDI in **Latvia and Lithuania** suffered setbacks that most probably resulted from increased risks related to the political and economic problems in Russia and Ukraine. The most mobile part of FDI inflow, the debt instruments, were negative in both countries, signalling capital withdrawal. In Lithuania the FDI stock also diminished due to declining asset value. Among others, the major oil refinery in Lithuania, which belongs to the Polish company PKN Orlen, was loss making.

As to **Slovakia**, FDI inflow fell to its lowest level since the crisis year of 2009, and negative FDI inflow was recorded by the equity and debt instruments components. Part of the negative inflow is due to the public acquisition of a 49% share in the gas company SPP from the Czech EPH group. Also, as is pointed out in the section on greenfield FDI, Slovakia has not been able to attract larger projects recently.

The upswing of FDI in **Slovenia** is a result of several privatisation deals (outlined in the policy section). As a result of asset sales, the FDI component of 'equity investment' boomed, while reinvested capital was negative, reflecting a repatriation of income reserves from this crisis-hit economy.

In the NMS as a whole, the amount of FDI inflow has been much lower in recent years than in the years preceding the financial crisis. The relative size of FDI as a percentage of gross fixed capital formation (GFCF) halved, reaching around 12% in 2014 (Tables 1 and I/8). This figure was in the range of 13–16% in Slovenia, Estonia, Bulgaria, Hungary and Poland, but only 2% in the worst performing countries of Slovakia and Lithuania. These ratios indicate that FDI cannot be a significant driver of economic growth, as it makes up a limited fraction of overall investments. (See more in the outlook section.)

The NMS invested abroad somewhat less in 2014 than the previous year. The most important investors were companies from Poland and Hungary. Czech investments were at a high level in 2013 and became negative in 2014. The probable reason is that the electricity company CEZ had to withdraw from some sites, including Albania and Bulgaria. The difference between FDI inflow and outflow (net FDI) was rather low in Hungary and high in the Czech Republic. It was the latter economy which seemed to benefit most from FDI flows.

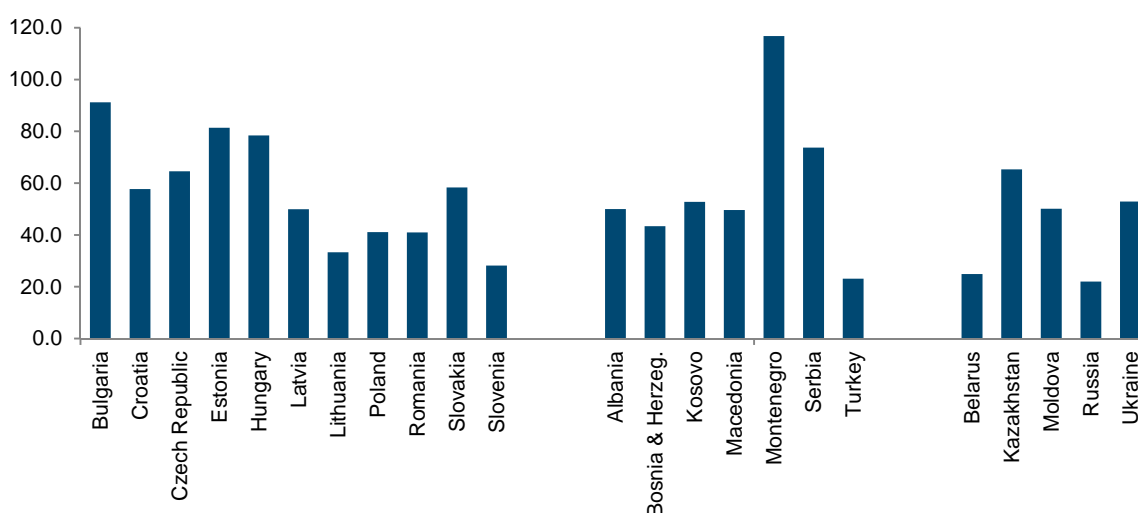
All Western Balkan countries reported similar inflows in 2014 to the previous year. The only significant news was that Serbia modified its data collection and now reports much higher FDI figures for the past few years than previously. Turkey is by far the most important destination for FDI in the region. But the inflow amounted to only 8% of GFCF, much less than in the rest of the region, indicating that foreign capital plays a small role in the Turkish economy. Economic growth has been quite robust in recent years, but this has not been related to rising amounts of FDI inflow. It is more the outward FDI activity of Turkish companies, which indicates growing competitiveness. Outflows almost doubled from 2013 to reach the highest level ever recorded. Turkish companies have been significant investors in Southeast Europe, but even more in Azerbaijan and in Dutch holdings.

Russia is a special case among the CESEE in terms of FDI flows. First of all, it is the only CESEE country which has negative net FDI, meaning that outflows outpaced inflows by a wide margin for the second year in a row. The gap between inflows and outflows increased in 2014: inflows declined to less than a third, whereas outflows fell to only two-thirds, so that outflows were 2.6 times greater than inflows (A/L principle). The extent of capital flight on the FDI account (net FDI) amounted to EUR 26.7 billion. (No breakdown by destination or industry is available for 2014.) A further specific feature is that – due to the devaluation of the Russian Rouble by a quarter – the value of inward FDI stock diminished; as a percentage of GDP, it fell from 26% at the end of 2013 to 22% at the end of 2014 (Figure 3). In 2015, a stabilising exchange rate and less volatile oil prices may stem further GDP decline, but not capital flight. Market-seeking inward FDI will continue to suffer from low purchasing power.

In Ukraine, FDI has dried up and may not recover until political and economic stabilisation is achieved. But structural reforms – including competition policy and regional decentralisation – may bolster FDI in the future. Following the devaluation of the local currency, the country is now a cheap alternative for component manufacturing and IT service sourcing. FDI in these activities exists (see section on greenfield FDI) but is still of low value.

The long-term accumulation of foreign capital has led to FDI stocks which can reach (or exceed) the amount of GDP. FDI stock, however, is sensitive to valuation changes of past assets and to exchange rate fluctuations (see Methodology section). **FDI is of greatest importance in those CESEE economies where the FDI stock to GDP ratio is high – above all in Montenegro, Bulgaria, Estonia and Hungary (78–117%, see Figure 3).** These are small, open economies with a long period of inflows accumulated in the country. The exposure to FDI is much smaller in larger countries such as Turkey and Russia (22%), and also in Slovenia and Belarus, countries, which discouraged FDI, especially foreign takeovers, up until recently. Despite significant inflows, not all countries have higher FDI stock/GDP in 2014 than in 2009, notably Bulgaria, Lithuania, Romania, Montenegro and Russia. Increases have been reported for countries with solid foreign penetration, including the Czech Republic and Hungary (also as a result of sluggish GDP growth), as well as in latecomer FDI receivers such as Albania, Belarus and Kazakhstan.

Figure 3 / Inward FDI stock as a percentage of GDP, 2014

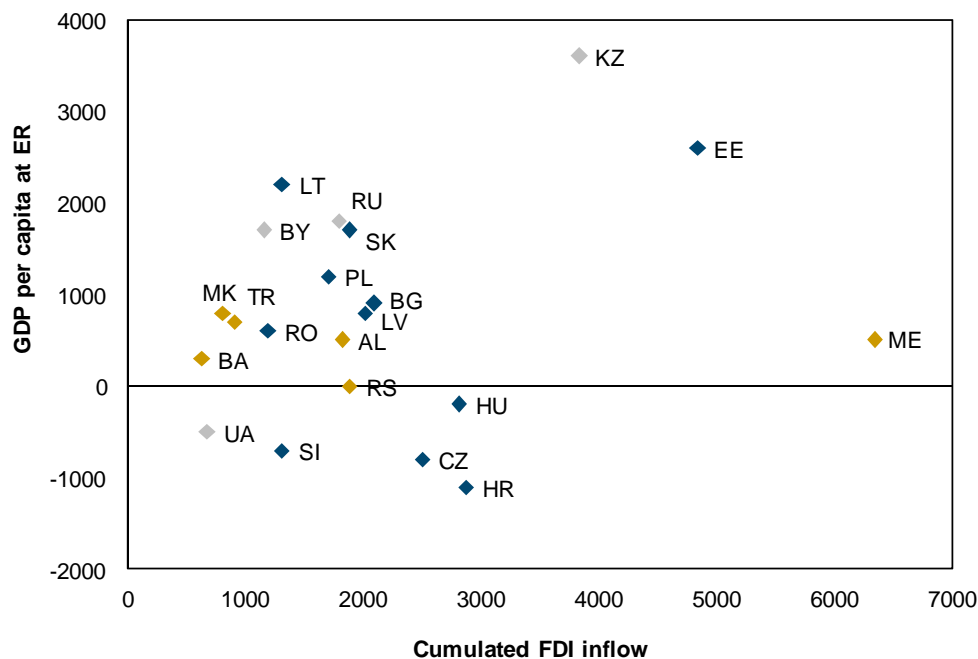


Source: Table I/10.

High FDI penetration may have helped a country to access capital, technology and markets, resulting in increased output, exports and competitiveness. But this has not always been the case, since FDI largely went to domestic market-oriented activities, crowded out domestic companies, and increased vulnerability to external shocks.

To demonstrate the **relationship between FDI and economic growth**, we compare the nominal change in GDP and the cumulated FDI inflow between 2008 and 2014, both in per capita terms to control for the size of the country. Cumulated inflow is used to avoid the impact of valuation changes.

Figure 4 / Change in per capita nominal GDP and cumulated FDI inflow between 2008 and 2014, EUR



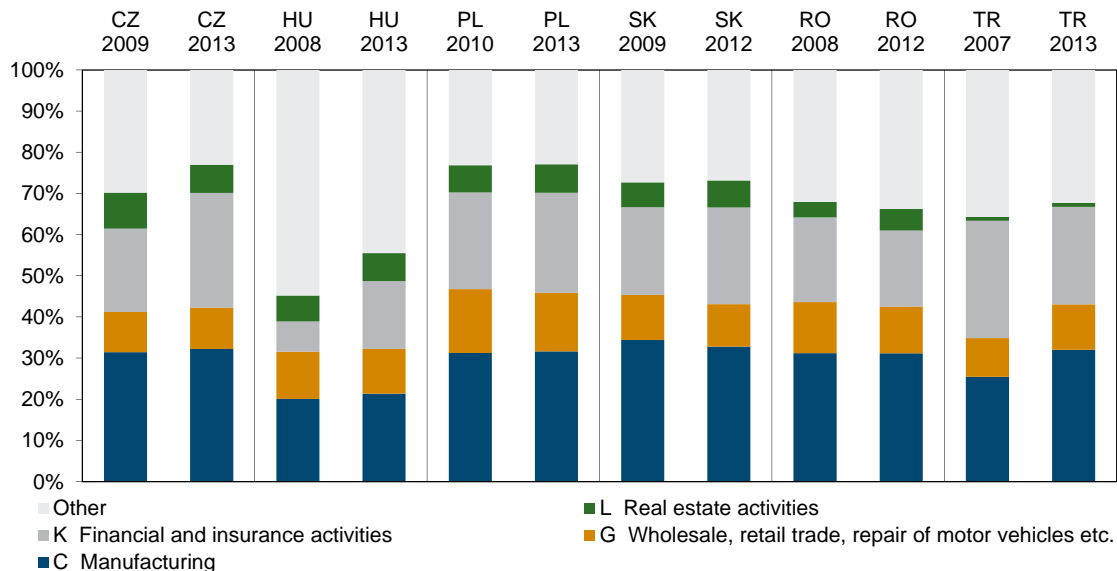
Source: wiiw FDI Database und wiiw Annual Database.

Cumulated per capita FDI inflow was positive in all countries, while per capita GDP was lower in 2014 than 2008 in five CESEE, namely Croatia, the Czech Republic, Hungary, Slovenia and Ukraine (Figure 4). The first three countries even received above-average FDI inflows, which did not save them from GDP decline. Shrinking demand, an investment slump and fiscal austerity all depressed the economy. In Serbia, GDP did not grow despite abundant FDI inflow. Countries where high FDI inflow and GDP growth went hand in hand were Estonia, Kazakhstan and, to a lesser extent, Russia and Slovakia. Belarus and Lithuania were the only countries where the economy grew more than the FDI. This comparison confirms the lack of a general pattern in the FDI–GDP relationship and the domination of country-specific factors.

FDI BY ECONOMIC ACTIVITY: MODEST SUPPORT FOR RE-INDUSTRIALISATION

Foreign investment enterprises are present in the most diverse economic activities, as their entry is usually not restricted. Manufacturing is the most important investment activity, with more than 30% of the FDI stock in six countries: the Czech Republic, Poland, Romania, Slovakia, Macedonia and Turkey.⁹ These countries host important manufacturing projects which are often export oriented. In another country with a strong foreign-owned export base, Hungary, manufacturing has a very low share, as some of the large automotive investors have been restructured into holdings (NACE category M, 'professional, scientific, technical activities'). A similar situation is found in Kazakhstan, where more than half of the FDI stock is included in this category. The position of the manufacturing sector has been maintained or has even increased in the wake of the financial crisis (Figure 5).

⁹ Most CESEE countries provide FDI stock data according to NACE Rev. 2 classification for the total economy and the main manufacturing sectors (Tables I/20, I/21 and Tables II).

Figure 5 / Inward FDI stock by economic activities

Remark: Based on NACE Rev. 2.

Source: wiiw FDI Database incorporating national bank statistics.

The financial sector dominates FDI in Croatia, Estonia, Latvia and Ukraine, while it occupies second place in most other countries. The weight of this activity declined after the onset of the financial crisis, but the equity of banks has had to be built up lately in order to meet capital adequacy requirements or to cover losses. The latter effect was especially strong in Hungary where a special tax on turnover has been imposed on banks – even if they report losses. Further activities where the crisis caused setbacks in output and FDI included construction and trade, but these sectors may have recovered recently due to resurgent private consumption. Compared with two years earlier, financial services gained in their share of FDI stocks in 2013, to the detriment of almost all other activities apart from manufacturing. Also in a longer perspective (Figure 4) manufacturing and financial services are winners over other activities.

Some further economic sectors are dominated by foreign subsidiaries as a result of privatisation. These include telecommunications and electricity supply. As for the latter, foreign investors have been facing difficulties with new investments in wind and solar farms after some countries (including Bulgaria and Romania) cut prices and subsidies. The Hungarian government has taken an extreme position, declaring the utilities sector to be ‘not for profit’, and buying out or driving away private investors. The result has been lower prices for consumers in the short term, but also inefficient, politically motivated management and delays in repairs.

The Central European NMS have become Europe’s automotive hub. New projects and capacity enlargement occurred in 2014, and the industry is working at full capacity thanks to soaring demand. In future, however, these countries will want to focus more on higher added-value services, such as ICT, shared service centres (SSC) and R&D projects. As most such activities are not capital intensive, they do not feature prominently in the FDI statistics.

FDI STOCKS BY INVESTING COUNTRY AND THE CHANGING POSITION OF AUSTRIA AND CHINA

Advanced countries are the top investors, but the home country pattern of FDI is also shaped by geography (proximity) and history (former common states). The three regions of CESEE differ in the share of the EU-15 home countries, which is highest in the NMS, lower in the SEE and smallest in the CIS. The relative position of individual home countries in host economies may change slowly due to new inflows (often by one or two major projects) and asset valuation.

Some 77% of the FDI stock in the NMS originates in the EU-15 countries (latest data for 2013, Table I/16; 2014 data for some countries in Tables II). The most significant amount comes from the Netherlands, followed by Germany and Austria. Austria has prime position in Bulgaria, Slovenia and Croatia; it is number two in the Czech Republic, Romania and Slovakia; Austria's position has improved in Bulgaria and the Czech Republic over the past two years. The significance of Austrian FDI is much lower in Poland and the Baltic countries. Poland has received FDI from a diverse list of countries, including more remote EU members like France, Italy and Spain, all of which have invested larger amounts than Austria. The Baltic countries received the largest part of capital from neighbouring Sweden. The Baltics and Bulgaria also host Russian FDI, with shares close to 5% of stocks. Direct Russian ownership is below 1% of the FDI stock in the rest of the NMS, although further amounts may be present via holdings registered in the Netherlands or Cyprus. (Data are not available yet to show the impact of the current Russian disinvestments.)

In Southeast Europe, the share of the EU-15 is about two-thirds of the inward FDI stock. Austria is in first place in Bosnia and Herzegovina, as well as in Serbia; and is second to Greece in Albania and to the Netherlands in Macedonia. Montenegro is a special case, with Russia in first place, closely followed by Italy, while most of the investment projects are related to tourism. FDI in Turkey has come from a wide variety of countries, but the EU-15 share (71%) is higher than in the other SEE countries. The most important home country investing in Turkey is the Netherlands, followed by Germany. Austria has slipped back to fifth place in two years. Turkey is also an important outward investor, and the Netherlands tops the rankings in this respect, too, which indicates the presence of round-tripping Turkish investment capital.

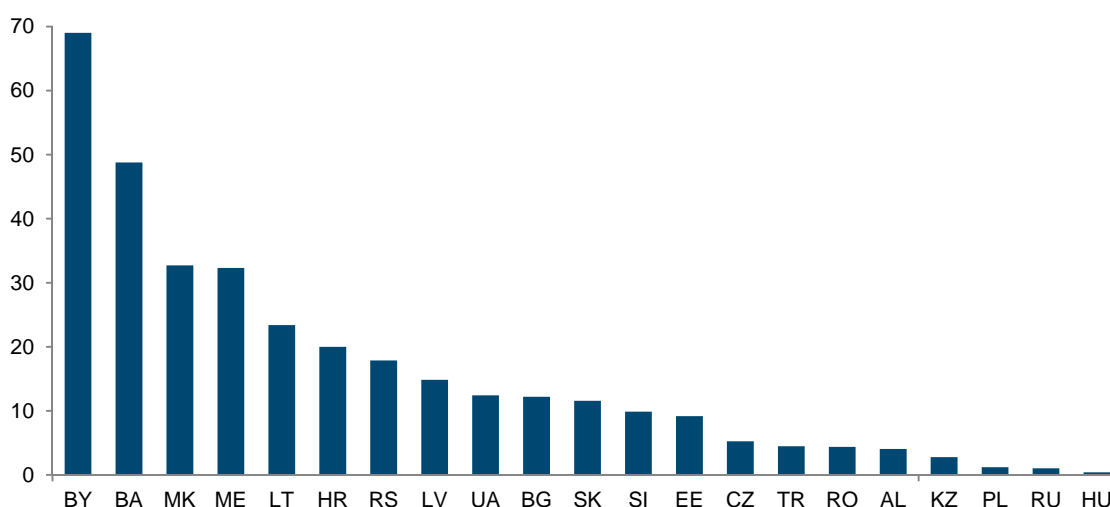
The Netherlands is recorded as an important FDI home country because it is the hub for holding companies set up for reasons of tax optimisation.¹⁰ Especially US companies find it beneficial to locate their EU headquarters in this country; but other investors and round-tripping capital also find it advantageous to register their headquarters there. It is hardly surprising that one finds 10–20 times more differences between Dutch outward FDI to the CESEE and CESEE inward FDI from the Netherlands.

Russia and Ukraine received a third of their FDI stocks from Cyprus, and sent a similar share of their outward FDI to that island. This indicates the presence of round-tripping domestic capital, which benefits from tax and other advantages abroad even when it has the home country as its destination. The role of the EU-15 is confined to about 40% in both Russia and Ukraine.

¹⁰ The phenomenon of Dutch FDI was analysed in detail in the 2012 *wiiw FDI report*.

Intra-CESEE FDI can be important in explaining regional integration and inter-dependence.¹¹ The relative importance of the CESEE region in the total inward FDI stocks of the CESEE economies varies significantly (Figure 6): Belarus, which has the highest share of CESEE investment in its total inward FDI stock (69%), is followed by Bosnia and Herzegovina (49%), Macedonia (33%) and Montenegro (32%). At the other end of the spectrum, in Poland and Russia the share of CESEE investment is about 1%, and is even less in Hungary – 0.4% of the total FDI stock in the country.

Figure 6 / Share of the CESEE region in the total inward FDI stock, average 2011–13, %



Source: Tables in Part II; wiiw FDI database.

High intra-CESEE shares are attributed to one or two major home countries. In particular, in Belarus 60% of the inward FDI stock is from Russia, thanks to close post-Soviet economic ties. In Bosnia and Herzegovina, two countries – Croatia and Serbia – together account for over 30%, while in Macedonia 20% is supplied by Hungary and Slovenia. The former Yugoslav pattern re-appears in the Western Balkans. Hungary emerges onto the scene through the takeover of that region's telecom companies. Hungary would actually not feature here if we followed the trail back to the final owner, since Magyar Telekom (which took over local service providers in Macedonia and Montenegro) is a subsidiary of Deutsche Telekom. Overall, taking into account both the span of the countries to which the FDI is directed and the relative importance of each bilateral inward FDI stock for a particular host economy in the CESEE region, Russia, Hungary, Slovenia, Turkey, Poland and the Czech Republic appear to be the most influential sources of mutual FDI in the region (Figure 7).

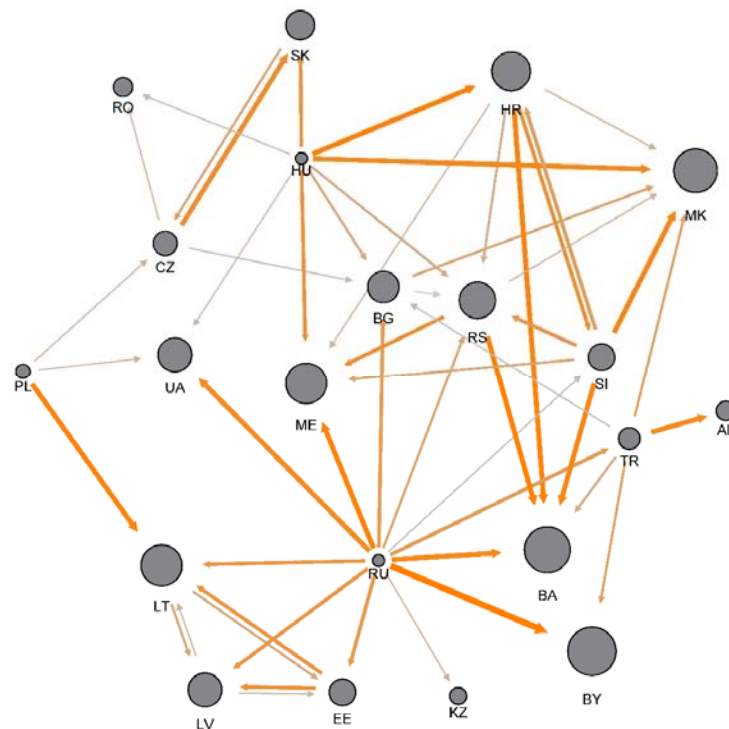
¹¹ Research for this section was contributed by Amat Adarov (wiiw). Average of 2011–13 was used in order to smooth out fluctuations.

Figure 7 / Mutual inward FDI stocks in the CESEE region by partner, average 2011–13

Share of the home economy in total inward FDI stock:



Share of the CESEE region in total inward FDI stock:



Explanation: The arrows indicate the direction of inward FDI stock from the home to the host country; the thickness and shade of the arrows (from light grey to dark orange) reflect the share of the home economy in total inward FDI stock of the host country. The size of the circles corresponds to the share of the CESEE region in the total inward FDI stock of the host country. Only the top 20% of all links are shown for clarity.

Source: wiiw FDI database.

In terms of engagement, Austria has maintained its long-established positions in the CESEE even after the financial crisis. Its share in the NMS inward stock has stayed at about 11%, while it has declined in the SEE. Austria's share increased most in the Czech Republic, Slovakia, Macedonia and Turkey; it declined in Bulgaria, Hungary and Serbia, as well as in Slovenia, where it still maintained the largest segment of the market (Table 3). Part of the change is due to some specific development in the financial sector; banks diminished exposure in some more difficult and crisis inflicted locations such as Ukraine, Hungary and Croatia.

Table 3 / Austrian FDI in the CESEE, amount and share in inward stock, 2007 and 2013

	2007	2013	2007	2013
	EUR mn		in % of total	
Bulgaria	5183.0	5910.4 ⁴⁾	20.1	15.4 ⁴⁾
Croatia	10203.5	8138.2	33.3	34.6
Czech Republic	8177.8	13628.8	10.7	14.0
Estonia	122.6	279.1 ⁴⁾	1.1	1.8 ⁴⁾
Hungary	7793.2	8545.8	13.3	10.9
Latvia	168.4	170.6 ⁴⁾	2.3	1.4 ⁴⁾
Lithuania	56.3	160.9 ⁴⁾	0.5	1.3 ⁴⁾
Poland	4343.5	6551.1	3.6	4.1
Romania	9161.0	11438.0	21.4	19.1
Slovakia	3993.4	6857.5 ³⁾	13.7	16.4 ³⁾
Slovenia	4322.4	3064.4	44.3	34.3
Albania	146.7	425.0	8.0	10.1
Bosnia and Herzegovina	760.7	1329.5	20.7	23.5
Kosovo	.	149.9 ⁴⁾	.	5.1 ⁴⁾
Macedonia	238.3	484.3	9.4	12.2
Montenegro	121.3 ²⁾	121.3	3.8 ²⁾	3.3
Serbia	1664.9	2629.4	19.4	16.8
Turkey	2984.3	5724.8	2.9	5.5
Belarus	224.7 ²⁾	438.8	3.0 ²⁾	3.6
Kazakhstan	1698.8	1403.8 ⁴⁾	5.6	1.3 ⁴⁾
Russia	5032.6 ¹⁾	8884.5	1.9 ¹⁾	2.2
Ukraine	1407.2	2071.3 ⁴⁾	7.0	5.5 ⁴⁾

Remark:

For Serbia cumulated inflows.

1) 2009, 2) 2010, 3) 2012, 4) 2014.

Source: wiiw FDI Database incorporating national bank statistics.

China (including Hong Kong) has recently become an increasingly active investor in the CESEE, although its share in the FDI stock has remained mediocre. FDI stocks in the CESEE from China and Hong Kong have increased substantially since 2007, but still have not reached even 1% of the total FDI stock in any of the CESEE countries – apart from Kazakhstan, which received the highest amount from neighbouring China, being rich in mineral resources and arable land, advantages which make the country very attractive for Chinese expansion. As for the NMS, Hungary is the most important host, largely due to two projects: one in the chemical industry, Borsodchem, and the other in electronics, Huawei. China's role may increase further in the future due to ambitious projects in the pipeline (see section on greenfield projects).

Table 4 / Chinese and Hong Kong FDI stock in the CESEE

	2007	2013	2007	2013
	EUR mn		in % of total	
Bulgaria	4.9	91.3 ⁴⁾	0.02	0.24 ⁴⁾
Croatia	4.2	19.3	0.01	0.08
Czech Republic	79.0	-6.3	0.10	-0.01
Estonia	49.0	32.7 ⁴⁾	0.43	0.21 ⁴⁾
Hungary	102.9	383.1	0.18	0.49
Latvia	2.7 ¹⁾	4.7 ⁴⁾	0.03 ¹⁾	0.04 ⁴⁾
Lithuania	3.7	3.9 ⁴⁾	0.04	0.03 ⁴⁾
Poland	180.2	267.9	0.15	0.17
Romania	72.0	114.0	0.17	0.19
Slovakia	4.0	38.8 ³⁾	0.01	0.09 ³⁾
Slovenia	-0.1	0.2	0.00	0.00
Albania	1.5	-0.7	0.08	-0.02
Bosna and Herzegovina	.	.	.	.
Kosovo	.	.	.	.
Macedonia	1.5	1.0	0.06	0.03
Montenegro	1.8 ²⁾	7.5	0.06 ²⁾	0.20
Serbia	0.6	61.2	0.01	0.39
Turkey	1.4	3.6	0.00	0.00
Belarus	16.6 ²⁾	87.6	0.22 ²⁾	0.72
Kazakhstan	1007.6	3872.1 ⁴⁾	3.3	3.6 ⁴⁾
Russia	985.5 ¹⁾	3506.6	0.4 ¹⁾	0.9
Ukraine	6.6	18.1 ⁴⁾	0.0	0.0 ⁴⁾

Remark:

For Serbia cumulated inflows.

1) 2009, 2) 2010, 3) 2012, 4) 2014.

Source: wiiw FDI Database incorporating national bank statistics.

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

FDI has multiple impacts on the balance of payments.¹² First of all, FDI is a position in the financial account. It plays a positive role in financing current account deficits in the CESEE, because inflows surpass outflows (with the exception of Russia). Before the financial crisis, large capital inflows in the CESEE enabled countries to run huge current account deficits, especially in the NMS. Times have changed and capital inflows are less abundant, while current account deficits have shrunk. **Now half of the NMS countries run current account surpluses or very low deficits**, and thus countries have adapted to low or negative financial inflows (Table 5). The SEE countries, on the other hand, run current account deficits, most of them at 6% or more of GDP, and FDI inflow finances only about half of the deficit. Other capital inflows fill the rest of the gap. Ukraine is in the course of rebalancing its current account in the absence of private capital inflows.

Table 5 / FDI and current account positions

	Current account balance			FDI income balance			FDI net			Share of repatriated income		
	% of GDP			% of GDP			% of GDP			in FDI income debit, %		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
Bulgaria	-0.3	1.9	0.9	-2.5	-4.2	-2.9	2.6	3.0	2.2	133.3	93.0	86.9
Croatia	-0.1	0.8	0.7	-2.2	-1.4	-2.3	2.7	2.0	2.7	75.5	157.3	54.3
Czech Republic	-1.6	-0.5	0.6	-6.2	-6.8	-7.0	3.0	-0.2	3.1	74.0	71.7	71.7
Estonia	-2.5	-1.1	-0.1	-6.1	-4.7	-4.7	2.3	0.7	2.9	36.3	42.5	38.2
Hungary	1.8	4.0	4.1	-4.5	-3.9	-3.7	2.1	0.9	0.5	76.7	73.0	69.9
Latvia	-3.2	-2.3	-3.1	-3.2	-3.2	-3.2	3.2	1.6	1.0	55.1	71.8	64.4
Lithuania	-1.2	1.6	0.1	-2.3	-2.3	-2.6	0.7	0.6	0.5	91.9	68.2	50.6
Poland	-3.5	-1.3	-1.4	-3.2	-3.5	-3.3	1.3	0.7	1.5	68.9	73.3	63.0
Romania	-4.5	-0.8	-0.4	-1.0	-1.9	-1.9	1.8	2.0	1.7	241.7	111.8	113.7
Slovakia	0.9	1.8	0.1	-4.3	-4.0	-5.0	3.2	1.0	0.6	85.0	76.4	75.7
Slovenia	2.6	5.6	5.8	-1.4	-1.2	-1.6	1.3	0.2	3.2	253.2	1892.6	163.0
Albania	.	-10.7	-13.0	.	.	.	.	9.5	8.0	.	.	.
Bosnia and Herzegovina	-8.9	-5.7	-7.6	-1.2	-1.1	-1.4	2.0	1.7	3.1	.	.	.
Kosovo	-7.5	-6.4	-7.9	-1.0	-1.4	-1.4	4.2	4.7	2.2	.	.	.
Macedonia	-2.9	-1.8	-1.3	-2.6	-3.3	-3.1	1.5	3.3	3.3	79.6	62.9	119.3
Montenegro	.	-14.6	-15.2	.	-0.6	-1.5	.	9.7	10.3	.	.	.
Serbia	-11.6	-6.1	-6.0	-2.3	-2.7	-2.4	2.4	3.8	3.7	56.4	60.8	59.5
Turkey	-6.1	-7.9	-5.8	-0.3	-0.4	-0.3	1.2	1.1	0.7	67.7	92.7	78.7
Belarus	-2.9	-10.5	-6.7	-1.8	-3.2	-2.6	2.1	2.7	2.4	53.5	49.6	56.8
Kazakhstan	0.5	0.4	2.1	-12.1	-9.6	-9.2	5.8	3.4	2.7	89.0	87.7	73.4
Moldova	-7.4	-5.0	-5.7	-3.6	-1.5	-2.0	2.4	2.6	2.1	109.4	88.4	63.0
Russia	3.6	1.7	3.2	-2.1	-2.3	-2.3	0.1	-0.8	-1.9	65.0	68.7	69.4
Ukraine	-7.9	-8.8	-4.0	-2.0	-2.3	-1.3	3.9	2.2	0.2	.	.	.

Remark:

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

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

Source: wiiw Annual Database incorporating national and Eurostat statistics.

¹² All data in this section are based on the asset/liability principle.

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

Not all income of the foreign investor earned in a host economy leaves the country; part of it is reinvested and constitutes a form of FDI inflow. **The repatriation rate in most NMS countries was lower in 2014 than in previous years** (Table 5 last column). This may indicate that the foreign headquarters are no longer in such need of profits earned abroad as they were shortly after the financial crisis broke out. More reinvestment is also a sign of increasing confidence in the home countries. Investors may also transfer abroad income earned in earlier years, and thus the repatriation rate can exceed 100%. This is the case for example in Slovenia, where the confidence of investors was shaken.

GREENFIELD INVESTMENT PROJECTS

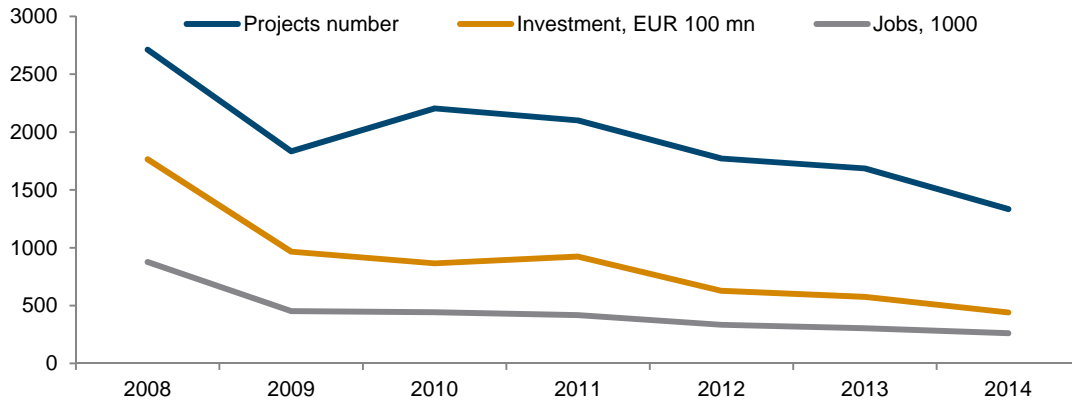
Many foreign direct investors use greenfield investment as an entry mode. The information on greenfield projects is quite detailed on the fdimarkets.com database; it includes announcements in a given year on projects that are to be realised in subsequent years (see Box 1). The data reveal that greenfield investments suffered a major setback after 2008, and they have been falling again since 2012 (Figure 8). The trend is the same for the number of projects, the pledged investment capital and the number of jobs to be created by the projects. Steeper lines for capital and jobs than for the project number indicate that the size of the projects has diminished. These trends are in line with the global development of greenfield investments, but the setbacks are much greater in the CESEE than globally.

BOX 1 / DATABASE ON GREENFIELD FDI PROJECTS

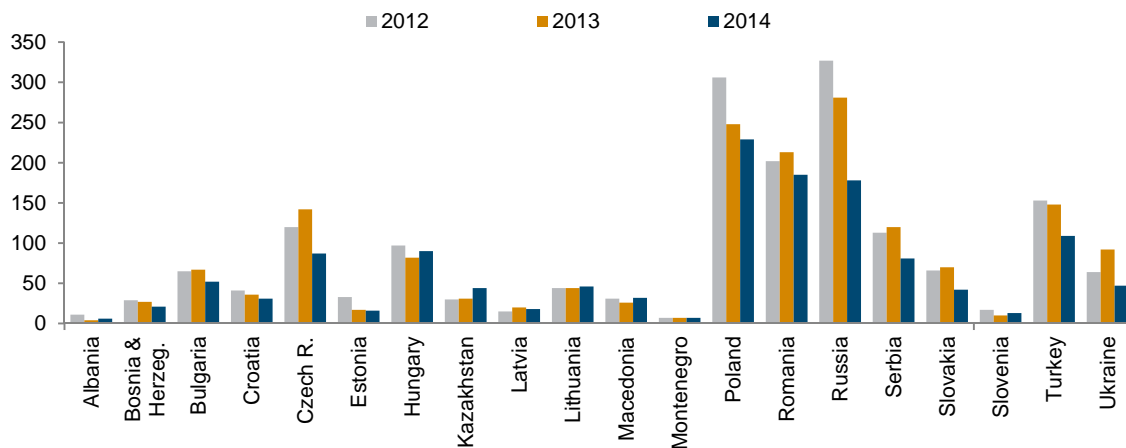
The data from fDi Markets (www.fdimarkets.com, a division of Financial Times Ltd) used in this report are based on media reports referring to individual investment projects. The database also includes (often estimated) data on the number and value of investment commitments and the number of jobs it is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

In 2014, some 9.5% of the global projects and 7.2% of the investment capital were announced in the CESEE region,¹³ 2 percentage points less than in the previous year (when the figure was already lower than in 2012). This is not good news, given that governments focus strongly on attracting greenfield projects by funding incentives and the activity of investment-promotion agencies. However, the success of an FDI policy cannot be accurately measured by the number or value of new projects, as the investment activity of multinational firms is generally low. Fewer investment intentions in the region may even cause individual countries to step up their efforts to win the race for a new project.

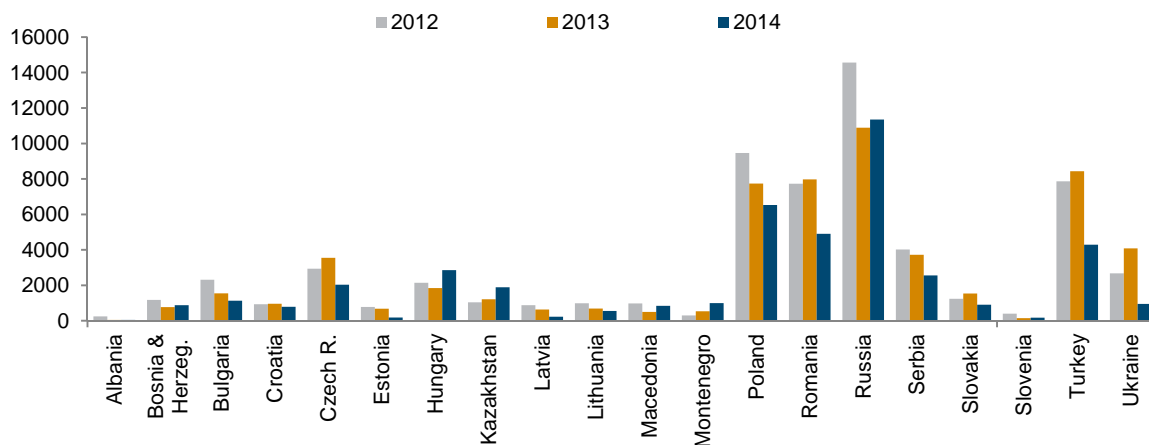
¹³ CESEE refer to 20 countries, three fewer countries than the *wiiw FDI database*. Kosovo, Belarus and Moldova are not covered.

Figure 8 / Greenfield investment activity in the CESEE region, 2008–14

Source: fdimarkets.com.

Figure 9 / Number of greenfield projects, by country, 2012–14

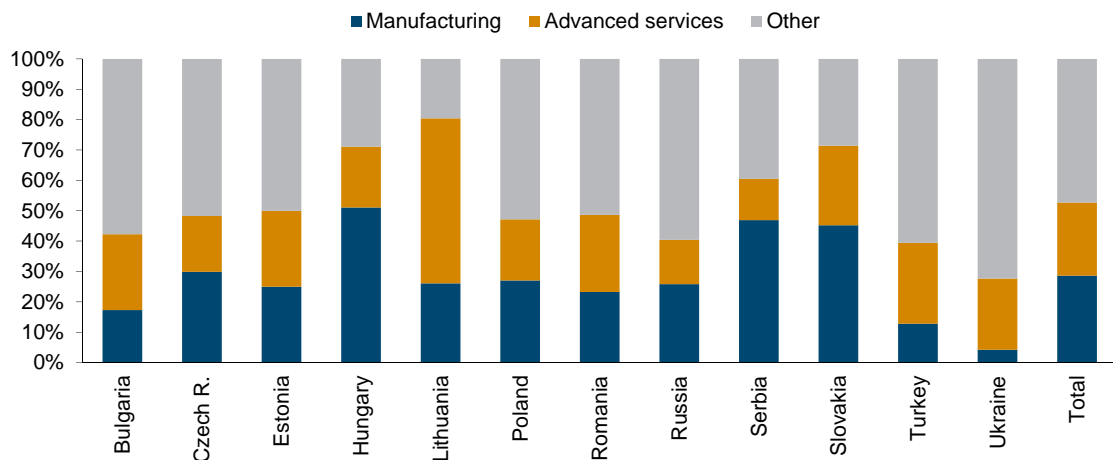
Source: fdimarkets.com.

Figure 10 / Capital investment pledged in greenfield projects, EUR million, 2012–14

Source: fdimarkets.com.

The 2014 decline in the number of greenfield projects affected most CESEE countries. There were only six countries that recorded increases, most notably Hungary and Kazakhstan (Figure 9). The recipients of the biggest number of projects – including Poland, Romania and Russia, as well as the Czech Republic and Turkey – all received fewer projects than in 2013. The decline in the value of investment projects was even stronger (Figure 10). Increases were registered in only six countries: Hungary, Kazakhstan, Macedonia, Montenegro, Slovenia and Russia. As is explained below, the planned Chinese manufacturing projects, if realised, will result in high-value investments in Russia.

Figure 11 / Share of the economic activities of manufacturing and advanced services in the number of greenfield projects, %, 2014



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

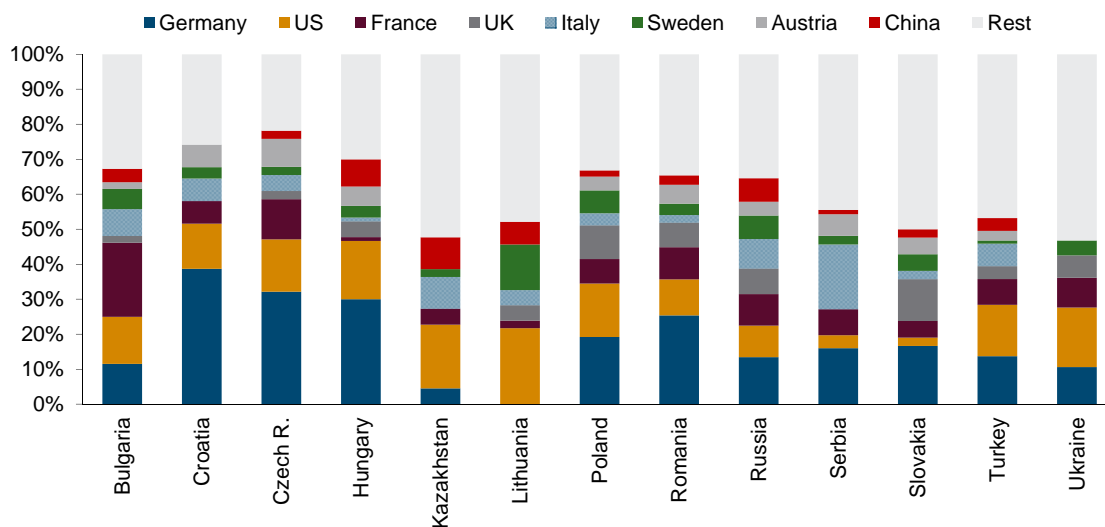
Source: fdimarkets.com.

The most important activities targeted by greenfield projects in the non-financial business economy are trade and the sale of goods, but manufacturing is also of outstanding importance in Hungary, Serbia and Slovakia (Figure 11). These are the countries that have made special efforts to attract FDI in industry; Hungarian policy has positively targeted this activity at the expense of others. Most new projects are run by automotive suppliers.

Advanced services are in first place in Lithuania, and are more important than manufacturing in Bulgaria, Romania, Turkey and Ukraine as well (see Figure 11 Remark for definition). A shift to services was a major novelty in the period 2009–12 and this later stabilised. CESEE countries have become significant locations for shared services, IT companies and also occasionally for R&D facilities. A major advantage of these activities is that they do not demand much investment capital or infrastructure, beyond broadband internet, and they make use of the local educated workforce and technical skills. Therefore, even countries that otherwise are not very attractive for FDI due to poor infrastructure, including Ukraine, are frequented by IT investors. Other countries, such as Bulgaria and Lithuania, have made special efforts to become attractive to outsourced services – not without success.

