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WIIW-WIFO Database

**Foreign Direct Investment in CEECs and
the Former Soviet Union with Special
Attention to Austrian FDI Activities**

Gábor Hunya (WIIW), Jan Stankovsky (WIFO)

July 2003

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1. Introduction

This 15th edition of the WIIW-WIFO database on foreign direct investment (FDI) contains 2002 data for the Central and East European countries (CEECs) and the former Soviet Union (FSU). It also makes a forecast for the year 2003 based on the balance of payments of the first quarter of the year and press reports about projects in the pipeline. For the first time, basic data are calculated also in Euro. New tables inform about FDI outflows and outward FDI stocks. A brief analysis of current FDI trends in CEECs is provided. Special attention is devoted to Austrian direct investments in the region. The sources of data are official publications of the countries under survey. All data have been revised and the national banks of the respective countries were taken as the main source of reference. Methodological explanations are given in footnotes and in chapter 4. The data have been processed and commented on by Gábor Hunya (WIIW) and Jan Stankovsky (WIFO) with the help of statisticians of both institutes (Monika Schwarzhappel, WIIW, and Gabriele Wellan, WIFO).

In this joint effort WIIW and WIFO combine the overlapping parts of the two institutes' FDI databases. In addition to the tables presented in this publication, WIIW maintains a separate database concerning the performance of foreign investment enterprises in the CEECs¹, while WIFO runs a detailed database covering FDI by Austrian firms and FDI in Austria.

2. Highlights of FDI Developments in 2002-2003

2.1 FDI trends of CEECs and FSU countries in 2002-2003

2.1.1 FDI inflows culminated in 2002, fall back in 2003

FDI inflows in CEE and FSU countries reached a new peak in 2002. As opposed to the world-wide trend of diminishing FDI, the region received about 15 percent more, in USD terms, than in the preceding year. FDI continued to be unevenly distributed among countries and was driven by privatization-related sales. The five Central European countries (the Czech Republic, Hungary, Poland, Slovakia and Slovenia) received 60 percent of the nearly USD 33 billion that went into the region as a whole. The Czech Republic alone received more than USD 9 billion, Slovakia and Poland about 4 billion each, while Hungary recorded less than USD 1 billion. As the dollar lost value in relation to the euro late last year, inflows measured at the annual

¹ For details see: G. Hunya, 'Recent Impacts of Foreign Direct Investment on Growth and Restructuring in Central European Transition Countries', WIIW Research Reports, No. 284, The Vienna Institute for International Economic Studies, May 2002. and G. Hunya, 'Uneven competitiveness of industries in the wake of foreign penetration of advanced economies in transition', *Transnational Corporations*, Vol. 10, No. 2, August 2001, pp. 35-66.

average exchange rate were lower in dollar than in euro, but stocks measured at the year-end exchange rate were higher in dollar terms (see Tables I/1-4).

As for the year 2003, some countries, such as the Czech Republic and Slovakia, will receive less privatization-related revenues than in 2002. Still, high FDI inflows continued in both countries in the first three months of 2003, due mainly to profit re-investment. Hungary seems to be hit hard by the closure of some foreign affiliates. In the first quarter of 2003 inward investment was negative². This may change later in the year when also privatization will bring some new investments. There are several significant new projects in the pipeline for Russia. Privatization-related FDI may also increase in Bulgaria, Romania, Macedonia, and Serbia & Montenegro. Altogether we estimate a 12 percent decline of FDI inflows in transition countries; most of the decline will take place in Central Europe. The benefits of EU accession may be realized only later.

2.1.2 Competitiveness of Central Europe weakens

FDI in manufacturing declines or stagnates in most countries even if overall inflows to the region are booming. In view of stagnating European markets there is no need to increase capacities. The global problems of the electronics industry has generated streamlining also in CEECs. Still, efficiency considerations are driving labour -intensive production from Western Europe to Central Europe and lately further east.

The amount of manufacturing FDI in the *Czech Republic* was USD 2.1 billion in both 1999 and 2000 and USD 1.7 billion in both 2001 and 2002. Takeovers occurred in the chemicals and metals industries; in other branches FDI came mainly in the form of greenfield investment and of reinvested profit. In 2002, industries receiving more than USD 200 million were motor vehicles, metal products and food. Negative FDI was recorded for office machinery and computers, very low inflows in the leather and footwear industry.

In *Hungary*, 2001 was a high-investment year mainly due to inter-company credits, a position which turned negative in 2002. Out of the USD 1.28 million equity investment in 2002, 650 million went into manufacturing. More than half of this sum was invested in the electrical and electronics industry. Dis-investment or very low investment occurred, in 2002, in the non-metallic minerals industry, the textiles and the leather as well as the wood processing industries. The closure of some subsidiaries of IBM and Salamander was announced in the last quarter of 2002; Flextronix and Philips expanded some capacities while closing others. Capital withdrawals have become effective only in the 2003 statistics. But recently the country also attracts support centres of leading manufacturers. A few regional headquarters and R&D centres as well as four call centres are already in operation.

² Hungary is the only Central European country where FDI flow data do not include reinvested earnings. Estimations put these at USD 1-2 billion annually.

In *Poland*, registration data of the investment promotion agency PAIZ show USD 6 billion FDI inflow in 2002, down from 7-10 billion annual inflow in 1998-2001³. Last year privatization suffered setbacks and withdrawals of FDI amounted to a record USD 521 million. The manufacturing sector accounted for one third of the FDI inflow. Out of USD 2 billion manufacturing FDI, 625 million went into the transport equipment industry, 600 million into chemicals and 300 million into non-metallic minerals. In the electrical and electronics industry, there was a net capital withdrawal of USD 100 million. Low or negative FDI was recorded in the leather, textiles, furniture and food industries. It seems that high wages deter investment in the labour-intensive industries. In the first two months of 2003, FDI was higher than in the same period a year earlier, but for the year as a whole no change is expected.

Data show a considerable *deterioration in the competitive position* of some countries in 2001-2002. Wage growth and currency appreciation in this period was especially fast in Hungary, where average monthly wages expressed in euro increased by 49 percent while the labour productivity grew by only 10 percent. In the Czech Republic, euro wages went up by 35 percent, and in Poland by 25 percent, in these two years. Average monthly wages in 2002 reached more than EUR 1000 in Slovenia, about EUR 500 in the Czech Republic, Hungary and Poland, and EUR 300 in Slovakia. Back in the mid-1990s when foreign investors had settled in Hungary, average monthly wages were 15 percent lower than in the Czech Republic and two times higher than in Romania. In 2002, Hungarian wages caught up with the Czech ones and left Romania and Bulgaria at one third of the Hungarian level. In the past two years, productivity did not increase at the previously known, two-digit rates. While in most CEECs unit labour cost in euro terms increased by about 15 percent in 2001-2002, in Hungary they rose by 30 percent. This loss of labour cost competitiveness may be an important reason for the recent withdrawal of some labour intensive activities.

2.1.3 No take-off of FDI in SEECs

In South Eastern Europe, declining investment risk and economic consolidation in the early 2000s had promised increasing foreign investment activity. Yet available data do not confirm this expectation at least up to the year 2002. Except for Serbia & Montenegro, FDI declined in all countries of the region. The most important FDI target countries, Romania and Croatia, attracted about USD 1 billion each, Bulgaria and Serbia & Montenegro half of that sum. FDI was driven by privatization deals, and if the main targets for 2003 materialize, FDI may pick up in the region.

In *Bulgaria*, FDI continued its downward trend in 2002. The stabilization of Serbia & Montenegro has hardly improved the attractiveness of the neighbouring countries. The access of Bulgarian-made products to the EU markets is hindered by the poor condition of transport routes. Higher FDI inflows in 1999-2001 were due to privatization and its follow-up

³ National Bank data do not allow a detailed analysis for 2002.

investments, but on the whole, FDI through greenfield investment, joint ventures, reinvestment and additional investment exceeded the amount of FDI through privatization. Major privatization attempts failed in 2002 due to political strife in the governing coalition, but more success is expected in 2003.

FDI in the *Romanian* manufacturing concentrates in the capital-intensive steel and chemicals as well as in the labour-intensive clothing and leather industries. In both product groups, local value added is small. While the country is gaining export shares in the EU with labour-intensive products, also to the detriment of more advanced CEECs, this is not supported by larger amounts of investment capital. Despite relatively low amounts of FDI, foreign penetration in the manufacturing industry is still advanced. Close to 40 percent of manufacturing output and 44 percent of manufacturing exports in 2000 was due to the activity of foreign affiliates. This could happen because firms and assets have been relatively cheap, thus less investment is necessary to acquire the same production capacity. As another feature, minority foreign ownership is more widespread than in the more advanced CEECs, thus the control of the foreign owner is provided with less capital invested. Among the minority owners, investment funds in the wake of partial privatization have had an active role in restructuring and finding new markets. Having collected a controlling package of shares from small shareholders, investment funds sell stakes to foreign investors. This secondary privatization usually brings the expected improvement in efficiency. The structure of manufacturing FDI is not very rigid anymore. In recent years FDI in electrical machinery and electronics as well as the car industry started to grow without reaching a magnitude close to those in the more advanced central European countries.

In *Croatia*, FDI in 2002 was remarkably low compared to the preceding three years. In the wake of privatization sales, the banking sector was the main beneficiary of capital inflows. The repeatedly announced partial sale of the INA oil company is expected to finally materialize in 2003. The privatization of small and medium-sized enterprises under the management of the Croatian Privatization Fund is making slow progress. In addition, the growing economy and local market might attract greenfield investment in the consumer goods sector. Tourism, the leading currency source of the country, also attracts more and more investment.

2.1.4 FSU countries: natural resources attractive

Russia is a potentially important target of FDI due to its huge size and its wealth in natural resources. But up to 2002 inflows were relatively low due to legal, administrative and institutional obstacles and the low purchasing power of the population. Recently some large projects have been announced, e.g. by British Petroleum and Renault, which indicate more significant FDI inflows in the future. Among the Asian CIS countries, the natural resources of Azerbaijan and Kazakhstan are attractive.

2.1.5 FDI policy aligns with EU competition rules

In the year 2002, most countries increased their efforts for new investments within their established investment promotion frameworks. Czech and Slovak incentives and promotion activities are usually considered the best in the region. In Hungary, the promotion policy was messed up by the government change and the EU-conforming revision of incentives. All the countries joining the EU in 2004 have had to adjust their investment incentive policies in accordance with EU competition rules. This puts a cap on total subsidies for each project and thus levels the field internationally. At least one important factor remains at the discretion of public authorities: the price for state-owned assets, infrastructure connection and land, which provides large possibilities for attractively under-priced locations.

2.1.6 Outward FDI

Outward FDI is relatively low except in the case of Russia⁴. Among the CEECs, Hungary recorded the highest outward FDI volumes in the period 1997-2001. After a setback in 2002, there will be another record in outward FDI from Hungary in 2003, as the amount reached already USD 514 million in the first quarter of the year. This indicates the interest of successful local companies to become a regional leader, but also that foreign multinationals sometimes invest through their Hungarian subsidiary. In addition, there are thousands of small companies set up in the Hungarian-populated regions of neighbouring countries. The second largest outward investor among the CEECs is the Czech Republic, mainly with FDI in Slovakia. Following the stabilization in the Western Balkans, Slovenian companies started to regain their former position and build their networks in Bosnia & Herzegovina and Serbia & Montenegro. Further to the north, Estonia is the stepping stone for Scandinavian banks to penetrate the other two Baltic states.

Russia's outward FDI surpasses its inward FDI. A net FDI exporting position is unusual for lower-middle-income countries, but the Russian oil and gas companies are big enough to establish their international networks. Much of their investment goes to Ukraine and the CEECs, into the transportation and refining of hydrocarbons.

2.2 Flourishing Austrian foreign direct investment in Eastern Europe

Austrian enterprises were able to strengthen their position as investors in Eastern Europe. Their new investments in these countries more than doubled from EUR 1 billion in 1999 to EUR 2.5 billion in 2000, increased again to EUR 2.7 billion in 2001 and recorded another peak value at EUR 3.3 billion (USD 3.1 billion) for 2002. The Austrian market share of new investments in

⁴ Data for outward FDI are less reliable than for inward FDI. In the case of Bulgaria and Romania, for example, flow and stock data are contradictory.

Eastern Europe rose from 8.3 percent in 2001 to 9.4 percent 2002. Of the new investments in Central Europe, Austria contributed 11.7 percent.

With the decision to admit several countries from Eastern Europe into the EU, it was only to be expected that economic links would be intensified, analogously to a response that was first experienced in the course of the southern enlargement. The successful completion of the Copenhagen negotiations on EU enlargement in December 2002 is giving further momentum to direct investment in Eastern Europe. With privatisation in most Eastern European countries – with some exceptions (banking, utilities) – completed, foreign capital is now mainly flowing into greenfield investments, business take-overs and enterprise expansions.

Increased activities on the part of Austrian enterprises in Eastern Europe aim primarily at developing and protecting existing markets, as well as at cost reduction by outsourcing labour cost intensive production processes. Obviously, they also rely on the efficiency of the subsidiaries and on the profitability of the capital invested.

About half of Austrian new investments abroad in 2002, at a value of EUR 5.7 billion, went to Eastern Europe. Other important new investments (more than EUR 1 billion) went to Caribbean offshore centres, although in its accompanying commentary on the current balance of payments data (news release of 7 October 2002), the OeNB points out that even part of the latter investment is connected to activities in Eastern Europe.

2.2.1 Czech Republic is the chief target country for Austrian FDI

Austrian investors are at present mostly interested in the Czech Republic. This interest is fuelled not only by the geographical proximity, the relatively strong purchasing power of the population and the industrial tradition of the country, but also by the country's privatisation drive. Political disagreement between the two countries has not so far had a negative impact on their economic co-operation. Since 1998, the Czech Republic has been the most important target country in Eastern Europe for Austrian direct investment, outranked only by Slovakia in 2001.

In 2002, Austria invested EUR 0.9 billion in the Czech Republic, which corresponded to about 30 percent of all investments in Eastern Europe, followed by Poland with EUR 0.8 billion. Croatia received EUR 0.4 billion; its third rank is somewhat surprising because Croatia is not even a candidate for the EU yet. Austrian investors have obviously been convinced by Croatia's effort at political and economic consolidation. New investments in Slovenia and Hungary reached EUR 0.3 billion each. Capital flows from Austria to the Baltic countries, to Russia and to the Ukraine were insignificant.

With its annual survey for 2000, OeNB corrected the provisional figures available for direct investment stocks. The statistics based on the survey are more comprehensive and more complete than the data based on the balance of payments, some of which had been estimates. By the end of 2000, the stock of Austrian direct investments in Eastern Europe

reached EUR 8.0 billion. Updating on the basis of new investment data finds a stock of EUR 10.7 billion for the end of 2001, and of EUR 13.9 billion for 2002. In the Czech Republic, the investment stock from Austria in 2002 amounted to EUR 3.5 billion, in Hungary to EUR 2.7 billion, in Slovakia to EUR 2.1 billion, in Poland to EUR 1.9 billion, in Slovenia to EUR 1.3 billion and in Croatia to EUR 1.1 billion.

2.2.2 *Austria expands position as investor in Eastern Europe*

Since the end of the 1990s, Austria has expanded its position as an investor in Eastern Europe. The Austrian market share of new direct investment in the region increased steadily, from 3.4 percent in 1998 to 8.3 percent in 2001, and achieved its historical peak of 9.4 percent⁵ in 2002. Of the new investments in Central Europe, Austria contributed 11.7 percent in 2002. In Hungary 38.6 percent of all foreign investment came from Austria. In the Czech Republic, which received the largest inflow of foreign investment capital in all of Eastern Europe in 2002, Austria did well with a share of 9.0 percent. In Poland Austria's share was 17.9 percent.

