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WIIW-WIFO Database

**Foreign Direct Investment in Central and
Eastern Europe with Special Attention
to Austrian FDI Activities in this Region**

Gábor Hunya (wiiw), Jan Stankovsky (WIFO)

July 2004

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1. Introduction

This 17th edition of the WIIW-WIFO database on foreign direct investment (FDI) contains end-2003 data for the Central and East European countries and a forecast of FDI inflows in the year 2004. Data for previous years have been revised according to the latest official reports. (Note in particular that 2003 data have been substantially revised compared to the previous edition.) Following this introduction we include a brief analysis of current FDI trends in CEECs. A further section is devoted to Austrian direct investments in the region.

The tables in Part I of the set of tables inform about both inward and outward FDI flows and stocks. The primary reporting of data is in euro; data in US dollar, if not directly reported, have been calculated. Part II tables report on FDI by investing country and targeted industry.

The sources of data are official publications, usually the National Banks of the respective countries: the balance of payments for flow data and the international investment position for stock data. If the latter is unavailable, stock data are calculated by adding up inflows. In addition, the breakdown by investing country and economic activity often uses different sources. Due to methodological unevenness, regional aggregates and cross-country comparisons are especially inaccurate. Detailed 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 CEECs, while WIFO runs a detailed database covering FDI by Austrian firms and FDI in Austria.

2. Highlights of FDI developments in 2003-2004

2.1 FDI trends in CEECs in 2003

FDI plummeted by 36 per cent in the transition countries in the year 2003, primarily due to 60 per cent lower inflows into the Central European new EU member states prior to their accession. The trend has been corrected in early 2004 and wiiw expects 30 per cent more FDI in the region as a whole and 55 per cent more in the new EU member states. The expected amount of EUR 14 billion in the Central European new EU member states is still almost 40 per cent lower than it was in the peak year 2002.

The decline in the FDI inflow was unevenly distributed throughout the region. It affected most severely the five Central European transition countries, to a much lesser extent the Baltics and the CIS, while FDI in Southeast Europe kept growing.

2.1.1 FDI inflows declined in the new EU members in 2003

All Central European countries were affected by the 2003 decline, albeit to different degrees. It turned out that the record high FDI in the previous year had been an exception related to the high privatization revenues in the Czech Republic, Slovakia and Slovenia. The new EU member states – being closely integrated into the world economy through trade and FDI, and successfully attracting FDI for many years – felt the impact of diminishing interest of transnational corporations in production relocation. It was also these countries that have finished privatization ahead of the others. Still, the Czech Republic, Hungary and Poland remained significant receivers of FDI. They attracted greenfield projects and expansions to existing projects. New greenfield investments started also in Slovakia and promise high FDI inflows in the future. With no large privatization taking place, Slovenia attracted less than a tenth of the preceding year's investment.

Hungary has at last updated its methodology of FDI statistics. Data now include reinvested earnings and adjustments were made for previous years too. It has been confirmed that Hungary is an attractive investment site, with EUR 2-3 billion inflows in each of the past nine years. Nevertheless the amount booked in 2003, EUR 2.2 billion, was the lowest in this period.

Among the Baltic countries, Estonia recorded an impressive recovery of FDI inflow from the 2002 low. This country serves as headquarters for foreign investors supplying also the other two Baltic countries. Lithuania, on the other hand, attracted manufacturing FDI relying on low labour cost but had no large privatization deals to repeat the results of the previous years.

Outward FDI boomed in 2003. Hungarian companies invested a record EUR 1.4 billion abroad in order to build regional networks or bring their products to new markets. The most prominent among them were the oil company MOL and the OTP savings bank. These are among the few companies which had not been sold to a foreign investor but restructured under local management. They are able to use their competence in countries that are more backward in transformation. Similar activities can be seen in the case of Slovenian companies which re-enter their former Yugoslav markets.

2.1.2 Southeast Europe and Ukraine attracted record amounts, continuing uncertainty in Russia

2003 was a peak year concerning FDI inflows in Southeast European countries. Total inflows reached almost EUR 6 billion, 36 per cent more than in the previous year. The good results are especially remarkable if compared with the Central European countries, which received the lowest sum since 1996.

The three candidate countries for EU accession – Bulgaria, Romania and Croatia – are recording higher growth rates, higher inflows of foreign investments, lower levels of unemployment and more stable short and medium-term prospects for growth than the rest of the region. These countries have also managed to restructure their foreign debts and to enter private financial markets; improved credit ratings also benefited FDI. By contrast, in the rest of the Southeast European countries, growth is slower and foreign investments are lower. The exception is Serbia, which has continued to privatize and attracted investors into the tobacco, food and construction sectors.