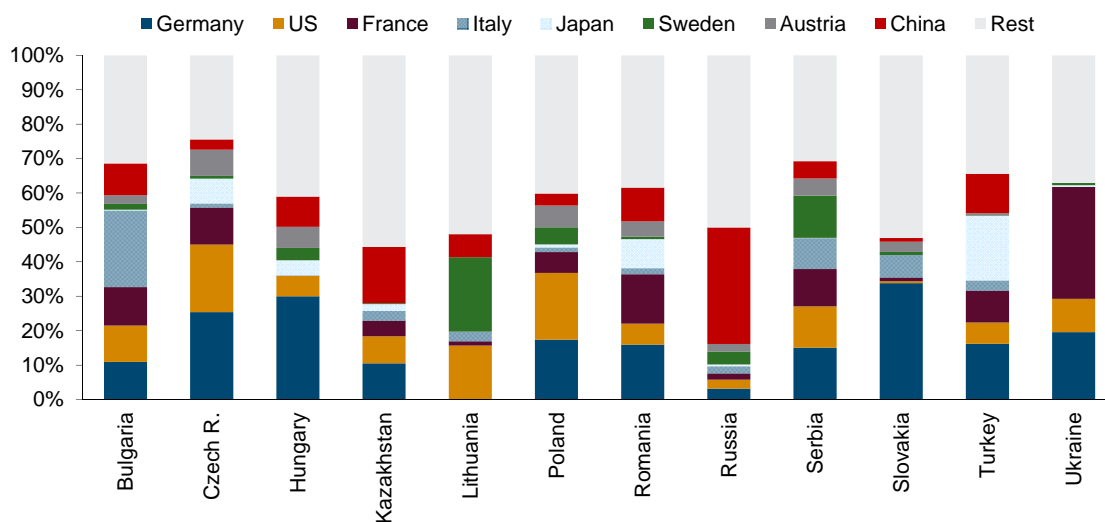
German and US companies have been the main greenfield investors in the CESEE region, followed by France and Italy in terms of capital, and the UK and France in terms of the number of projects (Figures 12 and 13). In Lithuania, Sweden was the leading investor in 2014; in Turkey it was Japan; and in Russia it was China. Austrian companies are responsible for only 5–10% of the greenfield projects and the pledged capital (see below for more detail). Since the fDi Markets database records the ultimate owner of the foreign investment project, tax havens do not dominate in the way they do in the FDI statistics. Countries such as Luxembourg and the Netherlands do not show up among the main investors in greenfield projects.

Figure 12 / Share of main investing countries in the number of greenfield projects, 2014



Source: fdimarkets.com.

Figure 13 / Share of main investing countries in the capital investment pledged in greenfield projects, 2014



Source: fdimarkets.com.

Table 6 / Austrian greenfield projects in the CESEE-20 and globally, number of projects and capital investment pledged, 2007–14

	2007	2008	2009	2010	2011	2012	2013	2014	Total
Number of CESEE projects	169	192	123	120	105	70	57	52	888
Number of projects globally	256	291	210	234	217	182	190	140	1720
CESEE share in global	66.0%	66.0%	58.6%	51.3%	48.4%	38.5%	30.0%	37.1%	51.6%
CESEE investment EUR mn	9699.1	14185.0	5745.2	3925.8	4724.0	1582.9	1248.4	1666.7	42777.1
Global investment EUR mn	12164.5	18966.7	8289.9	7464.3	6741.3	4135.2	4645.4	4188.0	66595.3
CESEE share in global	79.7%	74.8%	69.3%	52.6%	70.1%	38.3%	26.9%	39.8%	64.2%

Source: fdimarkets.com.

In the past couple of years, Austrian greenfield investment activity has declined more in the CESEE than it has done globally (Table 6). The share of the CESEE region in Austrian global greenfield activity declined from two-thirds in 2007–08 to about one-third in terms of the number of projects in 2013–14, and the decline was even greater in terms of capital investment. Austrian companies are thus actively responding to global trends by shifting activity to emerging markets outside Europe. This does not mean that CESEE locations have been closed; they are generally maintained, but are not expanded, as existing capacities may be just enough to meet local or regional needs.

The largest number of new projects announced in 2014 came in Romania (10) and Poland (9), followed by the Czech Republic and Russia (7 each). Over the past three years, there has been a shift in the preference of Austrian companies away from such traditional locations as Hungary towards Serbia and Romania. Manufacturing and advanced services are not among the main targets of Austrian projects; rather real estate, distribution and transportation are important. Only 18 projects were in the manufacturing sector in 2014, mostly smaller scale. The largest Austrian manufacturing projects include Holzindustrie Schweighofer's factory in Romania and Kotányi's food project in Serbia.

China is an up and coming investor both world-wide and in the CESEE: before the crisis there were fewer than 20 Chinese projects a year in the CESEE region, but that increased to more than 30 in 2010–13 and to 48 in 2014 (Table 7). Over the same period, the share of the region in the global number of Chinese projects increased from less than 7% to more than 11%; in terms of capital investment, the increase was even larger, from less than 4% to 16%. Thus 2014 saw the highest number of Chinese projects ever announced, although their realisation remains a matter for the future. In the period 2007–14, of the NMS and SEE countries Poland, Romania and Hungary were by far the most important destinations for Chinese greenfield projects in terms of the number of projects; if investment capital is taken into consideration, they were joined by Bulgaria.

Table 7 / Chinese greenfield projects in the CESEE-20 and globally, number of projects and capital investment pledged, 2007–14

	2007	2008	2009	2010	2011	2012	2013	2014	Total
Number of CESEE projects	15	18	25	30	35	34	32	48	237
Number of projects globally	223	281	338	364	445	367	341	430	2789
CESEE share	6.7%	6.4%	7.4%	8.2%	7.9%	9.3%	9.4%	11.2%	8.5%
CESEE investment EUR mn	977.0	1496.6	2372.6	3321.8	1766.9	1924.2	1562.8	9059.4	22481.3
Global investment EUR mn	27319.5	41579.5	22532.5	18045.2	35990.8	17029.9	19284.2	57121.2	238902.8
CESEE share EUR mn	3.6%	3.6%	10.5%	18.4%	4.9%	11.3%	8.1%	15.9%	9.4%

Source: fdimarkets.com.

A Chinese greenfield FDI offensive has emerged in the CIS, with the exception of Ukraine. The number and value of projects increased rapidly in 2014. Russia was the most important CESEE target for Chinese investors, with a quarter of all projects announced and with 64% of the investment capital. A most striking novelty is the interest of Chinese manufacturers in Russia. In particular automotive companies see a future demand in Russia and intend to set up production facilities there (Table 8).

Table 8 / Largest Chinese projects in Russian manufacturing announced in 2014

Investing Company	Parent Company	Administrative Region	Industry Sector	Capital Investment EUR million	Jobs Created
Hawtai Motor Group	Hawtai Motor Group	Not Specified	Automotive	962.30	3000
Dongfeng Motor	Dongfeng Motor	Tatarstan Republic	Automotive	437.41	2931
Dongfeng Motor	Dongfeng Motor	Saratov Oblast	Automotive	87.48	586
Solar Systems	Harbin Electric	Tatarstan Republic	Electronic Components	106.71	1180
China Triumph International Engineering	China National Building Material Group (CNBM)	Ulyanovsk Oblast	Industrial Machinery, Equipment & Tools	2624.46	3000
Lifan International (Trading)	Chongqing Lifan Industry	Lipetsk Oblast	Automotive	262.45	1500
BAIC International	Beijing Automotive Industry Holding	Not Specified	Automotive	200.60	1415
Great Wall Motors (GWM)	Great Wall Motors (GWM)	Tula Oblast	Automotive	454.91	2500
New Hope Group (NHG)	New Hope Group (NHG)	Tatarstan Republic	Food & Tobacco	437.41	1267

Source: fdimarkets.com.

Hungary attracted the second biggest number of Chinese projects in 2014 – seven, although they are much smaller than those in Russia. Two are in the chemical industry and two in IT. Borsodchem, which was acquired in 2008, and the Huawei factory and development centre, which have been built up over the past few years, are among the main Chinese ventures in the NMS. Romania and Poland were also important investment sites for Chinese investors in 2014; indeed, taking the past three years together, they are even more significant than Hungary. Thus the targets for Chinese greenfield projects are basically identical to the host countries of FDI inflows; only the new greenfield projects in Russia make a difference.

FDI projects constitute just one feature of the Chinese investment offensive in the CESEE. At the third summit meeting of China and Central and Eastern Europe countries, held in Belgrade on 16 and 17 December 2014, China announced new funds for investment projects in the region. The most widely discussed project was the modernisation of the Belgrade–Budapest railway, for which China, Serbia and Hungary signed an agreement. Furthermore, the Chinese prime minister opened a bridge on the Danube built largely by Chinese companies and financed by a Chinese loan. Meanwhile Montenegro is building a highway from the Adriatic to Serbia with Chinese companies and utilising a Chinese loan.¹⁴ These projects are not considered to be FDI, but they may enable future FDI projects by Chinese companies.

¹⁴ <http://www.euractiv.com/sections/europes-east/china-boosts-investment-central-and-eastern-europe-310997>

The mutual investment activity of CESEE companies took off before the Ukraine crisis and subsided last year due to a drop in the number of investment projects in and by Russia and Ukraine. The 134 projects recorded in 2014 are significantly fewer than the 217 in 2013 and the 194 in 2012. The amount of investment capital pledged was, at EUR 3.4 billion, only 38% of the amount pledged the previous year. In 2014, Serbia was the most frequent target, with 18 projects from various countries, including Croatia, Slovenia and Turkey (with three projects apiece). The second destination was Romania, with 17 projects, 11 of which came from Turkey. Turkey was also dominant in Macedonia (6 out of 12 projects), while in Kazakhstan 9 of the 12 projects came from Russia.

As for the investment value of CESEE inward greenfield projects, Russia stands in the first place, followed by Ukraine and Romania. In the latter two countries, Czech companies have invested more than any others. In Russia, the largest investment sums came from Turkey and Poland. Poland was the most frequent investor in Ukraine, but the largest amount of capital was pledged by Hungarian investors. In both 2012 and 2013, Ukraine was among the top investors in Russia: there were more Ukrainian projects in Russia than Russian ones in Ukraine.

In a longer perspective, the mutual greenfield investment activity of the NMS and SEE countries has intensified compared with the pre-crisis times. There are now more companies operating internationally from Poland, the Czech Republic, Hungary and Slovenia, which internationalise and invest within the region to access new markets for their products and services. Among them, Polish and Turkish companies have the most diversified foreign investment activity, and the CESEE region is not dominant. Most other countries tend to place projects in the more immediate neighbourhood.

FDI POLICY – NEW EU AID LIMITS

Most CESEE countries maintain an active FDI policy, targeting new greenfield projects and privatising state-owned assets. However, the CIS countries have reservations about foreign investors: they maintain more regulated sectors and provide fewer incentives than other countries. All countries have investment-promotion agencies at various government levels to provide information and support to interested investors. Governments offer various subsidies, the richer countries more than the poorer ones. As for the NMS, investment subsidies are limited by EU regulation on state aid.

EU regulation on public aid changed as of 1 July 2014.¹⁵ The aid ceilings for the more advanced regions has been lowered, and ceilings are differentiated at the NUTS3 level, rather than at the NUTS2 level, as was the case in the earlier financing period. This may allow better targeting of investment incentives.

The public aid ceiling was reduced in mid-2014:

- › in the Czech Republic from 30–40% to 25% of the eligible investment value;
- › in Slovakia also to 25% (from 40–50%);
- › in Hungary, Central and Western Transdanubia have aid ceilings that are 5 percentage points lower than before (35% and 25%, respectively), while less-developed regions in the South and the East maintain 50%;
- › Eastern Poland has remained eligible for 50%, but 25–35% is now the standard for most of the country;
- › in the above countries, the capital cities are not eligible for aid at all;
- › a 50% ceiling applies in Bulgaria as a whole, except for in larger cities where it is 25%;
- › in Romania 50% is the standard ceiling, except for in Bucharest (15%) and the West Region (35%).

The reduced aid ceilings may prove a competitive disadvantage for some regions and countries in the future. Differentiated aid intensities in an earlier period directed FDI to less-developed regions in Poland and Hungary, but not in Romania, where the differentiation was small and public funds for aid were very limited.¹⁶

Investment incentives can take various forms to support employment, R&D or specific industries. Most NMS offer specific grants to large investment projects, especially high-tech industries. We take the example of the Czech Republic, which is similar to the practice in other countries.

In the Czech Republic, the establishment of R&D centres, innovation activities and ICT and software development can be supported, as can other strategic/large investment projects. A strategic investment in the area of manufacturing must have a minimum amount invested in long-term tangible and intangible assets of at least EUR 20 million, of which at least EUR 10 million should be invested in new machinery and at least 500 new jobs should be created. A strategic investment in the area of technology centres must have a value of at least EUR 8 million, of which EUR 4 million should comprise the value of new machinery; at least 120 jobs should be created concurrently.

¹⁵ http://ec.europa.eu/competition/state_aid/regional_aid/regional_aid.html and European Commission (2013), Guidelines on regional State aid for 2014–2020 (2013/C 209/01).

¹⁶ Hunya, G. (2014), 'Regional Policy and FDI Location – an Overview of the Larger New EU Member States', wiiw Research Reports, No. 393, March.

The actual Czech policy in the case of large investments can be illustrated by three recent projects which received very different treatment from the authorities. When Amazon set up a distribution centre in the vicinity of Prague, it received mainly administrative and infrastructure support, but no cash grant. (A similar project near Brno was abandoned due to lack of local support.) The Skoda Auto expansion in East Bohemia to build the new SUV cars received financial support, but no government agreement was signed as the investor knew its way around the Czech market. But when Hyundai announced it was to build a new factory near Ostrava, it got special treatment from the government and the maximum state aid, amounting to 40% of the investment value (before 1 July 2014) in the form of cash, training grant, infrastructure construction and tax allowance. Public investment subsidies peaked in the first half of 2014, when 84 foreign investments received state aid.

The Hungarian government applies a twin-track approach to investors. Those active in manufacturing and in export-oriented services enjoy public support and state aid. But investors active in utilities, energy, banking or other services to the population are subject to nationalisation, or at least have special taxes imposed on them. Making the energy sector (utility companies) non-profit-making is done relatively cheaply by destroying the shareholder value of these companies through mandated energy tariff reductions. But buying into the natural gas business proved much more costly for the government budget.¹⁷ In February 2015 the government also agreed with Austria's Erste Group that it would increase capital by 15% in Erste's local subsidiary. At the same time, the government promised to ease the prohibitive banking tax.

FDI in Slovenia has been boosted by privatisation deals. Fifteen firms have been slated for privatisation,¹⁸ as part of a package of crisis measures to stabilise the national finances, after Slovenia narrowly avoided a bailout in 2013. The centre-left government that was formed in September 2014 has promised to keep to the plan.¹⁹ This is not an easy job, as privatisation lacks public support and investors are difficult to find. In the event, only three companies went private in 2014. In a successful bid, German airport operator Fraport acquired Slovenia's main airport, Aerodrom Ljubljana in September 2014. Under the agreement, it is to pay EUR 177.1 million for a 75.5% stake and will subsequently make an offer for the remaining shares.²⁰ The coatings maker Helios was taken over by Austria's Ring International Holding (RIH). And the US-owned Fotona Holding acquired a Ljubljana-based laser manufacturer. The sale of Telekom Slovenia did not go ahead due to limited interest from potential investors. Privatisation continued in April 2015, when the Croatian food group Podravka acquired a 51.55% stake in Žito, one of Slovenia's biggest food companies, for EUR 33 million. The Dutch brewer Heineken signed an agreement to purchase a majority stake in Pivovarna Laško, which was not on the government's privatisation list.

The ongoing reform process in Ukraine offers an opportunity to improve the FDI policy and FDI regime in the country. But first of all, the framework conditions regulating free and fair competition and access to government services need to be improved. Red tape and oligarchic interference blocked effective implementation of the previous FDI regime, which in itself was not bad. Previous governments put in place institutions and frameworks to foster and promote FDI and adopted an 'investment reform' in

¹⁷ http://www.portfolio.hu/en/economy/what_should_we_expect_from_orbans_3rd_term_in_hungary.27632.html

¹⁸ <http://www.sdh.si/en-us/privatization>

¹⁹ Reuters, 29 September 2014.

²⁰ Reuters, 5 September 2014.

2011. The investment incentive regime established was attractive on the whole. It was most probably not the lack of incentives that led to greenfield investors avoiding the country. The OECD investment policy review for Ukraine²¹ gave specific recommendations concerning the protection of property rights, improving land ownership rights, liberalised access to specific sectors, as well as streamlined bureaucracy. The path was recently opened up to the establishment of industrial parks in Ukraine, but in a highly centralised and bureaucratic way. A bottom-up approach, coupled with a facilitation programme on the part of the central or regional government, may bring more success. This and other measures, like administrative decentralisation, may improve the country's attractiveness as a business location once basic economic and political stability is provided.²²

Business parks, industrial parks and free economic zones have been successful establishments, attracting FDI to several countries, including the Czech Republic, Hungary and Poland. The Polish special economic zones already have a 20-year history. They provide incentives and management support for investors and also help to direct projects to less-developed regions. As in the Czech Republic, there was a peak in the number of new projects in the special economic zones before 1 July 2014, under the old subsidy ceilings.²³

In most NMS and SEE countries, a more or less generous FDI policy has become an established part of economic policy fostering economic growth. It is not the FDI specific incentive system that sometimes deters investors, but the overall business conditions. There is also a lack of interest on the part of European companies in stepping up their investment activities.

²¹ OECD (2011), *Investment Policy Reviews: Ukraine 2011*. http://www.oecd-ilibrary.org/finance-and-investment/oecd-investment-policy-reviews-ukraine-2011_9789264113503-en

²² See for more: Adarov, A., Astrov, V., Havlik, P., Hunya, G., Landesmann, M. and Podkaminer, L. (2015), 'How to Stabilise the Economy of Ukraine', wiiw Background Study, 15 April.

²³ KPMG (2014), *20 years of Special Economic Zones in Poland – A Guide to SEZs*.

OUTLOOK: FDI INFLOW REMAINS SLUGGISH, OFFERING LITTLE SUPPORT TO ECONOMIC GROWTH

The relationship between FDI inflow and economic growth has been present only in general, and the direction of causality is far from clear. Does FDI flow where economic growth is more robust, or is it the inflows of foreign capital that spur economic growth? Most probably, the market-seeking type of FDI is attracted by growing demand, while efficiency-seeking investments based on cost advantage and export markets may precede and underpin economic recovery. The activity distribution of FDI changes rather slowly, but during the post-crisis period of slow GDP growth there was some shift to efficiency-seeking FDI; or more precisely, this type of FDI declined less than the market-seeking type. A reverse development is not yet in sight, and FDI remains sluggish even under improving economic prospects.

The European economic recovery that set in towards the end of 2014 continued in the first quarter of 2015. The OECD reported that also global FDI flows increased in the second half of 2014, signalling a positive change in trends.²⁴ Economic forecasts for the EU – and specifically for the NMS – have been revised upwards recently.²⁵ Still, GDP growth will stay modest in the NMS and SEE countries, and may even slow down in countries which performed especially well in 2013 such as Hungary and Romania.²⁶ The composition of economic growth may matter at this point. In 2014 – and most probably also in 2015 – economic growth in the NMS was not based on new fixed capital formation. The main source of economic growth was private consumption. Investment funding increased only to projects financed by EU cohesion funds. In 2015, the stabilisation of economic growth in Europe may allow for positive expectations regarding FDI flows in the NMS. First quarter 2015 FDI data do not support any optimism, however.

Table 9 / FDI inflow (A/L principle) and the number of greenfield projects in the first quarter of the year

	FDI inflow EUR million			Number of greenfield projects		
	1Q 2013	1Q 2014	1Q 2015	1Q 2013	1Q 2014	1Q 2015
Bulgaria	515.1	471.5	309.8	15	15	10
Czech R.	1408.0	1735.9	812.9	28	22	44
Estonia	169.2	386.8	202.1	3	7	3
Hungary	2675.9	1941.2	1382.5	19	19	27
Latvia	206.0	103.0	140.0	5	4	3
Lithuania	264.1	-38.0	15.8	3	11	5
Poland	1362.7	4064.0	1997.1	59	79	56
Romania	492.0	706.7	975.2	45	47	51
Slovakia	609.0	848.1	1529.1	23	12	13
Slovenia	22.0	182.0	391.0	1	5	7
Serbia	246.0	324.9	262.0	22	24	10
Turkey	2043.3	3111.9	3048.0	26	30	17
Russia	30361.6	9381.0	2735.5	19	24	6
Ukraine	866.4	-343.0	368.0	49	67	23

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

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

²⁴ OECD (2015), 'FDI in Figures', April.

²⁵ http://ec.europa.eu/economy_finance/eu/forecasts/2015_spring_forecast_en.htm

²⁶ See for more: 'A Time of Moderate Expectations', wiiw Forecast Report, Spring 2015, March.

Both FDI inflow and the number and value of greenfield projects in the NMS were lower in the first quarter of 2015 than in the previous year.²⁷ FDI was lower in half of the NMS, including the Czech Republic, Poland and Hungary and higher in Romania, Slovakia and Slovenia. The number and value of greenfield projects was also lower in half of the NMS, but not in the same ones as in terms of FDI inflow and increases were reported in the Czech Republic and Hungary. Those SEE countries for which data are available, Serbia and Turkey, reported both declining FDI and greenfield investment in the first quarter of 2015.

What seems almost certain is that the CIS-5 will continue to suffer from the impacts of the Ukraine crisis and low commodity prices. FDI inflow will continue to shrink especially in Russia and will stay marginal in Ukraine. First-quarter data show another steep decline in FDI inflows in Russia and a consolidation in Ukraine. As for greenfield investment projects, declines were reported in both countries. In the longer run, FDI may remain low in Russia especially if the country opts for import substitution while solidified Western orientation and economic-political consolidation may foster FDI in Ukraine.

²⁷ First-quarter FDI data provide only very limited grounds for forecasting – in past years only half of the countries ended the year with the same direction of change over the previous year as that suggested by the first-quarter results.

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

Table I/1 / FDI inflow, EUR million

Directional principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria	6222	9052	6728	2437	1151	1330	1142	1446	1289
Croatia	2576	3600	4054	2409	370	1091	1055	437	2876
Czech Republic	4355	7634	4415	2110	4637	1668	6217	2769	4455
Estonia	1432	1985	1249	1324	773	701	1221	416	741
Hungary	5454	2852	4192	1477	1668	4137	11158	2300	3022
Latvia	1326	1698	863	68	286	1045	863	680	355
Lithuania	1448	1473	1341	-10	604	1040	545	353	164
Poland	12720	15896	9040	8064	7520	13068	9729	7510	10483
Romania	9061	7250	9496	3489	2220	1814	2139	2712	2438
Slovakia	3741	2618	3200	-4	1336	2512	2321	445	361
Slovenia	513	1106	832	-343	80	782	264	-108	1179
New Member States-11	48849	55164	45409	21021	20645	29189	36653	18961	27362
Albania	259	481	665	717	793	630	666	945	878
Bosnia and Herzegovina	442	1329	684	180	307	357	273	214	419
Kosovo	295	441	366	287	366	394	229	280	151
Macedonia	345	506	400	145	160	344	111	252	262
Montenegro	496	683	656	1099	574	401	482	337	375
Serbia	3392	3219	2711	2085	1273	3548	1011	1546	1505
Turkey	16075	16086	13497	6155	6864	11621	10338	9380	9432
Southeast Europe-7	21304	22745	18980	10668	10337	17296	13110	12953	13021
Belarus	282	1313	1544	1321	1041	2787	1137	1703	1422
Kazakhstan	5002	8123	9732	9497	8698	10037	10376	7694	7196
Moldova	206	396	483	149	157	207	152	178	156
Russia	29957	40808	50958	26262	32545	39557	39353	52107	15770
Ukraine	4467	7441	7312	3419	4860	5177	6360	3396	641
Selected CIS-5	39914	58080	70028	40647	47301	57766	57377	65078	25186
Total region-23	110066	135990	134417	72336	78283	104251	107141	96992	65569

Remarks:

Data refer to directional principle unless otherwise stated and they exclude Special Purpose Entities (SPEs - see methodological explanations). In 2014 Poland includes SPEs.

BPM6 based on directional principle for BA, MK, KZ; from 2007 for RS; from 2008 for EE, HU, LT, SI; from 2013 for CZ, LV, PL, RO, ME – marked by vertical line.

BPM6 based on asset/liability principle for BY, RU, UA; from 2010 for TR; from 2013 for AL, XK; from 2014 for HR, PL, BA – marked by grey background.

BPM5 based on directional principle for BG, SK, MD.

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

Table I/2 / FDI inflow, EUR million

Asset/liability principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria	.	.	.	.	1370	1537	1383	1509	1526
Croatia	2615	3377	3642	2278	1049	1010	1109	735	2876
Czech Republic	4381	7687	5973	3751	7707	3025	7348	5544	3679
Estonia	1397	2199	1321	1294	1936	818	1394	672	1191
Hungary	5908	6581	6642	5830	1358	4429	4409	4685	3801
Latvia	.	.	910	-32	331	1075	840	743	596
Lithuania	1629	1676	1299	39	653	1095	454	532	300
Poland	17019	18251	9722	10103	12769	13274	5636	71	10483
Romania	8704	7411	9211	3393	2441	1745	2181	2894	2555
Slovakia	.	.	3230	1237	1561	3961	1356	1610	638
Slovenia	605	817	754	-253	230	637	28	64	1134
New Member States-11	42258	48001	42704	27639	31406	32606	26138	19059	28779
Albania	.	.	.	.	.	.	.	945	878
Bosnia and Herzegovina	.	1356	699	107	331	340	261	241	419
Kosovo	295	441	370	287	369	384	229	280	151
Macedonia	347	532	417	191	229	370	261	306	86
Montenegro	.	.	.	.	.	.	.	337	375
Serbia	.	3219	2711	2100	1278	3545	1009	1549	1501
Turkey	.	.	.	.	6852	11679	10304	9351	9435
Southeast Europe-7	642	5547	4198	2686	9058	16320	12065	13008	12844
Belarus	282	1313	1544	1321	1041	2787	1137	1703	1422
Kazakhstan	6064	8747	11429	10238	5615	9885	10618	7488	5718
Moldova	.	.	.	.	.	.	.	.	.
Russia	29957	40808	50958	26262	32545	39557	39353	52107	15770
Ukraine	4467	7441	7312	3419	4860	5177	6360	3396	641
Selected CIS-5	40770	58308	71242	41239	44061	57406	57468	64693	23551
Total region-23	83670	111856	118143	71565	84525	106331	95670	96760	65175

Remarks:

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

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

Table I/3 / FDI outflow, EUR million

Directional principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria	141	206	522	-68	174	118	270	181	162
Croatia	202	214	959	916	-114	38	-28	-141	1696
Czech Republic	1170	1184	2959	684	881	-236	1394	3055	-399
Estonia	882	1277	780	990	118	-1070	802	283	178
Hungary	3127	2643	1781	1324	906	3165	9070	1378	2543
Latvia	136	270	166	-45	14	44	150	310	-103
Lithuania	232	437	229	142	-4	40	305	144	-27
Poland	4116	2674	1984	2056	2502	4103	5571	4239	4133
Romania	337	204	189	-62	-16	-24	-89	-213	59
Slovakia	408	438	362	651	714	513	7	-318	-93
Slovenia	687	1362	962	154	-14	143	-201	-168	-7
New Member States-11	11437	10909	10893	6743	5162	6834	17250	8750	8142
Albania	8	17	55	28	5	21	18	22	76
Bosnia and Herzegovina	3	20	9	-6	35	13	13	-11	-3
Kosovo	6	10	25	11	35	16	16	30	27
Macedonia	0	-1	-9	8	4	0	-6	-12	-16
Montenegro	26	115	74	33	22	12	21	13	21
Serbia	70	691	226	17	140	228	258	248	268
Turkey	736	1537	1733	1113	1118	1703	3195	2731	5304
Southeast Europe-7	849	2389	2113	1205	1358	1993	3514	3021	5678
Belarus	2	11	22	72	38	87	121	199	26
Kazakhstan	-328	2256	820	2266	5938	3872	1152	1722	2728
Moldova	-1	13	11	5	3	15	15	22	31
Russia	23900	32721	37929	31070	39668	48008	37980	65120	42468
Ukraine	-106	712	545	82	521	138	762	324	414
Selected CIS-5	23468	35713	39326	33495	46168	52120	40031	67386	45667
Total region-23	35754	49011	52332	41442	52688	60947	60795	79157	59488

Remarks:

Data refer to directional principle unless otherwise stated and they exclude Special Purpose Entities (SPEs - see methodological explanations). In 2014 Poland includes SPEs.

BPM6 based on directional principle for BA, MK, KZ; from 2007 for RS; from 2008 for EE, HU, LT, SI; from 2013 for CZ, LV, PL, RO, ME – marked by vertical line.

BPM6 based on asset/liability principle for BY, RU, UA; from 2010 for TR; from 2013 for AL, XK; from 2014 for HR, PL, RO, BA – marked by grey background.

BPM5 based on directional principle for BG, SK, MD.

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

Table I/4 / FDI outflow, EUR million

Asset/liability principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria	.	.	.	.	437	348	315	266	602
Croatia	203	252	980	970	125	-169	-64	-120	1696
Czech Republic	1176	1191	4471	2354	3945	1161	2531	5831	-1181
Estonia	1145	1741	852	961	923	-951	996	538	633
Hungary	3956	6867	4231	5677	597	3458	2322	3764	3321
Latvia	.	.	213	-143	57	75	127	373	344
Lithuania	401	663	188	190	46	94	215	322	109
Poland	8446	5410	2956	4362	7254	3173	446	-2772	4133
Romania	387	473	175	-11	184	19	-175	-24	59
Slovakia	.	.	282	1893	939	1962	-958	847	184
Slovenia	710	1417	883	244	138	-4	-439	4	-53
New Member States-11	16423	18014	15230	16496	14646	9166	5316	9028	9847
Albania	.	.	.	.	.	.	.	22	76
Bosnia and Herzegovina	.	47	27	-68	59	-4	1	16	-3
Kosovo	6	10	28	11	37	5	16	30	27
Macedonia	3	25	8	55	72	26	144	42	-192
Montenegro	.	.	.	.	.	.	.	13	21
Serbia	.	691	225	32	144	224	256	250	264
Turkey	.	.	.	.	1121	1724	3167	2716	5377
Southeast Europe-7	8	773	288	29	1433	1975	3584	3089	5570
Belarus	2	11	22	72	38	87	121	199	26
Kazakhstan	734	2880	2517	3007	2855	3719	1394	1515	1249
Moldova	.	.	.	.	.	.	.	.	.
Russia	23900	32721	37929	31070	39668	48008	37980	65120	42468
Ukraine	-106	712	545	82	521	138	762	324	414
Selected CIS-5	24530	36324	41012	34231	43082	51952	40257	67158	44158
Total region-23	40961	55111	56530	50756	59161	63093	49157	79275	59575

Remarks:

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

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

Table I/5 / FDI net, EUR million

Directional principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria	6081	8846	6206	2505	977	1213	871	1266	1127
Croatia	2374	3386	3094	1492	484	1053	1083	578	1180
Czech Republic	3185	6450	1456	1425	3756	1904	4823	-286	4854
Estonia	550	709	470	334	655	1771	420	134	563
Hungary	2328	209	2411	153	762	972	2087	922	479
Latvia	1190	1428	697	112	272	1001	713	370	458
Lithuania	1216	1036	1112	-152	608	1001	240	209	191
Poland	8604	13222	7056	6008	5018	8965	4158	3271	6350
Romania	8724	7046	9307	3551	2236	1838	2228	2925	2379
Slovakia	3334	2179	2838	-655	622	1998	2314	763	454
Slovenia	-174	-256	-130	-497	93	640	466	60	1186
New Member States-11	37411	44255	34517	14278	15484	22355	19403	10211	19220
Albania	250	464	610	689	789	609	648	923	801
Bosnia and Herzegovina	439	1309	675	185	271	345	260	225	422
Kosovo	289	431	341	277	331	378	213	250	124
Macedonia	345	507	409	137	157	345	117	264	278
Montenegro	470	568	582	1066	552	389	462	324	354
Serbia	3323	2528	2486	2068	1133	3320	753	1298	1236
Turkey	15340	14550	11764	5041	5746	9918	7143	6649	4127
Southeast Europe-7	20455	20356	16867	9464	8979	15303	9596	9932	7343
Belarus	280	1302	1522	1249	1003	2700	1016	1504	1396
Kazakhstan	5329	5867	8912	7231	2760	6165	9223	5973	4469
Moldova	207	383	472	144	154	192	136	156	125
Russia	6057	8087	13029	-4808	-7123	-8450	1373	-13014	-26698
Ukraine	4573	6729	6767	3336	4339	5039	5598	3072	226
Selected CIS-5	16446	22367	30702	7152	1133	5646	17347	-2309	-20482
Total region-23	74312	86978	82086	30894	25596	43304	46346	17835	6081

Remarks:

FDI net means FDI inflow minus outflow.

Data refer to directional principle unless otherwise stated and they exclude Special Purpose Entities (SPEs - see methodological explanations). In 2014 Poland includes SPEs.

BPM6 based on directional principle for BA, MK, KZ; from 2007 for RS; from 2008 for EE, HU, LT, SI; from 2013 for CZ, LV, PL, RO, ME – marked by vertical line.

BPM6 based on asset/liability principle for BY, RU, UA; from 2010 for TR; from 2013 for AL, XK; from 2014 for HR, PL, BA – marked by grey background.

BPM5 based on directional principle for BG, SK, MD.

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

Table I/6 / Inward FDI stock, EUR million

Directional principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria	17830	25770	31658	34170	35347	36619	37441	37122	38332
Croatia	20782	30607	22377	25613	26240	23861	24068	23554	24871
Czech Republic	60621	76338	81302	87330	96153	93184	103456	97311	100091
Estonia	9644	11386	11101	10996	11422	12311	14193	15194	15895
Hungary	60876	65044	62491	68659	67999	66009	78892	78617	80943
Latvia	5702	7466	8126	8072	8184	9360	10258	11570	11998
Lithuania	8377	10283	9191	9206	10031	11029	12101	12720	12078
Poland	91072	115980	110419	121507	152882	147074	170599	157805	170000 ¹⁾
Romania	34512	42771	48797	49985	52585	55139	59125	59958	61553
Slovakia	25517	29058	36226	36469	37665	40173	41780	42133	43832
Slovenia	6822	9765	8598	7828	7983	8880	9249	8926	10496
New Member States-11	341755	424467	430285	459835	506491	503640	561161	544909	570089
Albania	1057	1830	2061	2261	2436	3400	3262	4188	5000 ¹⁾
Bosnia and Herzegovina	2432	3666	4385	4815	5021	5486	5639	5647	6000 ¹⁾
Kosovo	.	924	1294	1590	1971	2326	2524	2816	2959
Macedonia	2099	2545	2969	3141	3256	3615	3686	3980	4234
Montenegro ²⁾	1076	1759	2414	3514	3167	3253	3567	3729	4000 ¹⁾
Serbia ³⁾	7508	10021	13892	14487	16689	19070	19716	22846	24351
Turkey	72228	105404	57759	100483	141047	105965	144330	108444	139225
Southeast Europe-7	86399	126149	84775	130291	173586	143115	182724	151651	185768
Belarus	2077	3044	4778	5952	7479	10057	11023	12124	14639
Kazakhstan	24986	30400	41720	50080	62400	83084	90362	90985	106175
Moldova	972	1276	1831	1935	2237	2535	2614	2626	2998
Russia	201742	335523	152966	263005	369564	351556	388722	411693	311631
Ukraine	17559	25905	33336	36282	43663	51738	57035	57233	52701
Selected CIS-5	247335	396147	234631	357255	485343	498969	549757	574661	488143
Total region-23	675490	946763	749691	947381	1165420	1145725	1293642	1271221	1244000

Remarks:

Data refer to directional principle unless otherwise stated and they exclude Special Purpose Entities (SPEs - see methodological explanations).

BPM6 based on directional principle for BA, MK, KZ; from 2008 for EE, HU, LT, SI; from 2013 for CZ, LV, PL, RO, ME, RS – marked by vertical line.

BPM6 based on asset/liability principle for BY; from 2009 for TR, RU; from 2010 for UA; from 2013 for AL, XK; from 2014 for HR – marked by grey background.

BPM5 based on directional principle for BG, SK, MD.

1) wiiw estimate. - 2) Cumulated inflows until 2009. - 3) Cumulated inflows until 2007.

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

Table I/7 / Outward FDI stock, EUR million

Directional principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria	344	552	1038	971	1171	1275	1477	1657	1808
Croatia	1833	2580	3733	4558	3298	3522	3377	3162	4843
Czech Republic	3810	5812	9002	10275	11166	10213	13164	15009	15682
Estonia	2732	4193	4631	4347	3631	3129	4145	4851	5205
Hungary	9394	11801	14132	15016	16702	20389	28580	27925	32621
Latvia	363	638	742	620	670	668	844	1160	964
Lithuania	793	1072	1413	1602	1577	1607	1953	2372	2206
Poland	6451	9192	10889	13347	24750	30811	35836	17975	.
Romania	668	842	1054	970	1131	1050	984	616	.
Slovakia	1006	1267	2113	2188	2587	3108	3612	3165	2450
Slovenia	3452	5456	6085	6143	6097	6049	5710	5172	5101
New Member States-11	30845	43406	54831	60037	72779	81821	99682	83064	70880
Albania	29	51	105	116	115	133	147	1507	.
Bosnia and Herzegovina ¹⁾	5	25	35	29	65	77	90	79	.
Kosovo	.	15	44	59	97	102	118	147	175
Macedonia	29	46	61	67	75	94	72	112	92
Montenegro ¹⁾	37	152	226	259	281	293	314	327	347
Serbia ²⁾	227	919	1241	1307	1467	1616	1671	2053	2322
Turkey	6732	8295	12823	16184	17933	21867	23782	24480	33338
Southeast Europe-7	7059	9503	14533	18020	20031	24182	26194	28706	36273
Belarus	14	31	52	101	155	236	356	531	518
Kazakhstan	-788	1407	2238	4937	12240	17595	17273	16999	22345
Moldova	18	28	41	45	51	69	82	100	147
Russia	164258	252899	145728	210605	276580	279538	309187	348990	355527
Ukraine	261	4136	4969	5065	5992	6593	7211	7175	8329
Selected CIS-5	163763	258502	153027	220753	295019	304030	334108	373795	386866
Total region-23	201668	311411	222391	298810	387828	410033	459984	485565	494019

Remarks:

Data refer to directional principle unless otherwise stated and they exclude Special Purpose Entities (SPEs - see methodological explanations).

BPM6 based on directional principle for BA, MK, KZ; from 2008 for EE, HU, LT, SI; from 2013 for CZ, LV, PL, RO, ME, RS – marked by vertical line.

BPM6 based on asset/liability principle for BY; from 2009 for TR, RU; from 2010 for UA; from 2013 for AL, XK; from 2014 for HR – marked by grey background.

BPM5 based on directional principle for BG, SK, MD.

1) Cumulated outflows. - 2) Cumulated outflows until 2007.

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

Table I/8 / FDI inflow per capita in EUR ¹⁾

Directional principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria	819	1200	898	327	156	181	156	199	178
Croatia	597	835	940	559	86	255	247	103	678
Czech Republic	425	741	425	202	443	159	591	263	423
Estonia	1063	1481	934	992	580	528	923	316	566
Hungary	542	284	418	147	167	416	1125	232	307
Latvia	598	772	396	32	137	508	424	338	177
Lithuania	443	456	419	-3	195	344	182	119	56
Poland	333	417	237	211	197	339	252	195	272
Romania	428	347	462	171	110	90	107	136	122
Slovakia	696	487	595	-1	248	465	429	82	67
Slovenia	256	548	412	-168	39	381	128	-52	572
New Member States-11	462	523	432	201	197	279	351	182	263
Albania	86	162	226	245	272	217	230	326	303
Bosnia and Herzegovina	115	346	178	47	80	93	71	56	109
Kosovo	179	263	213	164	206	219	127	154	83
Macedonia	169	248	195	71	78	167	54	122	127
Montenegro	794	1109	1063	1778	927	647	778	542	601
Serbia	458	436	369	285	175	490	140	216	211
Turkey	220	229	190	85	94	157	138	123	121
Southeast Europe-7	233	257	212	118	113	187	140	137	136
Belarus	29	137	162	139	110	294	120	180	150
Kazakhstan	327	525	621	590	533	606	618	452	416
Moldova	57	111	135	42	44	58	43	50	44
Russia	209	286	357	184	228	277	275	363	108
Ukraine	95	160	158	74	106	113	140	75	15
Selected CIS-5	183	266	322	186	217	265	262	297	115
Total region-23	265	330	326	175	189	251	257	232	156

Remark:

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

1) Data are affected by the new population census 2011 (census in Belarus and Kazakhstan in 2009, in Russia in 2010).

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

Table I/9 / Inward FDI stock per capita in EUR ¹⁾

Directional principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria	2355	3428	4240	4604	4796	4998	5140	5123	5322
Croatia	4818	7098	5192	5953	6117	5580	5647	5546	5862
Czech Republic	5912	7380	7798	8347	9169	8870	9838	9257	9498
Estonia	7181	8507	8311	8247	8590	9290	10751	11547	12113
Hungary	6048	6475	6230	6856	6810	6646	7962	7959	8218
Latvia	2581	3406	3757	3807	3945	4577	5069	5781	6034
Lithuania	2578	3201	2887	2930	3286	3672	4072	4321	4134
Poland	2389	3043	2895	3184	4002	3816	4427	4099	4417
Romania	1633	2073	2387	2463	2603	2744	2953	3006	3095
Slovakia	4749	5405	6731	6766	6985	7434	7722	7779	8085
Slovenia	3394	4858	4231	3824	3894	4320	4492	4331	5090
New Member States-11	3235	4039	4102	4392	4850	4819	5380	5236	5486
Albania	354	618	702	775	838	1171	1125	1446	1728
Bosnia and Herzegovina	633	954	1141	1253	1306	1429	1470	1474	1568
Kosovo	.	544	747	903	1102	1293	1390	1547	1621
Macedonia	1027	1245	1448	1530	1583	1755	1787	1927	2046
Montenegro	1722	2853	3909	5677	5107	5237	5745	6000	6417
Serbia	1015	1360	1894	1983	2294	2656	2745	3197	3410
Turkey	1036	1493	808	1385	1913	1418	1908	1414	1792
Southeast Europe-7	979	1416	942	1431	1882	1537	1943	1595	1934
Belarus	217	319	502	627	789	1063	1165	1280	1544
Kazakhstan	1623	1952	2644	3091	3796	4983	5344	5302	6096
Moldova	271	357	513	543	628	712	734	738	843
Russia	1412	2350	1072	1841	2587	2457	2712	2866	2131
Ukraine	376	559	722	789	954	1134	1252	1260	1228
Selected CIS-5	1134	1819	1078	1638	2225	2285	2512	2621	2222
Total region-23	1640	2298	1817	2289	2810	2754	3101	3038	2964

Remark:

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

1) Data are affected by the new population census 2011 (census in Belarus and Kazakhstan in 2009, in Russia in 2010).