The strong position of Austria in South-eastern Europe (17.8 percent) owes much to the result in Croatia: In 2002, 43.2 percent of the foreign investment in this country came from Austria. Austria was well represented in Romania, too, whereas its share in the investments in Russia and other successor states to the USSR was small. The shortcomings are particularly regrettable in the Baltic states.

The share of Austria in the total stock of foreign investments in Eastern Europe increased from 5.4 percent by the end of 2001 to 6.7 percent in 2002. About a quarter of the total foreign investment capital in Slovakia and Slovenia comes from Austria. The Austrian market share in the Czech Republic and Hungary respectively, amounts to about 10 percent, in Croatia to 18.7 percent.

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Dell'mour, R., Österreichs Direktinvestitionen und die EU-Osterweiterung, OeNB, Berichte und Studien, No. 2/2002.

⁵ Computed from OeNB data for Austrian direct investment in Eastern Europe (Tables III/2 and III/4) as well as from data of the partner countries concerning total foreign direct investment (Tables I/1 and I/2). The results differ partly from those in Section II, which rely exclusively on statistics of the partner countries (see also the section on mirror statistics).

OeNB, Österreichische Direktinvestitionen im Ausland und ausländische Direktinvestitionen in Österreich, Stand per Ende 1999, Statistisches Monatsheft der OeNB 6/2001.

OeNB, Österreichische Direktinvestitionen im Ausland und ausländische Direktinvestitionen in Österreich, Stand per Ende 2000, Statistisches Monatsheft der OeNB 6/2002.

Stankovsky, J., Wolfmayr-Schnitzer, Y., Austria as a Location for Regional Headquarters for the East, WIFO, 1996.

3. Set of Tables

I. Foreign direct investment data of central and east European and FSU countries

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Table I/1: FDI inflows, USD mn

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 forecast
Czech Republic	654	869	2,562	1,428	1,300	3,718	6,324	4,986	5,641	9,305	6,000
Slovak Republic	179	273	258	358	220	684	390	1,925	1,579	4,012	2,000
Hungary	2,339	1,147	4,815	2,364	2,230	2,084	2,013	1,697	2,599	858	700
Poland	1,715	1,875	3,659	4,498	4,908	6,365	7,270	9,341	5,713	4,000 ¹⁾	4,000
Slovenia	113	117	151	174	334	216	107	136	503	1,865	2,000
Central Europe	5,000	4,281	11,445	8,822	8,992	13,067	16,104	18,085	16,035	20,040	14,700
Albania	58	53	70	90	48	45	41	143	207	135	200
Bulgaria	40	105	90	109	505	537	819	1002	813	479	600
Romania	94	341	419	263	1215	2031	1041	1037	1157	1106	1,200
Croatia	120	117	114	511	533	932	1467	1089	1561	981	1,000
Macedonia	0	24	10	11	16	118	31	175	443	78	500
Bosnia & Herzegovina	.	.	.	.	.	67	177	146	125	284	200
Serbia & Montenegro	.	.	.	.	740	113	112	50	165	475	800
South Eastern Europe	312	640	703	984	3,056	3,843	3,688	3,642	4,472	3,537	4,500
Former USSR	2,994	2,227	4,523	6,503	10,805	8,799	7,892	6,628	8,234	9,188	9,900
European former USSR	1,667	1,331	2,868	3,913	6,961	5,647	5,426	4,733	4,665	4,788	5,900
Baltic states	238	460	454	685	1,042	1,863	1,139	1,176	1,152	1,413	1,200
Estonia	162	215	202	151	167	581	305	387	542	285	400
Latvia	45	214	180	382	521	357	347	410	164	396	400
Lithuania	30	31	73	152	354	926	486	379	446	732	400
European CIS	1,429	871	2,415	3,228	5,918	3,784	4,287	3,557	3,513	3,375	4,700
Russia	1,211	689	2,066	2,579	4,865	2,762	3,309	2,714	2,469	2,421	4,000
Ukraine	200	159	267	521	623	743	496	595	792	693	500
Belarus	18	11	15	105	352	203	444	119	96	150	100
Moldova	.	12	67	24	79	76	38	129	156	111	100
Asian CIS	1,327	896	1,655	2,590	3,844	3,152	2,466	1,895	3,569	4,400 ¹⁾	4,000
EU-accession countries (8)	5,238	4,741	11,899	9,507	10,034	14,930	17,243	19,261	17,187	21,453	15,900
Eastern Europe	8,306	7,148	16,672	16,309	22,852	25,709	27,684	28,354	28,741	32,765	29,100

1) Estimate.

Remarks table I/1:

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

Slovak Republic: equity capital cash + reinvested earnings from 1997 + loans from 1997.

Hungary: equity capital cash + loans from 1995.

Poland: equity capital cash + in kind + reinvested earnings + loans - on a transaction basis.

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

Albania: equity capital cash.

Bulgaria: equity capital cash + in kind + reinvested earnings from 1997 + loans from 1997.

Romania: equity capital cash + in kind + loans from 1999.

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

Macedonia: equity capital cash + in kind + reinvested earnings.

Bosnia & Herzegovina: equity capital.

Serbia & Montenegro: FDI net (inflow minus outflow).

Estonia: equity capital cash + reinvested earnings + loans.

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

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

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

Ukraine: equity capital.

Belarus: equity capital.

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

Sources:

National banks of respective countries according to balance of payments statistics.

IMF balance of payments statistics for Albania, Bosnia & Herzegovina, Belarus.

World Investment Report 2002 for Asian CIS.

Table I/2: *Inward FDI stock, USD mn*

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	3,423	4,547	7,350	8,572	9,234	14,375	17,552	21,644	27,092	38,450
Slovak Republic	.	897	1,297	2,046	2,083	2,890	3,188	4,746	5,582	10,000 ¹⁾
Hungary	5,585	7,095	12,959	15,175	16,338	18,824	19,623	20,154	23,397	30,935
Poland	2,307	3,789	7,843	11,463	14,587	22,479	26,075	34,227	41,031	45,500 ¹⁾
Slovenia	954	1,326	1,763	1,998	2,207	2,777	2,682	2,893	3,209	5,000 ¹⁾
Central Europe	.	17,654	31,212	39,254	44,449	61,345	69,120	83,664	100,311	129,885
Albania	78	131	201	291	339	384	425	568	775	910
Bulgaria	141	247	337	446	951	1,488	2,307	3,309	4,122	4,600
Romania	211	552	971	1,234	2,449	4,480	5,469	6,480	7,613	8,700 ¹⁾
Croatia	120	238	359	874	1,443	1,903	2,578	3,560	4,706	6,399
Macedonia	0	24	34	45	61	178	210	386	829	907
Bosnia & Herzegovina	.	.	.	.	.	67	243	389	515	798
Serbia & Montenegro	.	.	.	.	740	853	965	1,015	1,180	1,655
South Eastern Europe	.	1,191	1,901	2,890	5,982	9,352	12,198	15,707	19,740	23,969
Former USSR	3,579	5,996	10,466	17,055	27,800	36,267	44,363	47,502	55,283	65,458
European former USSR	2,079	3,599	6,602	10,601	17,502	22,817	28,447	30,604	34,921	40,958
Baltic states	466	1,114	1,704	2,475	3,460	5,004	6,326	7,063	8,157	10,931
Estonia	239	495	737	838	1,148	1,822	2,467	2,645	3,160	4,226
Latvia	75	309	615	936	1,272	1,558	1,795	2,084	2,332	2,723
Lithuania	153	310	352	700	1,041	1,625	2,063	2,334	2,665	3,981
European CIS	1,613	2,486	4,898	8,126	14,042	17,812	22,121	23,542	26,764	30,027
Russia	1,211	1,900	3,966	6,545	11,410	14,172	17,481	17,956	20,142	22,500 ¹⁾
Ukraine	370	529	796	1,317	1,940	2,683	3,179	3,875	4,662	5,300 ¹⁾
Belarus	18	28	43	147	499	702	1,146	1,265	1,361	1,511
Moldova	14	29	93	117	193	255	315	446	600	717
Asian CIS	1,500	2,397	3,864	6,454	10,298	13,450	15,916	16,898	20,362	24,500 ¹⁾
EU-accession countries (8)	.	18,768	32,916	41,729	47,909	66,349	75,446	90,727	108,468	140,816
Eastern Europe	.	24,842	43,579	59,199	78,231	106,964	125,681	146,873	175,334	219,312

1) Estimate.

Remarks table I/2:

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

Slovak Republic: equity capital + reinvested earnings + loans.

Hungary: equity capital cash + loans from 1995.

Poland: equity capital cash + in kind + reinvested earnings + loans.

Slovenia: equity capital + reinvested earnings + loans.

Albania: equity cash.

Bulgaria: equity capital cash + in kind + reinvested earnings from 1997 + loans from 1997.

Romania: equity capital cash + in kind + loans from 1999.

Croatia: equity capital cash + reinvested earnings + loans.

Macedonia: equity capital cash + in kind + reinvested earnings.

Bosnia & Herzegovina: equity capital.

Serbia & Montenegro: FDI net.

Estonia: equity capital + reinvested earnings + loans.

Latvia: equity capital + reinvested earnings + loans.

Lithuania: equity capital + reinvested earnings + loans.

Russia: equity capital + reinvested earnings + loans.

Ukraine: equity capital + reinvested earnings + loans.

Belarus: equity capital.

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

Sources:

National banks of respective countries according to international investment position (IIP).

Cumulated USD inflows (table I/1 and table I/3) for Albania, Bulgaria, Romania till 1998, Croatia till 1997,

Macedonia, Bosnia & Herzegovina, Serbia & Montenegro, Russia till 1999, Ukraine till 1999, Belarus.

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Table I/3: FDI inflows, EUR mn

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 ¹⁾ forecast
Czech Republic	559	734	1,982	1,140	1,152	3,317	5,933	5,404	6,296	9,886	5,500
Slovak Republic	153	231	200	285	195	609	366	2,089	1,763	4,260	1,800
Hungary	2,039	966	3,751	1,886	1,973	1,857	1,913	1,834	2,889	908	600
Poland	1,468	1,581	2,831	3,592	4,343	5,676	6,824	10,334	6,372	4,200 ²⁾	3,600
Slovenia	96	98	117	138	295	194	99	149	562	1,950	1,800
Central Europe	4,315	3,610	8,882	7,041	7,957	11,654	15,135	19,810	17,882	21,204	13,300
Albania	50	45	54	71	42	40	39	155	231	143	200
Bulgaria	34	89	70	87	446	478	775	1,103	903	511	550
Romania	81	287	324	210	1,076	1,805	980	1,127	1,292	1,170	1,100
Croatia	103	98	87	403	470	833	1,375	1,178	1,743	1,038	900
Macedonia	0	20	7	9	14	105	30	190	495	82	450
Bosnia & Herzegovina	.	.	.	.	.	60	166	159	140	302	200
Serbia & Montenegro	.	.	.	.	653	101	105	55	186	502	700
South Eastern Europe	267	539	542	780	2,701	3,422	3,470	3,967	4,991	3,748	4,100
Former USSR	2,556	1,877	3,478	5,094	9,631	7,797	7,401	7,176	9,190	9,671	8,900
European former USSR	1,424	1,123	2,213	3,051	6,242	4,983	5,089	5,126	5,205	5,071	5,300
Baltic states	203	390	350	547	1,011	1,653	1,066	1,282	1,284	1,501	1,050
Estonia	139	184	156	120	236	511	284	425	603	307	350
Latvia	38	180	138	305	462	317	325	445	182	422	350
Lithuania	27	26	56	122	313	824	457	412	499	772	350
European CIS	1,220	734	1,863	2,504	5,231	3,330	4,023	3,844	3,921	3,570	4,250
Russia	1,033	584	1,597	1,992	4,303	2,424	3,105	2,932	2,756	2,560	3,600
Ukraine	172	131	204	411	549	658	466	644	884	734	450
Belarus	15	9	11	82	310	181	416	129	107	159	100
Moldova	.	10	51	19	69	67	36	140	174	117	100
Asian CIS	1,132	754	1,265	2,043	3,390	2,814	2,312	2,051	3,985	4,600 ²⁾	3,600
EU-accession countries (8)	4,518	3,999	9,232	7,589	8,968	13,306	16,201	21,091	19,166	22,705	14,350
Eastern Europe	7,138	6,026	12,902	12,915	20,289	22,872	26,006	30,953	32,062	34,622	26,300

1) Forecast in USD (table I/1) converted with the exchange rate 1 € = 1.10 \$, - 2) Estimate.

Note: For remarks and sources see table I/1.

Table I/4: Inward FDI stock, EUR mn

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	3,054	3,732	5,741	6,910	8,367	12,255	17,479	23,323	30,717	36,675
Slovak Republic	.	737	1,013	1,660	1,888	2,464	3,174	5,112	6,327	9,700 ¹⁾
Hungary	5,002	5,785	10,108	12,216	14,807	16,125	19,439	21,659	26,503	29,526
Poland	2,058	3,105	6,122	9,229	13,206	19,247	25,946	36,792	46,441	43,400 ¹⁾
Slovenia	851	1,081	1,376	1,612	2,000	2,369	2,675	3,110	3,637	4,800 ¹⁾
Central Europe	.	14,440	24,359	31,626	40,268	52,460	68,712	89,996	113,625	124,101
Albania	65	109	163	234	276	316	355	510	741	884
Bulgaria	114	203	273	360	806	1,284	2,059	3,162	4,066	4,577
Romania	172	459	783	993	2,069	3,874	5,447	6,966	8,628	8,350 ¹⁾
Croatia	109	194	280	706	1,309	1,622	2,568	3,821	5,336	6,144
Macedonia	0	20	28	37	51	156	186	376	871	953
Bosnia & Herzegovina	.	.	.	.	.	60	226	384	525	826
Serbia & Montenegro	.	.	.	.	653	753	859	913	1,099	1,600
South Eastern Europe	.	985	1,526	2,329	5,163	8,065	11,698	16,132	21,265	23,334
Former USSR	3,122	4,960	8,228	13,601	24,159	30,814	41,229	50,894	62,501	62,707
European former USSR	1,782	3,011	5,288	8,450	14,833	19,287	25,386	32,734	39,396	39,307
Baltic states	417	911	1,328	1,983	3,123	4,269	6,285	7,593	9,248	10,504
Estonia	214	404	574	664	1,040	1,560	2,454	2,843	3,573	4,034
Latvia	67	252	480	754	1,140	1,325	1,782	2,241	2,652	2,652
Lithuania	136	255	274	564	942	1,384	2,050	2,509	3,023	3,818
European CIS	1,365	2,100	3,960	6,467	11,710	15,017	19,100	25,141	30,148	28,803
Russia	1,033	1,617	3,214	5,206	9,509	11,933	15,038	19,344	22,917	21,600 ¹⁾
Ukraine	305	436	640	1,050	1,599	2,257	2,723	4,164	5,290	5,100 ¹⁾
Belarus	15	24	35	118	428	609	1,025	1,154	1,261	1,419
Moldova	13	23	71	93	174	219	314	479	680	683
Asian CIS	1,339	1,949	2,940	5,151	9,326	11,528	15,843	18,160	23,105	23,400 ¹⁾
EU-accession countries (8)	.	15,351	25,688	33,609	43,391	56,729	74,997	97,590	122,873	134,605
Eastern Europe	.	20,385	34,113	47,556	69,590	91,339	121,639	157,023	197,391	210,143

1) Estimate.

Note: For remarks and sources see table I/2.