For the time being, most Southeast European countries receive less FDI than their size and location would suggest. Per capita FDI inflow reaches the level of Central Europe only in the case of Croatia; in the remaining countries it is relatively low. Measuring long-term attractiveness in terms of per capita FDI stock, three of the transition countries stand out: Estonia, Hungary and the Czech Republic (about EUR 3700 per head in each); they are followed, with some distance, by Croatia and Slovenia (EUR 2000 each). The less developed part of Southeast Europe features quite poorly and has a long way ahead to catch up.

Russia and Ukraine have enjoyed strong economic growth and a somewhat improving investment climate. But the Russian government's steps against the 'oligarchy' has increased the risk perception of foreign investors and generated a decline. At the same time, Russia continues to export more capital than it imports.

2.1.3 FDI by investing country reflects EU integration

The five Central European new EU member states account for three quarters or more of the FDI capital brought in by EU-15 investors. The main investors are Germany and the Netherlands, followed by Austria, France and the USA (end-2002 stocks). Austria comes in first in Slovenia and third in the Czech Republic and Slovakia. In the Baltics the share of the EU-15 is similar to that in Central Europe only in the case of Estonia; in Latvia and Lithuania it is lower. Nevertheless, the level of EU integration by capital flows is still high in the latter two countries because a significant part of EU investment came via another new member, Estonia.

Among the countries investing in Southeast Europe, EU members have increased their share over the past few years. But there remains a striking difference between the three candidate countries, where the EU share is above 60 per cent, and the rest of the region, where it is only about 40 per cent. In these smaller and more backward countries with low amounts of FDI, nearby Turkey and other transition countries, just like the USA, appear as significant investors. In banking-sector and telecom privatization, Austria and Greece were the most active. Large projects in 2003 included a partial takeover of the oil company INA in Croatia and the DSK bank in Bulgaria by Hungarian investors. Austrian investors are among the most active in 2004: for instance, Raiffeisenbank in Albania and OMV in Romania. Greenfield investments went into a great number of small and medium-size projects in the light industry, real estate and

the retail sector in Bulgaria and Romania. In fact Romania is the only among the Southeast European countries that attracted more sophisticated, export-oriented machinery producers.

2.1.4 Modest recovery expected in 2004

UNCTAD predicts that world-wide FDI flows will rebound in 2004, boosted by the improving global economy, higher corporate profitability, recovering mergers and acquisitions and growing investor confidence. We expect a slow recovery in Eastern Europe with about EUR 31 billion inflow. First quarter data and announced privatization projects confirm this forecast.

In the year of EU enlargement, no upsurge of FDI is expected in the new member states. TNCs are adjusting their structure to the new requirements of the enlarged European economic space. They specialize, close down or expand production at various sites in the new member states and also transfer production to them. As adjustment takes time, there are no abrupt changes observable right after enlargement.

The benefits of accession in the form of lower transaction costs and increasing stability will make the new members a frequented investment target over the medium term. Their labour cost advantage in comparison to Western Europe will remain for quite some time. European companies will be able to strengthen their global competitiveness that suffers under the weak dollar by relocating part of the production process to these cheaper areas of the EU. Also Asian investors will continue to access the EU via the new members. At the same time, the new members will lose low-tech labour-intensive manufacturing to countries further east.

The Southeast European countries have become close neighbours to the enlarged European Union as of May 2004. Their attractiveness for FDI may thus improve due to diminished perceived geographic distance to the core of Europe. They have also made progress in economic transformation and democratic consolidation, which reduces their investment risk. Still political and economic progress is uneven throughout the region and current efforts may not be enough to make it attractive. In the Western Balkans, FDI increases only when privatization takes place; export-oriented ventures are usually not brought there.

2.2 Further improvement of Austria's position as investor in Central and Eastern Europe

Total foreign direct investment in CEE – especially in CEE5 - weakened significantly in 2003 as a consequence of the international recession and a lack of new privatisation projects (more in chapter 2.1 of this report). Austria, too, was affected by this development. For the first time in four years, direct investment in the CEE countries failed to grow in 2003. Between 1999 (EUR 1 billion) and 2002 (EUR 4.2 billion), new investment in the region had more than quadrupled. In 2003, it fell to EUR 2.8 billion. Nevertheless, Austria maintained and partly strengthened its position as an investor in the region. In 2004, conditions for foreign investment

in Eastern Europe improved. With the economy on an upswing internationally, the propensity to invest increased. The admission of eight countries from Central and Eastern Europe into the European Union in May 2004, facilitated cross-border co-operation between enterprises, i.a. by the elimination of border controls for trade and an improvement of legal structures. With privatisation in the new EU countries mostly completed, larger capital inflows will result mainly from greenfield investments, business take-overs and enterprise expansions.