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

Table I/10 / FDI inflow as a percentage of gross fixed capital formation

Directional principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria	83.3	99.2	55.1	23.5	13.7	15.9	12.9	16.5	14.6
Croatia	24.1	30.6	30.0	21.2	3.9	12.0	12.2	5.2	35.9
Czech Republic	12.6	18.7	9.5	5.2	11.0	3.8	14.8	7.1	11.3
Estonia	28.8	33.4	24.2	41.2	24.7	16.6	25.6	8.1	14.7
Hungary	25.4	11.9	16.8	6.9	8.4	20.8	59.1	11.5	13.7
Latvia	22.5	20.6	11.1	1.6	8.3	23.4	15.4	12.6	6.4
Lithuania	23.2	17.7	15.8	-0.2	12.7	18.1	9.4	5.6	2.3
Poland	23.5	23.1	11.0	12.1	10.5	17.1	13.0	10.1	13.0
Romania	34.9	16.1	17.4	11.1	6.7	5.0	5.8	7.9	7.4
Slovakia	30.1	17.4	19.0	0.0	9.0	14.8	15.1	3.0	2.3
Slovenia	5.8	10.9	7.4	-3.9	1.0	10.5	3.8	-1.5	15.7
New Member States-11	25.4	22.3	16.0	9.7	9.5	12.6	16.0	8.5	11.8
Albania	9.3	15.9	22.3	25.3	31.0	23.2	26.8	37.4	34.1
Bosnia and Herzegovina	19.1	51.6	22.1	7.3	13.9	14.6	11.2	8.9	16.9
Kosovo	44.9	59.2	34.8	25.4	28.1	26.7	17.4	21.2	11.6
Macedonia	31.4	36.6	22.9	8.7	9.8	19.4	6.3	13.2	13.3
Montenegro	105.5	78.7	55.6	137.8	87.6	67.3	82.6	52.8	55.1
Serbia	62.4	43.3	32.3	34.6	23.0	57.7	15.1	26.2	26.5
Turkey	17.2	15.9	13.6	8.3	6.6	9.6	8.3	7.5	7.8
Southeast Europe-7	20.1	19.4	16.1	12.0	8.8	12.7	9.4	9.2	9.6
Belarus	3.3	12.7	10.9	10.7	6.4	19.8	6.9	8.2	7.7
Kazakhstan	25.7	35.3	40.0	41.3	32.1	35.5	29.4	20.8	22.0
Moldova	26.7	36.0	34.6	17.0	15.8	17.6	11.3	12.9	10.6
Russia	20.5	20.5	20.2	13.6	13.1	13.5	11.5	15.2	5.4
Ukraine	20.5	25.3	22.0	21.4	25.4	23.2	23.1	13.2	4.6
Selected CIS-5	20.3	22.1	21.5	16.5	15.2	16.1	13.6	15.2	7.0
Total region-23	22.2	21.7	18.5	13.1	12.1	14.3	13.6	12.3	9.0

Remark:

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

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

Table I/11 / FDI inflow as a percentage of GDP

Directional principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria	23.2	28.4	18.5	6.8	3.1	3.3	2.8	3.5	3.1
Croatia	6.4	8.2	8.4	5.3	0.8	2.4	2.4	1.0	6.7
Czech Republic	3.5	5.5	2.7	1.4	3.0	1.0	3.9	1.8	2.9
Estonia	10.6	12.2	7.6	9.4	5.3	4.3	6.9	2.2	3.8
Hungary	6.0	2.8	3.9	1.6	1.7	4.1	11.3	2.3	2.9
Latvia	7.7	7.5	3.5	0.4	1.6	5.2	3.9	2.9	1.5
Lithuania	6.0	5.1	4.1	0.0	2.2	3.3	1.6	1.0	0.5
Poland	4.7	5.1	2.5	2.6	2.1	3.5	2.5	1.9	2.5
Romania	9.2	5.8	6.7	2.9	1.8	1.4	1.6	1.9	1.6
Slovakia	8.2	4.7	4.9	0.0	2.0	3.6	3.2	0.6	0.5
Slovenia	1.6	3.1	2.2	-0.9	0.2	2.1	0.7	-0.3	3.2
New Member States-11	6.2	6.0	4.4	2.3	2.1	2.8	3.5	1.8	2.5
Albania	3.6	6.1	7.6	8.3	8.8	6.8	6.9	9.7	8.8
Bosnia and Herzegovina	4.4	11.8	5.4	1.4	2.4	2.7	2.1	1.6	3.0
Kosovo	9.4	12.7	9.4	7.1	8.3	8.2	4.5	5.3	2.7
Macedonia	6.3	8.3	5.9	2.1	2.3	4.6	1.5	3.1	3.1
Montenegro	23.1	25.5	21.2	36.9	18.5	12.4	15.3	10.1	10.9
Serbia	13.9	10.9	8.0	6.8	4.3	10.6	3.2	4.5	4.6
Turkey	3.8	3.4	2.7	1.4	1.2	2.1	1.7	1.5	1.6
Southeast Europe-7	4.5	4.3	3.3	2.1	1.7	2.8	1.9	1.9	1.9
Belarus	1.0	4.0	3.6	3.8	2.5	7.6	2.3	3.1	2.4
Kazakhstan	7.8	10.6	10.7	11.5	7.8	7.4	6.6	4.4	4.4
Moldova	7.6	12.3	11.7	3.8	3.6	4.1	2.7	3.0	2.6
Russia	3.8	4.3	4.5	3.0	2.8	2.9	2.5	3.3	1.1
Ukraine	5.0	6.9	5.7	3.9	4.6	4.3	4.5	2.4	0.6
Selected CIS-5	4.1	5.0	5.0	3.7	3.3	3.5	3.0	3.3	1.4
Total region-23	4.9	5.2	4.5	2.9	2.6	3.1	2.9	2.6	1.9

Remark:

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

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

Table I/12 / Inward FDI stock as a percentage of GDP

Directional principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria	66.5	80.8	86.9	94.7	96.1	91.3	91.5	90.4	91.2
Croatia	51.7	69.7	46.5	56.8	58.3	53.3	54.8	54.0	57.7
Czech Republic	49.0	55.3	50.5	58.9	61.5	57.0	64.3	61.9	64.6
Estonia	71.3	70.1	67.2	77.8	77.6	75.1	80.5	81.1	81.4
Hungary	66.9	64.2	58.3	73.5	69.5	65.8	79.9	78.2	78.4
Latvia	33.1	33.0	33.3	42.9	45.4	46.3	46.2	49.7	49.9
Lithuania	34.8	35.4	28.1	34.2	35.8	35.3	36.3	36.4	33.3
Poland	33.3	37.0	30.4	38.6	42.5	39.0	44.2	39.8	41.1
Romania	35.1	34.1	34.3	41.5	41.5	41.4	44.2	41.6	41.0
Slovakia	56.2	51.8	55.2	57.2	56.0	57.3	57.9	57.3	58.3
Slovenia	21.6	27.8	22.7	21.6	22.0	24.1	25.7	24.7	28.2
New Member States-11	35.8	38.1	33.7	40.6	41.6	39.7	43.8	41.8	42.8
Albania	14.7	23.4	23.4	26.1	27.1	36.7	34.0	43.0	50.0
Bosnia and Herzegovina	24.3	32.5	34.3	38.7	39.5	41.6	42.9	42.0	43.4
Kosovo	.	26.7	33.3	39.1	44.8	48.3	49.9	52.9	52.8
Macedonia	38.3	41.8	43.8	46.4	45.8	47.9	48.6	49.1	49.6
Montenegro	50.1	65.6	78.2	117.9	102.0	100.6	113.3	112.1	116.8
Serbia	30.7	34.0	41.2	47.3	56.1	57.1	62.2	66.7	73.7
Turkey	17.2	22.3	11.6	22.8	25.6	19.1	23.6	17.5	23.1
Southeast Europe-7	18.3	23.7	14.9	25.8	28.2	22.8	26.8	21.9	27.5
Belarus	7.1	9.3	11.2	17.3	18.2	27.2	22.4	22.1	24.9
Kazakhstan	38.7	39.7	46.0	60.6	56.0	61.5	57.1	52.1	65.3
Moldova	35.8	39.6	44.5	49.7	51.0	50.3	46.1	43.7	50.1
Russia	25.6	35.3	13.5	29.9	32.1	25.7	25.0	26.3	22.0
Ukraine	19.7	23.9	25.9	41.6	41.0	42.5	40.1	40.3	52.9
Selected CIS-5	25.2	33.6	16.4	32.3	33.8	29.3	28.2	28.9	27.2
Total region-23	27.5	33.1	22.1	34.0	35.2	31.3	32.4	31.4	32.1

Remark:

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

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

Table I/13 / FDI inflow by components, EUR million

Directional principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria									
FDI inflow, total	6222	9052	6728	2437	1151	1330	1142	1446	1289
Equity other than reinvestment of earnings	3234	4765	4110	1884	1605	1104	1055	1229	577
Reinvestment of earnings	957	1547	-183	-269	-446	-174	-367	125	167
Debt instruments	2030	2739	2801	822	-8	400	453	93	545
Croatia									
FDI inflow, total	2576	3600	4054	2409	370	1091	1055	437	2876
Equity other than reinvestment of earnings	1732	2253	2223	662	399	1971	841	518	2046
Reinvestment of earnings	704	483	508	294	521	276	232	-220	412
Debt instruments	140	864	1322	1453	-550	-1156	-18	139	418
Czech Republic									
FDI inflow, total	4355	7634	4415	2110	4637	1668	6217	2769	4455
Equity other than reinvestment of earnings	1496	1837	788	722	1785	-780	2565	1314	-885
Reinvestment of earnings	3076	5062	1653	2560	3002	1546	3103	3332	3421
Debt instruments	-218	735	1975	-1172	-150	902	548	-1877	1919
Estonia									
FDI inflow, total	1432	1985	1249	1324	773	701	1221	416	741
Equity other than reinvestment of earnings	143	273	195	1219	186	-537	312	-122	37
Reinvestment of earnings	1000	1367	871	408	965	1183	927	787	802
Debt instruments	288	345	183	-303	-378	55	-18	-249	-98
Hungary									
FDI inflow, total	5454	2852	4192	1477	1668	4137	11158	2300	3022
Equity other than reinvestment of earnings	1475	844	3272	-1618	3155	3162	4392	2715	641
Reinvestment of earnings	1359	2275	895	-192	-186	1226	1435	1429	1526
Debt instruments	2621	-266	25	3287	-1300	-251	5331	-1844	855
Latvia									
FDI inflow, total	1326	1698	863	68	286	1045	863	680	355
Equity other than reinvestment of earnings	427	943	378	1098	490	665	264	550	202
Reinvestment of earnings	586	481	-25	-1557	-275	141	357	232	298
Debt instruments	314	273	510	527	71	239	242	-101	-144
Lithuania									
FDI inflow, total	1448	1473	1341	-10	604	1040	545	353	164
Equity other than reinvestment of earnings	840	291	735	1099	221	175	250	130	74
Reinvestment of earnings	539	773	-39	-1184	13	734	76	303	486
Debt instruments	69	409	645	75	369	131	218	-80	-397
Poland ¹⁾									
FDI inflow, total	15741	17242	10128	9343	10473	14832	4716	2208	.
Equity other than reinvestment of earnings	5841	5613	6698	3799	3147	2424	-2637	-5447	.
Reinvestment of earnings	4558	6782	-713	3582	5620	5177	4440	4124	.
Debt instruments	5342	4847	4143	1962	1706	7232	2914	3531	.
Romania									
FDI inflow, total	9061	7250	9496	3489	2220	1814	2139	2712	2438
Equity other than reinvestment of earnings	4159	2220	5265	3119	4067	4009	2676	2764	2268
Reinvestment of earnings	2673	1327	-392	-1389	-2243	-2497	-1881	-337	.
Debt instruments	2229	3703	4623	1759	396	303	1344	285	170
Slovakia									
FDI inflow, total	3741	2618	3200	-4	1336	2512	2321	445	361
Equity other than reinvestment of earnings	1726	1052	1269	1456	232	925	126	670	-65
Reinvestment of earnings	883	610	195	52	1186	1680	496	746	970
Debt instruments	1132	956	1736	-1512	-82	-92	1698	-971	-544
Slovenia									
FDI inflow, total	513	1106	832	-343	80	782	264	-108	1179
Equity other than reinvestment of earnings	252	425	380	127	450	63	334	421	1395
Reinvestment of earnings	196	84	18	-5	-252	-85	-340	-484	-225
Debt instruments	65	598	434	-464	-118	804	270	-45	9

(Table ctd.)

(Table I/13 ctd.)

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Albania									
FDI inflow, total	259	481	665	717	793	630	666	945	878
Equity other than reinvestment of earnings	199	487	420	516	600	579	535	699	731
Reinvestment of earnings	.	.	182	229	186	0	9	-62	142
Debt instruments	60	-6	63	-27	7	52	122	308	4
Bosnia and Herzegovina									
FDI inflow, total	442	1329	684	180	307	357	273	214	.
Equity other than reinvestment of earnings	335	1120	395	157	217	204	143	242	.
Reinvestment of earnings	93	130	12	-302	-105	45	-16	-22	.
Debt instruments	14	79	277	326	194	109	146	-6	.
Kosovo									
FDI inflow, total	295	441	366	287	366	394	229	280	151
Equity other than reinvestment of earnings	191	286	222	207	258	287	157	176	117
Reinvestment of earnings	25	42	56	57	73	58	46	.	.
Debt instruments	79	113	88	23	35	49	26	104	34
Macedonia									
FDI inflow, total	345	506	400	145	160	344	111	252	262
Equity other than reinvestment of earnings	289	186	207	159	125	373	69	46	58
Reinvestment of earnings	16	184	17	-114	27	42	42	101	-52
Debt instruments	40	137	177	99	9	-70	0	104	256
Montenegro									
FDI inflow, total	496	683	656	1099	574	401	482	337	375
Equity other than reinvestment of earnings	451	526	420	964	429	315	417	248	208
Reinvested earnings	.	.	.	.	.	.	.	.	.
Debt instruments	45	157	236	135	145	86	66	89	167
Serbia									
FDI inflow, total	.	3219	2711	2085	1273	3548	1011	1546	1505
Equity other than reinvestment of earnings	.	1414	1590	1189	794	1836	-268	642	986
Reinvestment of earnings	.	636	238	-30	-12	680	427	465	453
Debt instruments	.	1169	883	926	491	1032	852	440	66
Turkey									
FDI inflow, total	16075	16086	13435	6211	6864	11621	10338	9380	9432
Equity other than reinvestment of earnings	15766	15337	11731	5143	6266	11324	9270	9098	9185
Reinvestment of earnings	86	219	269	568	308	284	663	199	425
Debt instruments	224	530	1497	444	290	12	405	83	-178

(Table ctd.)

(Table I/13 ctd.)

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Belarus									
FDI inflow, total	282	1313	1544	1321	1041	2787	1137	1703	1422
Equity other than reinvestment of earnings	241	1059	1238	989	653	2233	517	437	479
Reinvestment of earnings	46	135	184	294	353	395	454	907	678
Debt instruments	-5	119	121	38	34	160	165	359	265
Kazakhstan									
FDI inflow, total	5002	8123	9732	9497	8698	10037	10376	7694	7196
Equity other than reinvestment of earnings	444	3862	3997	1664	522	1666	3374	1434	-122
Reinvestment of earnings	624	1489	723	1327	2584	2420	2109	2077	3998
Debt instruments	3934	2772	5012	6505	5592	5952	4893	4183	3319
Moldova									
FDI inflow, total	206	396	483	149	157	207	152	178	156
Equity other than reinvestment of earnings	95	166	300	116	118	103	112	121	117
Reinvestment of earnings	33	82	67	-8	11	62	-9	14	45
Debt instruments	78	147	116	42	27	41	48	43	-6
Russia									
FDI inflow, total	29957	40808	50958	26262	32545	39557	39353	52107	15770
Equity other than reinvestment of earnings	11862	20008	24117	5547	7569	8535	-25	8031	2148
Reinvestment of earnings	11726	16262	22792	11080	14056	15277	18314	16327	15563
Debt instruments	6369	4538	4048	9635	10920	15746	21064	27749	-1941
Ukraine									
FDI inflow, total	4467	7441	7312	3419	4860	5177	6360	3396	641
Equity other than reinvestment of earnings	3590	6106	6451	3179	4181	4397	4861	2763	539
Reinvestment of earnings	28	12	118	16	.	.	.	.	.
Debt instruments	849	1323	743	224	679	780	1499	633	102

Remark:

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

1) Including SPEs.

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

Table I/14 / FDI outflow by components, EUR million

Directional principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria									
FDI outflow, total	141	206	522	-68	174	118	270	181	162
Equity other than reinvestment of earnings	76	202	553	-109	116	148	218	110	132
Reinvestment of earnings	7	-8	14	-10	-8	-38	-1	-2	.
Debt instruments	57	11	-44	50	66	8	54	73	30
Croatia									
FDI outflow, total	202	214	959	916	-114	38	-28	-141	1696
Equity other than reinvestment of earnings	144	145	947	1037	-260	184	153	64	1609
Reinvestment of earnings	63	123	119	-117	7	-7	-82	-148	-133
Debt instruments	-5	-54	-106	-3	139	-138	-99	-57	220
Czech Republic									
FDI outflow, total	1170	1184	2959	684	881	-236	1394	3055	-399
Equity other than reinvestment of earnings	788	212	686	268	182	-584	136	1855	269
Reinvestment of earnings	407	740	2326	338	444	522	1387	629	861
Debt instruments	-25	233	-52	78	256	-174	-129	571	-1529
Estonia									
FDI outflow, total	882	1277	780	990	118	-1070	802	283	178
Equity other than reinvestment of earnings	377	660	151	772	71	-1353	164	276	162
Reinvestment of earnings	310	325	137	99	191	215	46	45	105
Debt instruments	195	292	492	119	-145	68	591	-39	-89
Hungary									
FDI outflow, total	3127	2643	1781	1324	906	3165	9070	1378	2543
Equity other than reinvestment of earnings	2190	1878	2535	766	870	359	11758	744	2174
Reinvestment of earnings	691	636	-734	72	106	-61	982	506	607
Debt instruments	247	130	-20	486	-70	2867	-3670	128	-237
Latvia									
FDI outflow, total	136	270	166	-45	14	44	150	310	-103
Equity other than reinvestment of earnings	78	177	92	102	9	22	26	232	-212
Reinvestment of earnings	16	35	20	-67	-31	17	29	43	-31
Debt instruments	42	58	54	-80	37	5	95	36	141
Lithuania									
FDI outflow, total	232	437	229	142	-4	40	305	144	-27
Equity other than reinvestment of earnings	84	477	256	168	-2	2	125	107	28
Reinvestment of earnings	2	-14	10	-60	1	-2	132	95	-44
Debt instruments	147	-26	-36	34	-4	39	49	-57	-11
Poland ¹⁾									
FDI outflow, total	7137	4020	3072	3335	5455	5867	557	-1063	.
Equity other than reinvestment of earnings	6098	2945	1927	3612	627	4453	-404	179	.
Reinvestment of earnings	464	-63	156	-997	230	116	432	-208	.
Debt instruments	575	1138	989	720	4598	1298	529	-1033	.
Romania									
FDI outflow, total	337	204	189	-62	-16	-24	-89	-213	.
Equity other than reinvestment of earnings	214	18	77	46	158	95	-65	125	.
Reinvestment of earnings	-26	9	-44	-167	-210	-55	-23	.	.
Debt instruments	149	178	156	59	37	-64	-1	-338	.
Slovakia									
FDI outflow, total	408	438	362	651	714	513	7	-318	-93
Equity other than reinvestment of earnings	253	276	201	329	585	78	8	-48	-280
Reinvestment of earnings	129	88	196	252	63	-244	32	-20	59
Debt instruments	26	74	-36	70	67	680	-34	-250	128
Slovenia									
FDI outflow, total	687	1362	962	154	-14	143	-201	-168	-7
Equity other than reinvestment of earnings	419	693	721	491	181	241	384	423	83
Reinvestment of earnings	99	125	11	-295	-367	-175	-426	-507	-348
Debt instruments	169	544	230	-42	173	77	-159	-84	257

(Table ctd.)

(Table I/14 ctd.)

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Albania									
FDI outflow, total	8	17	55	28	5	21	18	22	76
Equity other than reinvestment of earnings	8	18	34	19	4	2	17	59	43
Reinvestment of earnings	.	.	20	8	1	4	-2	0	-5
Debt instruments	0	0	2	2	.	15	3	-38	38
Bosnia and Herzegovina									
FDI outflow, total	3	20	9	-6	35	13	13	-11	.
Equity other than reinvestment of earnings	2	15	8	-1	33	10	6	-6	.
Reinvestment of earnings	0	0	0	.	1	0	0	-3	.
Debt instruments	1	5	1	-4	1	2	7	-1	.
Kosovo									
FDI outflow, total	6	10	25	11	35	16	16	30	27
Equity other than reinvestment of earnings	6	10	25	11	35	16	16	18	27
Reinvested earnings	.	.	.	.	.	.	.	.	.
Debt instruments	.	.	.	.	.	.	.	12	1
Macedonia									
FDI outflow, total	0	-1	-9	8	4	0	-6	-12	-16
Equity other than reinvestment of earnings	0	-1	-9	8	1	0	-6	-1	5
Reinvested earnings	.	.	.	.	.	.	.	.	.
Debt instruments	.	.	.	.	2	0	0	-10	-20
Montenegro									
FDI outflow, total	26	115	74	33	22	12	21	13	21
Equity other than reinvestment of earnings	26	115	74	33	10	24	3	4	8
Reinvested earnings	.	.	.	.	.	.	.	.	.
Debt instruments	.	.	.	.	12	-12	18	10	13
Serbia									
FDI outflow, total	.	691	226	17	140	228	258	248	268
Equity other than reinvestment of earnings	.	676	186	40	143	122	42	12	34
Reinvestment of earnings	.	15	15	-17	-7	78	118	132	195
Debt instruments	.	0	24	-6	3	28	98	104	39
Turkey									
FDI outflow, total	736	1537	1733	1113	1118	1703	3195	2731	5304
Equity other than reinvestment of earnings	722	1482	1720	1111	1101	1687	3168	2321	3728
Reinvestment of earnings	14	55	13	2	3	1	3	24	8
Debt instruments	.	.	.	.	14	15	24	386	1569

(Table ctd.)

(Table I/14 ctd.)

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Belarus									
FDI outflow, total	2	11	22	72	38	87	121	199	26
Equity other than reinvestment of earnings	2	10	19	44	40	35	85	132	24
Reinvestment of earnings	.	0	0	4	3	9	16	1	5
Debt instruments	0	1	2	24	-5	43	20	66	-3
Kazakhstan									
FDI outflow, total	-328	2256	820	2266	5938	3872	1152	1722	2728
Equity other than reinvestment of earnings	634	1563	2792	1289	4687	3088	1848	1473	136
Reinvestment of earnings	0	23	0	0	7	-11	-75	-1	1
Debt instruments	-962	670	-1971	977	1244	794	-621	249	2591
Moldova									
FDI outflow, total	-1	13	11	5	3	15	15	22	31
Equity other than reinvestment of earnings	1	9	11	6	3	14	14	20	30
Reinvested earnings	.	.	.	.	.	.	.	.	.
Debt instruments	-1	3	0	-1	0	0	1	2	1
Russia									
FDI outflow, total	23900	32721	37929	31070	39668	48008	37980	65120	42468
Equity other than reinvestment of earnings	13906	12993	20043	19195	15750	16883	24260	59846	16949
Reinvestment of earnings	8583	11394	16799	5434	10592	11174	12103	8593	10074
Debt instruments	1411	8335	1087	6441	13326	19951	1617	-3319	15445
Ukraine									
FDI outflow, total	-106	712	545	82	521	138	762	324	414
Equity other than reinvestment of earnings	-6	712	544	82	521	138	938	316	.
Reinvestment of earnings	.	.	1	.	.	.	.	.	.
Debt instruments	-100	.	.	.	.	.	-176	8	.

Remark:

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

1) Including SPEs.

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

Table I/15 / FDI income debit, EUR million

Asset/liability principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria									
Total	.	.	.	.	991	1483	1103	1786	1273
Repatriated income	.	.	.	.	1437	1656	1470	1661	1106
Reinvestment of earnings	.	.	.	.	-446	-174	-367	125	167
Croatia									
Total	1033	1053	1243	1028	1174	1012	969	491	901
Repatriated income	330	570	734	741	643	736	731	772	489
Reinvestment of earnings	704	483	508	287	531	277	238	-281	412
Czech Republic									
Total	7328	11159	9728	9919	11781	11187	11930	11778	12084
Repatriated income	4239	6088	8075	7357	8778	9641	8827	8447	8661
Reinvestment of earnings	3089	5071	1652	2562	3003	1546	3102	3332	3423
Estonia									
Total	1213	1633	1240	713	1260	1498	1443	1370	1297
Repatriated income	213	266	370	305	246	289	524	583	495
Reinvestment of earnings	1001	1367	871	409	1014	1209	920	787	802
Hungary									
Total	5618	6962	6274	4693	5401	6044	6157	5293	5074
Repatriated income	4259	4687	5378	4885	5587	4818	4722	3864	3548
Reinvestment of earnings	1359	2275	895	-192	-186	1226	1435	1429	1526
Latvia									
Total	.	.	392	-1010	113	464	795	824	836
Repatriated income	.	.	417	547	389	323	438	592	538
Reinvestment of earnings	.	.	-25	-1557	-276	141	357	232	298
Lithuania									
Total	699	1045	781	-762	544	1199	943	952	984
Repatriated income	161	268	819	422	531	464	867	649	498
Reinvestment of earnings	538	777	-39	-1184	13	735	76	303	486
Poland¹⁾									
Total	10470	13766	8797	10276	14889	14311	14109	15019	14778
Repatriated income	5913	6985	9511	6695	9259	9193	9724	11008	9311
Reinvestment of earnings	4557	6781	-714	3581	5630	5118	4385	4011	5467
Romania									
Total	3318	4407	3020	881	534	496	1322	2867	3109
Repatriated income	646	3079	3376	2270	2777	2993	3194	3207	3534
Reinvestment of earnings	2672	1329	-356	-1389	-2243	-2497	-1873	-339	-426
Slovakia									
Total	.	.	3058	2564	3852	4513	3313	3156	3989
Repatriated income	.	.	2856	2513	2666	2834	2816	2410	3019
Reinvestment of earnings	.	.	202	52	1186	1680	496	746	970
Slovenia									
Total	563	641	507	431	248	326	222	27	359
Repatriated income	367	557	491	435	500	410	562	511	585
Reinvestment of earnings	196	84	16	-4	-252	-84	-340	-484	-226

(Table ctd.)

(Table I/15 ctd.)

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Macedonia									
Total	46	340	184	99	174	192	206	273	269
Repatriated income	31	156	168	213	147	150	164	172	321
Reinvestment of earnings	16	184	17	-114	27	42	42	101	-52
Serbia									
Total	.	847	736	305	430	1133	979	1185	1118
Repatriated income	.	211	498	335	442	453	552	720	665
Reinvestment of earnings	.	636	238	-30	-12	680	427	465	453
Turkey									
Total	.	.	.	.	2152	2110	2052	2767	1979
Repatriated income	.	.	.	.	1842	1823	1389	2564	1557
Reinvestment of earnings	.	.	.	.	310	287	663	203	422
Belarus									
Total	187	316	481	613	776	826	977	1799	1568
Repatriated income	141	181	297	319	423	431	522	892	890
Reinvestment of earnings	46	135	184	294	353	395	454	907	678
Kazakhstan									
Total	6292	8412	11766	7860	13553	18112	19257	16942	15004
Repatriated income	5669	6923	11043	6533	10969	15692	17148	14865	11006
Reinvestment of earnings	624	1489	723	1327	2584	2420	2109	2077	3998
Moldova									
Total	86	133	102	101	115	184	91	124	122
Repatriated income	53	51	35	109	104	122	100	110	77
Reinvestment of earnings	33	82	67	-8	11	62	-9	14	45
Russia									
Total	27566	29357	40888	27032	36611	44237	52255	52214	50860
Repatriated income	15839	13094	18096	15952	22555	28960	33942	35887	35297
Reinvestment of earnings	11726	16262	22792	11080	14056	15277	18314	16327	15563
Ukraine									
Total	794	860	1712	1822	1671	2934	3715	3770	1317
Repatriated income	766	848	1595	1807	.	.	.	.	.
Reinvestment of earnings	28	12	118	16	.	.	.	.	.

Remarks:

Repatriated income comprises dividends and income on debt.

Based on BPM6 asset/liability principle. Moldova based on BPM5 directional principle.

1) Including SPEs.

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

Table I/16 / FDI income credit, EUR million

Asset/liability principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria									
Total	.	.	.	.	48	18	61	50	65
Repatriated income	.	.	.	.	56	56	62	51	.
Reinvestment of earnings	.	.	.	.	-8	-38	-1	-2	.
Croatia									
Total	82	174	195	-66	84	60	-19	-111	-77
Repatriated income	19	51	76	51	77	68	51	53	56
Reinvestment of earnings	63	123	119	-117	7	-7	-71	-164	-133
Czech Republic									
Total	547	998	3017	753	946	1041	1933	1142	1228
Repatriated income	138	257	692	414	502	518	546	514	366
Reinvestment of earnings	409	741	2326	339	444	522	1387	629	862
Estonia									
Total	360	581	546	283	328	407	371	480	380
Repatriated income	50	256	409	184	130	182	325	436	276
Reinvestment of earnings	310	325	137	99	197	225	46	45	105
Hungary									
Total	1199	1321	1264	1336	1137	1330	1742	1361	1280
Repatriated income	420	577	1998	1264	1031	1392	760	855	673
Reinvestment of earnings	780	745	-734	72	106	-61	982	506	607
Latvia									
Total	.	.	56	-26	-11	61	81	85	78
Repatriated income	.	.	36	41	21	44	51	42	48
Reinvestment of earnings	.	.	20	-67	-32	17	30	43	30
Lithuania									
Total	31	3	34	-21	16	27	163	143	49
Repatriated income	29	17	24	38	15	29	31	48	94
Reinvestment of earnings	2	-15	10	-60	1	-2	132	95	-45
Poland¹⁾									
Total	533	97	662	-571	967	1103	1572	1249	966
Repatriated income	69	158	505	427	1029	1224	1878	1381	884
Reinvestment of earnings	464	-61	157	-998	-62	-121	-306	-132	81
Romania									
Total	-17	43	13	24	-113	49	47	69	288
Repatriated income	9	34	57	190	97	104	70	67	.
Reinvestment of earnings	-26	8	-45	-166	-210	-55	-23	2	.
Slovakia									
Total	.	.	329	368	374	317	238	216	243
Repatriated income	.	.	126	116	312	561	206	237	184
Reinvestment of earnings	.	.	204	252	63	-244	32	-20	59
Slovenia									
Total	174	208	119	-84	-219	-16	-286	-401	-224
Repatriated income	75	83	107	212	149	160	142	107	124
Reinvestment of earnings	99	125	12	-296	-368	-176	-428	-508	-348

(Table ctd.)

(Table I/16 ctd.)

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Macedonia									
Total	0	2	2	2	5	6	7	9	8
Repatriated income	.	.	.	.	.	.	.	.	.
Reinvestment of earnings	.	.	.	.	.	.	.	.	.
Serbia									
Total	.	56	55	103	96	172	254	266	323
Repatriated income	.	41	40	120	103	94	136	134	128
Reinvestment of earnings	.	15	15	-17	-7	78	118	132	195
Turkey									
Total	.	.	.	.	496	161	75	204	233
Repatriated income	.	.	.	.	493	161	72	180	225
Reinvestment of earnings	.	.	.	.	3	1	3	25	8
Belarus									
Total	1	1	5	47	42	66	111	56	21
Repatriated income	.	1	5	43	40	57	95	55	16
Reinvestment of earnings	.	0	0	4	3	9	16	1	5
Kazakhstan									
Total	9	196	116	49	229	112	152	260	75
Repatriated income	8	174	116	49	221	123	227	260	75
Reinvestment of earnings	0	23	0	0	7	-11	-75	-1	1
Moldova									
Total	0	0	1	2	5	5	5	5	5
Repatriated income	.	.	.	.	.	.	.	.	.
Reinvestment of earnings	.	.	.	.	.	.	.	.	.
Russia									
Total	9846	12837	19775	8016	13807	15850	19879	15431	18388
Repatriated income	1263	1444	2976	2581	3215	4676	7777	6837	8313
Reinvestment of earnings	8583	11394	16799	5434	10592	11174	12103	8593	10074
Ukraine									
Total	6	14	14	45	15	35	811	444	61
Repatriated income	.	.	14	.	.	.	.	.	.
Reinvestment of earnings	.	.	1	.	.	.	.	.	.

Remarks:

Repatriated income comprises dividends and income on debt.

Based on BPM6 asset/liability principle. Moldova based on BPM5 directional principle.

1) Including SPEs.

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

Table I/17 / FDI income net, EUR million

Asset/liability principle

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bulgaria	.	.	.	.	-943	-1464	-1042	-1736	-1208
Croatia	-951	-878	-1048	-1094	-1089	-952	-988	-602	-978
Czech Republic	-6781	-10161	-6711	-9166	-10835	-10147	-9996	-10636	-10856
Estonia	-854	-1052	-695	-431	-933	-1090	-1073	-890	-917
Hungary	-4418	-5640	-5010	-3357	-4264	-4714	-4415	-3931	-3794
Latvia	-756	-859	-336	984	-124	-403	-714	-739	-758
Lithuania	-668	-1042	-747	741	-527	-1172	-781	-809	-935
Poland	-9937	-13669	-8135	-10846	-13922	-13208	-12537	-13770	-13812
Romania	-3335	-4364	-3007	-857	-646	-447	-1275	-2799	-2821
Slovakia	.	.	-2729	-2196	-3478	-4196	-3074	-2940	-3745
Slovenia	-389	-433	-388	-515	-467	-342	-508	-428	-583
New Member States-11	-28090	-38099	-28804	-26736	-37229	-38136	-36404	-39280	-40407
Albania	.	.	.	.	.	.	.	.	.
Bosnia and Herzegovina	.	-276	-123	81	-57	-197	-158	-144	-194
Kosovo	-25	-43	-60	-94	-89	-95	-51	-73	-80
Macedonia	-46	-338	-182	-97	-169	-186	-200	-264	-260
Montenegro	.	.	.	.	.	.	.	-21	-52
Serbia	.	-791	-681	-202	-334	-961	-725	-919	-795
Turkey	.	.	.	.	-1656	-1949	-1977	-2563	-1746
Southeast Europe-7	-71	-1448	-1046	-312	-2305	-3387	-3109	-3985	-3126
Belarus	-186	-314	-476	-566	-734	-759	-865	-1743	-1547
Kazakhstan	-6284	-8215	-11650	-7812	-13324	-18000	-19105	-16683	-14929
Moldova	-86	-133	-102	-99	-109	-180	-86	-119	-117
Russia	-17720	-16519	-21113	-19017	-22804	-28387	-32376	-36784	-32473
Ukraine	-788	-846	-1698	-1777	-1656	-2898	-2904	-3325	-1256
Selected CIS-5	-25063	-26028	-35039	-29270	-38628	-50224	-55337	-58654	-50322
Total region-23	-53223	-65575	-64888	-56319	-78162	-91747	-94850	-101919	-93854

Remarks:

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

Based on BPM6 asset/liability principle. Moldova based on BPM5 directional principle.

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

Table I/18 / Inward FDI stock in NMS-11 by major home countries

As of December 2013, share in per cent

	BG	HR	CZ	EE	HU	LV	LT	PL	RO	SK	SI	NMS-11
										2012		
Austria	15.2	34.6	14.0	1.9	10.9	1.7	1.1	4.1	19.1	16.4	34.3	11.8
Belgium	1.7	1.0	4.1	0.4	2.4	0.4	0.9	2.1	2.5	3.6	1.9	2.4
Cyprus	5.6	0.4	3.5	3.1	1.9	7.0	3.5	3.8	4.5	3.7	1.8	3.5
Denmark	0.7	0.5	0.6	1.9	0.5	4.0	5.4	1.8	0.5	0.8	0.7	1.2
Finland	0.2	0.0	0.2	22.3	0.2	3.1	4.5	1.0	0.2	0.3	0.2	1.2
France	3.2	3.6	5.7	1.2	3.3	0.5	2.3	11.9	7.6	3.5	7.3	6.7
Germany	4.9	11.1	11.3	2.1	24.1	4.7	10.1	17.1	11.2	10.8	7.7	13.9
Greece	6.9	0.0	0.0	.	-0.1	.	0.0	0.0	3.2	0.0	0.1	0.8
Hungary	2.6	12.9	0.4	0.1	.	2.1	0.1	0.3	1.2	5.0	0.6	1.5
Italy	2.2	2.8	0.8	0.5	0.8	0.2	0.1	5.8	4.7	9.6	8.4	3.6
Japan	0.2	.	1.1	0.1	1.1	.	.	0.7	0.3	0.2	0.5	0.6
Luxembourg	4.1	5.8	6.1	2.4	12.9	1.9	2.2	9.7	2.8	4.7	2.9	7.2
Netherlands	15.1	8.8	28.6	11.1	11.4	8.6	9.1	16.1	24.4	21.1	4.9	17.9
Norway	0.9	0.5	0.1	4.6	0.7	5.1	6.0	0.6	0.4	0.2	.	0.8
Russia	4.7	0.8	0.4	5.1	-0.1	4.9	4.1	0.1	0.1	-0.6	1.2	0.8
Spain	2.5	0.3	2.7	0.1	1.0	0.0	0.0	6.5	1.9	0.6	0.0	3.0
Sweden	0.4	1.4	1.2	26.8	0.5	21.3	23.0	3.3	0.8	0.7	0.6	3.2
Switzerland	3.4	1.6	5.0	1.6	2.8	1.2	2.0	2.9	3.2	1.8	12.3	3.2
United Kingdom	6.0	3.0	2.7	2.1	4.0	2.9	1.7	4.2	2.5	1.0	3.0	3.4
United States	2.5	1.0	3.7	2.3	2.2	1.4	1.1	4.3	1.8	1.2	0.2	2.8
Other countries	16.9	9.9	7.6	10.3	19.8	29.1	22.7	3.9	7.0	15.4	11.4	10.5
EU-15	65.0	73.4	77.9	73.2	73.7	49.4	60.9	85.4	82.3	74.1	97.1	77.8
EU-28	78.3	92.1	87.0	81.2	76.7	69.7	81.7	90.4	90.5	90.0	107.2	86.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	37122	23554	97311	15194	78617	11570	12720	160480	59958	41780	8926	547231

Remark:

For methodological remarks and sources as well as for 2014 data (BG, EE, LV, LT) see part II on the respective country.

Source: wiiw FDI Database.

Table I/19 / Inward FDI stock in SEE-7 and some selected CIS by major home countries

As of December 2013, share in per cent

	AL	BA	XK	MK	ME	RS	TR	SEE-7	BY	KZ	RU	UA
Austria	10.1	23.5	4.2	12.2	3.3	16.8	5.5	7.8	3.6	1.6	2.2	5.6
Belgium	.	.	0.4	0.8	0.1	0.8	1.7	1.4	0.0	0.6	0.5	0.1
Croatia	0.3	13.0	0.4	2.3	1.6	2.6	.	0.9	.	.	0.0	.
Cyprus	2.6	.	0.2	1.7	9.0	0.9	.	0.5	13.0	1.2	34.2	32.7
France	2.0	.	0.4	3.4	1.2	3.2	5.1	4.3	0.0	7.3	2.5	3.1
Germany	2.8	5.9	7.9	2.8	1.7	8.7	11.8	10.4	1.7	0.9	3.4	10.8
Greece	26.0	.	0.3	10.9	2.2	6.8	1.9	3.3	0.0	0.0	0.0	0.6
Hungary	.	.	.	8.2	6.6	2.8	0.0	0.7	0.0	0.1	0.2	1.2
Italy	12.0	2.6	0.5	1.7	12.9	6.5	3.0	3.9	1.1	0.1	0.2	2.2
Liechtenstein	.	.	.	0.7	0.2	0.2	.	0.0	0.3	0.1	0.0	0.1
Luxembourg	.	.	.	0.5	1.5	8.0	6.6	5.9	0.2	0.1	7.6	1.2
Netherlands	9.3	3.6	6.8	20.5	4.3	10.4	18.5	16.2	2.4	45.2	11.4	9.6
Russia	.	6.1	.	0.3	13.1	3.5	4.6	4.4	58.9	1.6	.	7.4
Serbia	0.1	17.8	0.4	1.8	5.5	.	.	0.9	0.0	0.0	0.0	0.1
Slovenia	0.3	8.8	8.1	10.0	3.1	4.5	.	1.4	0.0	0.0	0.0	0.1
Sweden	.	.	0.4	0.5	0.1	0.2	0.3	0.2	0.3	-0.1	2.9	0.8
Switzerland	2.3	4.8	5.7	1.8	2.2	3.7	3.3	3.4	1.2	2.2	1.2	2.3
Turkey	8.8	2.3	9.3	4.2	.	0.1	.	0.7	3.2	0.5	0.1	0.4
United Kingdom	1.3	.	2.8	2.8	3.4	2.7	6.0	5.0	1.7	1.7	4.1	4.7
United States	1.2	.	1.9	1.5	1.3	1.6	5.0	4.0	0.8	11.1	3.3	1.7
Other countries	20.8	11.5	50.2	11.4	26.8	16.1	26.6	24.7	11.3	25.9	26.2	15.5
EU-15	63.5	42.3	24.7	56.3	40.3	63.7	71.4	67.0	11.9	57.6	40.7	39.4
EU-28	59.7	63.3	34.1	84.3	63.2	78.0	71.9	71.3	28.3	59.2	75.4	76.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	4188	5647	2816	3980	3729	15642	103717	139719	12124	90255	412281	42100

Remark:

For methodological remarks and sources as well as for 2014 data (XK, KZ, UA) see part II on the respective country.

Source: wiiw FDI Database.

Table I/20 / Inward FDI stock in NMS-11 by economic activities

As of December 2013, share in per cent

	BG	HR	CZ	EE	HU	LV	LT	PL	RO	SK	SI	NMS-9
NACE Rev. 2 classification:								2012	2012			
A Agric., forestry, fishing	.	.	0.2	2.8	0.6	2.6	1.1	0.5	2.4	0.2	0.2	0.8
B Mining and quarrying	.	.	1.7	0.4	0.3	0.6	0.8	0.5	5.5	1.2	0.2	1.4
C Manufacturing	.	.	32.2	13.7	21.4	12.1	24.7	30.2	31.2	32.8	33.1	28.5
D Electricity, gas, steam etc.	.	.	4.9	2.4	3.0	4.4	4.7	3.5	8.9	14.0	3.6	5.3
E Water supply, waste manag.	.	.	0.7	0.8	0.1	0.1	0.1	0.3	0.7	0.0	0.6	0.4
F Construction	.	.	1.3	1.4	0.9	4.8	2.3	4.5	4.0	1.6	1.7	2.8
G Trade and repair	.	.	10.1	13.2	10.8	12.1	10.8	14.8	11.4	10.3	19.8	12.3
H Transportation, storage	.	.	1.3	5.6	1.5	3.5	2.0	1.4	1.5	-0.2	1.5	1.5
I Accomod., food serv.act.	.	.	0.4	0.6	0.6	0.7	0.4	0.4	0.6	0.4	0.3	0.4
J Information, communication	.	.	4.9	2.0	5.5	2.8	8.8	5.1	4.8	4.2	4.0	5.0
K Financial, insurance act.	.	.	27.9	25.2	16.5	25.3	23.2	25.3	18.5	23.5	18.7	23.2
L Real estate activities	.	.	6.8	17.6	6.8	12.3	13.2	6.4	5.2	6.5	8.4	7.1
M Prof., scientific, techn.act.	.	.	3.7	9.2	25.6	1.3	3.5	5.4	3.4	3.3	3.8	7.8
N Admin., support serv.act.	.	.	0.7	2.8	.	0.9	2.1	1.3	1.4	1.6	1.1	1.1
O Public admin., defence etc.
P Education	.	.	0.0	0.0	.	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Q Human health, soc.work	.	.	0.1	0.1	.	0.0	0.2	0.4	0.3	0.2	0.0	0.2
R Arts, entert., recreation	.	.	0.1	0.1	.	0.5	0.1	0.1	0.1	0.1	0.0	0.1
S Other service activities	.	.	0.1	0.1	.	0.1	0.0	0.0	0.0	0.0	0.2	0.1
T Act.of househ.as employers	.	.	0.0	.	.	.	.	.	.	.	.	0.0
Other activities (A-U)	.	.	0.0	2.0	4.4	15.9	.	.	0.2	0.0	2.9	1.2
Private purch.of real estate	.	.	2.8	.	2.0	.	2.1	0.0	.	.	.	0.9
Total by activities	.	.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR mn	.	.	97311	15194	78617	11570	12720	160480	59125	41780	8926	485721

	BG	HR	CZ	EE	HU	LV	LT	PL	RO	SK	SI	
NACE Rev. 1 classification:				2009	2009	2010	2011	2010	2009	2008	2010	2007
A_B Agric., forestry, fishing	0.5	0.8	0.2	0.6	0.4	2.8	1.0	0.5	1.0	0.2	0.1	0.1
C Mining and quarrying	2.0	0.7	2.6	0.5	0.3	0.6	0.5	0.2	4.0	1.1	0.1	0.1
D Manufacturing	18.2	26.3	32.0	14.4	24.9	11.9	27.0	31.8	31.5	34.5	26.9	26.9
E Electricity, gas and water supply	7.9	1.1	8.0	3.8	5.5	3.2	6.2	4.1	5.5	15.0	3.0	3.0
F Construction	8.0	1.5	1.4	1.5	0.8	1.4	1.4	2.5	3.7	1.3	0.8	0.8
G Wholesale, retail trade, repair of motor vehicles etc.	14.9	9.1	9.9	11.2	12.8	13.5	13.0	15.9	12.2	9.8	13.1	13.1
H Hotels and restaurants	2.5	3.0	0.5	0.6	0.5	0.8	0.6	0.4	0.4	0.1	0.2	0.2
I Transport, storage and communication	6.3	6.9	5.2	5.4	7.4	7.1	12.2	5.8	6.8	4.5	3.4	3.4
J Financial intermediation	17.2	33.5	20.4	30.1	9.4	23.1	18.1	18.6	20.5	21.1	40.4	40.4
K Real estate, renting and business activities	21.0	15.2	16.2	30.5	30.7	24.6	17.5	17.6	13.7	11.5	11.5	11.5
L Public administration, defence, compuls.soc.security	0.0	.	0.0	.	.	.	.	.	.	.	.	.
M Education	0.0	.	0.0	0.0	.	0.0	.	.	.	0.0	0.0	0.0
N Health and social work	0.0	0.0	0.2	0.0	.	0.0	.	.	.	0.2	0.0	0.0
O Other community, social and personal services	1.0	1.9	1.1	1.0	.	1.0	.	.	.	0.6	0.4	0.4
Other not elsewhere classified activities (A-Q)	0.5	.	.	0.4	5.0	10.0	0.7	0.5	0.7	0.0	0.2	0.2
Private purchases & sales of real estate	.	.	2.2	.	2.2	.	1.9	2.1	.	.	.	.
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities	37122	23554	87330	11268	67999	9360	10031	128494	48798	37665	9765	9765

Remark:

For methodological remarks and sources as well as for 2014 data (BG, EE, LV, LT) see part II on the respective country.