Table I/5: FDI outflows, USD mn

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	90	120	37	153	25	127	90	43	165	276
Slovak Republic	13	18	-41	57	95	147	-371	21	37	5
Hungary	11	49	46	-2	440	500	267	547	346	265
Poland	18	29	42	53	45	316	31	17	-89	.
Slovenia	1	-13	-10	7	31	-6	48	65	133	117
Central Europe	133	203	73	268	636	1,084	64	693	592	663
Albania	.	.	.	.	.	.	.	.	.	.
Bulgaria	.	.	-8	-28	-2	0	17	3	10	28
Romania	7	0	2	0	-9	-9	16	-11	-17	16
Croatia	19	7	5	24	186	98	47	4	155	95
Macedonia	.	.	.	.	.	.	.	0.3	-0.6	0.2
Bosnia & Herzegovina	.	.	.	.	.	.	.	.	.	.
Serbia & Montenegro	.	.	.	.	.	.	.	.	.	.
South Eastern Europe	26	7	-1	-4	175	89	80	-4	147	139
Former USSR	144	227	555	962	3,399	1,513	2,683	3,278	2,928	4,187
European former USSR	144	227	555	962	3,398	1,334	2,323	3,255	2,776	3,437
Baltic states	2	-62	-61	43	170	65	108	77	219	158
Estonia	6	2	3	40	137	6	83	63	200	132
Latvia	-5	-65	-65	3	6	54	17	10	12	9
Lithuania	.	.	1	0	27	4	9	4	7	18
European CIS	142	289	617	919	3,229	1,269	2,215	3,178	2,556	3,279
Russia	142	281	606	923	3,184	1,270	2,207	3,177	2,533	3,283
Ukraine	.	8	10	-5	42	-4	7	1	23	-5
Belarus	.	.	.	.	2.1	2.3	0.8	0.2	0.3	0.6
Moldova	.	.	0.5	0.6	0.5	0.7	0.1	0.1	0.1	0.4
Asian CIS	.	.	.	.	1	179	360	23	152	750 ¹⁾
EU-accession countries (8)	135	140	12	179	806	1,149	173	770	811	821
Eastern Europe	303	436	628	23	4,211	2,686	2,828	3,968	3,666	4,989

1) Estimate.

Remarks table I/5:

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

Slovak Republic: equity capital cash + reinvested earnings from 1997 + loans from 1997.

Hungary: equity capital cash + loans from 1997.

Poland: equity capital cash + in kind + reinvested earnings + loans from 1996 - on a transaction basis.

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

Albania:

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

Romania: equity capital cash + in kind.

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

Macedonia: equity capital cash + in kind + reinvested earnings.

Bosnia & Herzegovina:

Serbia & Montenegro:

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

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

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

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

Ukraine: equity capital.

Belarus: equity capital.

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

Sources:

National banks of respective countries according to balance of payments statistics.

IMF balance of payments statistics for Belarus.

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Table I/6: Outward FDI stock, USD mn

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	181	300	346	498	548	804	698	738	1,136	1,496
Slovak Republic	.	166	139	183	234	404	342	373	448	450 ¹⁾
Hungary	227	293	494	497	911	1,314	1,606	2,121	2,558	4,962
Poland	198	462	539	735	678	1,165	1,024	1,018	1,107	1,110 ¹⁾
Slovenia	281	354	490	460	459	636	627	768	950	1,100 ¹⁾
Central Europe	.	1,575	2,006	2,373	2,830	4,324	4,296	5,017	6,198	9,118
Albania	.	.	.	.	.	.	.	.	.	.
Bulgaria	.	.	-8	-36	-38	-38	-21	-18	-8	20
Romania	.	.	.	.	.	.	103	136	117	130 ¹⁾
Croatia	.	.	.	.	.	1,002	882	875	967	1,262
Macedonia	.	.	.	.	.	.	.	0.3	-0.3	-0.1
Bosnia & Herzegovina	.	.	.	.	.	.	.	.	.	.
Serbia & Montenegro	.	.	.	.	.	.	.	.	.	.
South Eastern Europe	.	.	-8	-36	-38	964	963	994	1,075	1,412
Former USSR	142	449	1,065	2,305	5,676	6,976	9,758	13,671	16,158	20,482
European former USSR	142	449	1,065	2,305	5,676	6,976	9,246	13,118	15,453	18,982
Baltic states	.	.	.	321	463	496	551	530	537	796
Estonia	.	.	.	109	215	198	281	259	442	670
Latvia	.	.	.	209	222	281	244	241	47	67
Lithuania	.	.	.	3	26	16	26	29	48	59
European CIS	142	449	1,065	1,984	5,212	6,480	8,695	12,588	14,917	18,186
Russia	142	423	1,029	1,952	5,136	6,406	8,613	12,394	14,734	18,000 ¹⁾
Ukraine	.	8	18	13	55	51	58	170	158	160 ¹⁾
Belarus	.	.	.	.	2	4	5	5	6	6
Moldova	.	18	18	19	19	19	19	19	19	19
Asian CIS	.	.	.	.	.	.	512	553	705	1,500 ¹⁾
EU-accession countries (8)	.	.	.	2,694	3,294	4,820	4,847	5,547	6,735	9,914
Eastern Europe	.	2,024	3,064	4,642	8,468	12,264	15,018	19,682	23,432	31,012

1) Estimate.

Remarks table I/6:

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

Slovak Republic: equity capital + reinvested earnings + loans.

Hungary: equity capital cash + loans from 1997.

Poland: equity capital cash + in kind + reinvested earnings + loans from 1996.

Slovenia: equity capital + reinvested earnings + loans.

Albania:

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

Romania: equity capital cash + in kind.

Croatia: equity capital cash + reinvested earnings + loans.

Macedonia: equity capital cash + in kind + reinvested earnings.

Bosnia & Herzegovina:

Serbia & Montenegro:

Estonia: equity capital + reinvested earnings + loans.

Latvia: equity capital + reinvested earnings + loans.

Lithuania: equity capital + reinvested earnings + loans.

Russia: equity capital + reinvested earnings + loans.

Ukraine: equity capital + reinvested earnings + loans.

Belarus: equity capital.

Moldova: equity capital + loans from 1995.

Sources:

National banks of respective countries according to international investment position (IIP).

Cumulated USD outflows (table I/5 and table I/7) for Bulgaria, Macedonia, Russia till 1999, Ukraine till 1999, Belarus.

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Table I/7: FDI outflows, EUR mn

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	77	101	28	122	22	113	84	46	185	293
Slovak Republic	11	15	-32	45	84	130	354	23	41	5
Hungary	9	43	35	1	397	445	254	619	371	276
Poland	15	24	33	42	40	282	29	18	-97	.
Slovenia	1	-11	-8	6	28	-5	45	72	148	122
Central Europe	113	172	56	216	571	966	766	778	647	696
Albania	.	.	.	.	.	.	.	.	.	.
Bulgaria	.	.	-6	-23	-2	0	16	4	11	29
Romania	6	0	2	0	-8	-8	15	-12	-19	17
Croatia	16	6	4	19	164	87	44	4	173	100
Macedonia	.	.	.	.	.	.	.	0	-1	0
Bosnia & Herzegovina	.	.	.	.	.	.	.	.	.	.
Serbia & Montenegro	.	.	.	.	.	.	.	.	.	.
South Eastern Europe	22	6	0	-3	155	79	76	-4	164	146
Former USSR	122	193	428	744	3,008	1,331	2,519	3,539	3,271	4,445
European former USSR	122	193	428	744	3,007	1,171	2,182	3,514	3,101	3,645
Baltic states	1	-52	-49	35	151	58	103	81	247	167
Estonia	5	2	2	32	122	5	79	67	226	140
Latvia	-4	-53	-51	2	5	49	16	10	14	9
Lithuania	.	.	1	0	24	4	8	4	8	18
European CIS	121	245	476	710	2,855	1,114	2,078	3,434	2,854	3,478
Russia	121	238	468	713	2,816	1,114	2,071	3,432	2,828	3,472
Ukraine	.	7	8	-4	37	-4	7	1	26	5
Belarus	.	.	.	.	2	2	1	0	0	1
Moldova	.	.	0	0	0	1	0	0	0	0
Asian CIS	.	.	.	.	1	160	337	25	170	800 ¹⁾
EU-accession countries (8)	114	120	8	250	722	1,023	869	859	894	863
Eastern Europe	257	371	484	956	3,733	2,376	3,361	4,314	4,082	5,287

1) Estimate.

Note: For remarks and sources see table I/5.

Table I/8: Outward FDI stock, EUR mn

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	162	247	270	401	497	685	695	795	1,288	1,426
Slovak Republic	.	137	108	148	212	345	341	402	508	430 ¹⁾
Hungary	203	239	385	400	826	1,126	1,591	2,279	2,898	4,736
Poland	177	378	421	592	614	998	1,019	1,094	1,253	1,060 ¹⁾
Slovenia	250	289	382	371	416	543	625	825	1,076	1,050 ¹⁾
Central Europe	.	1,289	1,566	1,913	2,564	3,696	4,270	5,395	7,022	8,703
Albania	.	.	.	.	.	.	.	.	.	.
Bulgaria	.	.	-6	-29	-30	-30	-14	-10	0.4	29
Romania	.	.	.	.	.	.	102	146	132	145 ¹⁾
Croatia	.	.	.	.	.	854	878	939	1,096	1,212
Macedonia	.	.	.	.	.	.	.	0.3	-0.4	-0.1
Bosnia & Herzegovina	.	.	.	.	.	.	.	.	.	.
Serbia & Montenegro	.	.	.	.	.	.	.	.	.	.
South Eastern Europe	.	.	-6	-29	-30	824	966	1,076	1,228	1,386
Former USSR	121	380	856	1,824	4,841	5,958	8,673	14,723	18,377	19,666
European former USSR	121	380	856	1,824	4,841	5,958	8,164	14,129	17,578	18,236
Baltic states	.	.	.	258	418	423	548	570	608	762
Estonia	.	.	.	87	195	170	280	279	500	640
Latvia	.	.	.	169	199	239	242	260	54	65
Lithuania	.	.	.	2	24	14	26	32	54	57
European CIS	121	380	856	1,566	4,424	5,535	7,616	13,559	16,970	17,474
Russia	121	359	828	1,541	4,357	5,471	7,542	13,352	16,764	17,300 ¹⁾
Ukraine	.	7	14	10	47	44	50	183	179	150 ¹⁾
Belarus	.	.	.	.	2	4	5	5	5	6
Moldova	.	14	14	15	17	16	19	20	21	18
Asian CIS	.	.	.	.	.	.	510	594	800	1,430 ¹⁾
EU-accession countries (8)	.	.	.	2,170	2,982	4,119	4,817	5,965	7,629	9,464
Eastern Europe	.	1,670	2,416	3,708	7,375	10,478	13,909	21,194	26,628	29,755

1) Estimate.

Note: For remarks and sources see table I/6.

Table I/9: FDI inflow per capita in USD

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	63	84	248	138	126	361	615	485	552	913
Hungary	226	111	466	229	217	203	197	166	255	84
Poland	45	49	95	116	127	165	188	242	148	104
Slovak Republic	34	51	48	67	41	127	72	357	294	746
Slovenia	57	59	76	87	168	109	54	68	253	935
Estonia	109	147	140	106	119	419	222	283	398	209
Latvia	18	85	72	155	214	148	145	173	70	170
Lithuania	8	9	20	42	99	261	138	108	128	211
Bulgaria	5	12	11	13	61	65	100	123	101	61
Romania	4	15	18	12	54	90	46	46	52	49
Albania	18	17	22	27	14	13	12	42	67	43
Croatia	26	25	24	114	117	207	322	245	352	223
Macedonia	.	12	5	6	8	59	16	87	218	38
Bosnia & Herzegovina	.	.	.	.	.	18	47	39	33	76
Serbia & Montenegro	.	.	.	.	70	11	13	6	20	57
Russia	8	5	14	17	33	19	23	19	17	17
Ukraine	4	3	5	10	12	15	10	12	16	14

Source: Own calculations based on table I/1 and WIIW Annual Database.

Table I/10: Inward FDI stock per capita in USD

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	331	440	712	832	897	1,397	1,708	2,108	2,654	3,768
Hungary	540	686	1,256	1,473	1,589	1,836	1,920	1,976	2,299	3,047
Poland	60	98	203	297	377	581	675	886	1,062	1,178
Slovak Republic	.	167	242	380	387	536	591	879	1,038	1,859
Slovenia	480	666	886	1,006	1,112	1,404	1,349	1,454	1,609	2,504
Estonia	162	342	517	596	824	1,321	1,798	1,935	2,321	3,116
Latvia	30	124	249	383	525	649	755	881	994	1,170
Lithuania	42	85	97	195	292	460	587	669	767	1,150
Bulgaria	17	29	40	53	115	181	282	406	522	586
Romania	9	24	43	55	109	199	244	289	339	387
Albania	25	41	62	89	102	114	126	167	250	291
Croatia	26	51	77	195	316	423	566	802	1,061	1,444
Macedonia	.	12	17	22	30	89	104	190	406	442
Bosnia & Herzegovina	.	.	.	.	.	18	65	104	137	213
Serbia & Montenegro	.	.	.	.	70	80	115	122	142	199
Russia	8	13	27	44	78	97	120	124	140	156
Ukraine	7	10	16	26	38	54	64	79	96	110

Source: Own calculations based on table I/2 and WIIW Annual Database.

Table I/11: *FDI inflow as a percentage of gross fixed capital formation (USD based)*

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	6.6	7.4	15.4	7.7	8.0	22.4	41.4	34.3	35.6	50.8
Hungary	32.1	13.7	53.8	24.4	21.9	18.7	17.5	15.1	21.2	5.8
Poland	12.6	12.5	15.5	15.1	14.5	16.0	18.4	23.8	14.9	11.1
Slovak Republic	4.6	6.8	5.4	5.4	3.0	8.6	6.4	33.2	24.7	56.9
Slovenia	4.7	4.0	3.8	4.1	7.9	4.5	1.9	2.8	10.8	37.1
Estonia	40.7	34.8	21.8	12.9	12.9	37.5	23.6	29.6	37.6	15.6
Latvia	11.3	34.8	19.5	32.8	40.2	23.1	26.8	31.4	11.4	21.7
Lithuania	4.9	3.2	5.3	8.8	15.7	34.5	20.2	17.7	18.2	24.7
Bulgaria	2.9	7.9	4.5	8.0	44.2	32.4	41.8	50.6	32.8	17.0
Romania	2.0	5.6	5.5	3.2	16.3	26.5	16.5	14.8	14.1	11.4
Croatia	.	5.7	3.9	12.6	11.0	18.5	31.6	27.1	35.0	17.7
Macedonia	0.0	4.6	1.3	1.5	2.4	18.9	5.1	30.2	86.9	.
Russia	3.6	1.1	3.1	3.3	6.6	6.3	11.7	6.2	4.3	3.9
Ukraine	2.5	1.8	3.1	5.6	6.3	9.1	8.2	9.7	10.4	9.9

Source: Own calculations based on table I/1 and WIIW Annual Database.