International studies show that the majority of large European enterprises have already made use of investment opportunities in Eastern Europe. Following EU enlargement, it will be chiefly medium and small-scale companies in Austria that will aim to protect their existing markets and develop new markets, to lower costs and strengthen their international competitiveness by expanding their investment activities eastwards. Such investments, however, will typically require relatively small amounts of capital.

An important impetus to invest in the new EU members will be triggered by projects cofinanced with structural funds by the European Union. They will be used in particular for projects in infrastructure and environmental protection, but in most cases a longer start-up period is to be expected. Investment flows into the new EU countries will therefore probably not increase significantly over the next one or two years, possibly even remain below the peak values of the past years for some time to come.

Most CEE countries reduced their tax rates significantly. This will increase the attractiveness of the region as a business location and support capital inflows. The improvement of the standard of living in the new EU members, which can be expected in a medium and long-term perspective, will have different impacts in different countries: successful countries will see their location attractiveness for market-related and technological investment increase; at the same time – as a consequence of higher labour costs – “standardised production” will move further eastwards and on to the Balkans or China.

2.2.1 *Decrease of Eastern European investment in 2003*

In 2003, Austrian *new investment* in the CEE countries amounted to EUR 2.8 billion, compared with EUR 4.2 billion in 2002, marking a decline of EUR 1.4 billion (-34 per cent). Total Austrian foreign investment in 2003 (EUR 6,3 billion) increased by EUR 0.7 billion, with the share of Eastern Europe falling from over 70 per cent in 2002 to less than one half.

More than one third of the 2003 new investment in CEE was earmarked for Hungary (EUR 1.0 billion). After the “opening of the East” Hungary was the most important target country for Austrian direct investment in the CEEs, while in the second half of the nineties these capital flows stagnated. Starting in the year 2000, Austrian FDI in Hungary were gaining momentum, reaching a peak in 2003. Investments in Poland totalled to EUR 0.9 billion. For years Austrian capital flows into the biggest new EU member were rather weak. In 2002 investment in Poland made up EUR 0.7 billion and further increased in 2003. New investment in Croatia (EUR 0.4

billion), Slovakia (EUR 0.3 billion) and Slovenia (EUR 0.1 billion) decreased in comparison to 2002. Capital flows to the Czech Republic, having been the most important target country for Austrian direct investment in the CEE countries, were negative in 2003 (capital repatriation).

According to the latest OeNB survey on direct investment, the stock of Austrian direct investments in the CEE countries by the end of 2001 reached a value of EUR 11.5 billion. For the end of 2002, the investment stock amounted to EUR 15.8 billion, for the end of 2003 to EUR 18.6 billion. The most important Austrian investment locations in Central and Eastern Europe are Hungary (EUR 4.2 billion) and the Czech Republic (EUR 3.4 billion), followed by Poland and Slovakia as well as Croatia and Slovenia. The investment stock in Russia amounts to EUR 0.9 billion. Austrian investors are still rare in the successful Baltic countries. Of the total Austrian FDI stock, 42 per cent went to the CEEs.

2.2.2 *Mirror statistics*

The data on Austrian direct investment in Central and Eastern Europe used here are based on OeNB statistics. Almost all CEE countries similarly publish data on the flow of direct investments received from Austria, which tend to diverge from the Austrian data.

As regards new investment, a mirror comparison according to Austrian statistics typically delivers values higher by EUR 0.5 to 1 billion than those of the partner countries (2002: EUR 4.2 billion and EUR 3.1 billion). For investment in the Czech Republic, both sources show quite similar values, Hungarian statistical figures indicate lower values than those of Austria. There were substantial differences regarding Bulgaria in 2002 (Austria: EUR 0.8 billion; Bulgaria: EUR 0.1 billion). The discrepancies might in most cases be explained by the divergent assignment of the investor's country of origin in either source (See Table 1).

For investment stock, these partner statistics in the past used to show higher values than those of Austria; e.g. EUR 12.9 billion and EUR 11.5 billion for the CEEs in 2001. For 2002, however, figures were upturned, with foreign sources (EUR 14.9 billion) obtaining lower values than the OeNB (EUR 15.8 billion). Concerning stock data, the Austrian statistics, based mostly on surveys, are more reliable than those of the partner countries, in which capital and exchange rate losses of the investment stock are often not accounted for.

2.2.3 *Austria strengthens its position as investor in Eastern Europe*

In spite of a significant decrease of new investments in CEE Austria strengthened its position as an investor in Eastern Europe in 2003. The Austrian market share in the region increased from 12.8 per cent in 2002 to 15.0 per cent in 2003. In the new EU-members Austria doubled its share from 11.0 per cent to 23.2 per cent. In South Eastern Europe, however, the Austrian market share shrank - from an unusually high value in 2002 (34.7 per cent) - to a mere 6.7 per cent.