Sources: wiiw FDI Database.

Table I/21 / Inward FDI stock in SEE-4 and some selected CIS by economic activities

As of December 2013, share in per cent

	AL	BA	MK	TR	SEE-3	KZ	RU	UA
NACE Rev. 2 classification:								
A Agric., forestry, fishing	.	279.4	1.1	0.5	0.5	0.0	.	1.4
B Mining and quarrying	.	1.3	4.1	2.7	2.7	16.4	.	2.9
C Manufacturing	.	28.4	34.9	32.0	32.0	14.2	.	25.3
D Electricity, gas, steam etc.	.	1.5	7.5	9.0	8.6	0.9	.	2.6
E Water supply, waste manag.	.	0.4	0.1	0.1	0.1	0.0	.	0.2
F Construction	.	1.1	5.0	1.0	1.2	1.8	.	2.8
G Trade and repair	.	11.0	12.3	11.0	11.1	3.5	.	13.0
H Transportation, storage	.	0.7	1.0	1.4	1.4	0.8	.	2.8
I Accomod., food serv.act.	.	1.7	0.9	0.2	0.3	0.1	.	1.5
J Information, communication	.	15.0	4.3	14.3	14.0	1.2	.	3.6
K Financial, insurance act.	.	24.0	23.2	23.7	23.7	5.0	.	26.4
L Real estate activities	.	5.2	2.0	0.9	1.2	0.8	.	7.5
M Prof., scientific, techn.act.	.	1.6	0.8	0.2	0.3	53.7	.	5.9
N Admin., support serv.act.	.	0.2	1.4	1.4	1.4	0.1	.	3.4
O Public admin., defence etc.	0.0
P Education	.	.	0.1	0.0	0.0	0.0	.	0.0
Q Human health, soc.work	.	0.5	0.1	0.8	0.7	.	.	0.2
R Arts, entert., recreation	.	0.2	1.2	0.0	0.1	.	.	0.3
S Other service activities	.	.	0.1	0.5	0.5	1.3	.	0.0
T Act.of househ.as employers
Other activities (A-U)	.	6.8	0.0	.	0.3	.	.	.
Total by activities	.	100.0	100.0	100.0	100.0	100.0	.	100.0
Total by activities, EUR mn	.	5647	3980	103717	113344	90255	.	42100

	AL	BA	MK	TR	SEE-4	KZ	RU	UA
NACE Rev. 1 classification:								
A_B Agriculture, hunting, forestry, fishing	0.0	0.4	1.0	0.2	.	0.1	1.6	1.5
C Mining and quarrying	17.7	2.9	5.7	1.8	.	15.7	16.5	2.8
D Manufacturing	7.9	31.4	29.9	29.4	.	9.8	36.7	25.9
E Electricity, gas and water supply	-0.1	1.3	5.5	6.8	.	0.6	3.9	2.8
F Construction	3.3	0.6	3.9	0.7	.	1.5	2.2	1.8
G Wholesale, retail trade, repair of motor vehicles etc.	3.4	11.2	.	11.7	.	3.8	9.6	11.0
H Hotels and restaurants	1.5	1.5	.	0.4	.	0.2	0.3	1.5
I Transport, storage and communication	27.3	15.6	.	16.9	.	1.4	5.8	5.5
J Financial intermediation	19.5	23.4	.	25.3	.	4.7	5.0	29.6
K Real estate, renting and business activities	7.4	7.5	.	3.7	.	60.3	17.7	16.6
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	0.0
M Education	0.2	.	.	0.0	.	.	0.0	0.0
N Health and social work	0.8	0.5	.	0.9	.	0.1	0.3	0.2
O Other community, social and personal services	0.4	0.2	.	2.4	.	1.8	0.4	0.7
Q Extra-territorial organizations & bodies	1.4	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-Q)	9.3	3.5	53.9	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	100.0	100.0	100.0	100.0	.	100.0	100.0	100.0
Total by activities, EUR mn	4188	5639	2969	134876	.	72429	91742	41312

Remarks:

For methodological remarks and sources as well as for 2014 data (KZ, UA) see part II on the respective country. Data NACE Rev. 1 for Kazakhstan and Ukraine are unrevised.

Sources: wiiw FDI Database.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	155.5	162.6	156.3	191.2	0.4	0.4	0.4	0.5
B Fishing	11.2	15.5	17.0	16.2	0.0	0.0	0.0	0.0
C Mining and quarrying	443.8	499.2	759.2	795.7	1.2	1.3	2.0	2.1
D Manufacturing	6448.3	6524.0	6753.2	6645.5	17.6	17.4	18.2	17.3
E Electricity, gas and water supply	2018.4	2641.6	2944.3	2977.8	5.5	7.1	7.9	7.8
F Construction	2611.8	2885.7	2960.8	3130.9	7.1	7.7	8.0	8.2
G Wholesale, retail trade, repair of motor vehicles etc.	4765.7	5271.4	5512.7	5483.1	13.0	14.1	14.9	14.3
H Hotels and restaurants	817.1	902.1	918.1	900.6	2.2	2.4	2.5	2.3
I Transport, storage and communication	4235.8	3927.8	2350.9	2414.6	11.6	10.5	6.3	6.3
J Financial intermediation	6710.0	6477.5	6370.3	6548.4	18.3	17.3	17.2	17.1
K Real estate, renting and business activities	7877.1	7742.4	7814.1	8290.4	21.5	20.7	21.0	21.6
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	4.6	5.4	6.5	6.6	0.0	0.0	0.0	0.0
N Health and social work	13.5	19.4	11.3	11.5	0.0	0.1	0.0	0.0
O Other community, social and personal services	379.5	314.9	364.1	430.9	1.0	0.8	1.0	1.1
Other not elsewhere classified activities (A-Q)	126.5	51.3	183.4	488.6	0.3	0.1	0.5	1.3
Total by activities	36619.0	37441.0	37122.4	38332.2	100.0	100.0	100.0	100.0

Remark:

Based on BPM5, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Netherlands	7230.6	7165.5	5596.6	6202.0	19.7	19.1	15.1	16.2
2 Austria	5822.9	5534.6	5627.9	5910.4	15.9	14.8	15.2	15.4
3 Greece	2857.6	2756.6	2578.9	2490.1	7.8	7.4	6.9	6.5
4 United Kingdom	2334.9	2188.0	2231.1	2408.1	6.4	5.8	6.0	6.3
5 Cyprus	2118.6	2057.4	2076.8	2070.8	5.8	5.5	5.6	5.4
6 Russia	1424.1	1741.3	1758.5	1883.9	3.9	4.7	4.7	4.9
7 Germany	1842.0	1758.6	1804.6	1769.6	5.0	4.7	4.9	4.6
8 Luxembourg	1284.0	1363.3	1527.7	1496.9	3.5	3.6	4.1	3.9
9 Switzerland	980.4	1173.5	1256.8	1345.2	2.7	3.1	3.4	3.5
10 France	848.4	965.9	1197.4	1107.4	2.3	2.6	3.2	2.9
11 United States	957.3	1008.7	920.6	1036.6	2.6	2.7	2.5	2.7
12 Hungary	1020.6	1060.4	976.0	1031.9	2.8	2.8	2.6	2.7
13 Spain	877.2	966.2	935.0	967.6	2.4	2.6	2.5	2.5
14 Virgin Islands, British	894.6	849.8	869.8	864.6	2.4	2.3	2.3	2.3
15 Italy	724.0	783.4	832.9	861.8	2.0	2.1	2.2	2.2
16 Ireland	738.1	686.4	676.5	666.1	2.0	1.8	1.8	1.7
17 Belgium	432.7	538.9	613.8	624.0	1.2	1.4	1.7	1.6
18 Czech Republic	449.9	526.9	570.6	584.6	1.2	1.4	1.5	1.5
19 Turkey	255.7	384.3	573.0	541.6	0.7	1.0	1.5	1.4
20 Malta	335.2	434.3	424.1	451.9	0.9	1.2	1.1	1.2
21 Seychelles	168.5	278.8	331.1	335.8	0.5	0.7	0.9	0.9
22 Romania	246.9	260.0	325.1	308.5	0.7	0.7	0.9	0.8
23 Belize	131.0	121.8	274.5	274.5	0.4	0.3	0.7	0.7
24 Denmark	258.1	270.3	264.5	260.8	0.7	0.7	0.7	0.7
25 Israel	234.4	224.3	225.6	235.8	0.6	0.6	0.6	0.6
35 China	63.2	67.7	84.1	91.3	0.2	0.2	0.2	0.2
Other	2088.0	2274.1	2568.9	2510.4	5.7	6.1	6.9	6.5
Total by countries	36619.0	37441.0	37122.4	38332.2	100.0	100.0	100.0	100.0
of which EU-15	25425.0	25182.3	24139.6	25021.9	69.4	67.3	65.0	65.3
of which EU-28	30191.0	30021.1	29080.9	30043.9	82.4	80.2	78.3	78.4

Remark:
Based on BPM5, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Serbia	110.5	105.8	184.0	200.3	8.7	7.2	11.1	11.1
2 Marshall Islands	130.0	171.4	164.4	196.0	10.2	11.6	9.9	10.8
3 Italy	182.6	170.4	183.3	186.5	14.3	11.5	11.1	10.3
4 United States	60.6	69.7	81.5	123.1	4.7	4.7	4.9	6.8
5 Malta	133.7	123.6	120.0	109.5	10.5	8.4	7.2	6.1
6 Romania	86.5	73.6	92.3	107.2	6.8	5.0	5.6	5.9
7 Luxembourg	6.0	98.4	97.4	106.1	0.5	6.7	5.9	5.9
8 Austria	50.5	49.3	72.7	81.3	4.0	3.3	4.4	4.5
9 United Kingdom	48.1	51.1	71.0	77.4	3.8	3.5	4.3	4.3
10 Germany	47.7	74.9	67.4	73.9	3.7	5.1	4.1	4.1
11 Turkey	62.1	62.7	66.4	66.4	4.9	4.2	4.0	3.7
12 Macedonia	62.2	60.5	54.1	49.8	4.9	4.1	3.3	2.8
13 Switzerland	35.7	42.8	44.5	43.8	2.8	2.9	2.7	2.4
14 Greece	24.7	35.3	34.7	41.6	1.9	2.4	2.1	2.3
15 Czech Republic	23.6	36.7	38.7	36.7	1.8	2.5	2.3	2.0
16 France	25.2	27.0	31.7	36.3	2.0	1.8	1.9	2.0
17 Cyprus	37.1	32.6	34.9	35.3	2.9	2.2	2.1	2.0
18 Russia	21.2	21.2	18.4	34.4	1.7	1.4	1.1	1.9
19 Ukraine	31.2	41.0	47.4	30.8	2.4	2.8	2.9	1.7
20 United Arab Emirates	8.3	10.5	14.7	21.3	0.7	0.7	0.9	1.2
21 Belgium	8.8	10.5	13.2	19.5	0.7	0.7	0.8	1.1
22 Spain	16.4	15.7	15.0	17.0	1.3	1.1	0.9	0.9
23 Latvia	10.7	12.2	12.6	11.9	0.8	0.8	0.8	0.7
24 Albania	9.9	12.1	10.7	10.9	0.8	0.8	0.6	0.6
25 Hungary	2.0	1.9	8.7	9.9	0.2	0.1	0.5	0.5
41 China	0.6	0.7	0.6	0.9	0.0	0.0	0.0	0.0
Other	38.8	65.2	77.1	79.9	3.0	4.4	4.7	4.4
Total by countries	1274.9	1476.9	1657.4	1807.7	100.0	100.0	100.0	100.0
of which EU-15	370.9	503.8	558.7	615.9	29.1	34.1	33.7	34.1
of which EU-28	672.6	791.2	869.8	931.7	52.8	53.6	52.5	51.5

Remark:

Based on BPM5, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	63.2	106.4	147.6	170.7	0.2	0.4	0.6	0.7
B Fishing	11.9	23.7	27.2	24.4	0.0	0.1	0.1	0.1
C Mining and quarrying	327.6	305.3	193.3	171.6	1.2	1.3	0.8	0.7
D Manufacturing	5412.6	6665.0	6438.3	6190.8	20.6	27.9	26.8	26.3
E Electricity, gas and water supply	184.6	214.9	244.2	249.9	0.7	0.9	1.0	1.1
F Construction	291.2	342.9	326.1	356.6	1.1	1.4	1.4	1.5
G Wholesale, retail trade, repair of motor vehicles etc.	4242.9	2194.6	2290.2	2147.1	16.2	9.2	9.5	9.1
H Hotels and restaurants	646.8	514.2	612.5	696.7	2.5	2.2	2.5	3.0
I Transport, storage and communication	2418.6	2048.1	1710.8	1632.9	9.2	8.6	7.1	6.9
J Financial intermediation	9841.5	8402.8	8345.0	7883.1	37.5	35.2	34.7	33.5
K Real estate, renting and business activities	2474.7	2665.3	3263.7	3584.0	9.4	11.2	13.6	15.2
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	2.8	3.1	3.8	3.9	0.0	0.0	0.0	0.0
O Other community, social and personal services	321.9	374.6	465.3	442.5	1.2	1.6	1.9	1.9
Other not elsewhere classified activities (A-Q)	.	.	.	.	.	.	.	.
Total by activities	26240.4	23861.1	24067.9	23554.2	100.0	100.0	100.0	100.0
Manufacturing industry								
DA Food products, beverages and tobacco	552.5	611.7	536.5	567.5	10.2	9.2	8.3	9.2
DB Textiles and textile products	175.6	204.2	204.8	221.1	3.2	3.1	3.2	3.6
DC Leather and leather products	89.9	77.5	88.7	80.4	1.7	1.2	1.4	1.3
DD Wood and wood products	23.9	18.0	20.6	21.2	0.4	0.3	0.3	0.3
DE Pulp, paper and paper products, publish. & printing	146.2	167.2	140.6	89.3	2.7	2.5	2.2	1.4
DF Coke, refined petroleum products and nuclear fuel	2226.9	2547.4	2603.8	2326.4	41.1	38.2	40.4	37.6
DG Chemicals, chemical products and man-made fibres	192.8	1197.3	1114.1	1144.9	3.6	18.0	17.3	18.5
DH Rubber and plastic products	99.0	102.2	49.0	38.5	1.8	1.5	0.8	0.6
DI Other non-metallic mineral products	881.5	870.8	871.9	812.0	16.3	13.1	13.5	13.1
DJ Basic metals and fabricated metal products	329.4	207.7	199.3	255.1	6.1	3.1	3.1	4.1
DK Machinery and equipment n.e.c.	112.3	113.3	111.3	120.3	2.1	1.7	1.7	1.9
DL Electrical and optical equipment	328.1	297.1	259.1	304.1	6.1	4.5	4.0	4.9
DM Transport equipment	89.7	88.5	68.8	65.3	1.7	1.3	1.1	1.1
DN Manufacturing n.e.c.	164.8	162.2	169.8	144.8	3.0	2.4	2.6	2.3
D Manufacturing	5412.6	6665.0	6438.3	6190.8	100.0	100.0	100.0	100.0

Remark:

Based on BPM5, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	0.0	0.0	11.6	13.9	0.0	0.0	0.3	0.4
B Fishing	.	.	12.0	-1.1	.	.	0.4	0.0
C Mining and quarrying	247.0	212.5	191.4	200.8	7.5	6.0	5.7	6.3
D Manufacturing	1445.2	1518.6	1189.4	1114.0	43.8	43.1	35.2	35.2
E Electricity, gas and water supply	310.6	305.7	305.9	292.6	9.4	8.7	9.1	9.3
F Construction	61.1	53.3	67.6	42.2	1.9	1.5	2.0	1.3
G Wholesale, retail trade, repair of motor vehicles etc.	77.2	87.1	252.8	265.4	2.3	2.5	7.5	8.4
H Hotels and restaurants	-2.3	-6.5	-8.8	-9.2	-0.1	-0.2	-0.3	-0.3
I Transport, storage and communication	739.1	755.1	685.7	599.6	22.4	21.4	20.3	19.0
J Financial intermediation	205.7	233.4	264.1	277.4	6.2	6.6	7.8	8.8
K Real estate, renting and business activities	214.0	362.9	405.1	365.9	6.5	10.3	12.0	11.6
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social and personal services	0.1	0.1	0.1	0.9	0.0	0.0	0.0	0.0
Other not elsewhere classified activities (A-Q)	.	.	.	.	.	.	.	.
Total by activities	3297.7	3522.2	3376.9	3162.3	100.0	100.0	100.0	100.0
Manufacturing industry								
DA Food products, beverages and tobacco	255.8	257.9	261.9	456.7	17.7	17.0	22.0	41.0
DB Textiles and textile products	3.5	5.3	7.0	6.1	0.2	0.3	0.6	0.6
DC Leather and leather products	.	.	.	.	.	.	.	.
DD Wood and wood products	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.0
DE Pulp, paper and paper products, publish. & printing	37.2	40.0	4.3	3.8	2.6	2.6	0.4	0.3
DF Coke, refined petroleum products and nuclear fuel	822.7	690.5	650.1	376.7	56.9	45.5	54.7	33.8
DG Chemicals, chemical products and man-made fibres	137.7	388.6	79.8	44.7	9.5	25.6	6.7	4.0
DH Rubber and plastic products	3.1	3.1	0.4	0.4	0.2	0.2	0.0	0.0
DI Other non-metallic mineral products	59.3	-16.4	25.6	38.0	4.1	-1.1	2.2	3.4
DJ Basic metals and fabricated metal products	24.5	27.8	37.0	44.0	1.7	1.8	3.1	3.9
DK Machinery and equipment n.e.c.	4.2	1.9	1.1	-0.9	0.3	0.1	0.1	-0.1
DL Electrical and optical equipment	30.9	33.0	30.6	32.4	2.1	2.2	2.6	2.9
DM Transport equipment	27.1	38.1	44.3	80.3	1.9	2.5	3.7	7.2
DN Manufacturing n.e.c.	38.6	48.4	46.8	31.2	2.7	3.2	3.9	2.8
D Manufacturing	1445.2	1518.6	1189.4	1114.0	100.0	100.0	100.0	100.0

Remark:

Based on BPM5, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Austria	7767.4	7542.0	8259.3	8138.2	29.6	31.6	34.3	34.6
2 Hungary	3116.0	3312.7	3403.7	3043.9	11.9	13.9	14.1	12.9
3 Germany	3300.1	3040.6	2717.5	2611.6	12.6	12.7	11.3	11.1
4 Netherlands	3621.5	2551.6	1941.7	2080.0	13.8	10.7	8.1	8.8
5 Luxembourg	1545.3	1389.9	1461.2	1362.8	5.9	5.8	6.1	5.8
6 France	1265.1	661.5	761.4	842.4	4.8	2.8	3.2	3.6
7 Slovenia	1106.7	1007.4	926.4	823.2	4.2	4.2	3.8	3.5
8 United Kingdom	934.4	789.5	762.8	717.4	3.6	3.3	3.2	3.0
9 Italy	611.2	683.8	638.6	650.4	2.3	2.9	2.7	2.8
10 Switzerland	655.2	415.0	392.7	371.1	2.5	1.7	1.6	1.6
11 Liechtenstein	183.5	202.6	275.6	344.4	0.7	0.8	1.1	1.5
12 Sweden	456.4	352.7	381.6	323.9	1.7	1.5	1.6	1.4
13 Czech Republic	11.4	22.0	307.3	289.4	0.0	0.1	1.3	1.2
14 Belgium	207.2	316.6	220.2	246.1	0.8	1.3	0.9	1.0
15 United States	193.1	261.4	231.7	237.5	0.7	1.1	1.0	1.0
16 Russia	108.4	152.0	149.6	178.9	0.4	0.6	0.6	0.8
17 Turkey	0.1	11.8	127.6	146.0	0.0	0.0	0.5	0.6
18 Norway	78.7	93.0	110.4	123.5	0.3	0.4	0.5	0.5
19 Malta	122.7	136.1	108.1	114.7	0.5	0.6	0.4	0.5
20 Denmark	165.9	150.4	126.9	113.5	0.6	0.6	0.5	0.5
21 Ireland	137.5	126.8	119.8	112.5	0.5	0.5	0.5	0.5
22 Virgin Islands, British	131.3	128.5	100.5	106.7	0.5	0.5	0.4	0.5
23 Cyprus	107.9	109.7	78.6	94.3	0.4	0.5	0.3	0.4
24 Bosnia and Herzegovina	35.6	53.0	57.1	75.2	0.1	0.2	0.2	0.3
25 Spain	90.5	81.1	90.1	74.7	0.3	0.3	0.4	0.3
50 China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	287.1	269.4	317.7	331.8	1.1	1.1	1.3	1.4
Total by countries	26240.4	23861.1	24067.9	23554.2	100.0	100.0	100.0	100.0
of which EU-15	20110.0	17693.7	17488.5	17282.1	76.6	74.2	72.7	73.4
of which EU-28	24638.8	22333.2	22369.6	21697.3	93.9	93.6	92.9	92.1

Remark:
Based on BPM5, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.
<http://data.wiiw.ac.at/fdi-database.html>

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Bosnia and Herzegovina	521.5	546.3	601.2	587.9	15.8	15.5	17.8	18.6
2 Slovenia	394.8	529.6	502.2	572.6	12.0	15.0	14.9	18.1
3 Serbia	355.9	422.9	498.7	553.4	10.8	12.0	14.8	17.5
4 Syria	734.3	603.5	588.4	313.0	22.3	17.1	17.4	9.9
5 Marshall Islands	276.0	290.5	287.7	271.5	8.4	8.2	8.5	8.6
6 Liberia	326.1	334.3	298.7	261.9	9.9	9.5	8.8	8.3
7 Libya	54.4	64.5	60.4	91.9	1.7	1.8	1.8	2.9
8 Montenegro	54.6	67.0	66.3	80.2	1.7	1.9	2.0	2.5
9 Hungary	142.8	71.9	60.3	65.1	4.3	2.0	1.8	2.1
10 Macedonia	55.5	58.3	53.9	44.3	1.7	1.7	1.6	1.4
11 Russia	31.9	41.4	43.4	42.1	1.0	1.2	1.3	1.3
12 Bahamas	42.5	39.2	38.9	38.1	1.3	1.1	1.2	1.2
13 Switzerland	-0.7	25.2	31.3	36.1	0.0	0.7	0.9	1.1
14 Saint Vincent and Grenadines	37.3	37.6	37.5	35.9	1.1	1.1	1.1	1.1
15 Poland	76.6	62.7	55.3	19.8	2.3	1.8	1.6	0.6
16 Romania	7.8	10.2	10.3	17.2	0.2	0.3	0.3	0.5
17 Netherlands	-208.7	-43.7	-58.3	16.6	-6.3	-1.2	-1.7	0.5
18 Egypt	19.2	17.7	22.9	16.1	0.6	0.5	0.7	0.5
19 Austria	18.2	12.5	9.7	16.1	0.6	0.4	0.3	0.5
20 Czech Republic	11.8	11.1	12.2	14.1	0.4	0.3	0.4	0.4
21 Albania	6.0	28.7	15.2	13.4	0.2	0.8	0.4	0.4
22 United Kingdom	42.7	20.4	14.0	13.3	1.3	0.6	0.4	0.4
23 Germany	169.1	171.1	8.3	13.2	5.1	4.9	0.2	0.4
24 Bulgaria	0.0	1.3	11.9	12.3	0.0	0.0	0.4	0.4
25 Norway	2.0	1.7	2.9	9.3	0.1	0.0	0.1	0.3
36 China	0.0	0.0	0.2	0.3	0.0	0.0	0.0	0.0
Other	126.0	96.3	103.6	6.5	3.8	2.7	3.1	0.2
Total by countries	3297.7	3522.2	3376.9	3162.3	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	23.9	159.9	20.7	62.1	0.7	4.5	0.6	2.0
of which EU-28 ¹⁾	724.2	915.6	663.5	763.9	22.0	26.0	19.6	24.2

Remark:

Based on BPM5, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	207	211	190	148	0.2	0.2	0.2	0.2
B Mining and quarrying	2563	2323	2398	1633	2.7	2.5	2.3	1.7
C Manufacturing	28716	29498	34209	31359	29.9	31.7	33.1	32.2
D Electricity, gas, steam, air conditioning supply	6946	7117	5457	4781	7.2	7.6	5.3	4.9
E Water supply, sewerage, waste manag., remediation	725	728	792	729	0.8	0.8	0.8	0.7
F Construction	1987	1869	1717	1289	2.1	2.0	1.7	1.3
G Wholesale, retail trade, repair of motor vehicles etc.	10375	9789	11071	9781	10.8	10.5	10.7	10.1
H Transportation and storage	1374	1277	2642	1262	1.4	1.4	2.6	1.3
I Accommodation and food service activities	626	412	380	351	0.7	0.4	0.4	0.4
J Information and communication	6233	5275	5194	4811	6.5	5.7	5.0	4.9
K Financial and insurance activities	20167	19780	22491	27117	21.0	21.2	21.7	27.9
L Real estate activities	8499	7894	8456	6656	8.8	8.5	8.2	6.8
M Professional, scientific and technical activities	4686	3724	4587	3622	4.9	4.0	4.4	3.7
N Administrative and support service activities	754	784	825	693	0.8	0.8	0.8	0.7
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	-1	-1	-3	0	0.0	0.0	0.0	0.0
Q Human health and social work activities	90	139	164	143	0.1	0.1	0.2	0.1
R Arts, entertainment and recreation	33	26	34	98	0.0	0.0	0.0	0.1
S Other service activities	52	56	60	143	0.1	0.1	0.1	0.1
T Activities of househ.as employers and for own use	.	5	5	5	.	0.0	0.0	0.0
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	0	4	4	0	0.0	0.0	0.0	0.0
Private purchases & sales of real estate	2122	2277	2782	2689	2.2	2.4	2.7	2.8
Total by activities	96153	93184	103456	97311	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	2249	2339	3512	3161	7.8	7.9	10.3	10.1
CB Textiles, apparel, leather, related products	547	457	490	440	1.9	1.5	1.4	1.4
CC Wood and paper products and printing	1679	1511	1460	1388	5.8	5.1	4.3	4.4
CD Coke and refined petroleum products	618	538	499	301	2.2	1.8	1.5	1.0
CE Chemicals and chemical products	1330	1358	1470	1229	4.6	4.6	4.3	3.9
CF Pharmaceuticals, medicinal chem.& botan.products	492	663	847	776	1.7	2.2	2.5	2.5
CG Rubber, plastics, other non-metall.mineral products	4507	4551	4682	4198	15.7	15.4	13.7	13.4
CH Basic metals, fabricated met.prod.,ex mach.& equip.	3691	3788	3635	3315	12.9	12.8	10.6	10.6
CI Computer, electronic, optical products	921	908	1124	1452	3.2	3.1	3.3	4.6
CJ Electrical equipment	1689	1822	2152	1955	5.9	6.2	6.3	6.2
CK Machinery and equipment n.e.c.	2511	2488	2736	2584	8.7	8.4	8.0	8.2
CL Transport equipment	7522	8091	10367	9418	26.2	27.4	30.3	30.0
CM Other manufacturing, repair, install.of mach.& equip.	958	984	1234	1143	3.3	3.3	3.6	3.6
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	28716	29498	34209	31359	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	9.5	2.2	50.2	52.3	0.1	0.0	0.4	0.3
B Mining and quarrying	0.9	-1.4	4.4	.	0.0	0.0	0.0	.
C Manufacturing	1023.2	1025.3	1090.8	1017.6	9.2	10.0	8.3	6.8
D Electricity, gas, steam, air conditioning supply	1330.3	1112.0	806.1	1129.4	11.9	10.9	6.1	7.5
E Water supply, sewerage, waste manag., remediation	3.7	3.5	4.4	1.1	0.0	0.0	0.0	0.0
F Construction	426.7	520.2	458.8	733.6	3.8	5.1	3.5	4.9
G Wholesale, retail trade, repair of motor vehicles etc.	633.8	640.8	1081.6	947.6	5.7	6.3	8.2	6.3
H Transportation and storage	39.9	36.7	56.5	168.4	0.4	0.4	0.4	1.1
I Accommodation and food service activities	15.1	22.5	23.5	22.5	0.1	0.2	0.2	0.1
J Information and communication	525.0	252.4	296.6	279.7	4.7	2.5	2.3	1.9
K Financial and insurance activities	6323.4	6108.8	8182.0	9323.3	56.6	59.8	62.2	62.1
L Real estate activities	89.3	25.7	140.3	170.4	0.8	0.3	1.1	1.1
M Professional, scientific and technical activities	681.4	120.2	805.8	1013.7	6.1	1.2	6.1	6.8
N Administrative and support service activities	6.5	14.8	43.5	1.6	0.1	0.1	0.3	0.0
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	1.1	.	.	.	0.0
R Arts, entertainment and recreation	54.5	59.7	50.4	46.1	0.5	0.6	0.4	0.3
S Other service activities	0.0	-5.9	69.3	42.2	0.0	-0.1	0.5	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)	2.5	275.4	.	58.0	0.0	2.7	.	0.4
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	11165.7	10213.0	13164.1	15008.5	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	193.4	141.5	129.2	126.4	18.9	13.8	11.8	12.4
CB Textiles, apparel, leather, related products	28.4	13.4	16.2	22.3	2.8	1.3	1.5	2.2
CC Wood and paper products and printing	16.3	36.9	1.5	4.0	1.6	3.6	0.1	0.4
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	491.8	525.3	474.1	311.4	48.1	51.2	43.5	30.6
CF Pharmaceuticals, medicinal chem.& botan. products	6.5	0.9	2.7	2.9	0.6	0.1	0.2	0.3
CG Rubber, plastics, other non-metall.mineral products	110.8	110.7	106.2	145.8	10.8	10.8	9.7	14.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	64.7	77.2	89.1	59.8	6.3	7.5	8.2	5.9
CI Computer, electronic, optical products	2.8	1.9	3.3	3.8	0.3	0.2	0.3	0.4
CJ Electrical equipment	4.9	-0.7	100.4	101.4	0.5	-0.1	9.2	10.0
CK Machinery and equipment n.e.c.	24.1	19.0	20.3	34.1	2.4	1.8	1.9	3.3
CL Transport equipment	74.3	89.4	138.1	161.3	7.3	8.7	12.7	15.8
CM Other manufacturing, repair, install.of mach.& equip.	5.3	9.8	9.6	44.6	0.5	1.0	0.9	4.4
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	1023.2	1025.3	1090.8	1017.6	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Netherlands	28465	25562	29995	27853	29.6	27.4	29.0	28.6
2 Austria	12443	12256	13321	13629	12.9	13.2	12.9	14.0
3 Germany	13251	13906	14533	10978	13.8	14.9	14.0	11.3
4 Luxembourg	5869	5729	6363	5913	6.1	6.1	6.2	6.1
5 France	5513	4877	5203	5554	5.7	5.2	5.0	5.7
6 Switzerland	4355	4506	4577	4838	4.5	4.8	4.4	5.0
7 Belgium	2655	2912	4120	3998	2.8	3.1	4.0	4.1
8 United States	3217	3143	3457	3632	3.3	3.4	3.3	3.7
9 Cyprus	3670	3375	4072	3445	3.8	3.6	3.9	3.5
10 Slovakia	2671	2850	2987	3255	2.8	3.1	2.9	3.3
11 Spain	3506	2944	3045	2641	3.6	3.2	2.9	2.7
12 United Kingdom	2335	2221	1986	2605	2.4	2.4	1.9	2.7
13 Korea Republic	750	993	1229	1475	0.8	1.1	1.2	1.5
14 Poland	1423	1366	1650	1376	1.5	1.5	1.6	1.4
15 Sweden	1224	1170	1145	1143	1.3	1.3	1.1	1.2
16 Japan	1192	1003	1058	1092	1.2	1.1	1.0	1.1
17 Italy	916	910	988	820	1.0	1.0	1.0	0.8
18 Denmark	666	626	652	615	0.7	0.7	0.6	0.6
19 Malta	272	346	405	419	0.3	0.4	0.4	0.4
20 Russia	300	242	311	414	0.3	0.3	0.3	0.4
21 Hungary	351	332	349	371	0.4	0.4	0.3	0.4
22 Finland	130	188	174	217	0.1	0.2	0.2	0.2
23 Canada	203	132	154	213	0.2	0.1	0.1	0.2
24 Virgin Islands, British	143	157	153	139	0.1	0.2	0.1	0.1
25 Norway	95	99	101	110	0.1	0.1	0.1	0.1
42 China	44	-33	-7	-6	0.0	0.0	0.0	0.0
Other	494	1369	1435	573	0.5	1.5	1.4	0.6
Total by countries	96153	93184	103456	97311	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	76703	72748	80947	75756	79.8	78.1	78.2	77.9
of which EU-28	85146	81159	90504	84702	88.6	87.1	87.5	87.0

Remark:

From 2013 based on BPM6, directional principle.

1) From 2011 sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Netherlands	5188.5	5020.3	6416.0	6290.1	46.5	49.2	48.7	41.9
2 Slovakia	1651.1	1668.5	1752.1	2170.2	14.8	16.3	13.3	14.5
3 Cyprus	887.5	447.0	1112.6	1038.9	7.9	4.4	8.5	6.9
4 Ireland	336.5	334.8	891.0	824.4	3.0	3.3	6.8	5.5
5 Bulgaria	506.3	460.2	563.8	420.3	4.5	4.5	4.3	2.8
6 Romania	585.1	544.3	468.7	941.4	5.2	5.3	3.6	6.3
7 Greece	.	.	.	295.9	.	.	.	2.0
8 Germany	259.0	268.9	272.9	335.9	2.3	2.6	2.1	2.2
9 Turkey	167.8	83.3	195.6	165.9	1.5	0.8	1.5	1.1
10 Russia	68.1	86.3	185.2	196.4	0.6	0.8	1.4	1.3
11 Belgium	.	137.2	138.8	157.8	.	1.3	1.1	1.1
12 United Kingdom	83.0	94.5	115.3	313.1	0.7	0.9	0.9	2.1
13 Poland	416.1	414.4	111.3	290.6	3.7	4.1	0.8	1.9
14 France	14.9	1.2	95.0	96.9	0.1	0.0	0.7	0.6
15 Georgia	33.0	122.6	91.4	140.2	0.3	1.2	0.7	0.9
15 Luxembourg	362.2	61.3	71.7	4.0	3.2	0.6	0.5	0.0
15 Hungary	53.8	56.0	53.3	43.9	0.5	0.5	0.4	0.3
16 Austria	-3.6	8.9	8.2	46.6	0.0	0.1	0.1	0.3
17 Ukraine	20.5	16.5	43.7	42.4	0.2	0.2	0.3	0.3
18 India	28.1	29.4	35.9	-0.4	0.3	0.3	0.3	0.0
19 United States	25.7	18.9	32.5	29.2	0.2	0.2	0.2	0.2
20 China	14.4	10.7	29.3	46.0	0.1	0.1	0.2	0.3
21 Switzerland	16.7	20.0	23.3	17.2	0.1	0.2	0.2	0.1
22 Serbia	13.5	14.0	16.3	15.9	0.1	0.1	0.1	0.1
23 Belarus	9.4	8.9	16.3	97.9	0.1	0.1	0.1	0.7
24 Spain	1.8	13.9	16.2	10.3	0.0	0.1	0.1	0.1
25 Malta	.	13.5	13.8	74.0	.	0.1	0.1	0.5
Other	426.4	257.2	393.9	903.4	3.8	2.5	3.0	6.0
Total by countries	11165.7	10213.0	13164.1	15008.5	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	6437.9	6004.6	8048.0	8428.4	57.7	58.8	61.1	56.2
of which EU-28	10531.9	9626.0	12126.9	13434.1	94.3	94.3	92.1	89.5

Remark:

From 2013 based on BPM6, directional principle.