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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	9.8	11.1	14.1	14.9	17.4	25.2	31.9	42.1	47.4	55.3
Hungary	14.5	17.1	29.0	33.6	35.7	40.0	40.9	43.2	45.1	47.0
Poland	2.7	4.1	6.2	8.0	10.1	14.2	16.8	21.7	22.4	24.1
Slovak Republic	.	5.9	6.8	10.0	9.9	13.1	15.8	24.1	27.3	42.2
Slovenia	7.5	9.2	9.4	10.6	12.1	14.2	13.4	15.3	16.4	22.7
Estonia	14.5	21.5	20.6	19.2	24.9	34.8	47.5	51.5	57.2	65.9
Latvia	3.4	8.5	13.9	18.4	22.6	25.6	27.0	29.1	30.4	32.4
Lithuania	5.8	7.3	5.7	8.9	10.8	14.9	19.4	20.9	22.4	28.9
Bulgaria	1.3	2.5	2.6	4.5	9.1	11.7	17.8	26.3	30.3	29.6
Romania	0.8	1.8	2.7	3.5	6.9	10.7	15.4	17.6	19.0	19.0
Albania	6.6	6.6	8.3	10.9	14.8	12.6	11.6	15.1	18.6	19.5
Croatia	1.1	1.6	1.9	4.4	7.2	8.8	13.0	19.3	24.1	28.5
Macedonia	.	0.7	0.8	1.0	1.6	5.0	5.7	10.8	24.1	24.6
Serbia & Montenegro	.	.	.	.	4.5	5.5	9.6	11.7	10.2	10.6
Russia	0.7	0.7	1.3	1.7	2.8	5.2	8.9	6.9	6.5	6.5
Ukraine	1.1	1.4	2.2	3.0	3.9	6.4	10.1	12.4	12.3	12.8

Source: Own calculations based on table I/2 and WIIW Annual Database.

Table I/13: *Inward FDI stock by major investing countries*

As of December 2001, shares in percent

	CZ	HU	PL	SK	SI	EE	LV	LT	AC-8
Austria	10.0	11.1	3.3	17.5	47.6	0.3	0.7	0.4	8.4
Cyprus	0.9	0.7	.	0.7	0.4	0.2	0.4	0.3	0.4
Denmark	0.5	0.4	2.9	0.5	1.3	3.5	10.8	18.6	2.2
France	6.6	5.5	15.5	1.9	12.0	0.7	0.0	1.0	9.3
Germany	24.2	34.0	18.8	22.6	11.0	2.5	11.5	9.2	22.4
Italy	0.6	2.0	4.2	10.7	6.3	0.6	0.6	0.4	2.9
Netherlands	29.2	15.2	24.3	21.1	3.6	4.2	4.7	1.8	21.3
Russia	0.1	0.2	3.4	0.0	-0.1	1.4	5.3	1.6	1.6
Sweden	0.8	1.3	3.0	0.3	0.3	39.4	9.3	16.1	3.4
Switzerland	3.9	1.4	1.7	1.0	2.8	0.6	2.0	3.2	2.2
United Kingdom	6.1	1.3	3.0	3.8	2.9	2.4	4.9	6.5	3.6
USA	6.4	9.0	9.6	6.0	3.0	9.9	11.9	8.3	8.3
Japan	0.8	1.7	0.4	0.3	0.1	0.1	0.6	.	0.7
Other countries	9.9	15.9	10.0	13.6	8.7	34.2	37.4	32.5	13.2
EU	84.5	76.1	81.8	81.1	85.6	80.1	51.0	64.1	87.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, USD mn	27,092	22,203	41,031	4,777	3,209	3,160	2,332	2,666	106,469

Note: For methodological remarks and sources please see chapter II of the respective country.

AC: Accession countries

Table I/14: *Inward FDI stock by economic activities*

As of December 2001, shares in percent

NACE Code	CZ	HU	PL	SK	SI	EE	LV	LT	AC-8
A,B Agriculture, forestry, fishing	0.2	1.1	0.4	0.3	0.0	0.6	1.3	0.5	0.5
C Mining and quarrying	1.7	0.3	0.3	0.7	0.0	0.3	0.6	1.2	0.7
D Manufacturing	37.6	46.1	35.3	43.9	36.2	20.7	15.9	25.6	37.4
E Electricity, gas, water supply	6.1	5.4	1.8	0.2	0.8	5.4	4.1	2.6	3.7
F Construction	1.5	1.4	5.9	0.8	0.0	1.5	0.6	0.6	3.1
G Trade, repair of motor vehicles, etc.	15.1	10.6	17.8	10.6	13.9	13.2	22.8	20.4	15.2
H Hotels and restaurants	0.7	1.2	0.5	0.7	0.6	1.6	1.5	2.1	0.8
I Transport, storage, communications	10.4	11.8	8.6	13.6	4.8	22.5	15.2	18.7	10.6
J Financial intermediation	14.8	10.6	22.0	25.5	28.3	25.2	16.5	19.9	18.1
K Real estate, renting & business act.	11.4	10.6	6.5	3.1	12.6	7.6	16.5	7.1	8.9
L Public administr., defence, social sec.	.	.	.	.	.	0.0	0.1	.	0.0
M Education	0.0	0.0	.	.	0.0	0.0	0.0	.	0.0
N Health and social work	0.2	0.1	.	0.0	0.0	0.1	0.2	0.2 ¹⁾	0.1
O Other community, social & pers. activ.	0.4	0.8	.	0.5	0.4	1.1	0.9	0.8	0.4
Other not classified activities	.	.	0.8	.	2.3	0.2	3.7	0.2	0.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, USD mn	27,092	22,203	41,031	4,777	3,209	3,160	2,332	2,666	106,469

Note: For methodological remarks and sources please see chapter II of the respective country. AC: Accession countries

1) Including education.

II. Foreign direct investment received by east European countries by economic activities and investing countries

Table II/1.1: Czech Republic: Inward FDI stock by economic activities, 1999-2002

Table II/1.2: Czech Republic: Inward FDI stock by investing countries, 1999-2002

Table II/2.1: Hungary: Inward FDI stock by economic activities, 2000-2002

Table II/2.2: Hungary: Inward FDI stock by investing countries, 2000-2002

Table II/3.1: Poland: Inward FDI stock by economic activities, 1999-2001

Table II/3.2: Poland: Inward FDI stock by investing countries, 1999-2001

Table II/4.1: Slovakia: Inward FDI stock by economic activities, 1999-2002

Table II/4.2: Slovakia: Inward FDI stock by investing countries, 1999-2002

Table II/5.1: Slovenia: Inward FDI stock by economic activities, 1999-2001

Table II/5.2: Slovenia: Inward FDI stock by investing countries, 1999-2001

Table II/6.1: Bulgaria: Inward FDI stock by economic activities, 1999-2002

Table II/6.2: Bulgaria: Inward FDI stock by investing countries, 1999-2002

Table II/7.1: Romania: Inward FDI stock by economic sectors, 2000-2002

Table II/7.2: Romania: Inward FDI stock by investing countries, 2000-2002

Table II/8.1: Estonia: Inward FDI stock by economic activities, 1999-2002

Table II/8.2: Estonia: Inward FDI stock by investing countries, 1999-2002

Table II/9.1: Latvia: Inward FDI stock by economic activities, 2000-2002

Table II/9.2: Latvia: Inward FDI stock by investing countries, 2000-2002

Table II/10.1: Lithuania: Inward FDI stock by economic activities, 1999-2002

Table II/10.2: Lithuania: Inward FDI stock by investing countries, 1999-2002

Table II/11.1: Croatia: Inward FDI stock by economic activities, 1999-2002

Table II/11.2: Croatia: Inward FDI stock by investing countries, 1999-2002

Table II/12.1: Russia: Inward FDI by economic sectors, 2001

Table II/12.2: Russia: Inward FDI by investing countries, 2001-2002

Table II/13.1: Ukraine: Inward FDI stock by economic activities, 2001-2002

Table II/13.2: Ukraine: Inward FDI stock by investing countries, 1999-2002

Table II/1.1: Czech Republic: Inward FDI stock by economic activities¹⁾

	1999		2000		2001		Inflow 2002	
	USD mn	In %	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, hunting, forestry	14.4	0.1	31.4	0.1	44.4	0.2	10.9	0.1
Fishing	3.5	0.0	3.0	0.0	3.1	0.0	.	.
Mining and quarrying	91.3	0.5	400.7	1.9	464.5	1.7	-245.4	-2.6
Manufacturing	6,786.7	38.7	8,256.2	38.1	10,177.9	37.6	1,694.4	18.2
Electricity, gas, water supply	1,347.2	7.7	1,425.1	6.6	1,654.7	6.1	343.3	3.7
Construction	176.5	1.0	334.5	1.5	397.8	1.5	89.6	1.0
Trade, repair of motor vehicles, etc.	2,770.6	15.8	3,254.2	15.0	4,082.0	15.1	438.6	4.7
Hotels and restaurants	167.0	1.0	67.4	0.3	193.5	0.7	21.9	0.2
Transport, storage, communications	2,141.9	12.2	2,432.6	11.2	2,808.3	10.4	4,526.7	48.6
Financial intermediation	2,648.4	15.1	3,182.9	14.7	4,009.7	14.8	1,841.3	19.8
Real estate, renting & business act.	1,297.6	7.4	1,994.5	9.2	3,088.4	11.4	545.6	5.9
Public admin., defence, compuls.soc.sec.	.	.	.	.	.	.	.	.
Education	-0.1	0.0	3.3	0.0	4.3	0.0	.	.
Health and social work	10.9	0.1	22.5	0.1	43.0	0.2	.	.
Other community, social & personal serv.	95.9	0.5	235.4	1.1	120.7	0.4	.	.
Other non classified activities	.	.	.	.	.	.	38.3	0.4
Total	17,552.1	100.0	21,643.7	100.0	27,092.2	100.0	9,305.3	100.0

1) Equity capital, reinvested earnings, loans.

Source: Czech National Bank.

Table II/1.2: Czech Republic: Inward FDI stock by investing countries¹⁾

	1999		2000		2001		Inflow 2002	
	USD mn	In %	USD mn	In %	USD mn	In %	USD mn	In %
Netherlands	5,386.7	30.7	6,508.0	30.1	7,914.0	29.2	1,666.6	17.9
Germany	4,667.0	26.6	5,522.5	25.5	6,544.8	24.2	4,725.5	50.8
Austria	1,777.7	10.1	2,409.2	11.1	2,707.7	10.0	988.5	10.6
France	773.8	4.4	926.3	4.3	1,786.8	6.6	405.7	4.4
USA	1,180.4	6.7	1,401.1	6.5	1,734.5	6.4	270.2	2.9
United Kingdom	887.7	5.1	749.8	3.5	1,662.8	6.1	251.9	2.7
Belgium	872.8	5.0	1,031.4	4.8	1,159.0	4.3	166.5	1.8
Switzerland	387.5	2.2	871.9	4.0	1,062.1	3.9	-115.7	-1.2
Luxembourg	114.3	0.7	127.9	0.6	352.1	1.3	72.9	0.8
Cyprus	174.3	1.0	225.5	1.0	245.0	0.9	179.9	1.9
Sweden	257.7	1.5	294.1	1.4	226.6	0.8	58.9	0.6
Other	1,072.2	6.1	1,576.0	7.3	1,696.6	6.3	634.4	6.8
Total	17,552.1	100.0	21,643.7	100.0	27,092.2	100.0	9,305.3	100.0
of which: EU-15	15,140.8	86.3	18,192.5	84.1	22,903.2	84.5	8,486.1	91.2

1) Equity capital, reinvested earnings, loans.

Source: Czech National Bank.

Table II/2.1: Hungary: Inward FDI stock by economic activities¹⁾

	2000		2001		Inflow ²⁾ 2002	
	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, forestry, fishing	159.4	0.8	241.6	1.1	0.9	0.1
Mining and quarrying	61.1	0.3	60.2	0.3	19.4	1.6
Manufacturing	8,269.9	39.3	10,234.4	46.1	619.9	50.9
Electricity, gas, water supply	1,329.7	6.3	1,204.2	5.4	11.8	1.0
Construction	255.3	1.2	317.9	1.4	-6.6	-0.5
Trade, repair of motor vehicles, etc.	1,822.8	8.7	2,360.0	10.6	114.4	9.4
Hotels and restaurants	239.2	1.1	260.9	1.2	2.2	0.2
Transport, storage, communications	4,560.8	21.7	2,619.8	11.8	16.0	1.3
Financial intermediation	1,984.3	9.4	2,349.2	10.6	48.1	3.9
Real estate, renting & business act.	2,167.3	10.3	2,360.3	10.6	255.7	21.0
Public admin., defence, compuls.soc.sec.	.	.	.	.	.	.
Education	2.5	0.0	3.9	0.0	.	.
Health and social work	15.5	0.1	18.3	0.1	.	.
Other community, social & personal serv.	197.7	0.9	172.0	0.8	.	.
Other not classified activities	.	.	.	.	137.0	11.2
Total	21,065.6	100.0	22,202.6	100.0	1,218.8	100.0

1) Equity capital, reinvested earnings. - 2) Inflow of equity capital according to BOP.

Source: Central Statistical Office of Hungary.

Table II/2.2: Hungary: Inward FDI stock by investing countries¹⁾

	2000		2001		Inflow ²⁾ 2002	
	USD mn	In %	USD mn	In %	USD mn	In %
Germany	9,083.7	43.1	7,542.9	34.0	155.8	12.8
Netherlands	2,878.5	13.7	3,384.6	15.2	465.1	38.2
Austria	1,714.6	8.1	2,471.4	11.1	60.4	5.0
USA	1,470.9	7.0	1,996.9	9.0	99.4	8.2
France	1,122.5	5.3	1,225.3	5.5	22.4	1.8
Belgium	416.5	2.0	488.5	2.2	41.3	3.4
Italy	390.2	1.9	455.1	2.0	32.2	2.6
Japan	129.2	0.6	375.9	1.7	38.3	3.1
Finland	203.0	1.0	326.1	1.5	35.7	2.9
Switzerland	296.8	1.4	321.1	1.4	0.4	0.0
United Kingdom	247.6	1.2	299.6	1.3	22.6	1.9
Other	3,112.1	14.8	3,315.0	14.9	245.2	20.1
Total	21,065.6	100.0	22,202.6	100.0	1,218.8	100.0
of which: EU-15	16,630.1	78.9	16,901.8	76.1	947.2	77.7

1) Equity capital, reinvested earnings. - 2) Inflow of equity capital according to BOP.

Source: Central Statistical Office of Hungary.

Table II/3.1: Poland: Inward FDI stock by economic activities¹⁾

	1999		2000		2001	
	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, forestry, fishing	146.9	0.6	158.7	0.5	172.9	0.4
Mining and quarrying	103.7	0.4	138.2	0.4	137.3	0.3
Manufacturing	11,106.4	42.6	13,209.6	38.6	14,466.9	35.3
Electricity, gas, water supply	138.9	0.5	407.8	1.2	723.4	1.8
Construction	714.9	2.7	2,274.4	6.6	2,438.5	5.9
Trade, repair of motor vehicles, etc.	4,707.7	18.1	5,720.1	16.7	7,318.2	17.8
Hotels and restaurants	132.5	0.5	173.5	0.5	225.0	0.5
Transport, storage, communications	2,420.5	9.3	2,747.0	8.0	3,533.8	8.6
Financial intermediation	4,681.5	18.0	6,829.0	20.0	9,024.9	22.0
Real estate, renting & business act.	1,754.9	6.7	2,397.9	7.0	2,657.7	6.5
Other services	156.2	0.6	170.7	0.5	220.1	0.5
Other not classified activities	11.2	0.0	.	.	112.5	0.3
Total	26,075.3	100.0	34,226.9	100.0	41,031.2	100.0

1) Equity capital, reinvested earnings, loans.

Source: National Bank of Poland.