Austria was successful in almost all CEE5 countries. According to OeNB statistics, in Hungary and Slovakia about one half of all new investment capital came from Austria, in Poland more than one fourth. The only exception was the Czech Republic. In South Eastern Europe Austria maintained a strong position in Croatia only.

Austria has expanded its position as an investor in Eastern Europe since the end of the 1990s. The Austrian market share of new direct investment in the region increased steadily, from 3.7 per cent in 1998 to 12.8 per cent¹ in 2002 and with 15.1 per cent achieved its historical peak in 2003. In the new EU-members, Austria's market share increased from 3.9 per cent in 1999 to 23.2 in 2003.

The share of Austria in the total stock of foreign investments in Eastern Europe rose from 7.1 per cent by the end of 2002 to 7.9 per cent by the end of 2003, in the new EU-members from 8.3 per cent to 9.5 per cent. About 30 per cent of the total foreign investment capital in Slovenia, about 25 per cent in Slovakia and Bulgaria and 15 per cent in Croatia derived from Austria. The Austrian market share in the Czech Republic and Hungary respectively, amounts to about 10 per cent, in Poland to 6 per cent.

2.2.4 More than 220,000 persons employed in Austrian companies in Central and Eastern Europe

According to the OeNB survey, Austria recorded, in 2001, 935 "multinationals" (1999: 902) with "bigger" subsidiaries abroad². In that year, 305 Austrian companies had subsidiaries in Hungary, 232 in the Czech Republic, 104 in Slovakia. Of the 902 Austrian foreign investors in 1999, 153 enterprises were majority-controlled by non-Austrian groups. These foreign-owned Austrian enterprises often act as regional headquarters for multinational companies for Eastern Europe, which establish and manage subsidiaries in the CEEs³. The great number of Eastern Europe headquarters is a striking indication of the attraction that Austria exerts as a gateway to Eastern Europe. The tax reform of 2004/05 will further improve Austria's position (See Tables 2 and 3).

In 2001, the total number of Austrian foreign companies amounted to 2,319 (1999: 2,095). About half of these subsidiaries were in Central and Eastern Europe (2001: 1,177), of which 373 companies were in Hungary, 274 in the Czech Republic and more than 100 each in Poland and in Slovakia. As to the rest, 698 were in the European Union, 444 in other countries.

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

² OeNB surveys include only subsidiaries of more than EUR 73,000 (ATS 1 million) in equity capital. In some parts, only data for 1999 are available.

³ For details see WIIW-WIFO Database 2/2003.

Austrian foreign subsidiaries often own other companies abroad. Altogether there were 460 "grandchildren" in Eastern Europe, of which 156 were in Hungary and 75 in the Czech Republic. Thus, the total number of the larger Austrian "Eastern companies" amounted to 1,648 in 2001. Added to these were some 10,000 "smaller" subsidiaries, branch offices and agencies in CEE countries. For 2000, the total number of Austrian "Eastern European enterprises" was estimated by the Austrian Economic Chamber at 11,000 to 12,000, of which over 3,000 were in the Czech Republic and 2,000 in Hungary.

The 2,319 Austrian-owned companies abroad employed altogether 270,100 persons in 2001 (weighted by the shares of capital). More than two thirds (190,200) were employed in companies in Eastern Europe; almost 50,000 persons in the Czech Republic and Hungary, respectively, 25,000 in Slovakia and 21,000 in Poland. Compared with 1999, foreign employment increased by more than 60,000, particularly in the Czech Republic and Slovakia. The Eastern "grandchild" companies employed another 31,100 persons, so that altogether Austria was responsible for 221,300 jobs in Central and Eastern Europe in 2001.

Austria's companies abroad are predominantly smaller units. On average they employed only 116 persons in 2001, and the average equity stake per enterprise was EUR 14.0 million. In the CEEs, Austrian subsidiaries are bigger in terms of the number of employees, and noticeably smaller in terms of equity capital. On average, Austrian companies in Central and Eastern Europe employed 121 people in 1999, and 162 in 2001. Subsidiaries were largest in Slovakia (218 persons) and in the Czech Republic (185), and rather small in Slovenia and Croatia. Several large companies in Central and Eastern Europe had more than 1,000 employees in 1999: of these, nine were in Hungary, five in the Czech Republic and one company each in Poland and Slovakia. The average capital invested in the CEE subsidiaries amounted to EUR 9.8 million in 2001, about only half as high as in the European Union, but still almost double the figure of 1999 (EUR 5.2 million). Capital expenditure was relatively high in Slovakia, and rather low in Hungary.