1) From 2011 sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	241.3	383.6	428.3	328.0	2.0	2.7	2.8	2.1
B Mining and quarrying	66.9	73.6	53.6	78.0	0.5	0.5	0.4	0.5
C Manufacturing	2104.4	2179.8	2088.9	2108.6	17.1	15.4	13.7	13.3
D Electricity, gas, steam, air conditioning supply	424.9	366.7	365.7	246.1	3.5	2.6	2.4	1.5
E Water supply, sewerage, waste manag., remediation	102.7	114.6	124.3	136.7	0.8	0.8	0.8	0.9
F Construction	210.7	221.0	211.0	156.8	1.7	1.6	1.4	1.0
G Wholesale, retail trade, repair of motor vehicles etc.	1370.9	1670.3	2000.6	2351.6	11.1	11.8	13.2	14.8
H Transportation and storage	745.5	884.3	852.8	892.9	6.1	6.2	5.6	5.6
I Accommodation and food service activities	72.8	83.0	85.2	90.9	0.6	0.6	0.6	0.6
J Information and communication	351.8	417.7	306.6	330.8	2.9	2.9	2.0	2.1
K Financial and insurance activities	2760.6	3513.3	3832.0	4310.0	22.4	24.8	25.2	27.1
L Real estate activities	2131.6	2323.0	2678.5	2630.2	17.3	16.4	17.6	16.5
M Professional, scientific and technical activities	1166.5	1213.8	1390.9	1344.4	9.5	8.6	9.2	8.5
N Administrative and support service activities	362.1	434.3	422.0	526.3	2.9	3.1	2.8	3.3
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	2.7	3.0	2.9	3.4	0.0	0.0	0.0	0.0
Q Human health and social work activities	7.5	7.7	13.2	29.4	0.1	0.1	0.1	0.2
R Arts, entertainment and recreation	9.9	11.5	15.1	18.4	0.1	0.1	0.1	0.1
S Other service activities	4.4	12.0	12.3	9.3	0.0	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)	174.2	279.9	310.1	302.9	1.4	2.0	2.0	1.9
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	12311.4	14193.1	15194.0	15894.7	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	397.9	334.5	351.3	450.1	18.9	15.3	16.8	21.3
CB Textiles, apparel, leather, related products	104.2	111.5	120.6	123.5	5.0	5.1	5.8	5.9
CC Wood and paper products and printing	377.0	425.8	418.9	461.8	17.9	19.5	20.1	21.9
CD Coke and refined petroleum products	.	0.0	0.0	-0.1	.	0.0	0.0	0.0
CE Chemicals and chemical products	303.3	286.3	161.1	164.0	14.4	13.1	7.7	7.8
CF Pharmaceuticals, medicinal chem.& botan. products	19.5	21.9	33.1	20.2	0.9	1.0	1.6	1.0
CG Rubber, plastics, other non-metall.mineral products	274.8	281.1	283.6	292.8	13.1	12.9	13.6	13.9
CH Basic metals, fabricated met.prod.,ex mach.& equip.	167.2	163.1	105.8	124.7	7.9	7.5	5.1	5.9
CI Computer, electronic, optical products	172.3	213.7	215.0	117.5	8.2	9.8	10.3	5.6
CJ Electrical equipment	115.0	136.0	156.0	161.9	5.5	6.2	7.5	7.7
CK Machinery and equipment n.e.c.	33.8	48.2	47.3	46.0	1.6	2.2	2.3	2.2
CL Transport equipment	85.8	98.2	135.6	78.1	4.1	4.5	6.5	3.7
CM Other manufacturing, repair, install.of mach.& equip.	52.6	59.4	60.6	68.0	2.5	2.7	2.9	3.2
Other not elsewhere classified industries (CA-CM)	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C Manufacturing	2104.4	2179.8	2088.9	2108.6	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	6.2	7.2	9.5	13.0	0.2	0.2	0.2	0.2
B Mining and quarrying	9.6	.	25.0	26.2	0.3	.	0.5	0.5
C Manufacturing	451.2	556.9	557.1	601.3	14.4	13.4	11.5	11.6
D Electricity, gas, steam, air conditioning supply	38.8	63.2	123.5	171.7	1.2	1.5	2.5	3.3
E Water supply, sewerage, waste manag., remediation	5.3	.	.	.	0.2	.	.	.
F Construction	135.6	225.2	252.6	261.5	4.3	5.4	5.2	5.0
G Wholesale, retail trade, repair of motor vehicles etc.	279.2	395.9	445.2	458.5	8.9	9.6	9.2	8.8
H Transportation and storage	291.9	200.9	141.6	172.9	9.3	4.8	2.9	3.3
I Accommodation and food service activities	9.4	113.0	92.0	79.0	0.3	2.7	1.9	1.5
J Information and communication	194.9	77.1	87.4	101.4	6.2	1.9	1.8	1.9
K Financial and insurance activities	435.5	567.3	600.0	607.9	13.9	13.7	12.4	11.7
L Real estate activities	350.4	375.8	831.0	923.3	11.2	9.1	17.1	17.7
M Professional, scientific and technical activities	108.4	111.0	78.7	70.1	3.5	2.7	1.6	1.3
N Administrative and support service activities	541.1	1155.7	1292.3	1259.3	17.3	27.9	26.6	24.2
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	64.6	82.6	.	.	1.6	1.7	.
S Other service activities	1.2	1.7	1.9	1.8	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)	270.4	229.8	230.5	456.7	8.6	5.5	4.8	8.8
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	3129.1	4145.3	4850.9	5204.6	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	24.8	34.0	31.4	36.1	5.5	6.1	5.6	6.0
CB Textiles, apparel, leather, related products	18.7	.	.	.	4.1	.	.	.
CC Wood and paper products and printing	87.3	78.5	84.9	95.5	19.3	14.1	15.2	15.9
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	27.9	37.1	11.1	20.1	6.2	6.7	2.0	3.3
CF Pharmaceuticals, medicinal chem.& botan. products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall.mineral products	16.8	19.7	20.7	22.6	3.7	3.5	3.7	3.8
CH Basic metals, fabricated met.prod.,ex mach.& equip.	16.9	28.3	32.9	31.4	3.7	5.1	5.9	5.2
CI Computer, electronic, optical products	.	.	3.7	0.6	.	.	0.7	0.1
CJ Electrical equipment	5.3	7.6	11.1	15.7	1.2	1.4	2.0	2.6
CK Machinery and equipment n.e.c.	1.3	.	.	.	0.3	.	.	.
CL Transport equipment	141.4	215.7	220.7	239.8	31.3	38.7	39.6	39.9
CM Other manufacturing, repair, install.of mach.& equip.	3.5	7.0	9.9	9.9	0.8	1.3	1.8	1.7
Other not elsewhere classified industries (CA-CM)	107.2	128.9	130.6	129.5	23.8	23.2	23.4	21.5
C Manufacturing	451.2	556.9	557.1	601.3	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Sweden	3588.9	3902.0	4072.4	4190.0	29.2	27.5	26.8	26.4
2 Finland	3007.2	3349.4	3391.0	3470.2	24.4	23.6	22.3	21.8
3 Netherlands	1402.6	1530.0	1693.3	1654.6	11.4	10.8	11.1	10.4
4 Norway	403.5	689.8	695.3	880.4	3.3	4.9	4.6	5.5
5 Russia	511.2	619.4	780.3	876.7	4.2	4.4	5.1	5.5
6 Cyprus	371.2	415.6	466.9	544.2	3.0	2.9	3.1	3.4
7 Denmark	108.8	170.2	284.7	508.2	0.9	1.2	1.9	3.2
8 Lithuania	265.9	445.9	459.0	425.3	2.2	3.1	3.0	2.7
9 Latvia	181.7	194.4	282.9	423.2	1.5	1.4	1.9	2.7
10 United States	266.2	394.8	351.2	343.7	2.2	2.8	2.3	2.2
11 United Kingdom	285.0	316.5	321.5	334.9	2.3	2.2	2.1	2.1
12 Germany	282.1	316.8	323.9	303.4	2.3	2.2	2.1	1.9
13 Austria	174.9	213.9	285.2	279.1	1.4	1.5	1.9	1.8
14 Switzerland	223.5	230.7	238.7	214.6	1.8	1.6	1.6	1.4
15 Luxembourg	234.7	303.6	364.4	197.4	1.9	2.1	2.4	1.2
16 Virgin Islands, British	81.3	75.0	152.8	160.5	0.7	0.5	1.0	1.0
17 France	208.5	171.4	179.2	111.4	1.7	1.2	1.2	0.7
18 Singapore	66.6	84.2	88.2	90.6	0.5	0.6	0.6	0.6
19 Italy	74.0	84.5	80.7	86.2	0.6	0.6	0.5	0.5
20 Ukraine	49.7	44.7	49.4	58.9	0.4	0.3	0.3	0.4
21 Belgium	46.2	25.2	65.9	54.3	0.4	0.2	0.4	0.3
22 Belarus	3.5	26.9	39.7	50.8	0.0	0.2	0.3	0.3
23 Poland	0.9	-23.7	-24.8	34.5	0.0	-0.2	-0.2	0.2
24 Canada	51.0	37.1	37.3	34.1	0.4	0.3	0.2	0.2
25 Iceland	26.2	37.5	32.8	33.2	0.2	0.3	0.2	0.2
30 China	-11.7	17.0	7.6	13.7	-0.1	0.1	0.1	0.1
Other	523.9	640.3	633.0	741.2	4.3	4.5	4.2	4.7
Total by countries	12311.4	14193.1	15194.0	15894.7	100.0	100.0	100.0	100.0
of which EU-15	9512.0	10467.5	11121.6	11252.1	77.3	73.8	73.2	70.8
of which EU-28	10346.3	11521.7	12343.0	12724.7	84.0	81.2	81.2	80.1

Remark:
Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Cyprus	601.9	1251.2	1374.1	1370.6	19.2	30.2	28.3	26.3
2 Lithuania	789.0	924.9	1018.9	1082.1	25.2	22.3	21.0	20.8
3 Latvia	687.4	771.9	867.3	931.7	22.0	18.6	17.9	17.9
4 Finland	252.0	216.3	202.0	282.1	8.1	5.2	4.2	5.4
5 Ukraine	134.6	239.1	258.6	279.6	4.3	5.8	5.3	5.4
6 Russia	161.3	171.3	210.9	214.0	5.2	4.1	4.3	4.1
7 Netherlands	68.6	125.3	139.7	110.9	2.2	3.0	2.9	2.1
8 United States	66.8	64.3	77.3	104.7	2.1	1.6	1.6	2.0
9 Italy	0.1	78.2	90.0	103.0	0.0	1.9	1.9	2.0
10 Belarus	53.8	62.2	94.7	94.3	1.7	1.5	2.0	1.8
11 Spain	8.4	8.1	63.7	89.8	0.3	0.2	1.3	1.7
12 Sweden	80.8	32.5	40.8	64.8	2.6	0.8	0.8	1.2
13 France	1.2	1.0	24.6	57.3	0.0	0.0	0.5	1.1
14 Bulgaria	21.9	13.4	40.8	51.4	0.7	0.3	0.8	1.0
15 Romania	5.0	5.3	33.7	37.6	0.2	0.1	0.7	0.7
16 Norway	39.9	35.4	36.7	36.8	1.3	0.9	0.8	0.7
17 Germany	21.6	19.5	62.3	34.0	0.7	0.5	1.3	0.7
18 Poland	29.8	36.5	34.6	33.5	1.0	0.9	0.7	0.6
19 Kazakhstan	8.2	0.4	31.4	32.7	0.3	0.0	0.6	0.6
20 Switzerland	7.5	18.3	17.5	23.0	0.2	0.4	0.4	0.4
21 Malta	8.0	7.7	13.9	18.1	0.3	0.2	0.3	0.3
22 United Kingdom	-0.9	-2.0	8.7	16.8	0.0	0.0	0.2	0.3
23 Luxembourg	3.2	-0.5	0.5	11.7	0.1	0.0	0.0	0.2
24 Slovakia	9.0	8.3	11.0	11.1	0.3	0.2	0.2	0.2
25 Denmark	10.3	9.4	4.8	6.0	0.3	0.2	0.1	0.1
28 Austria	0.8	0.9	2.8	3.4	0.0	0.0	0.1	0.1
Other	58.9	46.4	89.6	103.6	1.9	1.1	1.8	2.0
Total by countries	3129.1	4145.3	4850.9	5204.6	100.0	100.0	100.0	100.0
of which EU-15	460.9	476.6	670.5	814.7	14.7	11.5	13.8	15.7
of which EU-28	2622.1	3514.6	4069.8	4353.7	83.8	84.8	83.9	83.7

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	385.6	349.2	465.2	466.1	0.6	0.5	0.6	0.6
B Mining and quarrying	224.4	227.4	259.0	241.4	0.3	0.3	0.3	0.3
C Manufacturing	17362.8	10050.6	15748.8	16826.2	25.5	15.2	20.0	21.4
D Electricity, gas, steam, air conditioning supply	4170.8	2284.0	3270.7	2386.3	6.1	3.5	4.1	3.0
E Water supply, sewerage, waste manag., remediation	125.9	120.5	111.0	110.2	0.2	0.2	0.1	0.1
F Construction	1185.8	930.7	936.8	745.6	1.7	1.4	1.2	0.9
G Wholesale, retail trade, repair of motor vehicles etc.	8933.3	8664.4	9092.0	8513.3	13.1	13.1	11.5	10.8
H Transportation and storage	1311.2	1339.1	1755.2	1154.1	1.9	2.0	2.2	1.5
I Accommodation and food service activities	416.8	445.7	420.3	440.4	0.6	0.7	0.5	0.6
J Information and communication	5201.3	4515.0	4460.5	4312.1	7.6	6.8	5.7	5.5
K Financial and insurance activities	7937.4	8486.4	11480.5	12962.5	11.7	12.9	14.6	16.5
L Real estate activities	5326.8	4712.8	5017.6	5354.1	7.8	7.1	6.4	6.8
M Professional, scientific and technical activities	5378.5	14830.4	20536.4	20099.2	7.9	22.5	26.0	25.6
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)	8521.5	7652.8	3791.0	3443.2	12.5	11.6	4.8	4.4
Private purchases & sales of real estate	1517.2	1400.4	1547.2	1562.1	2.2	2.1	2.0	2.0
Total by activities	67999.5	66009.2	78892.1	78616.9	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	1642.6	1554.5	1852.2	1796.5	9.5	15.5	11.8	10.7
CB Textiles, apparel, leather, related products	269.8	292.1	279.3	295.8	1.6	2.9	1.8	1.8
CC Wood and paper products and printing	770.3	667.6	725.6	766.5	4.4	6.6	4.6	4.6
CD Coke and refined petroleum products	1676.8	48.9	41.9	34.2	9.7	0.5	0.3	0.2
CE Chemicals and chemical products	506.3	551.3	605.8	544.8	2.9	5.5	3.8	3.2
CF Pharmaceuticals, medicinal chem.& botan. products	1710.7	1818.8	2026.1	1431.2	9.9	18.1	12.9	8.5
CG Rubber, plastics, other non-metall.mineral products	2372.3	2121.7	2466.2	2738.0	13.7	21.1	15.7	16.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	1161.1	1238.4	1224.5	1360.8	6.7	12.3	7.8	8.1
CI Computer, electronic, optical products	1833.1	2184.0	2251.2	2137.0	10.6	21.7	14.3	12.7
CJ Electrical equipment	708.9	653.6	673.0	730.6	4.1	6.5	4.3	4.3
CK Machinery and equipment n.e.c.	911.9	150.1	503.4	909.9	5.3	1.5	3.2	5.4
CL Transport equipment	3394.1	-1690.4	2561.4	3395.2	19.5	-16.8	16.3	20.2
CM Other manufacturing, repair, install.of mach.& equip.	404.8	460.1	538.2	685.7	2.3	4.6	3.4	4.1
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	17362.8	10050.6	15748.8	16826.2	100.0	100.0	100.0	100.0

Remarks:

Excluding SPE.

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	8.4	8.3	2.8	5.0	0.1	0.0	0.0	0.0
B Mining and quarrying	2942.2	3565.2	3608.6	2967.4	17.6	17.5	12.6	10.6
C Manufacturing	3319.1	3875.9	4123.2	4498.6	19.9	19.0	14.4	16.1
D Electricity, gas, steam, air conditioning supply	38.4	51.6	101.5	82.6	0.2	0.3	0.4	0.3
E Water supply, sewerage, waste manag., remediation	25.2	29.1	29.5	29.7	0.2	0.1	0.1	0.1
F Construction	88.8	76.7	69.7	42.7	0.5	0.4	0.2	0.2
G Wholesale, retail trade, repair of motor vehicles etc.	1580.5	1466.2	1768.0	1484.8	9.5	7.2	6.2	5.3
H Transportation and storage	32.7	24.6	31.8	46.1	0.2	0.1	0.1	0.2
I Accommodation and food service activities	154.7	139.0	140.2	136.6	0.9	0.7	0.5	0.5
J Information and communication	197.3	182.9	216.4	248.3	1.2	0.9	0.8	0.9
K Financial and insurance activities	2990.2	2644.5	5673.4	6303.9	17.9	13.0	19.9	22.6
L Real estate activities	-12.4	-26.9	58.8	38.6	-0.1	-0.1	0.2	0.1
M Professional, scientific and technical activities	558.1	466.9	2329.5	2248.7	3.3	2.3	8.2	8.1
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)	2732.8	5893.3	8580.7	8108.8	16.4	28.9	30.0	29.0
Private purchases & sales of real estate	2046.2	1991.8	1846.2	1683.5	12.3	9.8	6.5	6.0
Total by activities	16702.5	20388.7	28580.3	27925.4	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	13.0	21.1	14.8	13.2	0.4	0.5	0.4	0.3
CB Textiles, apparel, leather, related products	5.0	7.4	12.7	15.5	0.2	0.2	0.3	0.3
CC Wood and paper products and printing	70.9	73.4	66.3	65.3	2.1	1.9	1.6	1.5
CD Coke and refined petroleum products	1300.0	1509.2	993.4	841.1	39.2	38.9	24.1	18.7
CE Chemicals and chemical products	83.0	132.8	126.7	118.1	2.5	3.4	3.1	2.6
CF Pharmaceuticals, medicinal chem.& botan. products	991.9	1204.2	1492.6	2358.7	29.9	31.1	36.2	52.4
CG Rubber, plastics, other non-metall.mineral products	224.1	217.6	208.5	211.1	6.8	5.6	5.1	4.7
CH Basic metals, fabricated met.prod.,ex mach.& equip.	16.2	17.7	21.9	15.8	0.5	0.5	0.5	0.4
CI Computer, electronic, optical products	501.0	567.5	893.7	630.0	15.1	14.6	21.7	14.0
CJ Electrical equipment	19.8	17.3	17.1	16.2	0.6	0.4	0.4	0.4
CK Machinery and equipment n.e.c.	4.9	9.0	29.3	16.0	0.1	0.2	0.7	0.4
CL Transport equipment	12.6	20.6	158.0	18.9	0.4	0.5	3.8	0.4
CM Other manufacturing, repair, install.of mach.& equip.	76.8	77.9	88.3	178.8	2.3	2.0	2.1	4.0
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	3319.1	3875.9	4123.2	4498.6	100.0	100.0	100.0	100.0

Remarks:

Excluding SPE.

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Germany	15772.9	19370.9	19420.1	18927.5	23.2	29.3	24.6	24.1
2 Luxembourg	5529.8	4240.4	10712.0	10146.2	8.1	6.4	13.6	12.9
3 Netherlands	11892.7	12055.8	9719.2	8942.2	17.5	18.3	12.3	11.4
4 Austria	8733.6	7860.8	9050.6	8545.8	12.8	11.9	11.5	10.9
5 United Kingdom	1731.4	1684.9	2923.9	3106.2	2.5	2.6	3.7	4.0
6 France	3388.0	2996.9	3288.6	2590.7	5.0	4.5	4.2	3.3
7 Switzerland	2594.0	1846.2	2940.1	2186.7	3.8	2.8	3.7	2.8
8 Belgium	2242.7	2021.2	2017.8	1848.7	3.3	3.1	2.6	2.4
9 United States	3004.5	2164.1	2219.6	1718.4	4.4	3.3	2.8	2.2
10 Cyprus	1640.9	1335.2	1208.1	1465.9	2.4	2.0	1.5	1.9
11 Ireland	692.9	230.5	-1002.2	1172.6	1.0	0.3	-1.3	1.5
12 Korea Republic	803.9	862.7	1047.1	1116.4	1.2	1.3	1.3	1.4
13 Japan	793.6	869.1	772.6	827.2	1.2	1.3	1.0	1.1
14 Spain	979.2	722.5	881.0	752.5	1.4	1.1	1.1	1.0
15 Italy	-2864.3	-2838.5	688.0	668.1	-4.2	-4.3	0.9	0.8
16 Virgin Islands, British	578.2	640.6	792.6	593.1	0.9	1.0	1.0	0.8
17 Norway	472.2	488.4	522.1	542.3	0.7	0.7	0.7	0.7
18 Canada	313.1	421.6	458.7	385.3	0.5	0.6	0.6	0.5
19 Sweden	391.3	399.7	363.0	374.2	0.6	0.6	0.5	0.5
20 Portugal	292.1	223.6	304.4	364.5	0.4	0.3	0.4	0.5
21 Denmark	353.5	261.3	250.1	358.5	0.5	0.4	0.3	0.5
22 Singapore	269.8	333.1	406.5	357.5	0.4	0.5	0.5	0.5
23 Hong Kong	202.1	329.7	291.9	322.7	0.3	0.5	0.4	0.4
24 Malta	233.8	260.8	339.1	316.6	0.3	0.4	0.4	0.4
25 Croatia	-17.0	-38.2	-73.0	175.7	0.0	-0.1	-0.1	0.2
32 China	98.6	-24.9	65.4	60.4	0.1	0.0	0.1	0.1
Other	7875.9	7290.9	9284.9	10751.1	11.6	11.0	11.8	13.7
Total by countries	67999.5	66009.2	78892.1	78616.9	100.0	100.0	100.0	100.0
of which EU-15	50058.6	49418.7	58801.2	57973.2	73.6	74.9	74.5	73.7
of which EU-28	52267.7	51444.5	60788.7	60277.4	76.9	77.9	77.1	76.7

Remarks:

Excluding SPE.

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Belgium	6.3	6.6	3058.8	3103.9	0.0	0.0	10.7	11.1
2 Croatia	2565.9	2911.0	2883.6	2580.2	15.4	14.3	10.1	9.2
3 Luxembourg	224.4	134.4	1660.0	2541.0	1.3	0.7	5.8	9.1
4 Cyprus	2579.4	2705.9	2694.3	2156.8	15.4	13.3	9.4	7.7
5 Israel	203.1	674.2	1076.6	1984.0	1.2	3.3	3.8	7.1
6 Slovakia	1536.8	1592.9	1185.4	1397.9	9.2	7.8	4.1	5.0
7 Bulgaria	929.7	831.2	867.5	806.7	5.6	4.1	3.0	2.9
8 Romania	509.5	449.9	645.2	641.3	3.1	2.2	2.3	2.3
9 Switzerland	901.6	1091.8	1949.9	567.2	5.4	5.4	6.8	2.0
10 Russia	349.1	457.3	595.5	539.5	2.1	2.2	2.1	1.9
11 Korea Republic	325.4	342.8	439.3	421.9	1.9	1.7	1.5	1.5
12 Ukraine	450.4	405.8	419.9	395.4	2.7	2.0	1.5	1.4
13 Macedonia	346.0	334.0	328.0	354.6	2.1	1.6	1.1	1.3
14 United States	749.9	437.1	371.7	321.4	4.5	2.1	1.3	1.2
15 Czech Republic	244.7	256.9	307.1	292.5	1.5	1.3	1.1	1.0
16 Poland	277.6	261.7	277.1	283.6	1.7	1.3	1.0	1.0
17 Montenegro	185.9	148.0	173.3	221.5	1.1	0.7	0.6	0.8
18 Singapore	355.4	337.7	274.9	220.8	2.1	1.7	1.0	0.8
19 Netherlands	114.5	161.1	420.5	210.3	0.7	0.8	1.5	0.8
20 Serbia	362.4	384.1	259.3	183.7	2.2	1.9	0.9	0.7
21 Italy	307.4	524.9	468.7	150.1	1.8	2.6	1.6	0.5
22 Brazil	192.1	130.3	149.2	124.8	1.2	0.6	0.5	0.4
23 Austria	86.2	122.0	101.8	104.1	0.5	0.6	0.4	0.4
24 Germany	75.0	99.9	84.9	73.5	0.4	0.5	0.3	0.3
25 Turkey	114.5	61.4	79.3	68.4	0.7	0.3	0.3	0.2
30 China	24.3	28.1	30.1	24.4	0.1	0.1	0.1	0.1
Other	2684.9	5497.7	7778.4	8155.9	16.1	27.0	27.2	29.2
Total by countries	16702.5	20388.7	28580.3	27925.4	100.0	100.0	100.0	100.0
of which EU-15	940.2	1183.7	5943.3	6340.7	5.6	5.8	20.8	22.7
of which EU-28	9649.6	10278.1	14881.0	14561.1	57.8	50.4	52.1	52.1

Remarks:

Excluding SPE.

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	263.2	294.4	299.9	311.5	2.8	2.9	2.6	2.6
B Mining and quarrying	61.0	66.4	69.2	69.9	0.7	0.6	0.6	0.6
C Manufacturing	1114.4	1200.3	1403.5	1415.0	11.9	11.7	12.1	11.8
D Electricity, gas, steam, air conditioning supply	303.8	407.3	504.8	472.9	3.2	4.0	4.4	3.9
E Water supply, sewerage, waste manag., remediation	21.1	18.5	15.3	7.1	0.2	0.2	0.1	0.1
F Construction	544.4	528.1	559.6	475.6	5.8	5.1	4.8	4.0
G Wholesale, retail trade, repair of motor vehicles etc.	1260.7	1351.1	1395.4	1237.8	13.5	13.2	12.1	10.3
H Transportation and storage	399.6	449.0	408.1	407.0	4.3	4.4	3.5	3.4
I Accommodation and food service activities	68.5	65.1	77.5	88.6	0.7	0.6	0.7	0.7
J Information and communication	310.3	329.7	328.3	317.3	3.3	3.2	2.8	2.6
K Financial and insurance activities	2571.6	2825.7	2922.2	3013.5	27.5	27.5	25.3	25.1
L Real estate activities	1229.3	1244.7	1420.8	1520.8	13.1	12.1	12.3	12.7
M Professional, scientific and technical activities	210.2	136.0	148.1	158.8	2.2	1.3	1.3	1.3
N Administrative and support service activities	93.9	83.2	98.9	131.4	1.0	0.8	0.9	1.1
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.0	0.0	4.2	4.4	0.0	0.0	0.0	0.0
Q Human health and social work activities	1.5	0.2	4.3	4.1	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	65.1	70.5	56.9	72.2	0.7	0.7	0.5	0.6
S Other service activities	6.6	2.2	10.4	8.9	0.1	0.0	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)	834.5	1185.5	1842.4	2281.4	8.9	11.6	15.9	19.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	9359.8	10257.9	11569.6	11998.1	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	184.3	190.8	251.9	.	16.5	15.9	17.9	.
CB Textiles, apparel, leather, related products	25.7	34.8	38.5	.	2.3	2.9	2.7	.
CC Wood and paper products and printing	292.6	314.8	356.0	.	26.3	26.2	25.4	.
CD Coke and refined petroleum products	.	0.4	4.0	.	.	0.0	0.3	.
CE Chemicals and chemical products	17.0	18.0	24.3	.	1.5	1.5	1.7	.
CF Pharmaceuticals, medicinal chem.& botan. products	7.3	15.5	21.2	.	0.7	1.3	1.5	.
CG Rubber, plastics, other non-metall.mineral products	440.1	466.1	479.8	.	39.5	38.8	34.2	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	42.7	45.9	69.6	.	3.8	3.8	5.0	.
CI Computer, electronic, optical products	2.6	3.3	3.9	.	0.2	0.3	0.3	.
CJ Electrical equipment	15.9	14.0	43.7	.	1.4	1.2	3.1	.
CK Machinery and equipment n.e.c.	18.1	16.6	20.7	.	1.6	1.4	1.5	.
CL Transport equipment	47.0	57.7	62.6	.	4.2	4.8	4.5	.
CM Other manufacturing, repair, install.of mach.& equip.	21.0	22.3	27.3	.	1.9	1.9	1.9	.
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	1114.3	1200.2	1403.5	.	100.0	100.0	100.0	.

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	4.8	1.1	0.9	12.3	0.7	0.1	0.1	1.3
B Mining and quarrying	.	.	.	0.1	.	.	.	0.0
C Manufacturing	49.9	43.8	59.6	61.5	7.5	5.2	5.1	6.4
D Electricity, gas, steam, air conditioning supply	9.1	10.8	12.4	5.6	1.4	1.3	1.1	0.6
E Water supply, sewerage, waste manag., remediation	-0.4	-0.3	-0.2	0.0	-0.1	0.0	0.0	0.0
F Construction	20.8	11.5	15.5	12.6	3.1	1.4	1.3	1.3
G Wholesale, retail trade, repair of motor vehicles etc.	247.8	305.1	348.1	246.7	37.1	36.1	30.0	25.6
H Transportation and storage	21.0	21.5	24.6	34.8	3.1	2.6	2.1	3.6
I Accommodation and food service activities	6.9	7.1	12.0	7.1	1.0	0.8	1.0	0.7
J Information and communication	3.0	2.9	4.8	1.1	0.5	0.3	0.4	0.1
K Financial and insurance activities	172.5	239.9	393.4	252.4	25.8	28.4	33.9	26.2
L Real estate activities	6.0	12.5	7.6	16.3	0.9	1.5	0.7	1.7
M Professional, scientific and technical activities	67.0	65.5	86.5	75.1	10.0	7.8	7.5	7.8
N Administrative and support service activities	7.1	12.1	13.5	13.5	1.1	1.4	1.2	1.4
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	0.1	0.9	0.6	.	0.0	0.1	0.1
Q Human health and social work activities	.	.	0.3	.	.	.	0.0	.
R Arts, entertainment and recreation	0.5	4.3	7.4	5.8	0.1	0.5	0.6	0.6
S Other service activities	2.4	0.8	.	.	0.4	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)	49.5	105.3	172.9	219.0	7.4	12.5	14.9	22.7
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	668.0	844.0	1159.9	964.4	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	1.2	-3.2	-3.5	.	2.4	-7.4	-5.9	.
CB Textiles, apparel, leather, related products	6.6	5.9	7.7	.	13.3	13.6	12.9	.
CC Wood and paper products and printing	34.3	31.2	34.7	.	68.9	71.7	58.2	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	0.9	0.9	0.9	.	1.8	2.1	1.5	.
CF Pharmaceuticals, medicinal chem.& botan. products	2.8	3.2	8.2	.	5.6	7.4	13.8	.
CG Rubber, plastics, other non-metall.mineral products	0.7	2.0	8.5	.	1.4	4.6	14.3	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	0.9	1.0	0.2	.	1.8	2.3	0.3	.
CI Computer, electronic, optical products	1.9	2.1	2.3	.	3.8	4.8	3.9	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	0.4	0.6	.	.	0.9	1.0	.
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	0.5	.	.	.	1.0	.	.	.
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	49.8	43.5	59.6	.	100.0	100.0	100.0	.

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011				2012				2013				2014			
	EUR mn								in % of total							
1 Sweden	2214.4	2405.4	2465.0	2520.6	23.7	23.4	21.3	21.0								
2 Netherlands	762.1	816.4	991.3	962.3	8.1	8.0	8.6	8.0								
3 Cyprus	568.7	653.8	813.9	878.4	6.1	6.4	7.0	7.3								
4 Russia	387.4	484.1	565.3	824.5	4.1	4.7	4.9	6.9								
5 Germany	455.8	495.3	546.6	669.9	4.9	4.8	4.7	5.6								
6 Norway	501.0	548.7	588.6	662.9	5.4	5.3	5.1	5.5								
7 Estonia	521.5	554.6	597.4	560.2	5.6	5.4	5.2	4.7								
8 Denmark	412.9	440.0	459.4	482.6	4.4	4.3	4.0	4.0								
9 Lithuania	231.4	265.3	407.9	365.2	2.5	2.6	3.5	3.0								
10 United Kingdom	267.0	294.6	335.5	319.7	2.9	2.9	2.9	2.7								
11 Malta	186.8	250.5	271.2	311.3	2.0	2.4	2.3	2.6								
12 Finland	369.9	370.8	353.9	309.0	4.0	3.6	3.1	2.6								
13 Luxembourg	213.8	220.2	223.7	303.9	2.3	2.1	1.9	2.5								
14 Hungary	0.3	0.9	238.4	216.9	0.0	0.0	2.1	1.8								
15 Austria	172.8	186.2	191.2	170.6	1.8	1.8	1.7	1.4								
16 Switzerland	146.3	162.4	137.6	154.4	1.6	1.6	1.2	1.3								
17 United States	275.3	254.1	157.6	126.0	2.9	2.5	1.4	1.1								
18 Ukraine	44.5	76.4	90.2	88.4	0.5	0.7	0.8	0.7								
19 Iceland	138.9	107.4	102.7	66.7	1.5	1.0	0.9	0.6								
20 Virgin Islands, British	44.4	29.8	51.4	55.8	0.5	0.3	0.4	0.5								
21 France	49.6	54.4	59.4	48.3	0.5	0.5	0.5	0.4								
22 Korea Republic	52.0	24.8	28.5	40.3	0.6	0.2	0.2	0.3								
23 Belgium	50.1	59.7	50.4	31.0	0.5	0.6	0.4	0.3								
24 New Zealand	36.4	34.2	42.2	30.1	0.4	0.3	0.4	0.3								
25 Singapore	4.1	6.8	21.5	28.6	0.0	0.1	0.2	0.2								
42 China	0.4	0.5	3.0	3.3	0.0	0.0	0.0	0.0								
Other	1252.7	1461.8	1781.7	1774.0	13.4	14.3	15.4	14.8								
Total by countries	9359.8	10257.9	11569.6	11998.1	100.0	100.0	100.0	100.0								
of which EU-15	5277.0	5650.3	5710.3	5837.1	56.4	55.1	49.4	48.6								
of which EU-28 ¹⁾	6799.4	7392.1	8065.1	8219.1	72.6	72.1	69.7	68.5								

Remark:

From 2013 based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Switzerland	135.4	177.4	184.1	173.1	20.3	21.0	15.9	17.9
2 Lithuania	140.9	164.6	213.9	249.4	21.1	19.5	18.4	25.9
3 Luxembourg	1.3	13.7	135.3	7.6	0.2	1.6	11.7	0.8
4 Estonia	84.3	87.2	112.9	69.6	12.6	10.3	9.7	7.2
5 Russia	39.8	31.2	47.3	71.5	6.0	3.7	4.1	7.4
6 Ukraine	43.4	34.3	39.1	32.8	6.5	4.1	3.4	3.4
7 Belarus	23.8	27.7	39.0	38.2	3.6	3.3	3.4	4.0
8 Poland	29.0	36.7	31.0	35.4	4.3	4.3	2.7	3.7
9 Cyprus	46.1	40.0	69.7	74.4	6.9	4.7	6.0	7.7
10 Portugal	-3.8	21.7	21.4	11.2	-0.6	2.6	1.8	1.2
11 Finland	7.2	10.8	18.2	8.0	1.1	1.3	1.6	0.8
12 Sweden	7.3	10.4	17.6	3.8	1.1	1.2	1.5	0.4
13 Slovakia	14.6	14.9	14.1	0.9	2.2	1.8	1.2	0.1
14 Armenia	10.3	11.2	13.4	13.5	1.5	1.3	1.2	1.4
15 France	11.7	11.7	11.7	11.0	1.7	1.4	1.0	1.1
16 Norway	25.8	4.6	10.0	19.1	3.9	0.5	0.9	2.0
17 Montenegro	9.8	9.8	9.8	9.8	1.5	1.2	0.8	1.0
18 United Kingdom	4.6	6.2	7.7	16.9	0.7	0.7	0.7	1.8
19 Germany	-24.3	5.8	8.0	4.2	-3.6	0.7	0.7	0.4
20 Virgin Islands, British	7.5	8.5	7.5	.	1.1	1.0	0.6	.
21 Austria	6.6	6.3	6.9	7.2	1.0	0.7	0.6	0.7
22 Romania	3.0	4.4	3.2	4.6	0.5	0.5	0.3	0.5
23 Bulgaria	-0.4	1.9	2.9	2.2	-0.1	0.2	0.2	0.2
24 Croatia	-0.5	-0.9	2.9	3.9	-0.1	-0.1	0.3	0.4
25 Denmark	0.3	0.4	1.0	2.6	0.0	0.0	0.1	0.3
Other	44.4	103.6	131.5	93.7	6.7	12.3	11.3	9.7
Total by countries	668.0	844.0	1159.9	964.4	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	12.1	88.9	227.2	77.5	1.8	10.5	19.6	8.0
of which EU-28 ¹⁾	329.9	450.8	678.3	520.1	49.4	53.4	58.5	53.9

Remark:

From 2013 based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	104.1	117.3	135.7	136.4	0.9	1.0	1.1	1.1
B Mining and quarrying	77.1	94.2	103.3	106.0	0.7	0.8	0.8	0.9
C Manufacturing	2931.1	3144.7	3136.1	2515.1	26.6	26.0	24.7	20.8
D Electricity, gas, steam, air conditioning supply	583.3	647.6	599.6	278.6	5.3	5.4	4.7	2.3
E Water supply, sewerage, waste manag., remediation	10.5	9.9	18.2	21.9	0.1	0.1	0.1	0.2
F Construction	293.0	275.9	291.6	309.5	2.7	2.3	2.3	2.6
G Wholesale, retail trade, repair of motor vehicles etc.	1418.8	1395.5	1379.7	1406.4	12.9	11.5	10.8	11.6
H Transportation and storage	230.7	253.5	255.5	308.9	2.1	2.1	2.0	2.6
I Accommodation and food service activities	55.4	53.7	53.2	61.3	0.5	0.4	0.4	0.5
J Information and communication	1028.6	1138.2	1114.7	1104.2	9.3	9.4	8.8	9.1
K Financial and insurance activities	2157.0	2397.6	2945.5	3038.6	19.6	19.8	23.2	25.2
L Real estate activities	1214.4	1494.2	1674.1	1695.0	11.0	12.3	13.2	14.0
M Professional, scientific and technical activities	543.3	646.0	450.7	525.1	4.9	5.3	3.5	4.3
N Administrative and support service activities	110.2	149.8	263.4	235.1	1.0	1.2	2.1	1.9
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	1.9	1.7	1.4	1.3	0.0	0.0	0.0	0.0
Q Human health and social work activities	17.4	20.5	19.8	20.8	0.2	0.2	0.2	0.2
R Arts, entertainment and recreation	23.0	12.1	8.9	12.8	0.2	0.1	0.1	0.1
S Other service activities	3.7	2.9	0.4	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)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	225.6	245.3	268.3	300.4	2.0	2.0	2.1	2.5
Total by activities	11028.9	12100.6	12719.9	12078.3	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	346.6	318.3	314.2	326.3	11.8	10.1	10.0	13.0
CB Textiles, apparel, leather, related products	109.5	124.3	127.5	128.9	3.7	4.0	4.1	5.1
CC Wood and paper products and printing	188.2	192.7	237.3	274.2	6.4	6.1	7.6	10.9
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	.	.	.	.	.	.
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CD-CF Coke, petroleum, chemicals, pharmaceuticals	1768.2	1945.0	1848.7	1117.5	60.3	61.8	58.9	44.4
CG Rubber, plastics, other non-metall.mineral products	214.0	220.6	221.0	209.6	7.3	7.0	7.0	8.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	44.3	49.0	43.1	60.8	1.5	1.6	1.4	2.4
CI Computer, electronic, optical products	6.9	3.0	2.7	1.9	0.2	0.1	0.1	0.1
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
CJ-CK Electrical equipment, machinery and equipment n.e.c.	79.1	91.8	86.3	93.0	2.7	2.9	2.8	3.7
CL Transport equipment	45.0	59.2	92.2	138.7	1.5	1.9	2.9	5.5
CM Other manufacturing, repair, install.of mach.& equip.	129.3	140.9	163.2	164.2	4.4	4.5	5.2	6.5
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	2931.1	3144.7	3136.1	2515.1	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	-0.1	-1.4	.	.	0.0	-0.1
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	187.3	293.3	487.2	406.9	11.6	15.0	20.5	18.4
D Electricity, gas, steam, air conditioning supply	6.2	6.7	6.9	1.0	0.4	0.3	0.3	0.0
E Water supply, sewerage, waste manag., remediation	3.8	2.5	2.5	0.6	0.2	0.1	0.1	0.0
F Construction	42.0	41.9	28.3	10.1	2.6	2.1	1.2	0.5
G Wholesale, retail trade, repair of motor vehicles etc.	251.5	272.2	221.9	165.9	15.6	13.9	9.4	7.5
H Transportation and storage	123.4	174.7	143.8	89.7	7.7	8.9	6.1	4.1
I Accommodation and food service activities	13.2	-1.6	4.9	1.3	0.8	-0.1	0.2	0.1
J Information and communication	36.2	48.9	53.3	48.5	2.3	2.5	2.2	2.2
K Financial and insurance activities	203.6	168.3	156.5	154.9	12.7	8.6	6.6	7.0
L Real estate activities	185.5	162.9	92.8	117.0	11.5	8.3	3.9	5.3
M Professional, scientific and technical activities	498.7	728.1	1110.1	1140.3	31.0	37.3	46.8	51.7
N Administrative and support service activities	6.2	8.3	16.1	21.9	0.4	0.4	0.7	1.0
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.0	0.1	0.5	0.4	0.0	0.0	0.0	0.0
Q Human health and social work activities	0.6	0.6	1.7	0.9	0.0	0.0	0.1	0.0
R Arts, entertainment and recreation	0.5	-3.9	-3.9	-3.9	0.0	-0.2	-0.2	-0.2
S Other service activities	0.0	0.4	0.3	0.3	0.0	0.0	0.0	0.0
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	48.8	49.9	49.2	51.7	3.0	2.6	2.1	2.3
Total by activities	1607.4	1953.3	2371.8	2206.1	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	31.1	54.4	44.1	3.4	16.6	18.6	9.0	0.8
CB Textiles, apparel, leather, related products	4.2	6.9	2.6	-1.2	2.2	2.3	0.5	-0.3
CC Wood and paper products and printing	8.1	12.5	16.7	16.0	4.3	4.3	3.4	3.9
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	.	.	.	.	.	.
CF Pharmaceuticals, medicinal chem.& botan.products	.	.	.	.	.	.	.	.
CD-CF Coke, petroleum, chemicals, pharmaceuticals	89.7	168.8	371.9	338.9	47.9	57.5	76.3	83.3
CG Rubber, plastics, other non-metall.mineral products	29.3	25.8	8.5	20.0	15.7	8.8	1.7	4.9
CH Basic metals, fabricated met.prod.,ex mach.& equip.	10.9	12.5	11.9	10.2	5.8	4.3	2.4	2.5
CI Computer, electronic, optical products	0.4	0.1	0.1	0.1	0.2	0.0	0.0	0.0
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
CL Transport equipment	.	.	.	.	.	.	.	.
CJ-CK Electrical equipment, machinery and equipment n.e.c.	10.8	4.1	3.4	5.2	5.8	1.4	0.7	1.3
CM Other manufacturing, repair, install.of mach.& equip.	2.8	8.2	28.0	14.4	1.5	2.8	5.8	3.5
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	187.3	293.3	487.2	406.9	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Sweden	2267.0	2581.0	2931.9	3174.7	20.6	21.3	23.0	26.3
2 Netherlands	854.4	928.7	1156.7	1274.2	7.7	7.7	9.1	10.5
3 Germany	1115.5	1249.9	1281.3	1115.8	10.1	10.3	10.1	9.2
4 Norway	730.6	713.2	765.8	802.8	6.6	5.9	6.0	6.6
5 Poland	1373.8	1343.9	1245.8	713.3	12.5	11.1	9.8	5.9
6 Cyprus	194.7	370.7	447.3	663.4	1.8	3.1	3.5	5.5
7 Finland	509.1	468.6	576.8	634.2	4.6	3.9	4.5	5.3
8 Estonia	473.4	583.2	707.4	578.9	4.3	4.8	5.6	4.8
9 Denmark	459.0	497.1	680.6	538.5	4.2	4.1	5.4	4.5
10 Luxembourg	135.9	223.0	285.7	321.7	1.2	1.8	2.2	2.7
11 Switzerland	231.7	249.3	248.1	295.8	2.1	2.1	2.0	2.4
12 France	256.0	315.1	290.2	291.6	2.3	2.6	2.3	2.4
13 Latvia	322.8	307.2	81.9	223.2	2.9	2.5	0.6	1.8
14 Russia	598.4	574.8	517.9	190.7	5.4	4.8	4.1	1.6
15 United Kingdom	139.2	207.2	222.0	171.5	1.3	1.7	1.7	1.4
16 Austria	43.9	83.6	143.2	160.9	0.4	0.7	1.1	1.3
17 Malta	125.5	138.6	153.7	151.2	1.1	1.1	1.2	1.3
18 United States	142.9	131.8	134.4	147.4	1.3	1.1	1.1	1.2
19 Belgium	55.5	110.4	120.4	126.7	0.5	0.9	0.9	1.0
20 Canada	325.9	336.2	116.3	111.0	3.0	2.8	0.9	0.9
21 Thailand	207.7	210.6	178.4	80.4	1.9	1.7	1.4	0.7
22 Virgin Islands, British	63.8	54.8	57.2	71.2	0.6	0.5	0.4	0.6
23 Liechtenstein	34.3	33.3	38.5	37.4	0.3	0.3	0.3	0.3
24 Ireland	53.1	56.2	33.6	34.9	0.5	0.5	0.3	0.3
25 Iceland	48.6	49.3	35.8	30.4	0.4	0.4	0.3	0.3
40 China	1.6	1.2	1.0	2.2	0.0	0.0	0.0	0.0
Other	265.1	281.8	268.1	134.7	2.4	2.3	2.1	1.1
Total by countries	11028.9	12100.6	12719.9	12078.3	100.0	100.0	100.0	100.0
of which EU-15	5903.4	6745.4	7740.9	7838.3	53.5	55.7	60.9	64.9
of which EU-28	8416.5	9512.0	10392.9	10181.4	76.3	78.6	81.7	84.3

Remark:
Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.
<http://data.wiiw.ac.at/fdi-database.html>

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Luxembourg	.	-2.3	431.8	468.6	.	-0.1	18.2	21.2
2 Netherlands	454.8	443.8	491.1	461.3	28.3	22.7	20.7	20.9
3 Poland	131.8	140.5	314.9	283.3	8.2	7.2	13.3	12.8
4 Latvia	246.5	237.6	263.8	283.2	15.3	12.2	11.1	12.8
5 Cyprus	173.0	236.2	269.5	228.9	10.8	12.1	11.4	10.4
6 Estonia	47.7	276.8	191.4	161.1	3.0	14.2	8.1	7.3
7 Belarus	53.8	126.2	62.0	62.6	3.3	6.5	2.6	2.8
8 United Kingdom	91.1	100.6	70.2	57.3	5.7	5.1	3.0	2.6
9 Russia	98.0	110.8	66.0	52.4	6.1	5.7	2.8	2.4
10 Ukraine	93.8	52.0	41.1	37.1	5.8	2.7	1.7	1.7
11 Denmark	55.1	27.1	28.0	21.6	3.4	1.4	1.2	1.0
12 Germany	15.7	24.0	21.7	18.2	1.0	1.2	0.9	0.8
13 Italy	1.3	19.8	17.8	17.5	0.1	1.0	0.7	0.8
14 Serbia	14.6	14.8	14.4	14.6	0.9	0.8	0.6	0.7
15 Slovakia	0.2	7.8	6.6	6.8	0.0	0.4	0.3	0.3
16 Bulgaria	36.5	39.7	14.5	5.3	2.3	2.0	0.6	0.2
17 Hungary	4.1	4.7	4.9	4.7	0.3	0.2	0.2	0.2
18 Spain	0.1	3.0	3.9	4.1	0.0	0.2	0.2	0.2
19 Romania	27.1	4.3	4.1	4.0	1.7	0.2	0.2	0.2
20 France	4.2	11.1	7.9	2.8	0.3	0.6	0.3	0.1
21 Georgia	8.3	5.7	2.9	2.5	0.5	0.3	0.1	0.1
22 Ireland	0.2	0.1	0.2	2.2	0.0	0.0	0.0	0.1
23 Finland	1.8	6.0	13.9	1.8	0.1	0.3	0.6	0.1
24 Sweden	1.9	1.6	2.3	1.6	0.1	0.1	0.1	0.1
25 Czech Republic	0.9	1.1	1.3	1.4	0.1	0.1	0.1	0.1
33 Austria	0.1	0.0	0.0	.	0.0	0.0	0.0	.
Other	44.9	60.5	25.9	1.3	2.8	3.1	1.1	0.1
Total by countries	1607.4	1953.3	2371.8	2206.1	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	629.8	639.6	1091.1	1058.0	39.2	32.7	46.0	48.0
of which EU-28 ¹⁾	1298.0	1589.0	2162.9	2037.6	80.7	81.3	91.2	92.4

Remark:

Based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	619	622	662	731	0.4	0.4	0.4	0.5
B Mining and quarrying	315	764	965	785	0.2	0.5	0.5	0.5
C Manufacturing	50445	49637	56428	48524	31.3	31.6	31.7	30.2
D Electricity, gas, steam, air conditioning supply	5224	5802	6497	5602	3.2	3.7	3.6	3.5
E Water supply, sewerage, waste manag., remediation	507	422	422	425	0.3	0.3	0.2	0.3
F Construction	7413	8935	9148	7157	4.6	5.7	5.1	4.5
G Wholesale, retail trade, repair of motor vehicles etc.	25039	21534	25338	23710	15.5	13.7	14.2	14.8
H Transportation and storage	2161	1767	2397	2301	1.3	1.1	1.3	1.4
I Accommodation and food service activities	853	796	785	594	0.5	0.5	0.4	0.4
J Information and communication	7660	6281	7318	8250	4.7	4.0	4.1	5.1
K Financial and insurance activities	37897	34253	43318	40635	23.5	21.8	24.3	25.3
L Real estate activities	10648	10644	12323	10254	6.6	6.8	6.9	6.4
M Professional, scientific and technical activities	9761	13664	9973	8588	6.0	8.7	5.6	5.4
N Administrative and support service activities	1957	1989	2075	2129	1.2	1.3	1.2	1.3
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	10	14	17	14	0.0	0.0	0.0	0.0
Q Human health and social work activities	198	235	209	598	0.1	0.1	0.1	0.4
R Arts, entertainment and recreation	56	90	124	157	0.0	0.1	0.1	0.1
S Other service activities	75	74	119	54	0.0	0.0	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)	539	-371	142	-27	0.3	-0.2	0.1	0.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	161378	157151	178257	160480	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	9775	9815	10654	9166	19.4	20.1	18.9	18.9
CB Textiles, apparel, leather, related products	375	373	461	427	0.7	0.8	0.8	0.9
CC Wood and paper products and printing	3812	3569	4274	3591	7.6	7.3	7.6	7.4
CD Coke and refined petroleum products	157	60	156	140	0.3	0.1	0.3	0.3
CE Chemicals and chemical products	2943	3084	3802	3478	5.8	6.3	6.7	7.2
CF Pharmaceuticals, medicinal chem.& botan. products	1364	1416	1522	2217	2.7	2.9	2.7	4.6
CG Rubber, plastics, other non-metall.mineral products	4321	4285	4925	4437	8.6	8.8	8.7	9.1
CH Basic metals, fabricated met.prod.,ex mach.& equip.	7310	6948	7333	6190	14.5	14.2	13.0	12.8
CI Computer, electronic, optical products	2252	2156	1838	1111	4.5	4.4	3.3	2.3
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	1849	1762	2050	1793	3.7	3.6	3.6	3.7
CL Transport equipment	7340	7461	9465	8522	14.5	15.3	16.8	17.6
CM Other manufacturing, repair, install.of mach.& equip.	8949	8711	9948	7451	17.7	17.9	17.6	15.4
Other not elsewhere classified activities (A-U)	539	-371	142	-27	1.1	-0.8	0.3	-0.1
C Manufacturing	50445	48781	56428	48524	100.0	100.0	100.0	100.0

Remarks:

Including Special Purpose Entities.