Table II/3.2: Poland: Inward FDI stock by investing countries¹⁾

	1999		2000		2001	
	USD mn	In %	USD mn	In %	USD mn	In %
Netherlands	6,667.8	25.6	8,432.2	24.6	9,952.3	24.3
Germany	5,390.6	20.7	6,482.1	18.9	7,700.7	18.8
France	3,096.0	11.9	4,171.7	12.2	6,340.1	15.5
United States	2,947.6	11.3	3,240.1	9.5	3,937.6	9.6
Italy	1,094.0	4.2	1,478.4	4.3	1,708.2	4.2
Russia	9.1	0.0	1,344.2	3.9	1,375.8	3.4
Austria	833.6	3.2	1,100.3	3.2	1,346.2	3.3
United Kingdom	943.2	3.6	1,130.6	3.3	1,243.7	3.0
Sweden	656.5	2.5	1,181.7	3.5	1,225.1	3.0
Denmark	686.8	2.6	867.0	2.5	1,209.2	2.9
Switzerland	544.9	2.1	848.1	2.5	707.8	1.7
Other	3,205.2	12.3	3,950.5	11.5	4,284.5	10.4
Total	26,075.3	100.0	34,226.9	100.0	41,031.2	100.0
of which: EU-15	20,742.1	79.5	27,142.1	79.3	33,579.5	81.8

1) Equity capital, reinvested earnings, loans.

Source: National Bank of Poland.

Table II/4.1: Slovakia: Inward FDI stock by economic activities¹⁾

	1999		2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, forestry, fishing	4.4	0.2	4.0	0.1	14.2	0.3	17.9	0.2
Mining and quarrying	24.7	1.1	39.7	1.1	31.2	0.7	36.9	0.5
Manufacturing	1,126.9	49.6	1,981.6	53.0	2,097.9	43.9	2,812.8	37.1
Electricity, gas, water supply	10.1	0.4	9.2	0.2	10.7	0.2	962.0	12.7
Construction	42.3	1.9	44.8	1.2	38.2	0.8	48.2	0.6
Trade, repair of motor vehicles, etc.	417.4	18.4	432.8	11.6	505.7	10.6	814.0	10.7
Hotels and restaurants	29.2	1.3	28.4	0.8	33.2	0.7	40.2	0.5
Transport, storage, communications	75.7	3.3	628.7	16.8	650.9	13.6	760.6	10.0
Financial intermediation	422.6	18.6	445.4	11.9	1,219.8	25.5	1,836.0	24.2
Real estate, renting & business act.	106.1	4.7	109.5	2.9	150.3	3.1	217.0	2.9
Public admin., defence, compuls.soc.sec.	.	.	.	.	.	.	.	.
Education	.	.	.	.	.	.	.	.
Health and social work	0.4	0.0	1.4	0.0	1.6	0.0	2.4	0.0
Other community, social & personal serv.	12.4	0.5	12.3	0.3	23.3	0.5	31.2	0.4
Extra-territorial organizations & bodies	.	.	0.2	0.0	0.2	0.0	0.7	0.0
Total	2,272.2	100.0	3,738.0	100.0	4,777.3	100.0	7,580.0	100.0

1) Equity capital, reinvested earnings.

Source: National Bank of Slovakia.

Table II/4.2: Slovakia: Inward FDI stock by investing countries¹⁾

	1999		2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %	USD mn	In %
Germany	508.6	22.4	1,063.7	28.5	1,081.7	22.6	1,980.5	26.1
Netherlands	321.0	14.1	908.1	24.3	1,007.1	21.1	1,231.1	16.2
Austria	400.4	17.6	539.3	14.4	835.0	17.5	1,136.0	15.0
Italy	40.9	1.8	57.9	1.5	512.7	10.7	675.2	8.9
France	96.1	4.2	124.5	3.3	89.8	1.9	556.0	7.3
Great Britain	187.9	8.3	118.9	3.2	180.7	3.8	511.1	6.7
Czech Republic	138.8	6.1	221.4	5.9	243.8	5.1	387.9	5.1
USA	276.2	12.2	256.9	6.9	287.6	6.0	293.3	3.9
Hungary	32.5	1.4	181.8	4.9	178.5	3.7	220.1	2.9
Cyprus	.	.	29.7	0.8	28.7	0.6	174.4	2.3
Belgium	34.7	1.5	57.5	1.5	107.5	2.3	101.4	1.3
Other	235.1	10.3	178.3	4.8	224.4	4.7	313.1	4.1
Total	2,272.2	100.0	3,738.0	100.0	4,777.3	100.0	7,580.0	100.0
of which: EU-15	1,623.6	71.5	2,916.7	78.0	3,874.2	81.1	6,287.7	83.0

1) Equity capital, reinvested earnings.

Source: National Bank of Slovakia.

Table II/5.1: Slovenia: Inward FDI stock by economic activities¹⁾

	1999		2000		2001	
	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, hunting and forestry	0.9	0.0	0.5	0.0	0.8	0.0
Fishing	.	.	.	.	.	.
Mining and quarrying	0.3	0.0	0.0	0.0	0.0	0.0
Manufacturing	1,294.9	48.3	1,185.6	41.0	1,162.1	36.2
Electricity, gas, water supply	25.4	0.9	17.2	0.6	25.2	0.8
Construction	7.6	0.3	4.7	0.2	-1.1	0.0
Trade, repair of motor vehicles, etc.	400.8	14.9	438.8	15.2	447.2	13.9
Hotels and restaurants	17.5	0.7	17.5	0.6	18.8	0.6
Transport, storage, communications	42.9	1.6	49.8	1.7	153.4	4.8
Financial intermediation	533.1	19.9	698.0	24.1	908.2	28.3
Real estate, renting & business act.	327.7	12.2	388.9	13.4	405.0	12.6
Public admin., defence, compuls.soc.sec.	0.0	0.0	.	.	.	.
Education	0.3	0.0	0.2	0.0	0.2	0.0
Health and social work	0.7	0.0	1.3	0.0	0.9	0.0
Other community, social & personal serv.	25.7	1.0	22.5	0.8	14.2	0.4
Other not classified activities	4.6	0.2	67.7	2.3	74.0	2.3
Total	2,682.4	100.0	2,892.7	100.0	3,209.0	100.0

1) Equity capital, reinvested earnings, loans.

Source: Bank of Slovenia.

Table II/5.2: Slovenia: Inward FDI stock by investing countries¹⁾

	1999		2000		2001	
	USD mn	In %	USD mn	In %	USD mn	In %
Austria	1,115.4	41.6	1,287.5	44.5	1,526.8	47.6
France	312.2	11.6	298.1	10.3	385.9	12.0
Germany	351.1	13.1	346.3	12.0	353.9	11.0
Italy	158.8	5.9	180.4	6.2	202.1	6.3
Czech Republic	113.5	4.2	105.0	3.6	119.6	3.7
Netherlands	93.6	3.5	89.7	3.1	115.1	3.6
USA	104.2	3.9	111.0	3.8	95.6	3.0
United Kingdom	111.0	4.1	115.5	4.0	93.4	2.9
Switzerland	107.4	4.0	120.5	4.2	90.3	2.8
Croatia	73.1	2.7	50.8	1.8	50.5	1.6
Denmark	38.4	1.4	42.5	1.5	40.5	1.3
Other	103.8	3.9	145.5	5.0	135.2	4.2
Total	2,682.4	100.0	2,892.7	100.0	3,209.0	100.0
of which: EU-15	2,214.0	82.5	2,415.6	83.5	2,747.9	85.6

1) Equity capital, reinvested earnings, loans.

Source: Bank of Slovenia.

Table II/6.1 Bulgaria: Inward FDI stock by economic activities¹⁾

	1999 ²⁾		2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, hunting and forestry	5.4	0.3	12.7	0.4	13.3	0.3	13.6	0.3
Fishing	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Mining and quarrying	25.2	1.2	37.9	1.2	42.7	1.1	52.6	1.2
Manufacturing	1,122.7	52.0	1,302.1	41.2	1,554.5	39.1	1,633.8	36.7
Electricity, gas, water supply	0.0	0.0	-19.7	-0.6	-17.3	-0.4	40.8	0.9
Construction	40.1	1.9	87.7	2.8	104.9	2.6	125.1	2.8
Trade, repair of motor vehicles, etc.	414.8	19.2	531.3	16.8	649.2	16.3	668.9	15.0
Hotels and restaurants	42.8	2.0	58.3	1.8	76.2	1.9	81.5	1.8
Transport, storage, communications	265.4	12.3	334.9	10.6	558.5	14.1	602.3	13.5
Financial intermediation	157.4	7.3	606.7	19.2	729.3	18.3	865.0	19.4
Real estate, renting & business act.	78.8	3.6	121.5	3.8	134.6	3.4	184.2	4.1
Public admin., defence, compuls.soc.sec.	.	.	.	.	.	.	.	.
Education	6.1	0.3	6.6	0.2	10.9	0.3	15.1	0.3
Health and social work	0.1	0.0	0.3	0.0	0.2	0.0	0.3	0.0
Other community, social & personal serv.	1.7	0.1	7.0	0.2	10.2	0.3	41.8	0.9
Other not classified activities	0.0	0.0	74.7	2.4	107.8	2.7	128.5	2.9
Total	2,160.4	100.0	3,162.0	100.0	3,975.0	100.0	4,453.7	100.0

1) Equity capital, reinvested earnings, loans. - 2) FDI stock for 1999 as given by the BNB. The following years are calculated by adding the inflow of the respective year.

Source: Bulgarian National Bank.

Table II/6.2: Bulgaria: Inward FDI stock by investing countries¹⁾

	1999 ²⁾		2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %	USD mn	In %
Germany	416.8	19.3	455.9	14.4	523.2	13.2	579.4	13.0
Italy	36.9	1.7	375.2	11.9	521.7	13.1	541.2	12.2
Greece	95.1	4.4	194.2	6.1	434.4	10.9	498.9	11.2
Austria	121.4	5.6	191.9	6.1	285.5	7.2	423.2	9.5
USA	258.4	12.0	316.5	10.0	361.1	9.1	386.3	8.7
Cyprus	207.8	9.6	282.6	8.9	300.4	7.6	321.1	7.2
Belgium, Luxembourg	134.3	6.2	234.5	7.4	295.3	7.4	305.2	6.9
Great Britain	237.7	11.0	234.4	7.4	254.5	6.4	256.9	5.8
Russia	144.6	6.7	166.2	5.3	161.8	4.1	162.2	3.6
Switzerland	76.1	3.5	100.8	3.2	134.3	3.4	158.7	3.6
Netherlands	79.4	3.7	69.2	2.2	149.5	3.8	137.6	3.1
Other	351.8	16.3	540.6	17.1	553.2	13.9	683.0	15.3
Total	2,160.4	100.0	3,162.0	100.0	3,974.9	100.0	4,453.6	100.0
of which: EU-15	1,117.2	51.7	1,696.9	53.7	2,364.5	59.5	2,665.0	59.8

1) Equity capital, reinvested earnings, loans. - 2) FDI stock for 1999 as given by the BNB. The following years are calculated by adding the inflow of the respective year.

Source: Bulgarian National Bank.

Table II/7.1: Romania: Inward FDI by economic sectors¹⁾

	2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture	226.5	3.5	279.2	3.6	71.5	0.8
Industry	2,931.3	45.3	3,479.5	44.4	4,800.3	53.7
Construction	336.5	5.2	349.8	4.5	241.4	2.7
Retail and wholesale trade	1,177.7	18.2	1,579.4	20.1	1,439.2	16.1
Tourism	181.2	2.8	244.7	3.1	187.7	2.1
Transport	504.7	7.8	577.2	7.4	759.8	8.5
Services	1,113.0	17.2	1,332.3	17.0	1,439.2	16.1
Total	6,470.8	100.0	7,842.0	100.0	8,939.1	100.0

1) Equity capital + reinvested earnings.

Source: The National Trade Register Office.

Table II/7.2: Romania: Inward FDI stock by investing countries¹⁾

	2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %
Netherlands	958.5	14.8	1,122.2	14.3	1,570.1	17.6
Germany	720.0	11.1	752.0	9.6	882.5	9.9
USA	559.0	8.6	624.2	8.0	708.2	7.9
France	484.3	7.5	666.1	8.5	655.2	7.3
Austria	288.0	4.5	532.1	6.8	556.8	6.2
Italy	478.2	7.4	517.5	6.6	546.4	6.1
Netherlands Antilles	1.6	0.0	485.3	6.2	476.7	5.3
Cyprus	514.8	8.0	535.0	6.8	432.2	4.8
Turkey	243.1	3.8	260.6	3.3	368.4	4.1
Greece	209.6	3.2	231.1	2.9	291.5	3.3
United Kingdom	275.9	4.3	256.8	3.3	271.6	3.0
Others	1,738.0	26.9	1,859.2	23.7	2,179.5	24.4
Total	6,470.8	100.0	7,842.0	100.0	8,939.1	100.0
of which: EU-15	3,869.0	59.8	4,561.5	58.2	5,394.7	60.3

1) Equity capital + reinvested earnings.

Source: The National Trade Register Office.

Table II/8.1: Estonia: Inward FDI stock by economic activities¹⁾

	1999		2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, hunting, forestry	30.6	1.2	34.4	1.3	19.9	0.6	23.3	0.6
Fishing	0.8	0.0	0.6	0.0	0.1	0.0	0.3	0.0
Mining and quarrying	7.2	0.3	11.8	0.4	9.7	0.3	11.2	0.3
Manufacturing	565.4	22.9	570.1	21.6	653.7	20.7	788.8	18.7
Electricity, gas, water supply	44.5	1.8	63.0	2.4	169.1	5.4	104.1	2.5
Construction	21.5	0.9	40.3	1.5	46.7	1.5	101.7	2.4
Trade, repair of motor vehicles, etc.	349.1	14.1	412.6	15.6	416.5	13.2	564.2	13.4
Hotels and restaurants	22.6	0.9	51.6	2.0	51.7	1.6	56.2	1.3
Transport, storage, communications	687.3	27.9	569.7	21.5	711.0	22.5	953.0	22.6
Finance, insurance	574.9	23.3	643.0	24.3	796.9	25.2	1,159.5	27.4
Real estate, renting & business act.	142.2	5.8	207.6	7.8	239.5	7.6	403.9	9.6
Public administr., defence, social sec.	0.1	0.0	0.1	0.0	0.7	0.0	0.9	0.0
Education	0.8	0.0	0.8	0.0	1.2	0.0	1.3	0.0
Health and social work	0.8	0.0	0.3	0.0	1.8	0.1	2.3	0.1
Other community, social & pers. activ.	14.9	0.6	26.2	1.0	35.0	1.1	42.8	1.0
Other not classified activities	4.8	0.2	12.7	0.5	6.4	0.2	12.2	0.3
Total	2,467.4	100.0	2,644.7	100.0	3,160.0	100.0	4,225.9	100.0

1) Equity capital, reinvested earnings, loans.

Source: Bank of Estonia.

Table II/8.2: Estonia: Inward FDI stock by investing countries¹⁾

	1999		2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %	USD mn	In %
Sweden	1,001.3	40.6	1,051.4	39.8	1,246.0	39.4	1,727.9	40.9
Finland	741.2	30.0	791.8	29.9	815.1	25.8	1,135.5	26.9
USA	97.3	3.9	120.5	4.6	312.3	9.9	340.9	8.1
Netherland	38.0	1.5	64.6	2.4	133.5	4.2	170.3	4.0
Norway	86.0	3.5	113.5	4.3	95.9	3.0	139.0	3.3
Denmark	100.6	4.1	107.7	4.1	111.6	3.5	106.0	2.5
Great Britain	67.3	2.7	65.3	2.5	77.0	2.4	96.7	2.3
Germany	58.7	2.4	67.5	2.6	77.6	2.5	90.0	2.1
Liechtenstein	40.7	1.6	41.7	1.6	31.8	1.0	67.1	1.6
Russia	43.9	1.8	32.6	1.2	43.7	1.4	40.8	1.0
Austria	26.1	1.1	7.0	0.3	8.4	0.3	15.2	0.4
Other	166.3	6.7	181.1	6.8	207.1	6.6	296.5	7.0
Total	2,467.4	100.0	2,644.7	100.0	3,160.0	100.0	4,225.9	100.0
of which: EU-15	2,073.1	84.0	2,206.7	83.4	2,531.8	80.1	3,432.0	81.2

1) Equity capital, reinvested earnings, loans.