For each person employed abroad, Austrian companies invested about EUR 120,000; however, less than half of this sum in Central and Eastern Europe. Work places of the subsidiaries were relatively capital-intensive in Slovenia and Croatia. Since 1999, capital intensity has risen by some 50 per cent.

2.2.5 High profitability of Austrian direct investment in Central and Eastern Europe

In 2001, Austrian subsidiaries in the CEEs managed a total net annual result⁴ of EUR 1.1 billion. After a difficult adjustment period in the mid 1990s, the majority of Austrian CEE subsidiaries is now generating high profits⁵.

⁴ Without losses and gains brought forward from previous account.

⁵ For the development of profitability in the 1990s see more in WIIW-WIFO Database 2/2003 and 2/2004.

In 2001, of a total of 1,218 Austrian CEE subsidiaries⁶, almost two thirds (726 companies) produced profits, and one third (492 companies) rang up losses. Compared with 2000, the number of profitable enterprises rose, whereas those with losses fell (see Table 4). The successful CEE companies made profits totalling EUR 1.4 billion in 2001, marking an increase of over 60 per cent against 2000 (EUR 0.9 billion). Loss-making Eastern enterprises added up losses of EUR 0.3 billion. The total yield (profits minus losses) of the CEE companies thus amounted to EUR 1.1 billion.

The Austrian companies in Central and Eastern Europe on average earned EUR 0.92 million in 2001, nearly twice the figure for 2000 (EUR 0.56 million). Most successful were companies in Slovakia and Croatia. The average yield in these countries was EUR 1.6 million and EUR 1.2 million resp. On the other hand, companies in Poland earned EUR 0.5 million and in Slovenia EUR 0.2 million only.

The profitable subsidiaries in all CEEs achieved an average profit of nearly EUR 2 million, in Slovakia of EUR 3.2 million, the loss-making enterprises produced an average loss of EUR 0.6 million, in Slovenia of EUR 1.9 million.

Profitability (annual result in per cent of equity capital) of all Austrian CEE subsidiaries reached 12.5 per cent in 2001, which marks a significant improvement over 2000 (10.9 per cent). Most successful in this respect, were subsidiaries in Slovakia, Hungary and Croatia with a profitability of some 20 per cent; enterprises in the Czech Republic earned 10 per cent of the invested capital. Still weak was the profitability of subsidiaries in Poland (5.4 per cent) and Slovenia (2.5 per cent).

2.2.6 60 per cent of CEE investment is in the services sector

Austrian establishments in Central and Eastern Europe operate predominantly in the services sector. Of the 997 CEE subsidiaries, 604 companies (61 per cent) belong in this category (246 in trade, 172 in enterprise services and 112 in the credit sector). Services also contribute 60 per cent to the investment capital. In manufacturing, investments concentrate on the chemical, metal, paper and food industries (see Table 5).

The average capital share in an Austrian subsidiary in Central and Eastern Europe amounts to EUR 9.1 million; however there are big differences between industries. Average investment is largest in the credit sector (EUR 29 million) as well as in the chemical and metal industries and the construction of vehicles. In most services sectors as well as in the textile and furniture industries, average investment is typically low. It is lowest in mechanical engineering (EUR 2 million), which might be due to a high number of foreign subsidiaries run by Austrian SMEs in this industry. Of the total Austrian direct investment abroad, Central and Eastern Europe obtained 43 per cent when based on the number of subsidiaries, and 28 per cent when

⁶ Minor discrepancy to the data shown in Table 2.

based on capital. Investment in the CEEs plays an important role in the food, textile, paper, glass and furniture industries.

*Table 1: Austrian direct investment in Eastern Europe 2000-2002
Mirror statistics
Statistics of Austria and partner countries in comparison*

	2000		Annual inflows 2001		2002	
	Austria	Partner country	Austria	Partner country	Austria	Partner country
	EUR mn					
Eastern Europe	2,522	2,108 ¹⁾	3,075	2,437 ¹⁾	4,243	3,062 ¹⁾
CEE 8	2,038	1,477 ¹⁾	2,490	1,325 ¹⁾	2,628	2,242 ¹⁾
Czech Republic	1,019	800 ¹⁾	514	294 ¹⁾	899	1,050 ¹⁾
Hungary	383	21 ¹⁾	711	219 ¹⁾	456	62 ¹⁾

	2000		Stock 2001		2002	
	Austria	Partner country	Austria	Partner country	Austria	Partner country
	EUR mn					
Eastern Europe	8,026	10,258 ¹⁾	11,548	12,853 ¹⁾	15,791	14,882 ¹⁾
CEE 8	6,804	8,322 ¹⁾	9,120	9,458 ¹⁾	11,748	11,452 ¹⁾
Czech Republic	2,108	2,919 ¹⁾	2,554	3,070 ¹⁾	3,453	4,206 ¹⁾
Hungary	1,863	2,198 ¹⁾	2,724	2,800 ¹⁾	3,180	2,862 ¹⁾

1) According to Austrian Federal Ministry of Economics and Labour.