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1.4	16.5	31.6	12.2	0.0	0.0	0.1	0.1
B Mining and quarrying	479.7	744.0	793.1	894.2	1.4	1.8	1.8	4.3
C Manufacturing	12795.1	11914.2	12529.4	4270.9	38.5	29.1	28.8	20.7
D Electricity, gas, steam, air conditioning supply	763.6	704.9	469.1	-402.4	2.3	1.7	1.1	-1.9
E Water supply, sewerage, waste manag., remediation	-31.5	-30.4	6.0	-12.7	-0.1	-0.1	0.0	-0.1
F Construction	1077.0	1555.0	1526.4	-188.4	3.2	3.8	3.5	-0.9
G Wholesale, retail trade, repair of motor vehicles etc.	4023.4	3550.4	4350.5	1674.3	12.1	8.7	10.0	8.1
H Transportation and storage	380.4	517.7	588.0	240.2	1.1	1.3	1.4	1.2
I Accommodation and food service activities	128.6	163.2	166.6	50.5	0.4	0.4	0.4	0.2
J Information and communication	-1238.1	-1074.6	-571.1	-1310.8	-3.7	-2.6	-1.3	-6.3
K Financial and insurance activities	6377.9	10435.0	13110.5	8845.9	19.2	25.5	30.1	42.8
L Real estate activities	1459.5	1555.6	1498.1	456.2	4.4	3.8	3.4	2.2
M Professional, scientific and technical activities	4900.0	9584.9	5083.8	2185.0	14.7	23.4	11.7	10.6
N Administrative and support service activities	459.7	820.1	3451.1	3161.8	1.4	2.0	7.9	15.3
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	6.2	9.3	15.6	19.4	0.0	0.0	0.0	0.1
Q Human health and social work activities	4.5	2.3	4.4	8.3	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	0.8	3.3	26.4	23.6	0.0	0.0	0.1	0.1
S Other service activities	27.8	271.1	335.0	475.2	0.1	0.7	0.8	2.3
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	1648.0	145.1	77.7	246.5	5.0	0.4	0.2	1.2
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	33264.0	40887.6	43492.2	20649.9	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	2319.6	824.9	925.4	-141.2	18.1	6.9	7.4	-3.3
CB Textiles, apparel, leather, related products	46.8	70.0	53.8	6.1	0.4	0.6	0.4	0.1
CC Wood and paper products and printing	360.3	557.3	509.2	146.4	2.8	4.7	4.1	3.4
CD Coke and refined petroleum products	3462.9	2523.2	2678.6	2419.6	27.1	21.2	21.4	56.7
CE Chemicals and chemical products	787.2	852.6	1097.6	381.3	6.2	7.2	8.8	8.9
CF Pharmaceuticals, medicinal chem.& botan.products	258.1	178.2	159.4	79.7	2.0	1.5	1.3	1.9
CG Rubber, plastics, other non-metall.mineral products	860.5	908.2	1004.8	96.4	6.7	7.6	8.0	2.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	1109.9	1436.4	1220.7	405.4	8.7	12.1	9.7	9.5
CI Computer, electronic, optical products	849.7	843.5	678.5	106.1	6.6	7.1	5.4	2.5
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	289.6	358.2	394.9	105.3	2.3	3.0	3.2	2.5
CL Transport equipment	1074.1	1892.3	2182.3	611.4	8.4	15.9	17.4	14.3
CM Other manufacturing, repair, install.of mach.& equip.	1376.4	1469.4	1624.2	54.4	10.8	12.3	13.0	1.3
Other not elsewhere classified activities (A-U)	1648.0	145.1	77.7	246.5	12.9	1.2	0.6	5.8
C Manufacturing	12795.1	11914.2	12529.4	4270.9	100.0	100.0	100.0	100.0

Remarks:

Including Special Purpose Entities.

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Germany	21220	21482	26898	27465	13.1	13.7	15.1	17.1
2 Netherlands	29243	23889	26285	25890	18.1	15.2	14.7	16.1
3 France	19375	18676	21938	19122	12.0	11.9	12.3	11.9
4 Luxembourg	13436	17734	18223	15508	8.3	11.3	10.2	9.7
5 Spain	5448	8814	9704	10480	3.4	5.6	5.4	6.5
6 Italy	10557	8208	9983	9241	6.5	5.2	5.6	5.8
7 United States	9451	7149	8130	6836	5.9	4.5	4.6	4.3
8 United Kingdom	6220	6033	7541	6697	3.9	3.8	4.2	4.2
9 Austria	5086	5279	6070	6551	3.2	3.4	3.4	4.1
10 Cyprus	3633	4238	5924	6034	2.3	2.7	3.3	3.8
11 Sweden	6193	9203	8364	5325	3.8	5.9	4.7	3.3
12 Switzerland	6798	4117	4822	4574	4.2	2.6	2.7	2.9
13 Belgium	3752	4377	4926	3294	2.3	2.8	2.8	2.1
14 Denmark	3218	3249	3683	2833	2.0	2.1	2.1	1.8
15 Portugal	1396	1250	1269	1730	0.9	0.8	0.7	1.1
16 Finland	1312	1359	1678	1562	0.8	0.9	0.9	1.0
17 Ireland	3916	999	1121	1280	2.4	0.6	0.6	0.8
18 Japan	1257	1110	1093	1045	0.8	0.7	0.6	0.7
19 Norway	614	721	810	1017	0.4	0.5	0.5	0.6
20 Korea Republic	600	602	626	751	0.4	0.4	0.4	0.5
21 Malta	722	1109	512	533	0.4	0.7	0.3	0.3
22 Hungary	557	604	939	504	0.3	0.4	0.5	0.3
23 Slovakia	195	237	317	343	0.1	0.2	0.2	0.2
24 Czech Republic	329	271	327	268	0.2	0.2	0.2	0.2
25 Russia	40	59	512	218	0.0	0.0	0.3	0.1
31 China	227	320	219	77	0.1	0.2	0.1	0.0
Other	6586	6062	6343	1306	4.1	3.9	3.6	0.8
Total by countries	161378	157151	178257	160480	100.0	100.0	100.0	100.0
of which EU-15	130379	131288	148012	137023	80.8	83.5	83.0	85.4
of which EU-28	136110	138012	156341	145003	84.3	87.8	87.7	90.4

Remarks:

Including Special Purpose Entities.

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Luxembourg	6758.2	9101.2	9471.8	6877.4	20.3	22.3	21.8	33.3
2 Cyprus	1428.9	3324.8	4450.2	4514.4	4.3	8.1	10.2	21.9
3 Switzerland	2285.8	3806.0	3145.6	1968.1	6.9	9.3	7.2	9.5
4 Netherlands	2359.6	2641.7	3224.3	1776.3	7.1	6.5	7.4	8.6
5 Lithuania	1630.2	1910.8	1876.3	1612.9	4.9	4.7	4.3	7.8
6 Czech Republic	1807.8	1904.6	1976.1	1559.6	5.4	4.7	4.5	7.6
7 Norway	967.9	1003.9	1262.3	927.4	2.9	2.5	2.9	4.5
8 Germany	1563.0	1735.9	1955.1	876.4	4.7	4.2	4.5	4.2
9 Russia	766.2	919.2	1071.9	860.4	2.3	2.2	2.5	4.2
10 United Kingdom	4191.6	4368.6	4396.8	751.1	12.6	10.7	10.1	3.6
11 Romania	459.9	492.9	571.9	464.4	1.4	1.2	1.3	2.2
12 United States	1470.1	1563.2	1531.7	396.6	4.4	3.8	3.5	1.9
13 Hungary	404.1	380.0	482.7	351.1	1.2	0.9	1.1	1.7
14 Ukraine	980.6	815.9	827.1	257.3	2.9	2.0	1.9	1.2
15 Slovakia	177.7	151.6	238.1	219.4	0.5	0.4	0.5	1.1
16 Turkey	171.1	186.9	200.0	177.6	0.5	0.5	0.5	0.9
17 India	130.3	140.7	164.9	171.0	0.4	0.3	0.4	0.8
18 Malta	139.4	148.1	149.3	135.1	0.4	0.4	0.3	0.7
19 Denmark	79.6	112.2	106.1	130.5	0.2	0.3	0.2	0.6
20 Israel	60.4	79.4	84.2	126.2	0.2	0.2	0.2	0.6
21 Belarus	74.2	72.1	88.0	118.6	0.2	0.2	0.2	0.6
22 Kazakhstan	138.6	167.6	100.2	87.6	0.4	0.4	0.2	0.4
23 Singapore	262.1	229.1	252.3	82.4	0.8	0.6	0.6	0.4
24 Malaysia	66.3	66.7	70.4	72.6	0.2	0.2	0.2	0.4
25 China	85.8	102.4	131.3	69.7	0.3	0.3	0.3	0.3
48 Austria	120.0	192.8	329.4	-15.6	0.4	0.5	0.8	-0.1
Other	4684.6	5269.3	5334.2	-3918.6	14.4	12.9	12.3	-19.0
Total by countries	33264.0	40887.6	43492.2	20649.9	100.0	100.0	100.0	100.0
of which EU-15	18895.6	22386.1	23773.2	5883.0	56.8	54.8	54.7	28.5
of which EU-28	25064.1	30820.8	33646.3	14862.0	75.3	75.4	77.4	72.0

Remarks:

Including Special Purpose Entities.

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1066	1316	1402	1278	2.0	2.4	2.4	2.1
B Mining and quarrying	2389	2753	3225	3519	4.5	5.0	5.5	5.9
C Manufacturing	16842	17358	18444	.	32.0	31.5	31.2	.
D Electricity, gas, steam, air conditioning supply	3620	3997	5291	.	6.9	7.2	8.9	.
E Water supply, sewerage, waste manag., remediation	240	361	411	.	0.5	0.7	0.7	.
F Construction	2588	3043	2349	.	4.9	5.5	4.0	.
G Wholesale, retail trade, repair of motor vehicles etc.	6519	6282	6714	6723	12.4	11.4	11.4	11.2
H Transportation and storage	791	787	876	944	1.5	1.4	1.5	1.6
I Accommodation and food service activities	418	431	348	370	0.8	0.8	0.6	0.6
J Information and communication	3080	2967	2854	4129	5.9	5.4	4.8	6.9
K Financial and insurance activities	10056	10026	10914	8496	19.1	18.2	18.5	14.2
L Real estate activities	2157	2849	3098	.	4.1	5.2	5.2	.
M Professional, scientific and technical activities	1905	2072	1987	.	3.6	3.8	3.4	.
N Administrative and support service activities	650	604	846	.	1.2	1.1	1.4	.
O Public administration, defence, compuls.soc.security	2	.	.	.	0.0	.	.	.
P Education	.	51	34	.	.	0.1	0.1	.
Q Human health and social work activities	97	154	176	.	0.2	0.3	0.3	.
R Arts, entertainment and recreation	145	43	30	.	0.3	0.1	0.1	.
S Other service activities	10	21	12	.	0.0	0.0	0.0	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	10	24	114	34499	0.0	0.0	0.2	57.5
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	52585	55139	59125	59958	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	2082	2249	2153	.	12.4	13.0	11.7	.
CB Textiles, apparel, leather and related products ¹⁾	834	643	656	.	5.0	3.7	3.6	.
CC Wood and paper products and printing	1147	1128	1223	.	6.8	6.5	6.6	.
CD Coke and refined petroleum products	1446	1256	1352	.	8.6	7.2	7.3	.
CE Chemicals and chemical products	676	773	930	.	4.0	4.5	5.0	.
CF Pharmaceuticals, medicinal chem.& botan.products	505	446	418	.	3.0	2.6	2.3	.
CG Rubber, plastics, other non-metall.mineral products	2651	.	.	.	15.7	.	.	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	2777	2692	2889	.	16.5	15.5	15.7	.
CI Computer, electronic, optical products	328	356	372	.	1.9	2.1	2.0	.
CJ Electrical equipment	512	706	679	.	3.0	4.1	3.7	.
CK Machinery and equipment n.e.c.	950	994	1110	.	5.6	5.7	6.0	.
CL Transport equipment	2589	2838	3161	.	15.4	16.3	17.1	.
CM Other manufacturing, repair, install.of mach.& equip.	345	.	.	.	2.0	.	.	.
Other not elsewhere classified industries (CA-CM)	.	3277	3501	.	.	18.9	19.0	.
C Manufacturing	16842	17358	18444	.	100.0	100.0	100.0	.

Remark:

From 2013 based on BPM6, directional principle.

1) From 2011 excluding leather and leather products.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	.	.	.	.	.	.
B Mining and quarrying	376.0	337.0	307.0	.	33.3	32.1	31.2	.
C Manufacturing	36.0	59.0	70.0	.	3.2	5.6	7.1	.
D Electricity, gas, steam, air conditioning supply	108.0	107.0	.	.	9.6	10.2	.	.
E Water supply, sewerage, waste manag., remediation	1.0	2.0	1.0	.	0.1	0.2	0.1	.
F Construction	11.0	13.0	27.0	.	1.0	1.2	2.7	.
G Wholesale, retail trade, repair of motor vehicles etc.	335.0	304.0	314.0	.	29.6	29.0	31.9	.
H Transportation and storage	19.0	3.0	27.0	.	1.7	0.3	2.7	.
I Accommodation and food service activities	.	.	4.0	.	.	.	0.4	.
J Information and communication	94.0	88.0	102.0	.	8.3	8.4	10.4	.
K Financial and insurance activities	127.0	75.0	69.0	.	11.2	7.1	7.0	.
L Real estate activities	7.0	8.0	8.0	.	0.6	0.8	0.8	.
M Professional, scientific and technical activities	12.0	50.0	12.0	.	1.1	4.8	1.2	.
N Administrative and support service activities	.	.	31.0	.	.	.	3.2	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	8.0	.	.	.	0.7	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	2.0	3.0	7.0	.	0.2	0.3	0.7	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of house.holders as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	-6.0	.	4.0	.	-0.5	.	0.4	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	1130.0	1049.0	983.0	616.0	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	1.0	1.0	3.0	.	2.8	1.7	4.3	.
CB Textiles, apparel, leather, related products	19.0	22.0	19.0	.	52.8	37.3	27.1	.
CC Wood and paper products and printing	.	3.0	2.0	.	.	5.1	2.9	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	-1.0	-1.0	5.0	.	-2.8	-1.7	7.1	.
CF Pharmaceuticals, medicinal chem.& botan.products	1.0	.	2.0	.	2.8	.	2.9	.
CG Rubber, plastics, other non-metall.mineral products	.	.	.	.	.	.	.	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	3.0	2.0	-1.0	.	8.3	3.4	-1.4	.
CI Computer, electronic, optical products	.	.	8.0	.	.	.	11.4	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	7.0	9.0	16.0	.	19.4	15.3	22.9	.
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	.	.	.	.	.	.	.	.
Other not elsewhere classified industries (CA-CM)	6.0	23.0	16.0	.	16.7	39.0	22.9	.
C Manufacturing	36.0	59.0	70.0	.	100.0	100.0	100.0	.

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Netherlands	10903	11982	13229	14624	20.7	21.7	22.4	24.4
2 Austria	9346	9667	10920	11438	17.8	17.5	18.5	19.1
3 Germany	6398	6272	6499	6744	12.2	11.4	11.0	11.2
4 France	4384	5042	5272	4568	8.3	9.1	8.9	7.6
5 Italy	2808	3341	2930	2816	5.3	6.1	5.0	4.7
6 Cyprus	2550	2536	2687	2677	4.8	4.6	4.5	4.5
7 Switzerland	2021	1839	2194	1942	3.8	3.3	3.7	3.2
8 Greece	3016	2934	2529	1935	5.7	5.3	4.3	3.2
9 Luxembourg	989	1274	1368	1694	1.9	2.3	2.3	2.8
10 Belgium	864	1116	1069	1493	1.6	2.0	1.8	2.5
11 United Kingdom	627	719	976	1475	1.2	1.3	1.7	2.5
12 Spain	1064	958	1091	1110	2.0	1.7	1.8	1.9
13 United States	1349	1420	1809	1086	2.6	2.6	3.1	1.8
14 Czech Republic	972	816	1025	1082	1.8	1.5	1.7	1.8
15 Hungary	717	611	963	747	1.4	1.1	1.6	1.2
16 Sweden	312	402	450	458	0.6	0.7	0.8	0.8
17 Turkey	615	622	371	350	1.2	1.1	0.6	0.6
18 Ireland	146	193	408	323	0.3	0.4	0.7	0.5
19 Denmark	384	241	262	304	0.7	0.4	0.4	0.5
20 Portugal	206	194	195	245	0.4	0.4	0.3	0.4
21 Norway	91	209	251	239	0.2	0.4	0.4	0.4
22 Poland	211	198	242	224	0.4	0.4	0.4	0.4
23 Japan	154	183	177	208	0.3	0.3	0.3	0.3
24 Lebanon	254	330	335	177	0.5	0.6	0.6	0.3
25 Canada	207	256	75	166	0.4	0.5	0.1	0.3
28 China	52	47	69	114	0.1	0.1	0.1	0.2
Other	1945	1737	1729	1719	3.8	3.2	3.0	3.1
Total by countries	52585	55139	59125	59958	100.0	100.0	100.0	100.0
of which EU-15	41603	44505	47314	49340	79.1	80.7	80.0	82.3
of which EU-28	46131	48721	52276	54275	87.7	88.4	88.4	90.5

Remark:

From 2013 based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Bulgaria	155.0	155.0	157.0	161.9	13.7	14.8	16.0	26.3
2 Serbia	118.0	2.0	114.0	100.9	10.4	0.2	11.6	16.4
3 Hungary	92.0	97.0	106.0	94.4	8.1	9.2	10.8	15.3
4 Moldova	83.0	67.0	72.0	70.9	7.3	6.4	7.3	11.5
5 Cyprus	142.0	161.0	69.0	52.1	12.6	15.3	7.0	8.5
6 Malta	.	.	.	35.3	.	.	.	5.7
7 Austria	8.0	25.0	7.0	32.4	0.7	2.4	0.7	5.3
8 Italy	13.0	29.0	19.0	12.7	1.1	2.8	1.9	2.1
9 Ukraine	15.0	5.0	13.0	11.2	1.3	0.5	1.3	1.8
10 Kazakhstan	344.0	334.0	302.0	8.3	30.4	31.8	30.7	1.3
11 Turkey	4.0	6.0	7.0	6.3	0.4	0.6	0.7	1.0
12 Greece	1.0	1.0	6.0	5.1	0.1	0.1	0.6	0.8
13 Germany	1.0	.	13.0	2.9	0.1	.	1.3	0.5
14 Netherlands	2.0	2.0	3.0	2.7	0.2	0.2	0.3	0.4
15 Spain	15.0	13.0	16.0	2.5	1.3	1.2	1.6	0.4
16 Poland	-1.0	.	6.0	2.2	-0.1	.	0.6	0.4
17 Switzerland	5.0	5.0	5.0	0.9	0.4	0.5	0.5	0.1
18 United Kingdom	75.0	1.0	1.0	0.9	6.6	0.1	0.1	0.1
19 Slovenia	.	1.0	.	-0.2	.	0.1	.	0.0
20 France	.	.	-2.0	-0.4	.	.	-0.2	-0.1
21 Croatia	.	.	.	-0.7	.	.	.	-0.1
22 Czech Republic	.	-5.0	.	-0.9	.	-0.5	.	-0.1
23 Slovakia	12.0	8.0	11.0	.	1.1	0.8	1.1	.
24 Russia	4.0	.	2.0	.	0.4	.	0.2	.
25 Bosnia and Herzegovina	.	102.0	1.0	.	.	9.7	0.1	.
Other	43.0	41.0	56.0	14.6	3.8	3.9	5.7	2.4
Total by countries	1131.0	1050.0	984.0	616.0	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	145.0	89.0	92.0	57.4	12.8	8.5	9.3	9.3
of which EU-28	545.0	506.0	441.0	401.5	48.2	48.2	44.8	65.2

Remark:

From 2013 based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	78.9	96.3	94.3	.	0.2	0.2	0.2	.
B Mining and quarrying	427.0	476.8	498.0	.	1.1	1.2	1.2	.
C Manufacturing	12938.5	12368.2	13707.3	.	34.4	30.8	32.8	.
D Electricity, gas, steam, air conditioning supply	5656.2	6061.8	5852.1	.	15.0	15.1	14.0	.
E Water supply, sewerage, waste manag., remediation	63.6	79.4	16.2	.	0.2	0.2	0.0	.
F Construction	567.1	588.8	680.6	.	1.5	1.5	1.6	.
G Wholesale, retail trade, repair of motor vehicles etc.	3682.2	4158.0	4304.4	.	9.8	10.4	10.3	.
H Transportation and storage	319.4	336.9	-73.9	.	0.8	0.8	-0.2	.
I Accommodation and food service activities	43.8	29.0	185.8	.	0.1	0.1	0.4	.
J Information and communication	1623.9	1573.6	1752.5	.	4.3	3.9	4.2	.
K Financial and insurance activities	8109.5	9247.1	9813.5	.	21.5	23.0	23.5	.
L Real estate activities	2084.0	2577.6	2734.3	.	5.5	6.4	6.5	.
M Professional, scientific and technical activities	1362.5	1675.7	1393.3	.	3.6	4.2	3.3	.
N Administrative and support service activities	497.6	682.0	681.8	.	1.3	1.7	1.6	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	4.1	1.1	1.1	.	0.0	0.0	0.0	.
Q Human health and social work activities	78.1	129.8	90.4	.	0.2	0.3	0.2	.
R Arts, entertainment and recreation	101.8	61.4	32.2	.	0.3	0.2	0.1	.
S Other service activities	15.5	18.6	12.6	.	0.0	0.0	0.0	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	11.4	11.4	3.3	.	0.0	0.0	0.0	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	37665.1	40173.4	41779.8	.	100.0	100.0	100.0	.
Manufacturing industry								
CA Food products, beverages and tobacco products	743.2	797.6	803.2	.	5.7	6.4	5.9	.
CB Textiles, apparel, leather, related products	214.1	222.1	233.2	.	1.7	1.8	1.7	.
CC Wood and paper products and printing	653.8	571.6	586.6	.	5.1	4.6	4.3	.
CD Coke and refined petroleum products	1399.0	1295.8	1368.0	.	10.8	10.5	10.0	.
CE Chemicals and chemical products	558.8	594.6	493.8	.	4.3	4.8	3.6	.
CF Pharmaceuticals, medicinal chem.& botan.products	221.6	135.6	35.3	.	1.7	1.1	0.3	.
CG Rubber, plastics, other non-metall.mineral products	1528.1	1609.2	1725.0	.	11.8	13.0	12.6	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	2272.9	2315.4	2476.4	.	17.6	18.7	18.1	.
CI Computer, electronic, optical products	1227.0	790.1	949.2	.	9.5	6.4	6.9	.
CJ Electrical equipment	561.8	630.3	612.7	.	4.3	5.1	4.5	.
CK Machinery and equipment n.e.c.	974.9	1002.7	1209.3	.	7.5	8.1	8.8	.
CL Transport equipment	2327.5	2134.7	2996.0	.	18.0	17.3	21.9	.
CM Other manufacturing, repair, install.of mach.& equip.	255.8	268.4	218.5	.	2.0	2.2	1.6	.
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	12938.5	12368.2	13707.3	.	100.0	100.0	100.0	.

Remark:

Based on BPM5, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	4.0	2.0	1.7	.	0.2	0.1	0.0	.
B Mining and quarrying	462.0	360.0	386.8	.	17.9	11.6	10.7	.
C Manufacturing	367.0	450.0	469.1	.	14.2	14.5	13.0	.
D Electricity, gas, steam, air conditioning supply	52.6	68.2	66.0	.	2.0	2.2	1.8	.
E Water supply, sewerage, waste manag., remediation	0.4	.	1.7	.	0.0	.	0.0	.
F Construction	13.8	9.4	3.7	.	0.5	0.3	0.1	.
G Wholesale, retail trade, repair of motor vehicles etc.	255.2	346.1	388.0	.	9.9	11.1	10.7	.
H Transportation and storage	12.4	13.5	20.9	.	0.5	0.4	0.6	.
I Accommodation and food service activities	7.0	6.0	7.9	.	0.3	0.2	0.2	.
J Information and communication	83.8	88.5	70.3	.	3.2	2.8	1.9	.
K Financial and insurance activities	347.7	214.9	212.9	.	13.4	6.9	5.9	.
L Real estate activities	271.4	418.7	710.0	.	10.5	13.5	19.7	.
M Professional, scientific and technical activities	675.0	1075.9	1100.8	.	26.1	34.6	30.5	.
N Administrative and support service activities	24.3	17.9	122.0	.	0.9	0.6	3.4	.
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	30.3	.	.	.	0.8	.
R Arts, entertainment and recreation	.	0.3	0.4	.	.	0.0	0.0	.
S Other service activities	10.0	.	17.1	.	0.4	.	0.5	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	0.1	36.7	2.0	.	0.0	1.2	0.1	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	2586.8	3108.2	3611.6	.	100.0	100.0	100.0	.
Manufacturing industry								
CA Food products, beverages and tobacco products	16.2	20.2	21.3	.	4.4	4.5	4.5	.
CB Textiles, apparel, leather, related products	.	.	1.0	.	.	.	0.2	.
CC Wood and paper products and printing	88.4	87.1	81.4	.	24.1	19.4	17.4	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	18.7	.	.	.	4.0	.
CF Pharmaceuticals, medicinal chem.& botan.products	9.5	.	.	.	2.6	.	.	.
CG Rubber, plastics, other non-metall.mineral products	62.1	60.1	89.1	.	16.9	13.4	19.0	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	115.8	109.0	65.4	.	31.5	24.2	13.9	.
CI Computer, electronic, optical products	1.0	1.5	0.2	.	0.3	0.3	0.0	.
CJ Electrical equipment	21.9	28.2	8.2	.	6.0	6.3	1.7	.
CK Machinery and equipment n.e.c.	49.0	64.6	110.8	.	13.4	14.4	23.6	.
CL Transport equipment	-6.0	22.2	28.3	.	-1.6	4.9	6.0	.
CM Other manufacturing, repair, install.of mach.& equip.	.	8.6	16.4	.	.	1.9	3.5	.
Other not elsewhere classified industries (CA-CM)	9.0	48.5	28.4	.	2.5	10.8	6.0	.
C Manufacturing	367.0	450.0	469.1	.	100.0	100.0	100.0	.

Remark:

Based on BPM5, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Netherlands	9552.5	8954.8	8821.7	.	25.4	22.3	21.1	.
2 Austria	6321.5	6793.6	6857.5	.	16.8	16.9	16.4	.
3 Germany	4559.3	4459.1	4511.0	.	12.1	11.1	10.8	.
4 Italy	3221.1	3420.4	4004.9	.	8.6	8.5	9.6	.
5 Czech Republic	2186.2	2639.2	2569.4	.	5.8	6.6	6.1	.
6 Korea Republic	1646.9	2179.6	2215.3	.	4.4	5.4	5.3	.
7 Hungary	1965.4	2017.7	2096.3	.	5.2	5.0	5.0	.
8 Luxembourg	1370.7	1595.8	1962.9	.	3.6	4.0	4.7	.
9 Cyprus	844.8	1374.2	1547.4	.	2.2	3.4	3.7	.
10 Belgium	1389.3	1246.2	1498.9	.	3.7	3.1	3.6	.
11 France	1504.6	1479.9	1456.8	.	4.0	3.7	3.5	.
12 Switzerland	484.9	654.9	742.4	.	1.3	1.6	1.8	.
13 United States	416.9	514.7	496.7	.	1.1	1.3	1.2	.
14 United Kingdom	448.0	412.7	411.6	.	1.2	1.0	1.0	.
15 Ireland	203.9	349.0	390.7	.	0.5	0.9	0.9	.
16 Denmark	268.5	347.5	348.6	.	0.7	0.9	0.8	.
17 Sweden	245.6	287.1	311.3	.	0.7	0.7	0.7	.
18 Poland	73.6	97.5	246.8	.	0.2	0.2	0.6	.
19 Spain	238.1	318.8	245.0	.	0.6	0.8	0.6	.
20 Liechtenstein	169.0	214.3	225.8	.	0.4	0.5	0.5	.
21 Malta	53.4	68.3	145.5	.	0.1	0.2	0.3	.
22 Finland	126.9	139.0	120.2	.	0.3	0.3	0.3	.
23 Norway	109.8	105.1	92.3	.	0.3	0.3	0.2	.
24 Japan	71.8	76.2	68.6	.	0.2	0.2	0.2	.
25 Singapore	56.1	61.7	49.8	.	0.1	0.2	0.1	.
26 China	20.5	46.3	38.8	.	0.1	0.1	0.1	.
Other	116.0	320.1	303.5	.	0.3	0.8	0.7	.
Total by countries	37665.1	40173.4	41779.8	.	100.0	100.0	100.0	.
of which EU-15	29454.8	29813.6	30950.7	.	78.2	74.2	74.1	.
of which EU-28	34553.8	36029.9	37593.2	.	91.7	89.7	90.0	.

Remark:
Based on BPM5, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.
<http://data.wiiw.ac.at/fdi-database.html>

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Czech Republic	1170.8	1799.8	1845.5	.	45.3	57.9	51.1	.
2 Cyprus	297.3	299.6	403.3	.	11.5	9.6	11.2	.
3 Luxembourg	.	149.1	426.7	.	.	4.8	11.8	.
4 Austria	165.3	156.2	191.8	.	6.4	5.0	5.3	.
5 Liechtenstein	.	40.2	125.8	.	.	1.3	3.5	.
6 Poland	70.5	102.3	154.9	.	2.7	3.3	4.3	.
7 United Kingdom	75.3	70.3	8.5	.	2.9	2.3	0.2	.
8 Ukraine	83.8	87.9	166.4	.	3.2	2.8	4.6	.
9 France	.	61.4	61.6	.	.	2.0	1.7	.
10 Hungary	75.1	107.7	49.6	.	2.9	3.5	1.4	.
11 Italy	17.8	19.7	27.1	.	0.7	0.6	0.8	.
12 Switzerland	29.5	23.0	20.0	.	1.1	0.7	0.6	.
13 Bosnia and Herzegovina	19.9	20.2	20.1	.	0.8	0.6	0.6	.
14 Slovenia	8.4	15.5	15.6	.	0.3	0.5	0.4	.
15 Russia	26.2	18.4	14.9	.	1.0	0.6	0.4	.
16 Croatia	9.3	12.6	11.6	.	0.4	0.4	0.3	.
17 Germany	9.2	13.1	12.1	.	0.4	0.4	0.3	.
18 Romania	1.8	-5.0	15.9	.	0.1	-0.2	0.4	.
19 Serbia	94.6	14.4	19.2	.	3.7	0.5	0.5	.
20 Bulgaria	.	2.7	5.1	.	.	0.1	0.1	.
21 Kazakhstan	.	4.1	3.7	.	.	0.1	0.1	.
22 United States	.	11.0	1.0	.	.	0.4	0.0	.
23 Netherlands	61.9	20.8	-203.2	.	2.4	0.7	-5.6	.
24 Spain	.	.	.	.	.	.	.	.
25 Lithuania	.	.	.	.	.	.	.	.
Other	370.0	63.0	214.6	.	14.3	2.0	5.9	.
Total by countries	2586.8	3108.2	3611.6	.	100.0	100.0	100.0	.
of which EU-15	531.4	494.9	473.0	.	20.5	15.9	13.1	.
of which EU-28	2173.1	2835.9	2883.4	.	84.0	91.2	79.8	.

Remark:

Based on BPM5, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	8.1	10.3	12.7	13.9	0.1	0.1	0.1	0.2
B Mining and quarrying	8.8	14.2	15.0	18.0	0.1	0.2	0.2	0.2
C Manufacturing	2349.1	2508.5	2800.4	2951.9	29.4	28.2	30.3	33.1
D Electricity, gas, steam, air conditioning supply	281.8	297.6	309.3	317.3	3.5	3.4	3.3	3.6
E Water supply, sewerage, waste manag., remediation	41.4	53.3	51.3	53.7	0.5	0.6	0.6	0.6
F Construction	119.5	133.8	126.9	150.0	1.5	1.5	1.4	1.7
G Wholesale, retail trade, repair of motor vehicles etc.	1815.6	1845.4	1939.1	1769.8	22.7	20.8	21.0	19.8
H Transportation and storage	98.7	100.9	117.5	130.7	1.2	1.1	1.3	1.5
I Accommodation and food service activities	29.7	30.0	31.4	27.8	0.4	0.3	0.3	0.3
J Information and communication	274.3	283.8	307.2	360.0	3.4	3.2	3.3	4.0
K Financial and insurance activities	2130.6	2142.2	2139.0	1669.1	26.7	24.1	23.1	18.7
L Real estate activities	257.4	798.7	741.5	751.5	3.2	9.0	8.0	8.4
M Professional, scientific and technical activities	240.7	274.5	284.8	337.9	3.0	3.1	3.1	3.8
N Administrative and support service activities	61.4	99.9	102.8	101.8	0.8	1.1	1.1	1.1
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.7	0.5	0.3	0.2	0.0	0.0	0.0	0.0
Q Human health and social work activities	1.2	-0.8	-0.8	1.3	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	-3.0	-1.9	-1.2	-2.3	0.0	0.0	0.0	0.0
S Other service activities	14.2	14.4	15.4	15.5	0.2	0.2	0.2	0.2
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	252.7	274.8	256.0	257.9	3.2	3.1	2.8	2.9
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	7982.9	8880.1	9248.6	8926.0	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	23.7	19.3	93.7	154.8	1.0	0.8	3.3	5.2
CB Textiles, apparel, leather, related products	35.2	52.4	65.1	62.9	1.5	2.1	2.3	2.1
CC Wood and paper products and printing	328.2	345.8	360.9	353.6	14.0	13.8	12.9	12.0
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	142.3	174.0	211.9	239.9	6.1	6.9	7.6	8.1
CF Pharmaceuticals, medicinal chem.& botan. products	561.4	571.0	665.7	674.1	23.9	22.8	23.8	22.8
CG Rubber, plastics, other non-metall.mineral products	478.0	458.3	514.0	467.0	20.3	18.3	18.4	15.8
CH Basic metals, fabricated met.prod.,ex mach.& equip.	100.3	157.7	153.0	152.8	4.3	6.3	5.5	5.2
CI Computer, electronic, optical products	68.0	70.0	79.7	83.3	2.9	2.8	2.8	2.8
CJ Electrical equipment	231.6	232.7	218.8	203.4	9.9	9.3	7.8	6.9
CK Machinery and equipment n.e.c.	166.8	181.5	163.9	166.2	7.1	7.2	5.9	5.6
CL Transport equipment	189.5	209.2	242.6	361.4	8.1	8.3	8.7	12.2
CM Other manufacturing, repair, install.of mach.& equip.	24.1	36.6	31.1	32.5	1.0	1.5	1.1	1.1
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	2349.1	2508.5	2800.4	2951.9	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	1.9	1.5	1.5	1.1	0.0	0.0	0.0	0.0
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	1301.2	1298.7	1313.7	1209.2	21.3	21.5	23.0	23.4
D Electricity, gas, steam, air conditioning supply	59.4	118.8	81.7	93.7	1.0	2.0	1.4	1.8
E Water supply, sewerage, waste manag., remediation	5.4	6.1	9.2	11.6	0.1	0.1	0.2	0.2
F Construction	52.1	46.0	25.3	20.0	0.9	0.8	0.4	0.4
G Wholesale, retail trade, repair of motor vehicles etc.	1168.9	1355.8	1195.8	1027.2	19.2	22.4	20.9	19.9
H Transportation and storage	217.0	186.9	123.8	121.8	3.6	3.1	2.2	2.4
I Accommodation and food service activities	45.4	45.1	45.8	44.0	0.7	0.7	0.8	0.9
J Information and communication	321.4	264.3	267.2	268.8	5.3	4.4	4.7	5.2
K Financial and insurance activities	1111.0	909.5	787.2	609.3	18.2	15.0	13.8	11.8
L Real estate activities	65.4	76.8	78.1	74.9	1.1	1.3	1.4	1.4
M Professional, scientific and technical activities	367.3	356.8	314.2	301.4	6.0	5.9	5.5	5.8
N Administrative and support service activities	28.7	20.3	2.4	-11.8	0.5	0.3	0.0	-0.2
O Public administration, defence, compuls.soc.security	6.3	6.1	5.9	5.8	0.1	0.1	0.1	0.1
P Education	2.1	2.1	2.0	1.8	0.0	0.0	0.0	0.0
Q Human health and social work activities	1.9	0.2	-0.1	0.1	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	1.0	0.9	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)	1341.0	1352.9	1455.2	1391.7	22.0	22.4	25.5	26.9
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	6097.4	6048.8	5709.9	5171.6	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	193.8	194.1	188.4	193.6	14.9	14.9	14.3	16.0
CB Textiles, apparel, leather, related products	72.6	65.8	67.7	51.0	5.6	5.1	5.2	4.2
CC Wood and paper products and printing	11.1	13.1	12.5	12.1	0.9	1.0	1.0	1.0
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	44.2	32.0	54.3	53.5	3.4	2.5	4.1	4.4
CF Pharmaceuticals, medicinal chem.& botan. products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall.mineral products	128.0	113.4	117.8	112.5	9.8	8.7	9.0	9.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	172.9	128.3	126.6	127.6	13.3	9.9	9.6	10.6
CI Computer, electronic, optical products	38.4	35.3	33.7	31.3	3.0	2.7	2.6	2.6
CJ Electrical equipment	381.6	428.8	450.6	440.0	29.3	33.0	34.3	36.4
CK Machinery and equipment n.e.c.	35.9	39.2	40.4	32.8	2.8	3.0	3.1	2.7
CL Transport equipment	211.9	224.8	200.8	137.3	16.3	17.3	15.3	11.4
CM Other manufacturing, repair, install.of mach.& equip.	10.8	23.9	20.9	17.5	0.8	1.8	1.6	1.4
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	1301.2	1298.7	1313.7	1209.2	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	EUR mn				in % of total			
	2010	2011	2012	2013	2010	2011	2012	2013
1 Austria	2670.8	3250.3	3265.6	3064.4	33.5	36.6	35.3	34.3
2 Switzerland	904.2	969.3	1089.3	1097.8	11.3	10.9	11.8	12.3
3 Italy	697.2	742.2	757.6	752.0	8.7	8.4	8.2	8.4
4 Germany	545.0	596.4	672.2	684.4	6.8	6.7	7.3	7.7
5 France	564.9	579.9	593.9	648.4	7.1	6.5	6.4	7.3
6 Croatia	526.5	532.6	490.5	549.7	6.6	6.0	5.3	6.2
7 Netherlands	395.4	384.0	492.9	433.9	5.0	4.3	5.3	4.9
8 United Kingdom	186.7	275.3	263.4	270.8	2.3	3.1	2.8	3.0
9 Luxembourg	214.3	260.0	230.5	261.0	2.7	2.9	2.5	2.9
10 Belgium	359.4	236.6	371.7	170.5	4.5	2.7	4.0	1.9
11 Cyprus	152.2	154.6	164.2	158.9	1.9	1.7	1.8	1.8
12 Russia	71.9	89.9	88.1	109.8	0.9	1.0	1.0	1.2
13 Czech Republic	48.6	70.5	75.8	104.1	0.6	0.8	0.8	1.2
14 Denmark	64.8	74.6	56.3	59.5	0.8	0.8	0.6	0.7
15 Serbia	47.0	77.9	74.4	54.6	0.6	0.9	0.8	0.6
16 Hungary	53.8	78.1	70.3	50.7	0.7	0.9	0.8	0.6
17 Sweden	49.8	53.5	54.7	50.7	0.6	0.6	0.6	0.6
18 Virgin Islands, British	11.7	24.9	52.0	48.4	0.1	0.3	0.6	0.5
19 Japan	30.7	28.7	33.9	44.4	0.4	0.3	0.4	0.5
20 Australia	35.2	34.6	31.4	33.2	0.4	0.4	0.3	0.4
21 Bosnia and Herzegovina	32.1	31.0	28.7	29.9	0.4	0.3	0.3	0.3
22 Malta	.	.	19.5	28.1	.	.	0.2	0.3
23 Liechtenstein	17.3	32.0	26.6	25.9	0.2	0.4	0.3	0.3
24 United States	66.3	39.2	33.7	22.3	0.8	0.4	0.4	0.2
25 Finland	25.0	30.4	31.1	19.5	0.3	0.3	0.3	0.2
46 China	-0.4	0.1	-0.8	-0.7	0.0	0.0	0.0	0.0
Other	212.1	233.5	181.1	153.8	2.7	2.6	2.0	1.7
Total by countries	7982.9	8880.1	9248.6	8926.0	100.0	100.0	100.0	100.0
of which EU-15	5791.5	6512.5	6823.3	8665.7	72.5	73.3	73.8	97.1
of which EU-28	6587.9	7372.9	7643.0	9571.4	82.5	83.0	82.6	107.2

Remark:
Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.
<http://data.wiiw.ac.at/fdi-database.html>

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Croatia	1625.7	1642.7	1552.9	1444.7	26.7	27.2	27.2	27.9
2 Serbia	1484.8	1479.1	1404.9	1201.8	24.4	24.5	24.6	23.2
3 Bosnia and Herzegovina	629.8	622.3	584.1	476.4	10.3	10.3	10.2	9.2
4 Russia	345.2	336.2	319.2	359.9	5.7	5.6	5.6	7.0
5 Macedonia	355.8	323.0	359.7	400.9	5.8	5.3	6.3	7.8
6 Liberia	187.2	204.3	195.5	179.4	3.1	3.4	3.4	3.5
7 Netherlands	186.8	155.6	183.6	180.9	3.1	2.6	3.2	3.5
8 Montenegro	140.4	139.2	118.8	134.1	2.3	2.3	2.1	2.6
9 Austria	84.1	95.8	77.7	61.0	1.4	1.6	1.4	1.2
10 Poland	113.6	81.5	68.4	60.4	1.9	1.3	1.2	1.2
11 Germany	201.2	188.3	116.2	79.5	3.3	3.1	2.0	1.5
12 Ukraine	29.8	39.6	45.7	44.2	0.5	0.7	0.8	0.9
13 Slovakia	46.8	44.1	45.9	37.6	0.8	0.7	0.8	0.7
14 Cyprus	-28.0	27.2	48.3	42.4	-0.5	0.4	0.8	0.8
15 United States	29.0	36.5	40.9	35.6	0.5	0.6	0.7	0.7
16 Czech Republic	47.7	30.5	6.2	49.9	0.8	0.5	0.1	1.0
17 Italy	42.4	41.5	37.8	31.7	0.7	0.7	0.7	0.6
18 Switzerland	52.7	49.5	33.8	-84.6	0.9	0.8	0.6	-1.6
19 Romania	36.1	27.7	25.3	27.2	0.6	0.5	0.4	0.5
20 South Africa	19.9	19.3	18.7	19.3	0.3	0.3	0.3	0.4
21 France	20.5	13.9	17.7	17.4	0.3	0.2	0.3	0.3
22 Gibraltar	13.6	17.6	17.0	16.4	0.2	0.3	0.3	0.3
23 Denmark	17.6	25.9	23.6	18.1	0.3	0.4	0.4	0.3
24 China	14.4	17.0	17.7	19.0	0.2	0.3	0.3	0.4
25 Spain	16.6	13.6	18.0	20.6	0.3	0.2	0.3	0.4
Other	383.7	376.9	332.3	297.8	6.3	6.2	5.8	5.8
Total by countries	6097.4	6048.8	5709.9	5171.6	100.0	100.0	100.0	100.0
of which EU-15	616.3	615.2	532.2	446.2	10.1	10.2	9.3	8.6
of which EU-28	2503.9	2502.1	2296.6	2142.3	41.1	41.4	40.2	41.4