Source: Bank of Estonia.

Table II/9.1: Latvia: Inward FDI stock by economic activities¹⁾

	2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, hunting, forestry	19.5	0.9	29.7	1.3	40.4	1.5
Fishing	6.9	0.3	0.7	0.0	0.7	0.0
Mining and quarrying	8.4	0.4	13.8	0.6	15.3	0.6
Manufacturing	345.0	16.6	371.8	15.9	423.1	15.5
Electricity, gas, water supply	105.6	5.1	95.3	4.1	100.8	3.7
Construction	15.0	0.7	14.4	0.6	22.2	0.8
Trade, repair of motor vehicles, etc.	424.1	20.4	531.7	22.8	480.4	17.6
Hotels and restaurants	36.2	1.7	35.4	1.5	39.9	1.5
Transport, storage, communications	396.9	19.0	353.7	15.2	385.2	14.1
Finance, insurance	470.1	22.6	385.4	16.5	437.8	16.1
Real estate, renting & business act.	204.2	9.8	384.6	16.5	618.6	22.7
Public administr., defence, social sec.	1.0	0.0	2.7	0.1	2.0	0.1
Education	1.3	0.1	0.5	0.0	0.6	0.0
Health and social work	6.2	0.3	4.4	0.2	4.8	0.2
Other community, social & pers. activ.	14.6	0.7	20.5	0.9	25.4	0.9
Other not classified activities	28.7	1.4	87.0	3.7	126.1	4.6
Total	2,083.8	100.0	2,331.5	100.0	2,723.4	100.0

1) Equity capital, reinvested earnings, loans.

Source: National Bank of Latvia.

Table II/9.2: Latvia: Inward FDI stock by investing countries¹⁾

	2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %
Germany	230.9	11.1	267.6	11.5	348.4	12.8
Sweden	262.2	12.6	215.7	9.3	338.1	12.4
Denmark	218.7	10.5	252.5	10.8	295.0	10.8
Finland	128.5	6.2	148.1	6.4	197.1	7.2
USA	195.7	9.4	277.3	11.9	191.9	7.0
Norway	115.6	5.5	161.1	6.9	189.6	7.0
Estonia	234.0	11.2	157.6	6.8	163.3	6.0
Russia	124.4	6.0	123.9	5.3	135.5	5.0
Netherlands	57.5	2.8	108.7	4.7	123.7	4.5
United Kingdom	104.0	5.0	114.3	4.9	123.1	4.5
Austria	10.5	0.5	15.9	0.7	24.1	0.9
Others	401.9	19.3	488.8	21.0	593.4	21.8
Total	2,083.8	100.0	2,331.5	100.0	2,723.4	100.0
of which: EU-15	1,050.6	50.4	1,189.7	51.0	1,529.8	56.2

1) Equity capital, reinvested earnings, loans.

Source: National Bank of Latvia.

Table II/10.1: Lithuania: Inward FDI stock by economic activities¹⁾

	1999		2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, forestry, logging	10.4	0.5	11.2	0.5	12.7	0.5	18.4	0.5
Fishing	.	.	.	.	.	.	.	.
Mining and quarrying	19.7	1.0	25.0	1.1	31.0	1.2	37.1	0.9
Manufacturing	656.3	31.8	671.5	28.8	682.2	25.6	1,166.8	29.3
Electricity, gas, water supply	0.1	0.0	59.4	2.5	68.0	2.6	144.7	3.6
Construction	14.5	0.7	17.4	0.7	17.2	0.6	42.8	1.1
Trade, repair of motor vehicles, etc.	506.0	24.5	530.4	22.7	544.6	20.4	689.5	17.3
Hotels and restaurants	52.2	2.5	53.5	2.3	56.4	2.1	59.6	1.5
Transport, storage, communications	420.1	20.4	437.8	18.8	499.7	18.7	680.3	17.1
Finance, insurance	281.7	13.7	378.6	16.2	530.2	19.9	798.3	20.1
Real estate, renting & business act.	79.3	3.8	122.2	5.2	189.7	7.1	282.6	7.1
Public administr., defence, social sec.	.	.	.	.	.	.	.	.
Education, health and social work	7.0	0.3	7.6	0.3	6.3	0.2	7.4	0.2
Other community, social & pers. activ.	11.0	0.5	14.6	0.6	21.4	0.8	45.7	1.1
Other not classified activities	4.7	0.2	5.1	0.2	6.1	0.2	8.3	0.2
Total	2,063.0	100.0	2,334.3	100.0	2,665.5	100.0	3,981.3	100.0

1) Equity capital, reinvested earnings, loans.

Source: National Bank of Lithuania and Lithuanian Department of Statistics.

Table II/10.2: Lithuania: Inward FDI stock by investing countries¹⁾

	1999		2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %	USD mn	In %
Denmark	200.2	9.7	426.1	18.3	495.7	18.6	683.1	17.2
Sweden	361.0	17.5	404.5	17.3	430.2	16.1	608.9	15.3
Estonia	85.4	4.1	149.3	6.4	267.9	10.0	467.2	11.7
Germany	158.0	7.7	172.3	7.4	246.1	9.2	381.6	9.6
USA	275.8	13.4	229.4	9.8	220.7	8.3	344.8	8.7
Finland	218.0	10.6	140.7	6.0	154.8	5.8	246.0	6.2
United Kingdom	147.3	7.1	155.9	6.7	172.4	6.5	214.2	5.4
Russia	28.6	1.4	23.4	1.0	41.8	1.6	207.6	5.2
Norway	78.7	3.8	99.3	4.3	99.8	3.7	117.3	2.9
Switzerland	114.0	5.5	113.0	4.8	85.6	3.2	112.8	2.8
Austria	14.6	0.7	15.8	0.7	11.5	0.4	12.8	0.3
Others	381.3	18.5	404.6	17.3	438.9	16.5	585.0	14.7
Total	2,063.0	100.0	2,334.3	100.0	2,665.5	100.0	3,981.3	100.0
of which: EU-15	1,303.0	63.2	1,501.9	64.3	1,709.4	64.1	2,368.0	59.5

1) Equity capital, reinvested earnings, loans.

Source: Lithuanian Department of Statistics.

Table II/11.1: Croatia: Inward FDI stock by economic activities¹⁾

	1999		2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, hunting, forestry	9.0	0.3	11.3	0.3	11.8	0.2	11.8	0.2
Fishing	0.5	0.0	0.5	0.0	0.6	0.0	0.6	0.0
Mining and quarrying	105.2	3.3	138.3	3.6	151.3	3.2	160.2	3.1
Manufacturing	1,401.6	44.3	1,533.2	39.5	1,694.9	36.0	1,733.1	33.1
Electricity, gas, water supply	24.2	0.8	30.5	0.8	45.0	1.0	64.5	1.2
Construction	59.2	1.9	59.6	1.5	59.7	1.3	60.4	1.2
Trade, repair of motor vehicles, etc.	154.7	4.9	180.7	4.7	264.1	5.6	301.3	5.8
Hotels and restaurants	68.0	2.1	122.3	3.2	148.0	3.1	217.4	4.1
Transport, storage, communications	903.9	28.5	912.0	23.5	1,374.5	29.2	1,382.7	26.4
Financial intermediation	393.0	12.4	831.8	21.4	873.6	18.6	1,201.4	22.9
Real estate, renting & business act.	45.2	1.4	47.9	1.2	59.8	1.3	85.1	1.6
Public admin., defence, compuls.soc.sec.	.	.	.	.	8.8	0.2	8.6	0.2
Education	.	.	0.0	0.0	0.0	0.0	0.0	0.0
Health and social work	.	.	.	.	.	.	.	.
Other community, social & personal serv.	2.0	0.1	11.1	0.3	11.1	0.2	11.7	0.2
Total	3,166.4	100.0	3,879.4	100.0	4,703.2	100.0	5,238.8	100.0

1) Cumulated USD inflows of equity capital.

Source: Croatian National Bank.

Table II/11.2: Croatia: Inward FDI stock by investing countries¹⁾

	1999		2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %	USD mn	In %
Germany	969.4	30.6	1,040.6	26.8	1,525.7	32.4	1,578.2	30.1
Austria	569.9	18.0	611.7	15.8	659.8	14.0	903.5	17.2
USA	881.9	27.9	917.1	23.6	903.5	19.2	743.5	14.2
Luxembourg	24.4	0.8	332.3	8.6	349.5	7.4	434.4	8.3
Netherlands	193.6	6.1	231.2	6.0	266.4	5.7	289.7	5.5
Italy	53.2	1.7	118.0	3.0	137.9	2.9	276.9	5.3
United Kingdom	63.8	2.0	92.9	2.4	208.1	4.4	209.7	4.0
Slovenia	54.9	1.7	89.6	2.3	157.2	3.3	170.3	3.3
EBRD	39.9	1.3	49.4	1.3	51.2	1.1	135.3	2.6
Liechtenstein	56.5	1.8	107.4	2.8	122.6	2.6	128.7	2.5
Switzerland	44.4	1.4	50.1	1.3	68.5	1.5	70.1	1.3
Other	214.7	6.8	239.1	6.2	252.9	5.4	298.5	5.7
Total	3,166.4	100.0	3,879.4	100.0	4,703.2	100.0	5,238.8	100.0
of which: EU-15	1,990.1	62.9	2,552.8	65.8	3,287.2	69.9	3,827.1	73.1

1) Cumulated USD inflows of equity capital.

Source: Croatian National Bank.

Table II/12.1: Russia: Inward FDI by economic sectors

	Inflow 2001	
	USD mn	In %
Industry	1,753.0	44.0
Fuel industry	430.0	10.8
Ferrous metallurgy	116.0	2.9
Non-ferrous metallurgy	21.0	0.5
Chemicals and chemical products	88.0	2.2
Machinery and metallurgy	316.0	7.9
Wood and paper industry	131.0	3.3
Telecommunications	138.0	3.5
Trade and catering	757.0	19.0
Transport	689.0	17.3
Other	643.0	16.2
Total	3,980.0	100.0

Source: State Committee on Statistics of Russia.

Table II/12.2: Russia: Inward FDI by investing countries

	Inflow 2001		Stock			
			2001		September 2002	
	USD mn	In %	USD mn	In %	USD mn	In %
USA	1,084.0	27.2	4,083.0	22.5	4,132.0	21.3
Cyprus	512.0	12.9	3,729.0	20.5	3,709.0	19.1
Netherlands	575.0	14.4	2,148.0	11.8	2,419.0	12.5
United Kingdom	273.0	6.9	1,898.0	10.4	2,100.0	10.8
Germany	495.0	12.4	1,512.0	8.3	1,579.0	8.1
France	50.0	1.3	354.0	1.9	268.0	1.4
Japan	184.0	4.6	.	.	.	.
Switzerland	51.0	1.3	271.0	1.5	.	.
Virgin Islands (UK)	50.0	1.3	.	.	.	.
Austria	36.0	0.9	.	.	.	.
Italy	.	.	180.0	1.0	.	.
Other	756.0	19.0	4,174.0	23.0	5,181.0	26.7
Total	3,980.0	100.0	18,169.0	100.0	19,388.0	100.0

Source: State Committee on Statistics of Russia.

Table II/13.1: Ukraine: Inward FDI stock by economic activities

	1999		2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, hunting, forestry	88.1	2.0	108.5	2.0
Fishing	0.4	0.0	.	.
Mining and quarrying	167.9	3.8	130.5	2.4
Manufacturing	2,087.6	47.4	2,444.3	45.8
Electricity, gas, water supply	29.6	0.7	84.1	1.6
Construction	115.5	2.6	156.7	2.9
Trade, repair of motor vehicles, etc.	778.5	17.7	920.9	17.2
Hotels and restaurants	115.6	2.6	123.5	2.3
Transport, storage, communications	309.2	7.0	382.0	7.2
Financial intermediation	361.3	8.2	433.3	8.1
Real estate, renting & business act.	174.6	4.0	249.8	4.7
Public admin., defence, compuls.soc.sec.	0.1	0.0	.	.
Education	3.4	0.1	3.3	0.1
Health and social work	117.1	2.7	119.0	2.2
Other community, social & personal serv.	57.3	1.3	80.9	1.5
Other not classified activities	102.1	1.9
Total	4,406.2	100.0	5,339.0	100.0

Source: State Statistical Committee of Ukraine.

Table II/13.2: Ukraine: Inward FDI stock by investing countries

	1999		2000		2001		2002	
	USD mn	In %	USD mn	In %	USD mn	In %	USD mn	In %
USA	589.5	18.0	639.5	16.5	730.9	16.6	898.0	16.8
Cyprus	211.2	6.4	377.7	9.7	478.0	10.8	602.6	11.3
Netherlands	302.9	9.2	362.2	9.3	370.2	8.4	398.8	7.5
Russia	287.9	8.8	286.6	7.4	295.1	6.7	322.6	6.0
United Kingdom	246.1	7.5	312.0	8.1	420.4	9.5	510.5	9.6
Germany	228.5	7.0	240.9	6.2	249.5	5.7	312.1	5.8
Virgin Island (UK)	156.6	4.8	192.8	5.0	248.2	5.6	337.0	6.3
Korea Republic	171.2	5.2	170.4	4.4	170.4	3.9	170.5	3.2
Switzerland	133.0	4.1	163.3	4.2	193.1	4.4	272.7	5.1
Austria	87.9	2.7	124.5	3.2	144.1	3.3	210.9	4.0
Ireland	56.2	1.7	90.5	2.3	85.8	1.9	.	.
Other	810.8	24.7	914.6	23.6	1,020.5	23.2	1,303.3	24.4
Total	3,281.8	100.0	3,875.0	100.0	4,406.2	100.0	5,339.0	100.0

Source: State Statistical Committee of Ukraine.

III. Austrian direct investment outflows to East European countries

Table III/1: Austrian FDI in Eastern Europe – stock of total outflows
Equity capital

Table III/2: Austrian FDI in Eastern Europe – stock of total outflows
Total capital

Table III/3: Austrian FDI in Eastern Europe – stock of cumulated balance of
payments outflows

Table III/4: Austrian FDI in Eastern Europe – annual outflows through balance of
payments

Table III/5: Austria's market share in Eastern Europe: Annual outflows

Table III/6: Austria's market share in Eastern Europe: Stocks

Table III/1: Austrian FDI in Eastern Europe – stock of total outflows

Equity capital

USD mn, end of period

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	321	565	701	761	762	1,066	1,118	1,776	2,039	3,172
Slovak Republic	85	149	184	235	349	417	489	546	978	1,326
Hungary	1,113	1,267	1,347	1,356	1,337	1,363	1,568	1,617	1,844	2,488
Poland	49	66	144	173	240	315	507	738	894	1,699
Slovenia	115	139	235	280	270	409	484	524	725	1,113
Central Europe	1,684	2,186	2,611	2,805	2,959	3,571	4,166	5,201	6,480	9,798
Albania	.	.	.	.	16	7	9	9	8	11
Bulgaria	.	.	.	10	16	21	30	42	61	120
Romania	.	.	.	10	47	133	156	246	307	416
Croatia	25	64	70	70	169	290	344	409	533	1,011
Yugoslavia-rest	.	.	.	.	.	2	2	2	53	147
South Eastern Europe	25	64	70	90	249	452	542	708	961	1,705
Former USSR	33	57	24	30	159	223	118	235	263	393
Baltic states	.	.	8	8	9	11	8	7	8	16
Russia	31	57	16	22	142	185	89	176	186	266
Ukraine	.	.	.	.	8	26	21	53	68	85
Belarus	.	.	.	.	.	0	0	0	0	26
EU-accession countries (8)	1,684	2,186	2,619	2,814	2,968	3,582	4,174	5,208	6,488	9,814
Eastern Europe	1,742	2,307	2,705	2,926	3,455	4,426	5,043	6,477	8,019	12,269

Note: Up to 2000 company survey; 2001 and 2002 calculated with 80 percent of the balance of payments outflows.