*Table 2: Number and employees of Austrian subsidiaries abroad 2001
Direct and indirect*

	Austrian "multi- nationals" (Mother) Number ¹⁾	Austrian subsidiaries abroad			Persons employed ²⁾		Total
		Direct (Daughter)	Indirect (Grandchild)	Total	Direct (Daughter)	Indirect (Grandchild)	
		Number			Thousand		
Hungary	305	373	156	529	54.2	11.1	65.3
Czech Republic	232	274	75	349	50.6	7.9	58.5
Poland	100	126	73	199	21.0	6.3	27.3
Slovakia	104	114	33	147	24.8	0.9	25.7
Slovenia	73	75	33	108	6.0	2.2	8.2
EU East ³⁾	.	962	370	1,332	156.6	28.4	185.0
Other East Europ. count	.	215	90	305	33.6	2.7	36.3
Croatia	63	70	41	111	7.6	1.5	9.1
Eastern Europe	.	1,177	460	1,637	190.2	31.1	221.3
EU 15	.	698	443	1,141	53.1	33.9	87.0
Other countries	.	444	236	680	26.8	10.3	37.1
Total	935	2,319	1,139	3,458	270.1	75.3	345.4

1) Multiple count. - 2) By Austrian share on nominal capital. - 3) Without Baltic countries.

Source: OeNB, Österreichische Direktinvestitionen, Stand per Ende 2001, Table 12.1.

Table 3: Size of the subsidiaries of Austrian direct investment abroad
1999 and 2001

		Hungary	Czech Republic	Poland	Slovakia	Slovenia	EU East ¹⁾	Other Eastern countries	Croatia	Eastern Europe	EU 15	Other countries	Total
1999													
Size of subsidiary													
By employees ²⁾	Employees	130	132	138	.	.	.	.	.	121	78	52	95
By capital ³⁾	EUR mn	4.4	5.2	5.3	.	.	.	.	.	5.2	13.1	12.2	9.1
Capital intensity ⁴⁾	EUR thous.	34	39	39	49	137	41	54	.	43	168	235	96
2001													
Size of subsidiary													
By employees ²⁾	Employees	145	185	167	218	80	163	156	109	162	76	60	116
By capital ³⁾	EUR mn	7.3	9.3	9.8	15.5	10.9	9.5	11.4	8.6	9.8	17.7	19.0	14.0
Capital intensity ⁴⁾	EUR thous.	50	50	59	71	137	58	73	79	61	233	315	120
1999													
Subsidiaries	Number	379	249	105	.	.	.	.	.	1,056	646	393	2,095
Employees ⁵⁾	Thousand	49.3	32.9	14.5	11.8	4.1	112.6	15.5	.	128.1	50.4	20.5	199.2
Total capital	EUR mn	1,673	1,291	560	573	558	4,655	840	383	5,495	8,463	4,803	19,039
2001													
Subsidiaries	Number	373	274	126	114	75	962	215	70	1,177	698	444	2,319
Employees ¹⁾	Thousand	54	51	21	25	6	157	34	8	190	53	27	270
Total capital	EUR mn	2,724	2,554	1,240	1,769	819	9,106	2,442	601	11,548	12,360	8,443	32,351
1999: Structure													
Shares in percent													
Subsidiaries	Number	18.1	11.9	5.0	.	.	.	.	.	50.4	30.8	18.8	100.0
Employees	Tausend	24.7	16.5	7.3	5.9	2.1	56.5	7.8	.	64.3	25.3	10.3	100.0
Total capital	Thousand	8.8	6.8	2.9	3.0	2.9	24.4	4.4	2.0	28.9	44.5	25.2	100.0
2001: Structure													
Subsidiaries	Number	16.1	11.8	5.4	4.9	3.2	41.5	9.3	3.0	50.8	30.1	19.1	100.0
Employees	Thousand	20.1	18.7	7.8	9.2	2.2	58.0	12.4	2.8	70.4	19.7	9.9	100.0
Total capital	EUR mn	8.4	7.9	3.8	5.5	2.5	28.1	7.5	1.9	35.7	38.2	26.1	100.0

1) Without Baltic countries. - 2) Employees/subsidiary. - 3) Total capital/subsidiary. - 4) Total capital/employees. - 5) Weighted with the capital.