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	7.3	3.9	1.6	1.1	0.3	0.1	0.0	0.0
B Fishing	1.7	3.8	0.1	.	0.1	0.1	0.0	.
C Mining and quarrying	311.4	611.8	810.0	741.8	12.8	18.0	24.8	17.7
D Manufacturing	378.0	431.2	387.8	329.1	15.5	12.7	11.9	7.9
E Electricity, gas and water supply	117.8	246.5	8.7	-5.9	4.8	7.3	0.3	-0.1
F Construction	-0.9	10.8	77.8	137.0	0.0	0.3	2.4	3.3
G Wholesale, retail trade, repair of motor vehicles etc.	240.1	216.7	153.1	141.3	9.9	6.4	4.7	3.4
H Hotels and restaurants	76.2	69.9	63.7	63.4	3.1	2.1	2.0	1.5
I Transport, storage and communication	399.5	388.8	437.3	1143.9	16.4	11.4	13.4	27.3
J Financial intermediation	699.6	715.3	753.5	816.5	28.7	21.0	23.1	19.5
K Real estate, renting and business activities	62.6	82.9	84.7	310.9	2.6	2.4	2.6	7.4
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	4.4	5.9	8.3	8.0	0.2	0.2	0.3	0.2
N Health and social work	63.9	46.9	37.5	31.7	2.6	1.4	1.1	0.8
O Other community, social and personal services	12.0	8.8	18.3	18.4	0.5	0.3	0.6	0.4
P Private households with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations & bodies	24.4	36.2	45.7	59.7	1.0	1.1	1.4	1.4
Other not elsewhere classified activities (A-Q)	37.9	520.6	373.7	390.6	1.6	15.3	11.5	9.3
Total by activities	2436.0	3399.9	3261.5	4187.5	100.0	100.0	100.0	100.0
Manufacturing industry								
DA Food products, beverages and tobacco	63.8	51.5	42.1	30.2	16.9	11.9	10.9	9.2
DB Textiles and textile products	34.4	30.1	20.0	25.9	9.1	7.0	5.2	7.9
DC Leather and leather products	38.5	35.8	10.5	17.0	10.2	8.3	2.7	5.2
DD Wood and wood products	2.1	1.2	4.0	3.0	0.6	0.3	1.0	0.9
DE Pulp, paper and paper products, publish. & printing	18.1	21.7	10.6	5.5	4.8	5.0	2.7	1.7
DF Coke, refined petroleum products and nuclear fuel	.	.	.	.	.	.	.	.
DG Chemicals, chemical products and man-made fibres	13.2	12.6	19.5	1.8	3.5	2.9	5.0	0.5
DH Rubber and plastic products	9.2	4.0	3.7	3.5	2.4	0.9	1.0	1.1
DI Other non-metallic mineral products	124.5	205.9	218.6	208.8	32.9	47.8	56.4	63.4
DJ Basic metals and fabricated metal products	51.2	45.8	40.6	17.3	13.5	10.6	10.5	5.3
DK Machinery and equipment n.e.c.	0.3	0.5	0.6	.	0.1	0.1	0.2	.
DL Electrical and optical equipment	14.4	13.8	14.3	12.2	3.8	3.2	3.7	3.7
DM Transport equipment	.	.	.	.	.	.	.	.
DN Manufacturing n.e.c.	8.5	8.2	3.3	3.9	2.2	1.9	0.9	1.2
Other not elsewhere classified industries (DA-DN)	.	.	.	.	.	.	.	.
D Manufacturing	378.0	431.2	387.8	329.1	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Greece	601.1	507.5	766.5	1087.8	24.7	14.9	23.5	26.0
2 Canada	269.9	529.4	704.7	797.4	11.1	15.6	21.6	19.0
3 Italy	386.8	427.4	124.8	503.3	15.9	12.6	3.8	12.0
4 Austria	353.7	443.6	386.6	425.0	14.5	13.0	11.9	10.1
5 Netherlands	222.7	253.1	297.4	390.1	9.1	7.4	9.1	9.3
6 Turkey	186.7	187.8	234.8	369.8	7.7	5.5	7.2	8.8
7 Germany	83.8	83.6	92.1	115.3	3.4	2.5	2.8	2.8
8 Cyprus	60.1	129.2	97.2	110.2	2.5	3.8	3.0	2.6
9 Switzerland	68.2	543.7	394.5	98.4	2.8	16.0	12.1	2.3
10 France	39.9	51.0	84.4	83.4	1.6	1.5	2.6	2.0
11 United Kingdom	-2.4	0.4	3.3	53.1	-0.1	0.0	0.1	1.3
12 United States	-97.7	-47.2	35.9	51.5	-4.0	-1.4	1.1	1.2
13 Lebanon	28.1	29.4	39.3	42.9	1.2	0.9	1.2	1.0
14 Macedonia	22.2	16.8	8.9	19.5	0.9	0.5	0.3	0.5
15 Croatia	10.9	17.3	12.8	13.9	0.4	0.5	0.4	0.3
16 Kosovo	9.7	5.4	12.7	13.2	0.4	0.2	0.4	0.3
17 Slovenia	9.9	27.0	5.2	12.4	0.4	0.8	0.2	0.3
18 Bulgaria	17.5	12.8	13.8	11.2	0.7	0.4	0.4	0.3
19 Serbia	7.5	8.1	7.4	4.1	0.3	0.2	0.2	0.1
20 Egypt	3.8	3.9	3.9	3.9	0.2	0.1	0.1	0.1
21 Spain	0.1	0.2	0.6	1.1	0.0	0.0	0.0	0.0
22 Israel	2.8	1.3	1.2	1.0	0.1	0.0	0.0	0.0
23 Montenegro	0.8	-2.0	0.1	0.8	0.0	-0.1	0.0	0.0
24 Norway	12.5	19.1	21.0	0.0	0.5	0.6	0.6	0.0
25 Romania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27 China	-1.0	-3.1	-4.6	-0.7	0.0	-0.1	-0.1	0.0
Other	138.4	154.5	-82.7	-20.8	5.7	4.5	-2.5	-0.5
Total by countries	2436.0	3399.9	3261.5	4187.5	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	1685.6	1766.6	1755.6	2658.9	69.2	52.0	53.8	63.5
of which EU-28 ¹⁾	1772.8	1937.9	1664.5	2499.0	72.8	57.0	51.0	59.7

Remark:

From 2013 based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	14.2	14.9	20.1	21.9	0.3	0.3	0.4	0.4
B Mining and quarrying	51.1	61.3	72.2	72.9	1.0	1.1	1.3	1.3
C Manufacturing	1622.2	1645.3	1710.3	1604.4	32.3	30.0	30.3	28.4
D Electricity, gas, steam, air conditioning supply	41.5	69.0	71.7	87.0	0.8	1.3	1.3	1.5
E Water supply, sewerage, waste manag., remediation	18.8	18.7	21.2	20.4	0.4	0.3	0.4	0.4
F Construction	64.3	77.2	60.3	60.3	1.3	1.4	1.1	1.1
G Wholesale, retail trade, repair of motor vehicles etc.	774.3	717.3	630.5	618.9	15.4	13.1	11.2	11.0
H Transportation and storage	34.9	43.6	45.9	41.9	0.7	0.8	0.8	0.7
I Accommodation and food service activities	69.8	75.0	86.5	93.2	1.4	1.4	1.5	1.7
J Information and communication	826.4	838.9	837.7	848.3	16.5	15.3	14.9	15.0
K Financial and insurance activities	1077.0	1262.3	1322.1	1354.9	21.4	23.0	23.4	24.0
L Real estate activities	90.0	317.9	319.1	296.3	1.8	5.8	5.7	5.2
M Professional, scientific and technical activities	28.9	34.0	60.5	91.7	0.6	0.6	1.1	1.6
N Administrative and support service activities	15.8	10.1	9.5	11.7	0.3	0.2	0.2	0.2
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	20.1	26.2	26.5	28.9	0.4	0.5	0.5	0.5
R Arts, entertainment and recreation	4.1	5.0	9.1	10.3	0.1	0.1	0.2	0.2
S Other service activities	.	.	.	.	.	.	.	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	267.5	269.7	336.1	383.7	5.3	4.9	6.0	6.8
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	5020.9	5486.4	5639.3	5646.7	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	344.5	355.0	368.6	376.9	21.2	21.6	21.6	23.5
CB Textiles, apparel, leather, related products	51.4	54.3	56.9	59.2	3.2	3.3	3.3	3.7
CC Wood and paper products and printing	164.6	164.7	161.5	164.0	10.1	10.0	9.4	10.2
CD Coke and refined petroleum products	386.0	408.5	468.8	342.1	23.8	24.8	27.4	21.3
CE Chemicals and chemical products	92.5	98.7	108.6	123.3	5.7	6.0	6.3	7.7
CF Pharmaceuticals, medicinal chem.& botan. products	.	.	.	.	.	.	.	.
CG Rubber, plastics, other non-metall.mineral products	247.1	243.1	242.4	245.3	15.2	14.8	14.2	15.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	168.7	154.7	131.0	115.2	10.4	9.4	7.7	7.2
CI Computer, electronic, optical products	18.9	17.4	18.3	19.1	1.2	1.1	1.1	1.2
CJ Electrical equipment	25.6	23.7	20.8	24.9	1.6	1.4	1.2	1.6
CK Machinery and equipment n.e.c.	19.9	18.8	17.0	16.3	1.2	1.1	1.0	1.0
CL Transport equipment	82.2	83.0	93.0	93.2	5.1	5.0	5.4	5.8
CM Other manufacturing, repair, install.of mach.& equip.	20.9	23.4	23.3	24.8	1.3	1.4	1.4	1.5
C Manufacturing	1622.2	1645.3	1710.3	1604.4	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Austria	975.3	1303.0	1338.0	1329.5	19.4	23.7	23.7	23.5
2 Serbia	920.9	981.0	979.8	1002.4	18.3	17.9	17.4	17.8
3 Croatia	750.7	706.2	744.7	733.2	15.0	12.9	13.2	13.0
4 Slovenia	553.4	541.6	529.8	498.6	11.0	9.9	9.4	8.8
5 Russia	460.7	485.2	469.2	342.5	9.2	8.8	8.3	6.1
6 Germany	278.9	287.4	308.2	332.9	5.6	5.2	5.5	5.9
7 Switzerland	259.1	255.6	259.8	273.0	5.2	4.7	4.6	4.8
8 Netherlands	157.0	161.6	168.0	205.7	3.1	2.9	3.0	3.6
9 Luxembourg	90.0	125.3	134.9	152.5	1.8	2.3	2.4	2.7
10 Italy	125.3	128.5	135.0	148.4	2.5	2.3	2.4	2.6
11 United Kingdom	22.8	28.4	30.4	140.3	0.5	0.5	0.5	2.5
12 Turkey	125.5	145.2	149.4	132.5	2.5	2.6	2.6	2.3
13 Saudi Arabia	56.0	56.0	80.8	95.8	1.1	1.0	1.4	1.7
14 Cyprus	17.1	28.5	47.6	61.7	0.3	0.5	0.8	1.1
15 United States	55.9	52.9	55.9	56.0	1.1	1.0	1.0	1.0
16 Kuwait	28.8	32.6	37.9	47.8	0.6	0.6	0.7	0.8
17 United Arab Emirates	50.8	47.6	30.1	41.4	1.0	0.9	0.5	0.7
18 France	48.3	43.8	38.3	32.5	1.0	0.8	0.7	0.6
19 Poland	29.9	30.7	27.5	26.9	0.6	0.6	0.5	0.5
20 Slovakia	30.7	31.1	28.1	25.6	0.6	0.6	0.5	0.5
21 Hungary	49.1	46.7	22.7	24.9	1.0	0.9	0.4	0.4
22 Sweden	22.2	21.1	25.2	19.2	0.4	0.4	0.4	0.3
23 Czech Republic	4.5	4.9	8.4	11.3	0.1	0.1	0.1	0.2
24 Denmark	36.7	41.7	82.8	8.8	0.7	0.8	1.5	0.2
25 Spain	1.1	4.7	6.4	7.4	0.0	0.1	0.1	0.1
Other	11.5	37.1	57.1	84.1	0.2	0.7	1.0	1.5
Total by countries	5020.9	5486.4	5639.3	5646.7	100.0	100.0	100.0	100.0
of which EU-15	1766.2	2151.6	2276.8	2386.0	35.2	39.2	40.4	42.3
of which EU-28	3023.7	3365.0	3495.4	3574.6	60.2	61.3	62.0	63.3

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A-B Agriculture, hunting, forestry, fishing	0.3	0.2	0.4	0.1	0.1	0.1	0.1	0.0
A Agriculture, hunting and forestry	.	.	.	.	.	.	.	.
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	3.0	10.5	-14.1	4.2	0.8	4.6	-5.0	2.7
D Manufacturing	52.4	28.7	11.5	-34.1	13.3	12.5	4.1	-22.5
E Electricity, gas and water supply	0.0	3.1	48.8	13.4	0.0	1.3	17.4	8.9
F Construction	135.0	47.6	17.3	-19.9	34.3	20.8	6.2	-13.2
G Wholesale, retail trade, repair of motor vehicles etc.	8.2	8.3	14.6	8.1	2.1	3.6	5.2	5.4
H Hotels and restaurants	0.1	0.7	0.8	0.4	0.0	0.3	0.3	0.3
I Transport, storage and communication	24.5	18.1	51.0	-9.1	6.2	7.9	18.2	-6.0
J Financial intermediation	35.1	23.8	4.4	43.1	8.9	10.4	1.6	28.5
K Real estate, renting and business activities	64.2	72.7	136.1	142.3	16.3	31.7	48.6	94.1
L Public administration, defence, compuls. soc. security	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
O Other community, social and personal services	.	.	.	.	.	.	.	.
P Private households with employed persons	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-Q)	70.9	15.4	9.5	2.9	18.0	6.7	3.4	1.9
Total by activities	393.9	229.1	280.2	151.3	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Turkey	.	.	262.6	291.6	.	.	9.3	9.9
2 Germany	.	.	223.8	253.5	.	.	7.9	8.6
3 Slovenia	.	.	228.4	216.7	.	.	8.1	7.3
4 Netherlands	.	.	190.8	184.1	.	.	6.8	6.2
5 Switzerland	.	.	160.9	178.6	.	.	5.7	6.0
6 Austria	.	.	119.7	149.9	.	.	4.2	5.1
7 Albania	.	.	77.4	98.5	.	.	2.7	3.3
8 United States	.	.	54.4	69.0	.	.	1.9	2.3
9 United Kingdom	.	.	78.1	38.7	.	.	2.8	1.3
10 United Arab Emirates	.	.	36.1	37.4	.	.	1.3	1.3
11 Bulgaria	.	.	17.1	31.6	.	.	0.6	1.1
12 Macedonia	.	.	20.1	24.5	.	.	0.7	0.8
13 Sweden	.	.	11.5	17.3	.	.	0.4	0.6
14 Italy	.	.	13.6	16.9	.	.	0.5	0.6
15 Norway	.	.	10.1	16.1	.	.	0.4	0.5
16 France	.	.	11.4	14.4	.	.	0.4	0.5
17 Serbia	.	.	11.9	14.3	.	.	0.4	0.5
18 Belgium	.	.	9.9	12.8	.	.	0.4	0.4
19 Croatia	.	.	10.0	11.8	.	.	0.4	0.4
20 Greece	.	.	9.7	9.5	.	.	0.3	0.3
21 Cyprus	.	.	6.3	6.7	.	.	0.2	0.2
22 Romania	.	.	3.5	3.8	.	.	0.1	0.1
Other	.	.	1249.1	1261.4	.	.	44.4	42.6
Total by countries	.	.	2816.4	2959.1	.	.	100.0	100.0
of which EU-15 ¹⁾	.	.	694.9	728.2	.	.	24.7	24.6
of which EU-28	.	.	960.3	998.8	.	.	34.1	33.8

Remark:

Based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	29.2	30.9	36.5	42.9	0.9	0.9	1.0	1.1
B Mining and quarrying	133.0	179.4	156.4	164.8	4.1	5.0	4.2	4.1
C Manufacturing	1053.0	1308.8	1281.5	1388.9	32.3	36.2	34.8	34.9
D Electricity, gas, steam, air conditioning supply	228.3	232.9	278.8	296.5	7.0	6.4	7.6	7.5
E Water supply, sewerage, waste manag., remediation	0.5	-0.4	2.9	2.2	0.0	0.0	0.1	0.1
F Construction	133.8	137.0	157.1	199.1	4.1	3.8	4.3	5.0
G Wholesale, retail trade, repair of motor vehicles etc.	391.4	405.0	453.9	489.4	12.0	11.2	12.3	12.3
H Transportation and storage	21.8	46.1	39.0	41.0	0.7	1.3	1.1	1.0
I Accommodation and food service activities	55.9	54.9	41.5	35.4	1.7	1.5	1.1	0.9
J Information and communication	207.5	118.5	158.3	171.9	6.4	3.3	4.3	4.3
K Financial and insurance activities	823.5	896.8	890.2	922.6	25.3	24.8	24.2	23.2
L Real estate activities	61.3	68.8	62.2	78.3	1.9	1.9	1.7	2.0
M Professional, scientific and technical activities	38.8	63.7	29.1	30.1	1.2	1.8	0.8	0.8
N Administrative and support service activities	39.2	40.1	53.8	56.7	1.2	1.1	1.5	1.4
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	1.6	3.3	6.1	5.7	0.1	0.1	0.2	0.1
Q Human health and social work activities	3.6	3.5	3.2	4.2	0.1	0.1	0.1	0.1
R Arts, entertainment and recreation	29.7	21.9	33.0	47.8	0.9	0.6	0.9	1.2
S Other service activities	3.8	3.7	2.0	2.4	0.1	0.1	0.1	0.1
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	3256.0	3615.1	3685.5	3980.0	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	261.6	293.0	261.1	250.3	24.8	22.4	20.4	18.0
CB Textiles, apparel, leather, related products	46.7	73.6	74.4	89.5	4.4	5.6	5.8	6.4
CC Wood and paper products and printing	16.9	19.4	11.5	11.6	1.6	1.5	0.9	0.8
CD Coke and refined petroleum products	72.1	71.1	63.0	61.0	6.8	5.4	4.9	4.4
CE Chemicals and chemical products	30.3	33.9	32.0	30.3	2.9	2.6	2.5	2.2
CF Pharmaceuticals, medicinal chem.& botan. products	21.3	22.0	21.5	20.5	2.0	1.7	1.7	1.5
CG Rubber, plastics, other non-metall.mineral products	5.6	7.1	6.2	6.7	0.5	0.5	0.5	0.5
CH Basic metals, fabricated met.prod.,ex mach.& equip.	334.0	433.8	392.7	378.5	31.7	33.1	30.6	27.3
CI Computer, electronic, optical products	0.1	4.1	18.6	17.5	0.0	0.3	1.4	1.3
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	5.5	6.0	5.0	6.9	0.5	0.5	0.4	0.5
CL Transport equipment	165.1	249.8	264.5	360.7	15.7	19.1	20.6	26.0
CM Other manufacturing, repair, install.of mach.& equip.	93.9	95.0	131.1	155.3	8.9	7.3	10.2	11.2
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	1053.0	1308.8	1281.5	1388.9	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.1
B Mining and quarrying	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
C Manufacturing	38.7	36.2	31.8	37.3	51.8	38.4	44.0	33.3
D Electricity, gas, steam, air conditioning supply	.	.	.	.	.	.	.	.
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	1.3	1.3	-7.5	4.3	1.8	1.3	-10.4	3.8
G Wholesale, retail trade, repair of motor vehicles etc.	17.7	26.1	23.7	25.7	23.7	27.7	32.8	23.0
H Transportation and storage	0.2	0.4	0.1	0.2	0.2	0.4	0.2	0.2
I Accommodation and food service activities	.	.	.	.	.	.	.	.
J Information and communication	1.0	1.0	1.2	0.6	1.4	1.1	1.7	0.6
K Financial and insurance activities	.	.	.	.	.	.	.	.
L Real estate activities	0.3	11.6	11.5	11.2	0.5	12.3	15.9	10.0
M Professional, scientific and technical activities	5.3	6.7	7.2	8.6	7.1	7.1	9.9	7.7
N Administrative and support service activities	10.6	10.6	3.5	3.4	14.2	11.3	4.8	3.0
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1
Q Human health and social work activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	-0.7	0.1	0.5	20.3	-0.9	0.1	0.7	18.1
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	74.7	94.3	72.3	112.1	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	-0.3	-4.4	-4.7	-5.7	-0.7	-12.2	-14.7	-15.2
CB Textiles, apparel, leather, related products	0.3	0.5	0.5	0.5	0.8	1.3	1.6	1.4
CC Wood and paper products and printing	.	.	.	.	.	.	.	.
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	1.5	1.2	1.4	1.7	3.8	3.4	4.3	4.7
CF Pharmaceuticals, medicinal chem.& botan.products	33.4	34.4	29.8	35.0	86.2	94.8	93.6	93.8
CG Rubber, plastics, other non-metall.mineral products	.	.	.	.	.	.	.	.
CH Basic metals, fabricated met.prod.,ex mach.& equip.	0.6	1.3	1.7	2.6	1.6	3.7	5.4	7.0
CI Computer, electronic, optical products	0.4	0.3	0.3	0.3	0.9	0.9	1.0	0.8
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CL Transport equipment	0.7	0.4	0.3	0.5	1.8	1.2	1.0	1.3
CM Other manufacturing, repair, install.of mach.& equip.	2.1	2.5	2.5	2.3	5.5	7.0	7.7	6.3
Other not elsewhere classified industries (CA-CM)	0.0	.	0.0	0.0	0.0	.	0.0	0.0
C Manufacturing	38.7	36.2	31.8	37.3	100.0	100.0	100.0	100.0

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	EUR mn				in % of total			
	2010	2011	2012	2013	2010	2011	2012	2013
1 Netherlands	550.4	740.4	783.0	815.1	16.9	20.5	21.2	20.5
2 Austria	341.5	365.0	396.8	484.3	10.5	10.1	10.8	12.2
3 Greece	431.2	442.9	436.2	433.5	13.2	12.3	11.8	10.9
4 Slovenia	366.6	380.3	348.8	396.7	11.3	10.5	9.5	10.0
5 Hungary	346.9	346.6	346.4	324.6	10.7	9.6	9.4	8.2
6 Turkey	48.3	117.2	145.3	168.1	1.5	3.2	3.9	4.2
7 Bulgaria	117.3	120.3	142.8	138.9	3.6	3.3	3.9	3.5
8 France	129.5	131.5	134.8	137.2	4.0	3.6	3.7	3.4
9 United Kingdom	102.5	48.1	39.0	111.6	3.1	1.3	1.1	2.8
10 Germany	71.3	86.3	83.5	111.3	2.2	2.4	2.3	2.8
11 Croatia	72.1	77.6	85.4	92.1	2.2	2.1	2.3	2.3
12 Estonia	0.0	8.1	12.1	85.3	0.0	0.2	0.3	2.1
13 Serbia	80.3	70.9	77.7	72.4	2.5	2.0	2.1	1.8
14 Switzerland	149.8	124.2	88.5	72.0	4.6	3.4	2.4	1.8
15 Cyprus	46.2	48.8	57.7	68.7	1.4	1.3	1.6	1.7
16 Italy	58.5	65.2	62.7	67.2	1.8	1.8	1.7	1.7
17 Virgin Islands, British	67.2	94.3	81.8	66.8	2.1	2.6	2.2	1.7
18 United States	37.4	42.8	59.5	59.0	1.1	1.2	1.6	1.5
19 Saint Vincent and Grenadines	94.6	139.2	112.9	43.1	2.9	3.8	3.1	1.1
20 Albania	37.3	36.5	28.0	30.5	1.1	1.0	0.8	0.8
21 Belgium	1.2	1.9	16.9	29.9	0.0	0.1	0.5	0.8
22 Liechtenstein	17.8	22.6	24.3	29.3	0.5	0.6	0.7	0.7
23 Sweden	5.2	23.4	21.0	21.4	0.2	0.6	0.6	0.5
24 Luxembourg	16.1	15.4	18.8	18.7	0.5	0.4	0.5	0.5
25 Russia	4.4	11.2	11.5	12.4	0.1	0.3	0.3	0.3
35 China	1.0	1.3	1.3	1.0	0.0	0.0	0.0	0.0
Other	49.0	42.8	58.8	78.8	1.5	1.2	1.6	2.0
Total by countries	3256.0	3615.1	3685.5	3980.0	100.0	100.0	100.0	100.0
of which EU-15	1711.4	1924.7	1999.7	2238.8	52.6	53.2	54.3	56.3
of which EU-28	2665.0	2917.9	3003.1	3355.2	81.9	80.7	81.5	84.3

Remark:
Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.
<http://data.wiiw.ac.at/fdi-database.html>

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Serbia	43.7	46.6	40.9	58.4	58.4	49.4	56.6	52.1
2 Netherlands	.	18.1	18.4	18.2	.	19.2	25.5	16.2
3 Bosnia and Herzegovina	1.0	1.4	0.9	12.4	1.4	1.5	1.2	11.0
4 Russia	10.1	10.4	10.4	8.5	13.5	11.1	14.4	7.6
5 Slovenia	1.6	2.0	3.2	5.6	2.1	2.1	4.4	5.0
6 Greece	11.7	12.0	4.8	4.9	15.6	12.8	6.6	4.4
7 Croatia	2.2	2.7	4.1	3.9	2.9	2.8	5.6	3.5
8 Albania	0.3	0.4	1.6	2.4	0.4	0.4	2.2	2.2
9 Montenegro	1.3	2.7	1.8	1.7	1.8	2.8	2.4	1.5
10 Germany	0.4	0.4	1.4	1.2	0.5	0.4	1.9	1.0
11 Malta	0.0	0.0	0.5	0.6	0.1	0.0	0.7	0.6
12 Switzerland	-0.4	0.8	-0.1	0.0	-0.5	0.9	-0.1	0.0
13 Turkey	-1.5	.	.	0.0	-2.0	.	.	0.0
14 China	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0
15 United Kingdom	.	.	.	-0.1	.	.	.	-0.1
16 United States	0.0	0.1	-0.2	-0.1	0.0	0.1	-0.3	-0.1
17 Romania	0.5	-0.6	-0.3	-0.3	0.7	-0.6	-0.4	-0.3
18 Luxembourg	-1.2	-1.2	-1.2	-1.2	-1.6	-1.3	-1.7	-1.1
19 Poland	1.9	0.3	-2.0	-2.4	2.6	0.3	-2.8	-2.1
20 Bulgaria	1.7	-3.1	-4.9	-5.4	2.2	-3.3	-6.8	-4.8
21 Ukraine	1.0	0.5	-7.1	-5.4	1.3	0.6	-9.8	-4.8
22 Sweden	.	.	0.1	.	.	.	0.2	.
23 Belgium	0.0	0.0	0.0	.	0.0	0.0	0.0	.
24 Czech Republic	.	0.2	.	.	.	0.2	.	.
25 Austria	0.1	0.1	.	.	0.1	0.1	.	.
Other	0.3	0.2	0.2	9.3	0.4	0.3	0.3	8.3
Total by countries	74.7	94.3	72.3	112.1	100.0	100.0	100.0	100.0
of which EU-15	11.0	29.5	23.4	23.0	14.7	31.3	32.4	20.5
of which EU-28	18.9	31.0	24.0	25.0	25.3	32.9	33.2	22.3

Remark:

Based on BPM6, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Russia	365.7	387.0	469.5	487.7	11.5	11.9	13.2	13.1
2 Italy	423.3	440.4	433.4	480.2	13.4	13.5	12.1	12.9
3 Cyprus	367.6	394.7	393.3	335.9	11.6	12.1	11.0	9.0
4 Denmark	82.5	115.8	89.5	313.9	2.6	3.6	2.5	8.4
5 Hungary	211.1	166.2	181.4	246.4	6.7	5.1	5.1	6.6
6 Serbia	240.2	235.8	241.7	205.7	7.6	7.2	6.8	5.5
7 Netherlands	127.7	122.6	158.5	161.7	4.0	3.8	4.4	4.3
8 United Kingdom	133.0	129.7	120.7	126.1	4.2	4.0	3.4	3.4
9 Austria	121.3	90.9	97.0	121.3	3.8	2.8	2.7	3.3
10 Slovenia	110.2	104.0	98.4	116.0	3.5	3.2	2.8	3.1
11 Greece	85.3	82.9	82.2	82.3	2.7	2.5	2.3	2.2
12 Switzerland	74.8	79.7	104.0	82.1	2.4	2.4	2.9	2.2
13 Germany	23.9	28.2	44.5	62.4	0.8	0.9	1.2	1.7
14 Croatia	47.8	55.6	53.6	60.8	1.5	1.7	1.5	1.6
15 Luxembourg	6.2	5.8	42.4	54.2	0.2	0.2	1.2	1.5
16 United States	34.9	36.2	45.1	48.4	1.1	1.1	1.3	1.3
17 France	30.8	36.5	39.4	43.9	1.0	1.1	1.1	1.2
18 Ireland	32.7	36.5	36.6	35.6	1.0	1.1	1.0	1.0
19 Poland	0.6	16.1	13.1	32.2		0.5	0.4	0.9
20 United Arab Emirates	10.2	18.6	25.7	31.9	0.3	0.6	0.7	0.9
21 Bosnia and Herzegovina	18.6	19.8	23.5	21.7	0.6	0.6	0.7	0.6
22 Japan	12.2	13.5	12.6	18.2	0.4	0.4	0.4	0.5
23 Latvia	18.0	19.7	21.2	16.0	0.6	0.6	0.6	0.4
24 Lithuania	11.3	10.9	12.0	11.7	0.4	0.3	0.3	0.3
25 Estonia	9.6	10.6	11.7	11.5	0.3	0.3	0.3	0.3
40 China	1.8	4.1	2.0	1.4	0.1	0.1	0.1	0.0
Other	565.4	591.4	714.2	520.0	17.9	18.2	20.0	13.9
Total by countries	3166.8	3253.3	3567.2	3729.2	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	1079.5	1123.3	1157.5	1502.6	34.1	34.5	32.4	40.3
of which EU-28 ¹⁾	1886.3	1944.7	1952.8	2356.9	59.6	59.8	54.7	63.2

Remark:

From 2013 based on BPM6, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	9.8	3.9	57.5	.	0.5	1.4	7.4
B Mining and quarrying	.	56.8	19.1	7.9	.	2.9	6.7	1.0
C Manufacturing	.	441.1	177.1	186.7	.	22.6	62.3	24.0
D Electricity, gas, steam, air conditioning supply	.	12.9	9.2	10.3	.	0.7	3.2	1.3
E Water supply, sewerage, waste manag., remediation	.	10.8	0.9	3.5	.	0.6	0.3	0.5
F Construction	.	93.4	96.7	88.8	.	4.8	34.0	11.4
G Wholesale, retail trade, repair of motor vehicles etc.	.	883.3	243.5	171.7	.	45.3	85.7	22.0
H Transportation and storage	.	33.7	13.5	66.4	.	1.7	4.8	8.5
I Accommodation and food service activities	.	14.9	-5.5	-6.7	.	0.8	-2.0	-0.9
J Information and communication	.	76.1	-534.6	-15.0	.	3.9	-188.2	-1.9
K Financial and insurance activities	.	406.2	130.8	133.2	.	20.8	46.0	17.1
L Real estate activities	.	144.4	51.1	56.8	.	7.4	18.0	7.3
M Professional, scientific and technical activities	.	29.9	65.8	1.6	.	1.5	23.2	0.2
N Administrative and support service activities	.	19.2	2.6	2.0	.	1.0	0.9	0.3
O Public administration, defence, compuls.soc.security
P Education	.	0.6	0.5	1.2	.	0.0	0.2	0.1
Q Human health and social work activities	.	0.0	.	2.5	.	0.0	.	0.3
R Arts, entertainment and recreation	.	0.4	0.4	0.6	.	0.0	0.1	0.1
S Other service activities	.	1.1	0.4	0.7	.	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)	.	1.2	8.9	8.9	.	0.1	3.1	1.1
Private purchases & sales of real estate
Outflow from withdrawing non-resident investment	.	-286.9	.	.	.	-14.7	.	.
Total by activities	.	1948.9	284.1	778.6	.	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	.	72.5	-4.3	54.9	.	16.4	-2.4	29.4
CB Textiles, apparel, leather, related products	.	21.8	14.9	28.9	.	4.9	8.4	15.5
CC Wood and paper products and printing	.	1.7	1.7	3.0	.	0.4	0.9	1.6
CD Coke and refined petroleum products	.	.	0.6	2.1	.	.	0.4	1.1
CE Chemicals and chemical products	.	4.5	1.0	15.2	.	1.0	0.6	8.2
CF Pharmaceuticals, medicinal chem.& botan.products	.	0.7	0.5	-0.3	.	0.2	0.3	-0.1
CG Rubber, plastics, other non-metall.mineral products	.	25.5	61.9	23.9	.	5.8	35.0	12.8
CH Basic metals, fabricated met.prod.,ex mach.& equip.	.	187.7	17.9	20.3	.	42.6	10.1	10.9
CI Computer, electronic, optical products	.	2.4	3.7	0.5	.	0.5	2.1	0.3
CJ Electrical equipment	.	16.4	3.8	16.7	.	3.7	2.2	8.9
CK Machinery and equipment n.e.c.	.	8.7	8.1	4.1	.	2.0	4.6	2.2
CL Transport equipment	.	93.4	65.4	16.2	.	21.2	36.9	8.7
CM Other manufacturing, repair, install.of mach.& equip.	.	5.5	1.9	1.2	.	1.3	1.1	0.6
Other not elsewhere classified industries (CA-CM)	.	0.0	0.0	0.0	.	0.0	0.0	0.0
C Manufacturing	.	441.1	177.1	186.7	.	21.2	36.9	8.7

Remarks:

NACE breakdown in 2011 refers to gross inflow.

Based on BPM5, directional principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Austria	2377.4	2533.5	2588.9	2629.4	18.7	17.3	17.4	16.8
2 Netherlands	1242.3	1484.3	1487.1	1620.5	9.8	10.2	10.0	10.4
3 Germany	1197.2	1273.5	1318.3	1366.3	9.4	8.7	8.9	8.7
4 Norway	1302.5	1303.4	1306.9	1309.0	10.3	8.9	8.8	8.4
5 Luxembourg	349.2	1162.0	1227.4	1250.0	2.8	8.0	8.3	8.0
6 Greece	1309.5	1319.8	1025.5	1056.1	10.3	9.0	6.9	6.8
7 Italy	759.6	890.4	972.1	1016.1	6.0	6.1	6.5	6.5
8 Slovenia	680.2	611.6	686.7	711.6	5.4	4.2	4.6	4.5
9 Switzerland	391.0	448.8	524.4	582.2	3.1	3.1	3.5	3.7
10 Russia	465.8	516.0	531.1	550.6	3.7	3.5	3.6	3.5
11 France	368.9	480.7	494.1	494.2	2.9	3.3	3.3	3.2
12 Hungary	307.5	375.1	384.2	433.3	2.4	2.6	2.6	2.8
13 United Kingdom	314.4	344.3	383.8	416.8	2.5	2.4	2.6	2.7
14 Croatia	262.2	283.0	404.7	403.5	2.1	1.9	2.7	2.6
15 United States	190.4	214.4	240.5	256.4	1.5	1.5	1.6	1.6
16 Bulgaria	130.2	133.8	163.6	171.6	1.0	0.9	1.1	1.1
17 Cyprus	57.7	101.3	124.2	138.8	0.5	0.7	0.8	0.9
18 Montenegro	123.0	129.9	133.1	134.8	1.0	0.9	0.9	0.9
19 Spain	47.0	97.4	112.5	125.5	0.4	0.7	0.8	0.8
20 Belgium	67.2	73.5	75.1	118.8	0.5	0.5	0.5	0.8
21 Slovakia	113.6	108.8	95.3	98.0	0.9	0.7	0.6	0.6
22 Romania	31.6	34.3	35.9	96.5	0.2	0.2	0.2	0.6
23 Bosnia and Herzegovina	69.1	81.1	87.6	96.1	0.5	0.6	0.6	0.6
24 Virgin Islands, British	62.5	68.4	75.6	81.8	0.5	0.5	0.5	0.5
25 Latvia	43.0	44.7	47.8	55.0	0.3	0.3	0.3	0.4
34 China	4.7	9.7	9.8	20.0	0.0	0.1	0.1	0.1
Other	425.3	489.0	339.4	408.6	3.4	3.3	2.3	2.6
Total by countries	12693.1	14613.0	14875.7	15641.6	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	8078.6	9720.8	9568.7	9965.5	63.6	66.5	64.3	63.7
of which EU-28 ¹⁾	9808.4	11518.7	11625.1	12200.3	77.3	78.8	78.1	78.0

Remarks:

Cumulated EUR inflows.

Based on BPM5, directional principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	392	404	583	506	0.3	0.4	0.4	0.5
B Mining and quarrying	2569	1990	4011	2769	1.9	2.0	2.9	2.7
C Manufacturing	35139	26517	39377	33224	25.9	26.2	28.3	32.0
D Electricity, gas, steam, air conditioning supply	11497	14026	17734	9348	8.5	13.9	12.7	9.0
E Water supply, sewerage, waste manag., remediation	272	180	263	115	0.2	0.2	0.2	0.1
F Construction	650	733	1083	1061	0.5	0.7	0.8	1.0
G Wholesale, retail trade, repair of motor vehicles etc.	15538	8608	13513	11460	11.5	8.5	9.7	11.0
H Transportation and storage	922	882	1780	1458	0.7	0.9	1.3	1.4
I Accommodation and food service activities	476	397	471	257	0.4	0.4	0.3	0.2
J Information and communication	25209	18386	21258	14858	18.6	18.2	15.3	14.3
K Financial and insurance activities	36374	24900	33056	24565	26.8	24.6	23.7	23.7
L Real estate activities	1404	927	1384	979	1.0	0.9	1.0	0.9
M Professional, scientific and technical activities	160	182	286	187	0.1	0.2	0.2	0.2
N Administrative and support service activities	2599	1815	2415	1500	1.9	1.8	1.7	1.4
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	4	28	52	35	0.0	0.0	0.0	0.0
Q Human health and social work activities	1495	650	1188	810	1.1	0.6	0.9	0.8
R Arts, entertainment and recreation	19	32	51	46	0.0	0.0	0.0	0.0
S Other service activities	867	515	778	540	0.6	0.5	0.6	0.5
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	135585	101174	139282	103717	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	8606	6091	10994	8162	24.5	23.0	27.9	24.6
CB Textiles, apparel, leather, related products	381	290	424	325	1.1	1.1	1.1	1.0
CC Wood and paper products and printing	2	2	2	2	0.0	0.0	0.0	0.0
CD Coke and refined petroleum products	12	.	.	.	0.0	.	.	.
CE Chemicals and chemical products	534	271	443	293	1.5	1.0	1.1	0.9
CF Pharmaceuticals, medicinal chem.& botan. products	1930	2063	2716	2563	5.5	7.8	6.9	7.7
CG Rubber, plastics, other non-metall.mineral products	3860	3216	4532	3518	11.0	12.1	11.5	10.6
CH Basic metals, fabricated met.prod.,ex mach.& equip.	1245	980	1822	1510	3.5	3.7	4.6	4.5
CI Computer, electronic, optical products	2544	1708	2607	1780	7.2	6.4	6.6	5.4
CJ Electrical equipment	3753	2393	1715	1595	10.7	9.0	4.4	4.8
CK Machinery and equipment n.e.c.	455	272	402	300	1.3	1.0	1.0	0.9
CL Transport equipment	4648	3679	4967	4749	13.2	13.9	12.6	14.3
CM Other manufacturing, repair, install.of mach.& equip.	6601	4834	7410	6874	18.8	18.2	18.8	20.7
Other not elsewhere classified industries (CA-CM)	566	719	1343	1552	1.6	2.7	3.4	4.7
C Manufacturing	35139	26517	39377	33224	100.0	100.0	100.0	100.0

Remarks:

Inward FDI stock refers to equity.

Based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	6.0	7.0	11.4	15.2	0.0	0.0	0.1	0.1
B Mining and quarrying	3360.2	3646.3	3367.5	3223.1	21.6	19.7	16.1	15.1
C Manufacturing	1985.5	2027.2	1862.2	2022.3	12.8	11.0	8.9	9.4
D Electricity, gas, steam, air conditioning supply	80.1	83.5	260.7	330.7	0.5	0.5	1.3	1.5
E Water supply, sewerage, waste manag., remediation	8.2	7.7	2.3	1.5	0.1	0.0	0.0	0.0
F Construction	174.4	350.1	301.7	321.2	1.1	1.9	1.4	1.5
G Wholesale, retail trade, repair of motor vehicles etc.	494.7	463.7	575.3	525.0	3.2	2.5	2.8	2.5
H Transportation and storage	196.8	216.4	294.8	273.4	1.3	1.2	1.4	1.3
I Accommodation and food service activities	113.8	33.2	71.2	103.0	0.7	0.2	0.3	0.5
J Information and communication	654.8	623.7	886.0	959.3	4.2	3.4	4.2	4.5
K Financial and insurance activities	7893.2	9846.0	11982.9	12272.6	50.8	53.3	57.5	57.3
L Real estate activities	226.8	352.4	429.0	470.6	1.5	1.9	2.1	2.2
M Professional, scientific and technical activities	12.0	10.8	2.3	2.2	0.1	0.1	0.0	0.0
N Administrative and support service activities	3.7	334.6	203.9	211.7	0.0	1.8	1.0	1.0
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	4.5	7.0	350.2	409.0	0.0	0.0	1.7	1.9
Q Human health and social work activities	14.2	132.2	.	2.2	0.1	0.7	.	0.0
R Arts, entertainment and recreation	18.7	20.1	99.3	99.3	0.1	0.1	0.5	0.5
S Other service activities	289.6	306.8	151.6	168.2	1.9	1.7	0.7	0.8
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	0.8	0.7	.	.	0.0	0.0
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	15537.1	18468.5	20852.9	21411.2	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	632.4	673.1	706.4	774.4	31.9	33.2	37.9	38.3
CB Textiles, apparel, leather, related products	376.4	464.5	513.9	493.1	19.0	22.9	27.6	24.4
CC Wood and paper products and printing	.	.	.	.	.	.	.	.
CD Coke and refined petroleum products	75.6	100.5	34.1	42.1	3.8	5.0	1.8	2.1
CE Chemicals and chemical products	118.2	129.8	109.1	108.8	6.0	6.4	5.9	5.4
CF Pharmaceuticals, medicinal chem.& botan.products	1.5	1.5	1.5	0.7	0.1	0.1	0.1	0.0
CG Rubber, plastics, other non-metall.mineral products	227.5	245.0	189.5	160.3	11.5	12.1	10.2	7.9
CH Basic metals, fabricated met.prod.,ex mach.& equip.	17.2	48.7	53.1	95.0	0.9	2.4	2.8	4.7
CI Computer, electronic, optical products	300.1	.	74.3	74.7	15.1	.	4.0	3.7
CJ Electrical equipment	69.6	103.6	60.6	127.6	3.5	5.1	3.3	6.3
CK Machinery and equipment n.e.c.	6.7	5.4	20.5	18.9	0.3	0.3	1.1	0.9
CL Transport equipment	80.1	167.7	56.8	76.9	4.0	8.3	3.1	3.8
CM Other manufacturing, repair, install.of mach.& equip.	15.0	19.3	16.7	17.4	0.8	1.0	0.9	0.9
Other not elsewhere classified industries (CA-CM)	65.1	68.0	25.8	32.6	3.3	3.4	1.4	1.6
C Manufacturing	1985.5	2027.2	1862.2	2022.3	100.0	100.0	100.0	100.0

Remarks:

Outward FDI stock refers to equity.