Source: OeNB.

Table III/2: Austrian FDI in Eastern Europe – stock of total outflows

Total capital

USD mn, end of period

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	411	758	945	1,068	1,086	1,303	1,297	1,961	2,304	3,674
Slovak Republic	82	154	207	311	435	533	576	1,183	1,696	2,222
Hungary	1,392	1,652	1,593	1,683	1,646	1,695	1,681	1,734	2,032	2,785
Poland	73	97	163	241	373	442	561	850	1,050	2,042
Slovenia	117	160	276	355	386	532	562	596	851	1,325
Central Europe	2,076	2,820	3,185	3,658	3,925	4,505	4,676	6,324	7,933	12,048
Albania	.	.	.	.	.	.	9	8	8	10
Bulgaria	1	-1	6	10	22	22	113	127	146	234
Romania	3	2	4	-1	45	139	175	276	354	486
Croatia	5	74	75	73	192	344	384	451	609	1,196
Yugoslavia-rest	1	.	.	1	1	2	2	2	65	183
South Eastern Europe	10	74	84	83	260	506	683	864	1,182	2,109
Former USSR	45	78	34	44	184	28	125	240	277	429
Baltic states	8	5	10	9	11	18	10	7	9	18
Russia	30	69	19	28	157	-17	92	180	195	288
Ukraine	7	5	5	7	16	27	23	53	73	91
Belarus	.	.	.	.	.	.	.	0	0	33
EU-accession countries (8)	2,084	2,825	3,195	3,667	3,936	4,523	4,686	6,331	7,942	12,066
Eastern Europe	2,132	2,972	3,308	3,789	4,393	5,076	5,508	7,468	9,429	14,628

Note: Up to 2000 company survey; 2001 and 2002 OeNB estimates (calculated partly with the balance of payments outflows).

Source: OeNB.

Table III/3: Austrian FDI in Eastern Europe – stock of cumulated balance of payments outflows since 1989

USD mn, end of period

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	340	513	629	643	737	1,081	1,152	2,015	2,355	3,734
Slovak Republic	58	114	180	236	257	418	413	564	1,110	1,524
Hungary	1,274	1,582	1,989	2,055	2,025	2,399	2,117	2,318	2,585	3,444
Poland	53	55	137	164	406	586	678	930	1,125	2,132
Slovenia	106	156	226	267	286	374	482	552	809	1,275
Central Europe	1,831	2,420	3,161	3,365	3,710	4,857	4,842	6,379	7,984	12,109
Albania	.	.	.	-1	-3	-3	-1	-1	-1	0
Bulgaria	4	11	9	22	29	34	49	59	82	157
Romania	2	9	11	10	60	137	154	314	390	528
Croatia	7	43	62	90	166	286	377	486	642	1,235
Other South Eastern Europe	40	45	50	51	52	63	61	80	139	271
South Eastern Europe	53	108	131	171	304	518	640	938	1,252	2,191
Former USSR	34	59	69	81	149	11	177	271	307	464
Baltic states	2	4	6	6	7	10	10	12	14	25
Russia	30	52	59	67	122	-30	139	199	214	310
Ukraine	2	3	4	8	19	31	27	58	78	97
Belarus	.	0	0	0	0	1	0	0	0	33
EU-accession countries (8)	1,833	2,424	3,167	3,371	3,717	4,867	4,852	6,391	7,998	12,134
Eastern Europe	1,918	2,587	3,361	3,617	4,163	5,386	5,659	7,588	9,543	14,764

Source: OeNB.

Table III/4: Austrian FDI in Eastern Europe – annual outflows through balance of payments

USD mn

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	143	131	71	66	185	274	239	942	453	840
Slovak Republic	22	48	57	73	54	135	58	180	585	183
Hungary	271	166	269	231	252	210	64	354	397	331
Poland	7	-4	77	40	272	142	187	300	248	714
Slovenia	35	36	57	61	57	63	172	104	291	282
Central Europe	478	377	530	470	820	823	720	1,880	1,974	2,350
Albania	0	0	-1	-1	-2	0	1	0	0	1
Bulgaria	0	6	-4	14	11	2	21	14	26	54
Romania	1	7	2	0	53	69	38	170	94	58
Croatia	5	34	15	34	91	102	140	136	185	424
Other South Eastern Europe	1	0	1	5	8	7	6	24	64	94
South Eastern Europe	7	47	13	52	162	181	206	344	369	631
Former USSR	4	21	4	18	81	-141	177	106	51	90
Baltic states	0	2	2	1	2	2	2	3	3	7
Russia	4	19	2	13	67	-153	175	70	25	50
Ukraine	0	0	1	4	13	10	0	33	23	4
Belarus	.	0	0	0	0	0	0	0	0	29
EU-accession countries (8)	478	379	532	471	822	825	722	1,883	1,977	2,357
Eastern Europe	490	445	548	541	1,062	863	1,103	2,330	2,394	3,071

Source: OeNB.

Table III/5: Austria's market share in Eastern Europe: annual outflows

Share of Austria's FDI in total FDI¹⁾

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	21.8	15.1	2.8	4.6	14.3	7.4	3.8	18.9	8.0	9.0
Slovak Republic	12.5	17.5	21.9	20.3	24.5	19.7	14.9	9.4	37.0	4.6
Hungary	11.6	14.4	5.6	9.8	11.3	10.1	3.2	20.9	15.3	38.6
Poland	0.4	-0.2	2.1	0.9	5.6	2.2	2.6	3.2	4.3	17.9
Slovenia	31.2	30.9	37.8	34.9	16.9	29.1	160.5	76.5	57.9	15.1
Central Europe	9.6	8.8	4.6	5.3	9.1	6.3	4.5	10.4	12.3	11.7
Albania	0.0	0.0	-0.9	-1.2	-3.4	0.0	2.4	0.0	0.0	0.7
Bulgaria	-0.8	6.0	-4.1	13.0	2.2	0.4	2.6	1.4	3.2	11.3
Romania	1.3	1.9	0.4	0.0	4.3	3.4	3.7	16.4	8.1	5.2
Croatia	4.5	29.4	13.0	6.7	17.1	11.0	9.6	12.5	11.8	43.2
South Eastern Europe	2.2	7.4	1.9	5.3	5.3	4.7	5.6	9.4	8.3	17.8
Former USSR	0.1	1.0	0.1	0.3	0.8	-1.6	2.2	1.6	0.6	1.0
Baltic states	0.0	0.4	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.5
Russia	0.3	2.7	0.1	0.5	1.4	-5.5	5.3	2.6	1.0	2.1
Ukraine	0.2	0.3	0.2	0.8	2.0	1.4	-0.1	5.5	2.9	0.6
Belarus	.	1.8	0.0	0.0	0.1	0.1	0.0	0.3	0.1	19.3
EU-accession countries (8)	9.1	8.0	4.5	5.0	8.2	5.5	4.2	9.8	11.5	11.0
Eastern Europe	5.9	6.2	3.3	3.3	4.6	3.4	4.0	8.2	8.3	9.4

1) Austrian FDI as reported by OeNB (Table III/4); total FDI (Table I/1).

Table III/6: Austria's market share in Eastern Europe: stocks
Share of Austria's FDI in total FDI¹⁾

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	12.0	16.7	12.9	12.5	11.8	9.1	7.4	9.1	8.5	9.6
Slovak Republic	.	17.1	16.0	15.2	20.9	18.4	18.1	24.9	30.4	22.2
Hungary	24.9	23.3	12.3	11.1	10.1	9.0	8.6	8.6	8.7	9.0
Poland	3.2	2.6	2.1	2.1	2.6	2.0	2.2	2.5	2.6	4.5
Slovenia	12.3	12.0	15.6	17.8	17.5	19.1	21.0	20.6	26.5	26.5
Central Europe	.	16.0	10.2	9.3	8.8	7.3	6.8	7.6	7.9	9.3
Albania	.	.	.	.	.	.	2.0	1.4	1.0	1.1
Bulgaria	0.8	-0.3	1.7	2.3	2.3	1.5	4.9	3.8	3.5	5.1
Romania	1.4	0.3	0.4	0.0	1.9	3.1	3.2	4.3	4.6	5.6
Croatia	3.7	30.9	20.8	8.3	13.3	18.1	14.9	12.7	12.9	18.7
South Eastern Europe	.	6.2	4.4	2.9	4.4	5.4	5.6	5.5	6.0	8.8
Former USSR	1.3	1.3	0.3	0.3	0.7	0.1	0.3	0.5	0.5	0.7
Baltic states	1.6	0.4	0.6	0.4	0.3	0.4	0.2	0.1	0.1	0.2
Russia	2.5	3.6	0.5	0.4	1.4	-0.1	0.5	1.0	1.0	1.3
Ukraine	2.0	0.9	0.6	0.5	0.8	1.0	0.7	1.4	1.6	1.7
Belarus	.	.	.	.	.	.	.	0.0	0.0	2.2
EU-accession countries (8)	.	15.1	9.7	8.8	8.2	6.8	6.2	7.0	7.3	8.6
Eastern Europe	.	12.0	7.6	6.4	5.6	4.7	4.4	5.1	5.4	6.7

1) Austrian FDI as reported by OeNB (Table III/2); total FDI (Table I/2).

IV. Austrian direct investment received by East European countries

Table IV/1: Austrian FDI in Eastern Europe – stock of total inflows

Table IV/2: Austrian FDI in Eastern Europe – stock of cumulated inflows

Table IV/3: Austrian FDI in Eastern Europe – annual inflows

Table IV/4: Austrian FDI in Eastern Europe – number of projects: stock

Table IV/1: Austrian FDI in Eastern Europe – stock of total inflows by recipient countries

USD mn, end of period

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	76	126	217	316	514	493	1,650	1,778	2,716	2,708	3,520
Slovak Republic	62	90	114	160	246	334	361	345	529	819	1,082
Hungary	1,191	1,109	1,560	1,653	1,469	1,821	1,958	2,026	2,045	2,131	2,190
Poland	120	195	124	384	461	660	758	834	1,100	1,346	2,102
Slovenia	211	181	297	510	746	730	1,091	1,123	1,319	1,527	.
Central Europe	1,660	1,701	2,312	3,023	3,436	4,038	5,818	6,106	7,709	8,531	.
Albania	10	21	31	51	61	61	61	61	61	2	.
Bulgaria	4	18	24	26	42	55	102	125	214	351	389
Romania	50	57	93	98	122	139	174	96	288	532	.
Croatia	40	5	53	60	114	328	417	443	1,023	1,809	1,856
Macedonia	1	5	6	6	6	10	11	17	19	21	22
Bosnia and Herzegovina	.	.	.	.	.	.	3	3	25	37	.
Serbia and Montenegro	.	.	.	.	.	.	.	.	.	19	.
South Eastern Europe	105	106	207	241	345	593	768	745	1,630	2,771	.
Former USSR	53	229	311	274	472	759	865	181	302	318	.
Baltic states	3	9	21	31	57	65	65	55	34	36	.
Estonia	.	.	4	9	26	27	30	28	7	8	15
Latvia	3	5	8	13	16	14	14	12	11	16	24
Lithuania	.	4	9	9	15	24	21	15	16	12	.
CIS	50	220	290	243	415	694	800	126	268	282	.
Russia	50	220	182	223	387	643	653	92	180	195	287
Ukraine	.	.	5	13	21	44	78	23	53	73	91
Belarus	.	5	6	7	7	7	7	11	14	14	.
Others	.	-5	97	.	.	.	62	0	21	.	.
EU-accession countries (8)	1,663	1,710	2,333	3,054	3,493	4,103	5,883	6,161	7,743	8,567	.
Eastern Europe	1,818	2,036	2,830	3,538	4,253	5,390	7,451	7,032	9,641	11,620	.

Source: Austrian Federal Ministry of Economics and Labour; OECD; estimates.

Table IV/2: Austrian FDI in Eastern Europe – stock of cumulated inflows since 1989

USD mn, end of period

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	109	164	243	330	538	633	873	1,706	2,444	2,708	3,521
Slovak Republic	35	63	87	133	170	212	246	291	484	790	963
Hungary	707	905	1,069	1,359	1,486	1,628	1,903	1,973	1,992	2,188	2,247
Poland	110	143	163	273	383	728	826	1,100	1,372	1,595	2,351
Slovenia	33	63	67	117	181	227	284	316	472	680	.
Central Europe	994	1,338	1,629	2,212	2,758	3,428	4,132	5,386	6,764	7,961	.
Albania	10	21	22	42	52	52	52	52	52	52	.
Bulgaria	13	14	29	30	42	54	101	124	213	350	387
Romania	50	57	93	98	122	138	173	211	388	743	.
Croatia	40	45	93	100	154	368	457	483	666	1,140	1,571
Macedonia	1	5	6	6	6	10	18	24	26	28	29
Bosnia and Herzegovina	.	.	.	.	.	.	.	.	24	33	.
Serbia and Montenegro	.	.	.	.	.	.	.	.	.	17	.
South Eastern Europe	114	142	243	276	376	622	801	894	1,369	2,363	.
Former USSR	8	180	267	338	557	859	903	1,116	1,209	1,247	.
Baltic states	0	2	14	26	36	38	35	36	20	10	.
Estonia	.	.	4	9	16	20	17	15	1	-10	0
Latvia	.	2	5	10	13	11	11	12	13	16	15
Lithuania	.	.	5	7	7	7	7	9	6	4	.
CIS	8	178	253	312	521	821	868	1,080	1,189	1,237	.
Russia	8	178	243	293	457	714	723	898	968	993	1,043
Ukraine	.	.	4	12	17	40	74	90	123	146	150
Belarus	.	.	1	2	2	2	2	6	11	11	.
Others	.	.	5	5	45	65	69	86	87	87	.
EU-accession countries (8)	994	1,340	1,643	2,238	2,794	3,466	4,167	5,422	6,784	7,971	.
Eastern Europe	1,116	1,660	2,139	2,826	3,691	4,909	5,836	7,396	9,342	11,571	.

Source: Austrian Federal Ministry of Economics and Labour; OECD.