Table 4: Profitability of Austrian direct investment in CEE in 2001

		Hungary	Czech Republic	Poland	Slovakia	Slovenia	CEE 5	Croatia	Other countries	CEE 19 countries	All CEE 19 2000	
Subsidiaries abroad	Number	7	283	126	118	77	997	74	147	1,218	2,393	1,169
Of which												
With a profit	Number	267	164	54	66	52	603	41	82	726	1,409	656
With a loss	Number	126	119	72	52	25	394	33	65	492	984	513
Year's result												
Profits	EUR mn	470	251	100	212	64	1,097	95	240	1,432	3,011	878
Losses	EUR mn	-47	-38	-43	-20	-48	-196	-9	-105	-310	-1,670	-224
Total	EUR mn	423	213	57	192	16	901	86	135	1,122	1,341	654
Year's result/subsidiary												
Subsidiaries abroad with												
Profits	EUR thous.	1,760	1,530	1,852	3,212	1,231	1,819	2,317	2,927	1,972	2,137	1,338
Losses	EUR thous.	-373	-319	-597	-385	-1,920	-497	-273	-1,615	-630	-1,697	-437
Total	EUR thous.	1,076	753	452	1,627	208	904	1,162	918	921	560	559
Equity capital	EUR mn	2,609	2,421	1,116	1,075	654	7,875	543	1,686	10,104	29,192	6,642
Profitability ¹⁾	in %	19.4	9.6	5.4	21.7	2.5	12.9	18.8	8.7	12.5	4.8	10.9

¹⁾ Profitability of equity capital in percent (years result/equity capital minus equity capital).

Table 5: Austrian direct investment in CEEC 5
By sectors 2001

Sectors ¹⁾	CEEC 5		CEEC 5 in percent			Total			
	Number	Total capital	Structure	Size of the	Number	Capital	Number	Total capital	
		EUR mn	in percent	subsidary	in percent	in percent		EUR mn	
Manufacturing ²⁾	393	3,538	39.4	38.8	9.0	41.9	37.9	938	9,334
Mining and quarrying	27	87	2.7	1.0	3.2	73.0	9.0	37	969
Food	28	304	2.8	3.3	10.9	50.9	69.6	55	437
Textiles	16	48	1.6	0.5	3.0	42.1	57.1	38	84
Wood	9	73	0.9	0.8	8.1	31.0	35.3	29	207
Paper	25	372	2.5	4.1	14.9	47.2	51.5	53	723
Chemicals	47	864	4.7	9.5	18.4	34.1	45.9	138	1,883
Glass	63	412	6.3	4.5	6.5	63.0	31.3	100	1,315
Ferrous metals	37	729	3.7	8.0	19.7	33.0	52.2	112	1,396
Manufacture of machinery	28	61	2.8	0.7	2.2	24.1	11.3	116	542
Electrical equipment	34	237	3.4	2.6	7.0	32.1	26.9	106	880
Manufacture of cars	7	105	0.7	1.2	15.0	28.0	44.3	25	237
Furniture	21	51	2.1	0.6	2.4	65.6	66.2	32	77
Construction	51	196	5.1	2.2	3.8	52.6	33.6	97	584
Service activities	604	5,570	60.6	61.2	9.2	43.7	24.2	1,381	23,017
Wholesale and retail trade	246	1,114	24.7	12.2	4.5	41.9	27.6	587	4,031
Hotels, restaurants	23	26	2.3	0.3	1.1	85.2	26.5	27	98
Transport, telecommunications	19	61	1.9	0.7	3.2	59.4	36.3	32	168
Financial intermediates	112	3,253	11.2	35.7	29.0	46.7	43.9	240	7,403
Enterprise services	172	1,071	17.3	11.8	6.2	38.4	9.6	448	11,174
Business activities	32	46	3.2	0.5	1.4	68.1	32.2	47	143
Total	997	9,107	100.0	100.0	9.1	43.0	28.2	2,319	32,351

1) Of the firm abroad. - 2) Manufacturing including mining and construction.

Source: OeNB, Österreichische Direktinvestitionen, Stand per Ende 2001, Tables 13.1, 20.1.