Based on BPM6, asset/liability principle.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Netherlands	29007	19608	27629	19223	21.4	19.4	19.8	18.5
2 Germany	13180	8798	12388	12252	9.7	8.7	8.9	11.8
3 Luxembourg	8518	4792	6170	6894	6.3	4.7	4.4	6.6
4 Spain	3847	5132	8776	6408	2.8	5.1	6.3	6.2
5 United Kingdom	11131	7058	9627	6202	8.2	7.0	6.9	6.0
6 Austria	7991	9551	13759	5725	5.9	9.4	9.9	5.5
7 France	7273	4926	6977	5242	5.4	4.9	5.0	5.1
8 United States	11949	6153	6891	5172	8.8	6.1	4.9	5.0
9 Russia	1754	2478	6469	4818	1.3	2.4	4.6	4.6
10 United Arab Emirates	6236	5590	5920	4206	4.6	5.5	4.3	4.1
11 Switzerland	3157	2150	4662	3444	2.3	2.1	3.3	3.3
12 Finland	4617	3349	4462	3283	3.4	3.3	3.2	3.2
13 Italy	3287	2278	3592	3152	2.4	2.3	2.6	3.0
14 Azerbaijan	133	1266	1707	2229	0.1	1.3	1.2	2.1
15 Greece	4931	3415	3180	1975	3.6	3.4	2.3	1.9
16 Belgium	5357	4881	1631	1762	4.0	4.8	1.2	1.7
17 Ireland	3	1197	1652	1344	0.0	1.2	1.2	1.3
18 Japan	1431	931	1194	1009	1.1	0.9	0.9	1.0
19 Saudi Arabia	1999	868	1441	1009	1.5	0.9	1.0	1.0
20 Panama	2474	1528	1702	1002	1.8	1.5	1.2	1.0
21 Kuwait	980	629	1411	950	0.7	0.6	1.0	0.9
22 Korea Republic	826	655	962	772	0.6	0.6	0.7	0.7
23 Lebanon	293	143	525	631	0.2	0.1	0.4	0.6
24 Israel	746	330	499	505	0.6	0.3	0.4	0.5
25 Bahrain	435	430	561	487	0.3	0.4	0.4	0.5
41 China	3	3	5	4	0.0	0.0	0.0	0.0
Other	4026	3035	5490	4021	3.0	3.0	3.9	3.9
Total by countries	135585	101174	139282	103717	100.0	100.0	100.0	100.0
of which EU-15	100026	75556	100661	74096	73.8	74.7	72.3	71.4
of which EU-28 ¹⁾	100618	75942	101256	74619	74.2	75.1	72.7	71.9

Remarks:

Inward FDI stock refers to equity.

Based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Netherlands	4979.0	5759.2	7267.0	8000.2	32.0	31.2	34.8	37.4
2 Azerbaijan	3372.2	3672.5	3827.5	3774.2	21.7	19.9	18.4	17.6
3 United States	773.1	1235.8	986.1	978.2	5.0	6.7	4.7	4.6
4 Germany	487.2	722.6	805.7	901.3	3.1	3.9	3.9	4.2
5 Malta	1122.6	867.9	1471.1	715.7	7.2	4.7	7.1	3.3
6 Austria	273.9	422.0	438.8	654.1	1.8	2.3	2.1	3.1
7 Luxembourg	559.8	625.2	585.9	616.3	3.6	3.4	2.8	2.9
8 Ireland	180.4	565.7	453.2	441.6	1.2	3.1	2.2	2.1
9 Virgin Islands, British	487.2	502.3	443.4	424.2	3.1	2.7	2.1	2.0
10 Russia	270.9	431.2	356.2	385.8	1.7	2.3	1.7	1.8
11 Switzerland	275.4	298.3	296.4	305.3	1.8	1.6	1.4	1.4
12 United Kingdom	189.3	217.9	225.1	295.8	1.2	1.2	1.1	1.4
13 Kazakhstan	473.0	483.8	260.0	262.5	3.0	2.6	1.2	1.2
14 Bosnia and Herzegovina	179.6	198.6	191.0	205.2	1.2	1.1	0.9	1.0
15 Panama	.	208.7	204.6	195.8	.	1.1	1.0	0.9
16 Georgia	78.6	265.9	131.1	158.8	0.5	1.4	0.6	0.7
17 Belgium	155.7	156.1	156.1	156.6	1.0	0.8	0.7	0.7
18 Egypt	74.8	86.6	111.4	123.3	0.5	0.5	0.5	0.6
19 Macedonia	21.7	85.0	94.7	110.2	0.1	0.5	0.5	0.5
20 Iran	187.8	172.3	148.6	95.0	1.2	0.9	0.7	0.4
21 Romania	207.3	188.6	86.4	90.6	1.3	1.0	0.4	0.4
22 Tunisia	107.0	93.5	87.9	79.0	0.7	0.5	0.4	0.4
23 Spain	18.0	18.5	29.6	77.6	0.1	0.1	0.1	0.4
24 Bulgaria	56.9	58.0	63.7	69.6	0.4	0.3	0.3	0.3
25 Ukraine	-9.0	42.5	58.4	60.2	-0.1	0.2	0.3	0.3
Other	1014.8	1089.7	2072.9	2234.1	6.5	5.9	9.9	10.4
Total by countries	15537.1	18468.5	20852.9	21411.2	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	6973.4	8532.9	10032.7	11233.5	44.9	46.2	48.1	52.5
of which EU-28 ¹⁾	8403.6	9686.0	11712.3	12174.7	54.1	52.4	56.2	56.9

Remarks:

Outward FDI stock refers to equity.

Based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Russia	4438.8	6484.9	6829.7	7141.4	59.3	64.5	62.0	58.9
2 Cyprus	1024.4	1142.6	1237.7	1575.7	13.7	11.4	11.2	13.0
3 Austria	224.7	268.5	358.0	438.8	3.0	2.7	3.2	3.6
4 Turkey	391.3	403.1	398.3	385.0	5.2	4.0	3.6	3.2
5 Netherlands	192.2	231.3	268.1	296.0	2.6	2.3	2.4	2.4
6 Germany	182.5	171.2	198.9	203.5	2.4	1.7	1.8	1.7
7 United Kingdom	148.8	165.8	164.4	201.6	2.0	1.6	1.5	1.7
8 Iran	63.1	153.7	164.3	175.7	0.8	1.5	1.5	1.4
9 Switzerland	52.9	63.7	63.9	147.4	0.7	0.6	0.6	1.2
10 Italy	18.5	132.7	134.1	139.0	0.2	1.3	1.2	1.1
11 Latvia	78.1	83.9	98.6	116.6	1.0	0.8	0.9	1.0
12 Estonia	90.7	86.4	101.9	113.6	1.2	0.9	0.9	0.9
13 United States	100.9	86.1	127.0	102.3	1.3	0.9	1.2	0.8
14 China	14.3	21.5	70.3	86.1	0.2	0.2	0.6	0.7
15 Poland	50.5	48.5	51.5	76.5	0.7	0.5	0.5	0.6
16 Finland	29.4	49.6	65.1	69.7	0.4	0.5	0.6	0.6
17 Lebanon	67.6	62.3	69.1	69.1	0.9	0.6	0.6	0.6
18 Lithuania	53.2	51.7	82.0	66.3	0.7	0.5	0.7	0.5
19 Ukraine	36.6	36.5	46.1	51.6	0.5	0.4	0.4	0.4
20 Liechtenstein	22.8	18.8	21.1	41.7	0.3	0.2	0.2	0.3
21 Sweden	22.5	22.4	36.5	36.3	0.3	0.2	0.3	0.3
22 Czech Republic	18.5	25.7	27.6	35.9	0.2	0.3	0.3	0.3
23 Luxembourg	13.6	16.5	17.9	28.2	0.2	0.2	0.2	0.2
24 Azerbaijan	2.2	10.7	20.5	23.6	0.0	0.1	0.2	0.2
25 Dominica	2.4	3.6	11.3	23.3	0.0	0.0	0.1	0.2
Other	139.0	215.6	359.0	479.1	1.9	2.1	3.3	4.0
Total by countries	7479.4	10057.3	11023.3	12123.8	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	858.4	1083.4	1269.7	1441.7	11.5	10.8	11.5	11.9
of which EU-28 ¹⁾	2181.2	2528.1	2877.0	3435.4	29.2	25.1	26.1	28.3

Remark:

Based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Russia	117.6	194.3	280.2	420.1	76.0	82.4	78.8	79.1
2 Lithuania	1.6	2.8	24.6	36.5	1.0	1.2	6.9	6.9
3 Ukraine	21.6	21.9	19.8	31.9	14.0	9.3	5.6	6.0
4 Venezuela	0.1	0.2	11.3	12.8	0.1	0.1	3.2	2.4
5 China	6.0	6.1	7.0	7.2	3.9	2.6	2.0	1.4
6 Austria	0.7	0.8	0.9	4.5	0.5	0.3	0.2	0.8
7 Poland	0.9	1.2	1.2	2.7	0.6	0.5	0.3	0.5
8 Singapore	0.8	1.6	1.7	1.8	0.5	0.7	0.5	0.3
9 Kazakhstan	0.5	1.3	1.7	1.8	0.3	0.5	0.5	0.3
10 Uzbekistan	0.1	0.1	0.3	1.3	0.0	0.0	0.1	0.3
11 Mozambique	.	.	.	1.3	.	.	.	0.2
12 Latvia	0.8	1.1	1.1	1.3	0.5	0.5	0.3	0.2
13 United States	0.5	0.7	0.9	1.1	0.3	0.3	0.2	0.2
14 Germany	0.4	0.6	0.9	1.0	0.3	0.3	0.2	0.2
15 Brazil	0.2	0.5	0.7	0.8	0.1	0.2	0.2	0.1
16 Armenia	0.1	0.1	0.7	0.7	0.1	0.1	0.2	0.1
17 Hungary	0.7	0.7	0.7	0.7	0.4	0.3	0.2	0.1
18 United Kingdom	0.3	0.3	0.3	0.6	0.2	0.1	0.1	0.1
19 Libya	0.1	0.1	0.4	0.4	0.1	0.0	0.1	0.1
20 Cyprus	.	.	.	0.3	.	.	.	0.1
21 South Africa	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.1
22 Greece	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.0
23 Norway	0.1	0.1	0.1	0.2	0.1	0.1	0.0	0.0
24 Turkey	0.2	0.1	0.1	0.2	0.1	0.0	0.0	0.0
25 Bahrain	.	.	.	0.2	.	.	.	0.0
Other	0.8	0.9	0.8	1.0	0.5	0.4	0.2	0.2
Total by countries	154.6	235.9	355.7	530.9	100.0	100.0	100.0	100.0
of which EU-15 ¹⁾	1.9	2.2	2.4	6.5	1.2	0.9	0.7	1.2
of which EU-28 ¹⁾	6.1	8.1	30.1	48.1	3.9	3.4	8.5	9.1

Remark:
Based on BPM6, asset/liability principle.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	15	28	16	127	0.0	0.0	0.0	0.1
B Mining and quarrying	12975	13231	14782	19999	17.6	16.4	16.4	18.8
C Manufacturing	8440	9005	12837	10699	11.4	11.2	14.2	10.1
D Electricity, gas, steam, air conditioning supply	428	600	852	1319	0.6	0.7	0.9	1.2
E Water supply, sewerage, waste manag., remediation	12	10	4	32	0.0	0.0	0.0	0.0
F Construction	540	1162	1608	2681	0.7	1.4	1.8	2.5
G Wholesale, retail trade, repair of motor vehicles etc.	2532	2977	3166	4368	3.4	3.7	3.5	4.1
H Transportation and storage	371	404	696	1160	0.5	0.5	0.8	1.1
I Accommodation and food service activities	131	121	128	278	0.2	0.2	0.1	0.3
J Information and communication	542	774	1118	1753	0.7	1.0	1.2	1.7
K Financial and insurance activities	3535	4062	4544	4358	4.8	5.0	5.0	4.1
L Real estate activities	620	616	744	809	0.8	0.8	0.8	0.8
M Professional, scientific and technical activities	42150	46112	48457	58485	57.1	57.2	53.7	55.1
N Administrative and support service activities	255	191	108	41	0.3	0.2	0.1	0.0
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	33	43	40	40	0.0	0.1	0.0	0.0
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	1244	1215	1157	29	1.7	1.5	1.3	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	.	.	.	.	.	.	.	.
Total by activities	73824	80551	90255	106175	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	476	587	809	928	5.6	6.5	6.3	8.7
CB Textiles, apparel, leather, related products	29	23	6	25	0.3	0.3	0.0	0.2
CC Wood and paper products and printing	19	14	16	12	0.2	0.2	0.1	0.1
CD Coke and refined petroleum products	72	95	113	163	0.9	1.0	0.9	1.5
CE Chemicals and chemical products	110	-12	-88	-119	1.3	-0.1	-0.7	-1.1
CF Pharmaceuticals, medicinal chem.& botan.products	21	46	59	82	0.3	0.5	0.5	0.8
CG Rubber, plastics, other non-metall.mineral products	268	387	391	456	3.2	4.3	3.0	4.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	7347	7768	11413	8919	87.0	86.3	88.9	83.4
CI Computer, electronic, optical products	52	48	38	48	0.6	0.5	0.3	0.5
CJ Electrical equipment	7	11	12	25	0.1	0.1	0.1	0.2
CK Machinery and equipment n.e.c.	33	28	25	48	0.4	0.3	0.2	0.4
CL Transport equipment	-14	-11	-6	57	-0.2	-0.1	0.0	0.5
CM Other manufacturing, repair, install.of mach.& equip.	20	21	50	54	0.2	0.2	0.4	0.5
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	8440	9005	12837	10699	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, directional principle. 2011-2013 unrevised.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

NACE Rev. 2 classification:	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
A Agriculture, forestry and fishing	0.2	0.2	0.4	0.7	0.0	0.0	0.0	0.0
B Mining and quarrying	490.9	809.4	1457.1	4080.2	3.2	5.1	8.5	18.3
C Manufacturing	2579.8	2748.2	2660.2	286.7	16.7	17.4	15.5	1.3
D Electricity, gas, steam, air conditioning supply	.	.	.	.	.	.	.	.
E Water supply, sewerage, waste manag., remediation	.	.	.	-14.9	.	.	.	-0.1
F Construction	-79.6	-95.2	162.7	79.4	-0.5	-0.6	0.9	0.4
G Wholesale, retail trade, repair of motor vehicles etc.	3727.2	3904.8	3768.8	4156.8	24.2	24.7	21.9	18.6
H Transportation and storage	-149.1	-895.9	-1204.5	260.2	-1.0	-5.7	-7.0	1.2
I Accommodation and food service activities	1.3	1.2	6.7	.	0.0	0.0	0.0	.
J Information and communication	2.6	2.9	2.7	2.3	0.0	0.0	0.0	0.0
K Financial and insurance activities	1055.8	786.6	1492.6	1064.9	6.8	5.0	8.7	4.8
L Real estate activities	252.5	261.3	277.0	327.1	1.6	1.7	1.6	1.5
M Professional, scientific and technical activities	7176.5	7807.1	7447.9	10165.7	46.6	49.4	43.3	45.5
N Administrative and support service activities	24.6	32.3	14.1	16.2	0.2	0.2	0.1	0.1
O Public administration, defence, compuls.soc.security	.	.	782.8	925.5	.	.	4.6	4.1
P Education	0.6	0.7	1.4	4.0	0.0	0.0	0.0	0.0
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	27.9	27.2	26.3	29.7	0.2	0.2	0.2	0.1
T Activities of househ.as employers and for own use	304.9	414.1	302.5	960.3	2.0	2.6	1.8	4.3
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	15416.2	15805.1	17198.6	22344.9	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	173.8	147.0	143.6	157.2	6.7	5.4	5.4	54.9
CB Textiles, apparel, leather, related products	0.7	0.7	0.6	0.7	0.0	0.0	0.0	0.2
CC Wood and paper products and printing	0.2	0.2	2.5	2.8	0.0	0.0	0.1	1.0
CD Coke and refined petroleum products	0.1	0.1	0.1	.	0.0	0.0	0.0	.
CE Chemicals and chemical products	9.0	11.2	8.6	9.7	0.3	0.4	0.3	3.4
CF Pharmaceuticals, medicinal chem.& botan.products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CG Rubber, plastics, other non-metall.mineral products	33.2	32.3	30.7	32.4	1.3	1.2	1.2	11.3
CH Basic metals, fabricated met.prod.,ex mach.& equip.	2361.6	2555.4	2472.8	39.2	91.5	93.0	93.0	13.7
CI Computer, electronic, optical products	0.0	0.0	.	.	0.0	0.0	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	.	.	.	.	.	.	.	.
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	1.4	1.4	1.3	44.6	0.1	0.1	0.0	15.5
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	2579.8	2748.2	2660.2	286.7	100.0	100.0	100.0	100.0

Remark:

From 2013 based on BPM6, directional principle. 2011-2013 unrevised.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Netherlands	31069	33517	40832	52736	42.1	41.6	45.2	49.7
2 United States	8452	8855	10012	15414	11.4	11.0	11.1	14.5
3 France	5744	6247	6621	9310	7.8	7.8	7.3	8.8
4 Japan	2618	2834	2964	4117	3.5	3.5	3.3	3.9
5 China	2701	3400	4124	3354	3.7	4.2	4.6	3.2
6 United Kingdom	1327	1190	1505	2806	1.8	1.5	1.7	2.6
7 Russia	1271	1456	1488	2693	1.7	1.8	1.6	2.5
8 Switzerland	1155	1377	1992	2513	1.6	1.7	2.2	2.4
9 Virgin Islands, British	3526	3548	3498	1760	4.8	4.4	3.9	1.7
10 Austria	1351	1346	1410	1404	1.8	1.7	1.6	1.3
11 Cyprus	526	664	1124	1392	0.7	0.8	1.2	1.3
12 Korea Republic	824	805	858	1164	1.1	1.0	1.0	1.1
13 Canada	1098	1237	1342	996	1.5	1.5	1.5	0.9
14 United Arab Emirates	755	906	915	833	1.0	1.1	1.0	0.8
15 Turkey	380	414	473	800	0.5	0.5	0.5	0.8
16 Belgium	211	368	499	611	0.3	0.5	0.6	0.6
17 Guernsey	334	276	500	567	0.5	0.3	0.6	0.5
18 Bermuda	359	426	441	535	0.5	0.5	0.5	0.5
19 Hong Kong	22	32	54	518	0.0	0.0	0.1	0.5
20 Sweden	42	79	-105	386	0.1	0.1	-0.1	0.4
21 Germany	538	691	787	303	0.7	0.9	0.9	0.3
22 Romania	360	301	111	190	0.5	0.4	0.1	0.2
23 Liechtenstein	43	53	67	148	0.1	0.1	0.1	0.1
24 India	130	132	126	131	0.2	0.2	0.1	0.1
25 Italy	57	73	76	110	0.1	0.1	0.1	0.1
Other	8931	10325	8541	1380	12.1	12.8	9.5	1.3
Total by countries	73824	80551	90255	106175	100.0	100.0	100.0	100.0
of which EU-15	40534	43736	52006	67898	54.9	54.3	57.6	63.9
of which EU-28 ¹⁾	41551	44901	53397	69592	56.3	55.7	59.2	65.5

Remark:

From 2013 based on BPM6, directional principle. 2011-2013 unrevised.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Netherlands	9060.6	9160.2	9218.8	12196.5	58.8	58.0	53.6	54.6
2 United Kingdom	3132.9	3217.5	2583.2	4130.4	20.3	20.4	15.0	18.5
3 Luxembourg	-364.7	-237.2	682.7	942.2	-2.4	-1.5	4.0	4.2
4 Singapore	64.9	207.6	201.1	779.1	0.4	1.3	1.2	3.5
5 Russia	468.1	415.2	497.8	659.8	3.0	2.6	2.9	3.0
6 Virgin Islands, British	547.2	400.4	447.9	563.7	3.5	2.5	2.6	2.5
7 United States	451.3	436.6	422.2	524.1	2.9	2.8	2.5	2.3
8 Cyprus	397.4	386.6	412.1	454.7	2.6	2.4	2.4	2.0
9 Switzerland	132.1	147.5	683.4	426.6	0.9	0.9	4.0	1.9
10 United Arab Emirates	4.3	261.3	252.1	303.7	0.0	1.7	1.5	1.4
11 Turkey	452.0	297.4	233.0	240.5	2.9	1.9	1.4	1.1
12 Kyrgyzstan	191.8	180.9	177.7	227.9	1.2	1.1	1.0	1.0
13 China	90.3	95.8	104.3	154.0	0.6	0.6	0.6	0.7
14 Cayman Islands	27.3	17.1	122.0	143.0	0.2	0.1	0.7	0.6
15 Georgia	137.5	137.0	110.7	119.4	0.9	0.9	0.6	0.5
16 Seychelles	.	104.8	101.2	114.3	.	0.7	0.6	0.5
17 Marshall Islands	80.1	73.4	67.8	78.5	0.5	0.5	0.4	0.4
18 Ireland	.	45.8	490.5	67.9	.	0.3	2.9	0.3
19 Latvia	46.4	45.2	52.1	59.1	0.3	0.3	0.3	0.3
20 Uzbekistan	87.3	52.8	50.4	53.8	0.6	0.3	0.3	0.2
21 Ukraine	127.9	96.5	73.1	45.6	0.8	0.6	0.4	0.2
22 Canada	53.0	82.9	111.9	41.5	0.3	0.5	0.7	0.2
23 Tajikistan	39.4	40.1	33.2	32.6	0.3	0.3	0.2	0.1
24 Germany	0.7	0.6	0.5	29.6	0.0	0.0	0.0	0.1
25 Belarus	30.2	20.5	20.1	11.2	0.2	0.1	0.1	0.1
31 Austria	3.8	3.7	3.6	4.1	0.0	0.0	0.0	0.0
Other	154.5	114.7	45.5	-58.8	1.0	0.7	0.3	-0.3
Total by countries	15416.2	15805.0	17198.6	22344.9	100.0	100.0	100.0	100.0
of which EU-15	11835.2	12195.9	12996.3	17384.4	76.8	77.2	75.6	77.8
of which EU-28 ¹⁾	12287.5	12634.2	13468.7	17907.5	79.7	79.9	78.3	80.1

Remark:

From 2013 based on BPM6, directional principle. 2011-2013 unrevised.

1) Sum over available countries.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
NACE Rev. 1 classification:								
A Agriculture, hunting and forestry	1266	1217	1277	1438	1.4	1.1	1.2	1.6
B Fishing	22	26	26	15	0.0	0.0	0.0	0.0
C Mining and quarrying	15422	15635	14632	15169	17.6	14.5	14.3	16.5
D Manufacturing	35689	34548	33329	33676	40.6	32.1	32.5	36.7
E Electricity, gas and water supply	2599	2907	3367	3571	3.0	2.7	3.3	3.9
F Construction	2280	7945	5166	1993	2.6	7.4	5.0	2.2
G Wholesale, retail trade, repair of motor vehicles etc.	8329	9342	10055	8839	9.5	8.7	9.8	9.6
H Hotels and restaurants	419	408	428	279	0.5	0.4	0.4	0.3
I Transport, storage and communication	3099	3664	4264	5291	3.5	3.4	4.2	5.8
J Financial intermediation	4376	14508	13422	4573	5.0	13.5	13.1	5.0
K Real estate, renting and business activities	13733	16618	16152	16255	15.6	15.5	15.7	17.7
L Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
M Education	2	3	4	1	0.0	0.0	0.0	0.0
N Health and social work	74	96	171	293	0.1	0.1	0.2	0.3
O Other community, social and personal services	509	610	388	349	0.6	0.6	0.4	0.4
P Private households with employed persons	.	.	.	.	.	.	.	.
Q Extra-territorial organizations & bodies	.	.	.	.	.	.	.	.
Total by activities	87819	107527	102681	91742	100.0	100.0	100.0	100.0
Manufacturing industry								
DA Food products, beverages and tobacco	4779	6309	6096	6250	13.4	18.3	18.3	18.6
DB Textiles and textile products	172	173	142	156	0.5	0.5	0.4	0.5
DC Leather and leather products	17	29	23	4	0.0	0.1	0.1	0.0
DD Wood and wood products	1455	1575	1685	1512	4.1	4.6	5.1	4.5
DE Pulp, paper and paper products, publish. & printing	1140	1474	1487	1640	3.2	4.3	4.5	4.9
DF Coke, refined petroleum products and nuclear fuel	1350	1513	1539	1464	3.8	4.4	4.6	4.3
DG Chemicals, chemical products and man-made fibres	2168	2588	2625	2424	6.1	7.5	7.9	7.2
DH Rubber and plastic products	889	1049	1163	1261	2.5	3.0	3.5	3.7
DI Other non-metallic mineral products	2169	2445	2638	2686	6.1	7.1	7.9	8.0
DJ Basic metals and fabricated metal products	15987	11297	8907	8028	44.8	32.7	26.7	23.8
DK Machinery and equipment n.e.c.	1461	1653	1902	2052	4.1	4.8	5.7	6.1
DL Electrical and optical equipment	821	1153	1472	1485	2.3	3.3	4.4	4.4
DM Transport equipment	2937	2929	3283	4323	8.2	8.5	9.9	12.8
Other not elsewhere classified industries (DA-DN)	345	361	367	392	1.0	1.0	1.1	1.2
D Manufacturing	35689	34548	33329	33676	100.0	100.0	100.0	100.0

Remark:

Registration data taken from Federal State Statistics Service: Coverage of the investigated enterprises is undefined. The amount of the investment is much lower compared with Table I/4.

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

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Cyprus	135398	105452	135379	140935	36.6	30.0	34.8	34.2
2 Netherlands	30247	41806	42335	46972	8.2	11.9	10.9	11.4
3 Luxembourg	14858	15753	22540	31245	4.0	4.5	5.8	7.6
4 Bahamas	18576	20933	22083	23300	5.0	6.0	5.7	5.7
5 Bermuda	37654	26763	23562	22274	10.2	7.6	6.1	5.4
6 Ireland	2845	6872	14409	21153	0.8	2.0	3.7	5.1
7 Virgin Islands, British	38518	43458	38344	19165	10.4	12.4	9.9	4.6
8 United Kingdom	5891	4830	5286	16776	1.6	1.4	1.4	4.1
9 Germany	17476	13401	14320	13957	4.7	3.8	3.7	3.4
10 United States	3932	2151	2657	13525	1.1	0.6	0.7	3.3
11 Sweden	13676	10562	11627	11791	3.7	3.0	3.0	2.9
12 France	8656	11360	11035	10259	2.3	3.2	2.8	2.5
13 Austria	5918	6363	7371	8884	1.6	1.8	1.9	2.2
14 Switzerland	4936	4388	5035	4974	1.3	1.2	1.3	1.2
15 Jersey	314	6591	4283	3656	0.1	1.9	1.1	0.9
16 China	1500	1070	1500	3309	0.4	0.3	0.4	0.8
17 Finland	5014	3929	3241	3165	1.4	1.1	0.8	0.8
18 Belgium	1998	1538	1725	2153	0.5	0.4	0.4	0.5
19 Korea Republic	1470	774	1866	1377	0.4	0.2	0.5	0.3
20 Japan	1516	1453	1096	1220	0.4	0.4	0.3	0.3
21 Italy	948	879	1101	843	0.3	0.2	0.3	0.2
22 Kazakhstan	845	594	565	766	0.2	0.2	0.1	0.2
23 Hungary	582	676	818	745	0.2	0.2	0.2	0.2
24 Turkey	567	610	424	552	0.2	0.2	0.1	0.1
25 Denmark	1072	770	356	378	0.3	0.2	0.1	0.1
Other	15156	18580	15764	8907	4.1	5.3	4.1	2.2
Total by countries	369564	351556	388722	412281	100.0	100.0	100.0	100.0
of which EU-15	109643	118820	135607	167819	29.7	33.8	34.9	40.7
of which EU-28	247828	226711	273095	310854	67.1	64.5	70.3	75.4

Remark:

Based on BPM6, asset/liability principle. 2013 unrevised.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

	2010	2011	2012	2013	2010	2011	2012	2013
	EUR mn				in % of total			
1 Cyprus	116337	96867	114234	117516	42.1	34.7	36.9	33.7
2 Virgin Islands, British	29295	35517	36201	59922	10.6	12.7	11.7	17.2
3 Netherlands	29980	43994	49533	44281	10.8	15.7	16.0	12.7
4 Austria	4123	3056	5631	18865	1.5	1.1	1.8	5.4
5 United States	7425	7067	7970	15729	2.7	2.5	2.6	4.5
6 Switzerland	7011	9243	9374	9392	2.5	3.3	3.0	2.7
7 Luxembourg	9072	9345	6892	8262	3.3	3.3	2.2	2.4
8 Germany	5079	4897	6878	7202	1.8	1.8	2.2	2.1
9 United Kingdom	7768	7772	7583	6750	2.8	2.8	2.5	1.9
10 Bahamas	3776	4235	4482	4721	1.4	1.5	1.4	1.4
11 Ukraine	3275	3504	4131	4347	1.2	1.3	1.3	1.2
12 Turkey	1486	2756	4274	3843	0.5	1.0	1.4	1.1
13 Spain	2685	2407	2810	3480	1.0	0.9	0.9	1.0
14 Jersey	131	5436	3890	3020	0.0	1.9	1.3	0.9
15 Belarus	4309	3606	2920	2999	1.6	1.3	0.9	0.9
16 France	1181	1366	2481	2667	0.4	0.5	0.8	0.8
17 Bermuda	8301	2749	3301	2575	3.0	1.0	1.1	0.7
18 Latvia	357	544	710	2229	0.1	0.2	0.2	0.6
19 Bulgaria	1424	1885	2155	2089	0.5	0.7	0.7	0.6
20 Kazakhstan	1539	1974	1873	2034	0.6	0.7	0.6	0.6
21 Ireland	971	1428	1918	1990	0.4	0.5	0.6	0.6
22 Singapore	2	2	1046	1729	0.0	0.0	0.3	0.5
23 Italy	1077	1035	1281	1505	0.4	0.4	0.4	0.4
24 Czech Republic	901	1012	1206	1341	0.3	0.4	0.4	0.4
25 Serbia	471	1150	1347	1301	0.2	0.4	0.4	0.4
58 China	82	88	188	136	0.0	0.0	0.1	0.0
Other	28604	26690	25064	19195	10.3	9.5	8.1	5.5
Total by countries	276580	279538	309187	348986	100.0	100.0	100.0	100.0
of which EU-15	64591	77232	88153	97763	23.4	27.6	28.5	28.0
of which EU-28	187397	179853	208733	223454	67.8	64.3	67.5	64.0

Remark:

Based on BPM6, asset/liability principle. 2013 unrevised.

Source: wiiw FDI Database incorporating national bank statistics.

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

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

NACE Rev. 2 classification:	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
A Agriculture, forestry and fishing	571.3	552.8	607.6	487.1	1.5	1.3	1.4	1.3
B Mining and quarrying	924.0	1241.9	1208.1	1198.0	2.4	3.0	2.9	3.2
C Manufacturing	10080.0	10605.2	10642.5	10305.4	25.8	25.3	25.3	27.4
D Electricity, gas, steam, air conditioning supply	560.4	1106.9	1107.6	587.9	1.4	2.6	2.6	1.6
E Water supply, sewerage, waste manag., remediation	88.1	73.9	81.2	56.9	0.2	0.2	0.2	0.2
F Construction	955.1	1106.9	1194.2	1057.6	2.4	2.6	2.8	2.8
G Wholesale, retail trade, repair of motor vehicles etc.	4190.6	4657.5	5472.4	4935.0	10.7	11.1	13.0	13.1
H Transportation and storage	888.7	1142.6	1165.9	938.2	2.3	2.7	2.8	2.5
I Accommodation and food service activities	559.5	623.6	642.3	298.8	1.4	1.5	1.5	0.8
J Information and communication	1663.7	1519.4	1515.6	1522.8	4.3	3.6	3.6	4.0
K Financial and insurance activities	12673.1	12463.1	11110.9	9459.1	32.5	29.7	26.4	25.1
L Real estate activities	2812.1	3032.5	3164.1	3119.1	7.2	7.2	7.5	8.3
M Professional, scientific and technical activities	1640.3	2187.0	2496.3	2326.0	4.2	5.2	5.9	6.2
N Administrative and support service activities	1192.9	1372.7	1422.0	1178.3	3.1	3.3	3.4	3.1
O Public administration, defence, compuls.soc.security	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
P Education	6.0	7.7	10.4	10.0	0.0	0.0	0.0	0.0
Q Human health and social work activities	89.6	98.6	104.7	41.6	0.2	0.2	0.2	0.1
R Arts, entertainment and recreation	130.3	133.0	134.5	105.1	0.3	0.3	0.3	0.3
S Other service activities	25.8	19.9	19.6	18.4	0.1	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)	.	.	.	.	.	.	.	.
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	39051.6	41945.4	42100.1	37645.4	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	1723.9	2329.2	2379.6	2240.2	17.1	22.0	22.4	21.7
CB Textiles, apparel, leather, related products	109.5	107.8	105.8	108.6	1.1	1.0	1.0	1.1
CC Wood and paper products and printing	365.3	368.6	359.9	377.2	3.6	3.5	3.4	3.7
CD Coke and refined petroleum products	403.8	305.3	292.4	224.2	4.0	2.9	2.7	2.2
CE Chemicals and chemical products	730.5	757.4	767.7	736.2	7.2	7.1	7.2	7.1
CF Pharmaceuticals, medicinal chem.& botan.products	62.4	63.4	55.1	39.9	0.6	0.6	0.5	0.4
CG Rubber, plastics, other non-metall.mineral products	938.2	1049.4	1069.9	1000.2	9.3	9.9	10.1	9.7
CH Basic metals, fabricated met.prod.,ex mach.& equip.	4742.0	4645.5	4539.2	4540.7	47.0	43.8	42.7	44.1
CI Computer, electronic, optical products	.	.	.	.	.	.	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	838.1	759.1	798.0	830.0	8.3	7.2	7.5	8.1
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	166.4	219.5	274.9	208.2	1.7	2.1	2.6	2.0
Other not elsewhere classified industries (CA-CM)	.	.	.	.	.	.	.	.
C Manufacturing	10080.0	10605.2	10642.5	10305.4	100.0	100.0	100.0	100.0

Remarks:

Inward FDI stock refers to equity.

In comparison to table I/4 data exclude loans, shares of big enterprises are evaluated at book value (market value in table I/4).

From 2014 excluding the occupied territories of Crimea and Sevastopol.

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

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
NACE Rev. 2 classification:								
A Agriculture, forestry and fishing	.	.	.	15.8	.	.	.	0.3
B Mining and quarrying	.	.	.	.	.	.	.	.
C Manufacturing	105.7	113.3	120.2	105.8	2.0	2.3	2.5	2.0
D Electricity, gas, steam, air conditioning supply	.	.	.	.	.	.	.	.
E Water supply, sewerage, waste manag., remediation	.	.	.	.	.	.	.	.
F Construction	0.5	0.6	0.6	1.6	0.0	0.0	0.0	0.0
G Wholesale, retail trade, repair of motor vehicles etc.	149.1	114.5	113.5	95.1	2.8	2.3	2.4	1.8
H Transportation and storage	27.2	27.1	31.1	19.9	0.5	0.6	0.7	0.4
I Accommodation and food service activities	.	.	.	.	.	.	.	.
J Information and communication	.	1.3	1.9	2.2	.	0.0	0.0	0.0
K Financial and insurance activities	477.2	549.6	577.5	465.4	8.9	11.2	12.1	8.9
L Real estate activities	29.5	40.4	25.9	41.6	0.6	0.8	0.5	0.8
M Professional, scientific and technical activities	4550.4	4045.3	3861.8	4451.1	85.0	82.3	81.1	85.5
N Administrative and support service activities	0.2	0.2	0.2	0.8	0.0	0.0	0.0	0.0
O Public administration, defence, compuls.soc.security	.	.	.	.	.	.	.	.
P Education	.	.	.	.	.	.	.	.
Q Human health and social work activities	.	.	.	.	.	.	.	.
R Arts, entertainment and recreation	.	.	.	.	.	.	.	.
S Other service activities	.	.	.	.	.	.	.	.
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	13.2	25.6	27.1	8.7	0.2	0.5	0.6	0.2
Private purchases & sales of real estate	.	.	.	.	.	.	.	.
Total by activities	5353.1	4917.9	4759.9	5208.0	100.0	100.0	100.0	100.0
Manufacturing industry								
CA Food products, beverages and tobacco products	48.9	52.5	52.6	48.6	46.2	46.3	43.8	45.9
CB Textiles, apparel, leather, related products	.	.	.	.	.	.	.	.
CC Wood and paper products and printing	.	6.9	6.9	6.9	.	6.1	5.7	6.5
CD Coke and refined petroleum products	.	.	.	.	.	.	.	.
CE Chemicals and chemical products	.	.	.	.	.	.	.	.
CF Pharmaceuticals, medicinal chem.& botan.products	.	0.1	0.1	0.1	.	0.1	0.1	0.1
CG Rubber, plastics, other non-metall.mineral products	0.5	0.5	0.4	0.6	0.4	0.4	0.4	0.5
CH Basic metals, fabricated met.prod.,ex mach.& equip.	27.1	24.7	28.5	20.5	25.6	21.8	23.7	19.4
CI Computer, electronic, optical products	.	.	.	.	.	.	.	.
CJ Electrical equipment	.	.	.	.	.	.	.	.
CK Machinery and equipment n.e.c.	18.2	24.4	27.4	24.8	17.2	21.6	22.8	23.5
CL Transport equipment	.	.	.	.	.	.	.	.
CM Other manufacturing, repair, install.of mach.& equip.	.	0.2	0.2	.	.	0.1	0.2	.
Other not elsewhere classified industries (CA-CM)	11.2	4.2	4.1	4.3	10.6	3.7	3.4	4.1
C Manufacturing	105.7	113.3	120.2	105.8	100.0	100.0	100.0	100.0

Remarks:

Outward FDI stock refers to equity.

In comparison to table I/4 data exclude loans, shares of big enterprises are evaluated at book value (market value in table I/4).

From 2014 excluding the occupied territories of Crimea and Sevastopol.

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

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Cyprus	10361.7	13463.2	13780.2	11241.0	26.5	32.1	32.7	29.9
2 Germany	5734.9	4643.0	4554.7	4690.1	14.7	11.1	10.8	12.5
3 Netherlands	3800.1	3935.7	4026.0	4190.8	9.7	9.4	9.6	11.1
4 Russia	2793.4	2877.2	3103.7	2233.6	7.2	6.9	7.4	5.9
5 Austria	2652.5	2581.0	2358.1	2071.3	6.8	6.2	5.6	5.5
6 United Kingdom	2012.1	1937.0	1964.8	1759.0	5.2	4.6	4.7	4.7
7 Virgin Islands, British	1292.6	1522.9	1805.1	1637.9	3.3	3.6	4.3	4.4
8 France	1753.7	1340.1	1321.7	1323.9	4.5	3.2	3.1	3.5
9 Switzerland	735.3	838.9	959.5	1140.1	1.9	2.0	2.3	3.0
10 Italy	756.5	779.5	917.8	819.1	1.9	1.9	2.2	2.2
11 United States	776.4	769.1	717.5	707.0	2.0	1.8	1.7	1.9
12 Poland	662.7	695.6	612.0	681.5	1.7	1.7	1.5	1.8
13 Belize	123.9	646.3	764.2	526.7	0.3	1.5	1.8	1.4
14 Hungary	528.7	520.2	499.1	487.6	1.4	1.2	1.2	1.3
15 Luxembourg	384.2	429.4	492.6	329.1	1.0	1.0	1.2	0.9
16 Panama	233.3	312.1	340.2	326.0	0.6	0.7	0.8	0.9
17 Sweden	1363.0	1215.3	322.6	313.3	3.5	2.9	0.8	0.8
18 Greece	362.9	353.7	244.8	207.6	0.9	0.8	0.6	0.6
19 Estonia	126.1	131.0	132.6	196.9	0.3	0.3	0.3	0.5
20 Turkey	131.7	145.7	155.8	162.9	0.3	0.3	0.4	0.4
21 Seychelles	93.3	88.1	228.8	162.0	0.2	0.2	0.5	0.4
22 Kazakhstan	203.4	204.3	203.3	155.9	0.5	0.5	0.5	0.4
23 Lithuania	64.3	261.3	256.3	154.8	0.2	0.6	0.6	0.4
24 Korea Republic	133.1	130.1	124.2	140.0	0.3	0.3	0.3	0.4
25 Japan	116.4	121.7	136.7	135.7	0.3	0.3	0.3	0.4
42 China	11.0	14.5	15.8	18.1	0.0	0.0	0.0	0.0
Other	1855.4	2002.8	2078.0	1851.7	4.8	4.8	4.9	4.9
Total by countries	39051.6	41945.4	42100.1	37645.4	100.0	100.0	100.0	100.0
of which EU-15	19289.6	17689.4	16580.2	16113.6	49.4	42.2	39.4	42.8
of which EU-28	31294.5	33032.4	32158.1	29167.5	80.1	78.8	76.4	77.5

Remarks:

Inward FDI stock refers to equity.

In comparison to table I/4 data exclude loans, shares of big enterprises are evaluated at book value (market value in table I/4).

From 2014 excluding the occupied territories of Crimea and Sevastopol.

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

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

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

	2011	2012	2013	2014	2011	2012	2013	2014
	EUR mn				in % of total			
1 Cyprus	4920.5	4407.9	4212.0	4770.9	91.9	89.6	88.5	91.6
2 Russia	183.6	222.0	262.3	161.4	3.4	4.5	5.5	3.1
3 Latvia	62.4	72.4	71.5	69.7	1.2	1.5	1.5	1.3
4 Poland	37.4	41.1	40.8	43.1	0.7	0.8	0.9	0.8
5 Georgia	25.1	25.0	30.5	29.8	0.5	0.5	0.6	0.6
6 Virgin Islands, British	20.0	19.6	18.7	21.2	0.4	0.4	0.4	0.4
7 Kazakhstan	19.0	19.0	18.7	19.8	0.4	0.4	0.4	0.4
8 Hungary	0.1	3.2	8.8	13.1	0.0	0.1	0.2	0.3
9 Netherlands	0.1	10.2	10.3	10.2	0.0	0.2	0.2	0.2
10 Moldova	13.0	12.8	12.2	8.8	0.2	0.3	0.3	0.2
11 Switzerland	7.2	4.3	5.9	6.0	0.1	0.1	0.1	0.1
12 Germany	7.0	6.9	6.8	5.3	0.1	0.1	0.1	0.1
13 Austria	4.1	4.0	4.4	2.9	0.1	0.1	0.1	0.1
14 Vietnam	3.0	3.3	0.9	1.3	0.1	0.1	0.0	0.0
15 United States	0.7	0.7	0.5	0.4	0.0	0.0	0.0	0.0
16 Italy	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0
17 France	0.1	0.2	0.1	0.2	0.0	0.0	0.0	0.0
Other	35.1	50.7	54.9	43.5	0.7	1.0	1.2	0.8
Total by countries	5353.1	4917.9	4759.9	5208.0	100.0	100.0	100.0	100.0
of which EU-15	27.6	37.4	27.0	24.2	0.5	0.8	0.6	0.5
of which EU-28 ¹⁾	5057.2	4586.7	4387.4	4948.6	94.5	93.3	92.2	95.0

Remarks:

Outward FDI stock refers to equity.

In comparison to table I/4 data exclude loans, shares of big enterprises are evaluated at book value (market value in table I/4).

From 2014 excluding the occupied territories of Crimea and Sevastopol.

1) Sum over available countries.

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

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

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