Table IV/3: Austrian FDI in Eastern Europe – annual inflows by recipient countries

USD mn

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Czech Republic	40	55	79	87	208	95	240	833	738	264	813
Slovak Republic	0	28	24	46	37	42	34	45	193	306	173
Hungary	354	198	164	290	127	142	275	70	19	196	59
Poland	84	33	20	110	110	345	98	274	272	223	756
Slovenia	33	30	4	50	64	46	57	32	156	208	.
Central Europe	511	344	291	583	546	670	704	1,254	1,378	1,197	.
Albania	10	11	10	20	10	.	.	.	.	.	.
Bulgaria	13	1	15	1	12	12	47	23	89	137	37
Romania	5	7	36	5	24	16	35	38	177	355	.
Croatia	40	5	48	7	54	214	89	26	183	474	431
Macedonia	0	4	1	0	0	4	8	6	2	2	1
Bosnia and Herzegovina	.	.	.	.	.	.	.	.	24	9	.
Serbia and Montenegro	.	.	.	.	.	.	.	.	.	17	.
South Eastern Europe	68	28	110	33	100	246	179	93	475	994	.
Former USSR	0	172	87	71	219	302	44	213	93	38	.
Baltic states	.	2	12	12	10	2	-3	1	-16	-10	.
Estonia	.	.	4	5	7	4	-3	-2	-14	-11	10
Latvia	.	2	3	5	3	-2	0	1	1	3	-1
Lithuania	.	.	5	2	0	0	0	2	-3	-2	.
CIS	0	170	75	59	209	300	47	212	109	48	.
Russia	0	170	65	50	164	257	9	175	70	25	50
Ukraine	.	.	4	8	5	23	34	16	33	23	4
Belarus	.	.	1	1	0	0	0	4	5	0	.
Others	.	.	5	0	40	20	4	17	1	.	.
EU-accession countries (8)	511	346	303	595	556	672	701	1,255	1,362	1,187	.
Eastern countries	579	544	488	687	865	1,218	927	1,560	1,946	2,229	.

Source: Austrian Federal Ministry of Economics and Labour; OECD.

Table IV/4: Austrian FDI in Eastern Europe

Number of projects by recipient countries: stock

	1990	1993	1994 ¹⁾	1995 ²⁾	1996 ³⁾	1997 ³⁾	1998 ⁴⁾	2000 ⁵⁾
Czech Republic	.	2,200	2,500	2,900	3,200	3,200	3,000	3,210
Slovak Republic	.	934	1,323	1,324	1,429	1,475	1,764	1,820
Hungary	490	4,167	5,000	5,400	5,500	5,500	2,250	2,250
Poland	54	485	577	520	549	600	750	850
Slovenia	.	127	200	284	385	459	581	569
Central Europe	544	7,913	9,600	10,428	11,063	11,234	8,345	8,699
Albania	.	.	.	5	17	5	5	5
Bulgaria	39	37	128	498	578	702	658	432
Romania	21	51	79	1,100	1,150	1,198	1,200	1,200
Former Yugoslavia	82	335	404	967	1,196	1,089	941	1,280
Croatia	.	208	204	669	700	159	183	170
Macedonia	.	.	.	14	14	76	8	7
Former USSR	167	656	788	776	879	977	929	786
Russia	.	475	504	466	504	579	584	500
Ukraine	.	99	160	97	171	214	124	124
Estonia	.	.	.	39	40	21	8	15
Latvia	.	.	.	40	36	33	58	58
Lithuania	.	.	.	38	56	28	68	24
Belarus	.	35	57	49	49	69	38	32
Armenia	.	2	2	2	2	2	2	2
Azerbaijan	.	5	5	0	1	1	1	1
Georgia	.	10	10	5	1	1	1	1
Kazachstan	.	12	26	18	6	16	19	11
Kyrgyzstan	.	1	1	1	1	1	1	1
Tajikistan	.	7	7	7	0	0	0	0
Turkmenistan	.	2	2	0	1	1	1	1
Uzbekistan	.	8	14	14	11	11	24	16
EU-accession countries (8)	672	7,913	9,600	10,545	11,195	11,316	8,479	8,796
Eastern Europe	921	8,865	10,799	13,490	14,498	14,746	11,497	11,833
World total	3,412	11,437	13,149	16,493	17,583	17,869	14,824	15,710

1) Czech Republic and Hungary partly estimated. - 2) Romania, Czech Republic and Hungary partly estimated. - 3) Croatia, Czech Republic, Hungary partly estimated. - 4) Poland, Slovak Republic, Czech Republic and Hungary partly estimated. - 5) Poland, Romania, Slovak Republic, Czech Republic and Hungary partly estimated.

Source: Austrian Chamber of Commerce.

4. Methodology for the Compilation of FDI Data

FDI is defined as a form of international capital movement that differs from other forms in the way and duration of the investor's commitment. In accordance with the IMF and OECD definition, capital investment abroad is regarded foreign direct investment if the purpose is to establish and maintain permanent equity relations with a foreign company and at the same time to exercise a noticeable influence on the management of that company (with portfolio investment, the emphasis is on earnings). Direct investments have some further microeconomic peculiarities:

- they are concentrated investments, making up at least 10 percent of the target firm's nominal capital and can be as much as 100 percent;
- direct investments establish lasting relations between source and target firms. If investment takes the form of physical capital, it is less mobile than money; FDI has therefore a relatively long build-up period and is cumbersome to liquidate;
- FDI is a result of corporate-level decisions. The established subsidiary is part of the investor's strategy. Foreign direct investors acquire an active part in the decision-making process of the target firm.

Most Eastern European countries try to follow the IMF when compiling their FDI data. According to the international definition described in the IMF Balance of Payments Manual, Revision 5, FDI includes the following forms of capital transfers:

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

These investments are aggregated in net terms (investment minus disinvestment) in a country.

A basic methodological problem is to cover all these forms of investments. While CEECs tend to follow the IMF definitions and methodological guidelines in their efforts to compile FDI data, serious differences appear in practice. National methodologies are not always clearly defined and are often modified. There is a trend for increasing accuracy and broadening coverage. The main agency collecting and publishing FDI data is the national bank of the respective country. FDI data are part of the balance of payments and are published in this framework. Also the statistical offices and other agencies publish data on FDI sometimes in more detail than the national banks.

The WIIW-WIFO database uses the balance of payments as the uniform source for the inflow of FDI. FDI inflow is a net position of new FDI in the country and the withdrawal of earlier

invested capital from the country. If withdrawals are higher than inflows, inward FDI can be negative. The components of FDI in individual country data are listed as remarks attached to Table I/1.

Stock data are either provided by the national banks directly or are cumulated from annual inflow data (Table I/2). According to international standards, aggregation should be done in the local currency and converted into USD using the end-of-period exchange rate. A strengthening dollar can thus 'devalue' past stocks while a weak year-end dollar can result in a jump if FDI stocks larger than the annual inflow. This methodology is applied by most national banks which publish stock data: the Czech Republic, Hungary, Poland, Slovakia, Slovenia and the Baltic countries. For most other countries, like Bulgaria, Romania and the CIS countries, dollar inflows were added up which increases their stocks in comparison to other countries. But more recently also these countries start to report stock data. This is indicated by a break in the time series. If official stock data are not available for the last year, we added inflows to the last stock data. Stock and flow data may differ also in their coverage of investment types (see footnotes to Tables I/1 and I/2.) All these methodological problems cause limited comparability of stock data and regional aggregation can be regarded as estimated.

Information on distribution of FDI by industries and source countries is often not covered by the national banks. Statistical offices rely on a sample of the most important investment projects. The amount of FDI broken down by industries or investing countries in Tables II may, therefore, differ of the data in Tables I.

For the first time, in the edition 15 of the WIIW-WIFO Database also outward FDI is covered. These are net data of FDI invested from the given country in other countries minus capital repatriation of earlier FDI. These sums have negative sign in the balance of payments but included as positive in this database. Consequently, negative outward FDI means that earlier invested capital has been withdrawn. For some countries stock and flow data obviously diverge.

The following section provides some methodological information concerning those countries which are the most significant receivers of FDI. The information should be seen as background to the footnotes to the tables.

4.1 Bulgaria

FDI inflow data reported by the national bank underwent major changes in 1997 when full coverage was achieved. FDI stock data were reported only in 1999 and broken down by economic activities and industries. Therefore in Chapter I, stocks were calculated by adding up inflows in USD. Thus we can have some kind of stock data for years prior to 1999. In Chapter II the 1999 stock data were used as baseline to which more recent flow data were added.

4.2 Czech Republic

Czech data concerning foreign direct investment are taken from a single source – the company survey organised by the Czech National Bank. The methodology and definitions are very similar to those used in Austria. All companies receive a questionnaire at the end of each quarter of the year. They have to insert the new foreign (convertible, non-convertible, Slovak) assets and liabilities of the company. Foreign assets exceeding 10 percent of the statutory capital are considered FDI, those below that limit are regarded as portfolio investment. Investments in cash, in kind, in the form of know-how, etc., are treated together. The result is published in the row "FDI" of the balance of payments. Since 1997 reinvested profits and inter-company loans must also be specified in the questionnaire and added to FDI. The questionnaires provide full-scale information about the country of origin and the sector receiving FDI in each quarter.

The companies report FDI in the national currency. For USD data, two exchange rates are applied: for quarters during the year, the average exchange rate of the period is applied; at the end of the year, the sum of investments in CZK is converted by the end-of-year exchange rate. Yearly inflows converted by the end-of-year exchange rate are added up to get the figure for the cumulative stock of FDI. It means that the difference in stocks between two years (year-end exchange rate) is not the same as the reported inflow during the year (average exchange rate). In addition, stock data exclude privatisation revenues.

4.3 Hungary

In 2002, the Hungarian National developed together with the Central Statistical Office an internationally compatible methodology to register FDI flows and stocks. This is shown in the revised stock indicators as well as FDI data by country of origin and industry. Detailed flow data are available for equity capital on chask basis. Data prior to 2000 have not been revised (for the old methodology see previous issues of this database). According to the new methodology, the foreign equity of foreign investment enterprises is reported as FDI stocks which includes reinvested profits. Companies traded on the stock exchange are included at their market value.

4.4 Poland

The current Polish balance of payments provides only partial data on FDI flows and annual data are taken from the revised publication on transactions basis (Tables I/1 and I/2 – see footnote for coverage). Data include investment inflows in cash, in kind, reinvested profit and credits by the foreign partner. Reinvested profits were included in 1996 and calculated for earlier years which caused a jump in stocks. Stocks are taken from the international investment position. These are also available by industry and country of origin but only for 2001 the latest. 2002 stock data are estimated by adding estimated inflows.

4.5 Romania

The National Bank of Romania (NBR) has been trying to follow the instructions of the IMF since 1994. Direct and portfolio investments are differentiated based on their share in the nominal capital being above or below 10 percent. The source of data are the reports by commercial banks on foreign exchange operations. Conversion is done at the exchange rate applicable on the day of the transaction. The NBR started providing data for FDI stocks in 2003; these are available for the period 1999-2001. Data for 2002 were calculated by adding inflows.

FDI registration is done by the National Trade Registry. The data cover to the nominal capital of newly registered enterprises and capital increases, but not the privatisation revenues. Distribution of FDI by investing countries and economic activities is based on this source.

4.6 Slovakia

All sources are unreliable with regard to the years 1990-1992 when the country was still part of Czechoslovakia. Since 1997 the National Bank of Slovakia has been the only source of FDI data, and data for earlier years have been revised. The NBS makes surveys among companies and the coverage of data conforms with the IMF Balance of Payments Manual, Revision 5. The method is similar to those used in the Czech Republic. Stock data have full coverage, but for information on country of origin and FDI by economic activity data refer to equity and reinvested earnings only.

4.7 Slovenia

The Bank of Slovenia publishes FDI inflows in the balance of payments. These comprise only cash inflows through domestic commercial banks. This methodology was introduced in 1993, earlier data are not comparable. Since 1997 the Bank of Slovenia has been including also in-kind investments derived from customs declarations. Since 2001, inflow data also comprise intra-company loans.

Data on FDI stocks are much higher than the cumulated inflows because stock figures are based on questionnaires filled in by companies with a foreign equity share of 10 percent or more. These comprise, in addition to cash payments via domestic banks, "inherited FDI", i.e., investments of other post-Yugoslav republics, as well as FDI in kind and payments via foreign banks, intra-company loans and reinvested earnings. The increase of FDI stocks in case of Slovenia is a more complete source than the national bank data on inflows.

4.8 Russian Federation

The Russian balance of payments is the source for inflow data. Up to 1999, cumulated FDI inflows were used to calculate FDI stocks. Most recently, official data on the international financial position of Russia became available which contain data on FDI stocks for 2000 and

2001. These data are not comparable with the earlier. 2002 stock data were calculated by adding inflows.

4.9 Austria

In Austria, statistical data on direct cross-border investment (foreign direct investment, FDI) are collected and processed by the Austrian National Bank. FDI is understood to mean equity participation by a foreign company with a view to having management control over the company in which the lender has invested. (The portfolio investment aims at maximising the return.) The principles for identifying and delimiting FDI are defined in the IMF's Balance of Payments Manual, Revision 5 of 1993.

In terms of stocks FDI statistics are based on annual surveys (the latest available survey dates from 1999); in terms of flows they are based on balance of payments data.

Statistics on *stocks* include only investments of more than EUR 0.73 million (ATS 1 million), provided that they comprise at least 10 percent of the company's capital. A distinction is made between nominal capital, equity capital (including reserves and profits or losses carried forward) and total capital (equity capital and balance of loans between associated operations). In addition, a "market value" of Austria's FDI (which is based on the earning capacity of the investment) is calculated. The FDI surveys are carried out annually and are published approximately 18 months after the end of the year surveyed. WIFO updates these surveys using the BOP flow data. As a convention, 80 percent of the flow values are used for updating the nominal and equity capital and 100 percent are used for updating the total capital.

Austria's new investment abroad (outflow) is shown in the balance of payments (BOP) statistics. As of the start of 1998, the Austrian National Bank has been publishing balance of payments data on the basis of two schemes: current reporting draws on the monthly cash data (essentially bank reports on their international payments transactions), which are followed by updated quarterly and annual data. With regard to the cash-based figures, FDI includes: investment by way of shares and other financial investments, long-term loans and, to the extent recognisable, short-term financial relations between associated companies, and the cross-border sale or acquisition of real estate. The quarterly data also include reinvested profits. Contrary to previously published statistics (up to 1997), FDI now includes land and buildings, reinvested profits and loans between associated companies. The balance of payments includes the gross values for all inflows and outflows, while the analysis of FDI as a rule uses the netted-out values. (In the case of Austria's direct investment abroad inflows stand for "disinvestment", e.g., liquidation/sales of existing Austrian FDI.)

The Austrian National Bank publishes annually data on Austria's FDI flows broken down by (major) countries, country groups (e.g., CEECs) and industries. In addition to this, a (reduced)

breakdown of regional FDI flows is published semi-annually. Historical and some detailed data are available for the nominal capital only.

For 1992 to 1997, the Austrian National Bank recalculated its regional balances of payments on the basis of the new scheme. The newly adjusted values are not always higher than their old counterparts, as would have been expected considering that reinvested profits and real estate were included. One explanation is the lower profitability of active Austrian FDI in its early days, which was reflected in negative reinvested profits (losses carried forward) and which thus reduced the aggregate total value of the investment.

Statistics on cumulated FDI flows differ sometimes significantly from the FDI stock data. These differences stem, int. al., from exchange rate fluctuations and changes in valuation.

Additional data on FDI are being provided by the Austrian Chamber of Commerce and by the Federal Ministry of Economics and Labour. The Austrian Chamber of Commerce publishes annual data on the number of enterprises with Austrian capital participation abroad. These statistics are based on reports of the Chamber's Trade Commissioners in the host countries. The Federal Ministry of Economics and Labour publishes semi-annually statistics on stocks and flows of Austria's direct investment in Eastern European countries. These data are collected by Austrian diplomatic missions and Trade Commissioners in these countries, and they show Austria's FDI according to the statistics of the host countries.

A "mirror" comparison of Austrian and Eastern European FDI data often shows significant discrepancies. One of the (numerous) reasons for these differences is the treatment of multinational companies and investment holdings: a capital investment in Hungary by an Austrian company – which itself is owned by a company in a third country (e.g., Germany) – is registered as an Austrian investment in the Austrian statistics, but as a German investment in the Hungarian statistics.

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