3. Set of Tables

I. Foreign direct investment data of Central and East European countries

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Table I/13:	Inward FDI stock by major investing countries, 2002
Table I/14:	Inward FDI stock by economic activities, 2002

Table I/1: FDI inflows, EUR mn

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 forecast
Czech Republic	734	1,982	1,140	1,152	3,317	5,933	5,404	6,296	9,012	2,289	4,000
Hungary	966	3,696	2,625	3,681	2,988	3,106	2,998	4,391	3,026	2,182	3,000
Poland	1,581	2,831	3,592	4,343	5,676	6,824	10,334	6,372	4,371	3,756	5,000
Slovakia	231	200	285	195	609	366	2,089	1,768	4,378	506	1,500
Slovenia	98	117	138	295	194	99	149	412	1,707	160	300
New EU-members-5	3,610	8,826	7,781	9,666	12,785	16,329	20,974	19,240	22,494	8,894	13,800
Estonia	184	156	120	236	511	284	425	603	307	797	600
Latvia	180	138	305	462	317	325	445	182	407	319	400
Lithuania	26	56	122	313	824	457	412	499	772	160	600
Baltic countries	390	350	547	1,011	1,653	1,066	1,282	1,284	1,486	1,276	1,600
New EU-members-8	3,999	9,176	8,328	10,676	14,437	17,395	22,255	20,523	23,980	10,170	15,400
Albania	45	54	71	42	40	39	155	231	151	158	300
Bosnia and Herzegovina	.	.	.	.	60	166	159	133	282	338	200
Bulgaria	89	70	87	446	478	775	1,103	903	980	1,254	1,500
Croatia	99	88	408	471	831	1,377	1,180	1,743	1,193	1,733	1,500
Macedonia	20	7	9	27	114	31	189	493	83	84	100
Romania	287	324	210	1,076	1,805	980	1,147	1,294	1,212	1,381	2,000
Serbia and Montenegro	.	.	.	653	101	105	55	186	502	1,109	1,000
South Eastern Europe	539	542	785	2,715	3,429	3,472	3,988	4,984	4,403	6,056	6,600
Belarus	9	11	82	310	181	416	129	107	262	151	100
Moldova	10	51	19	69	67	36	147	163	123	52	100
Russia	584	1,597	1,992	4,303	2,424	3,105	2,933	3,069	3,660	1,012	1,500
Ukraine	131	204	411	549	658	466	644	884	734	1,261	1,300
European CIS	734	1,863	2,504	5,231	3,330	4,023	3,853	4,223	4,779	2,475	3,000
Asian CIS	754	1,265	2,043	2,740	2,676	2,308	2,025	4,424	4,270	5,300	6,000
CIS	1,487	3,128	4,546	7,971	6,006	6,331	5,877	8,648	9,049	7,775	9,000
Eastern Europe	6,026	12,847	13,659	21,362	23,873	27,198	32,121	34,155	37,432	24,001	31,000

Note: Country groups refer to sum over available data.

Remarks table I/1:

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

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

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

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

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

Estonia: equity capital + reinvested earnings + loans.

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

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

Albania: equity capital.

Bosnia and Herzegovina: equity capital.

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

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

Macedonia: equity capital.

Romania: equity capital + loans from 1998.

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

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

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

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

Ukraine: equity capital + reinvested earnings from 2002.

Sources:

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

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	3,732	5,741	6,910	8,367	12,255	17,479	23,323	30,717	36,884	37,626
Hungary	5,785	8,817	10,691	16,296	17,771	23,161	24,734	31,375	36,297	37,907
Poland	3,105	6,122	9,229	13,206	19,247	25,946	36,792	46,686	45,739	48,000 ¹⁾
Slovakia	737	1,013	1,660	1,888	2,464	3,174	5,112	6,327	8,185	9,000 ¹⁾
Slovenia	1,081	1,376	1,612	2,000	2,369	2,675	3,110	2,952	3,918	4,000 ¹⁾
New EU-members-5	14,440	23,068	30,102	41,757	54,105	72,434	93,071	118,057	131,023	136,533
Estonia	404	574	664	1,040	1,560	2,454	2,843	3,573	4,035	5,164
Latvia	252	480	754	1,140	1,325	1,782	2,241	2,652	2,679	2,665
Lithuania	255	274	564	942	1,384	2,050	2,509	3,023	3,818	3,968
Baltic countries	911	1,328	1,983	3,123	4,269	6,285	7,593	9,248	10,532	11,796
New EU-members-8	15,351	24,397	32,084	44,880	58,375	78,720	100,664	127,305	141,555	148,330
Albania	118	172	243	285	325	364	519	750	901	1,059
Bosnia and Herzegovina	.	.	.	.	60	225	384	517	799	1,136
Bulgaria	203	273	360	806	1,363	2,392	2,426	3,129	3,530	4,300 ¹⁾
Croatia	193	274	696	1,266	1,622	2,568	3,821	5,336	6,443	9,083
Macedonia	20	28	37	63	177	208	397	890	973	1,057
Romania	333	642	885	2,128	3,783	5,447	6,966	8,656	8,656	10,118
Serbia and Montenegro	.	.	.	653	753	859	914	1,100	1,602	2,711
South Eastern Europe	868	1,388	2,219	5,200	8,083	12,062	15,427	20,378	22,904	29,464
Belarus	24	35	123	458	608	1,148	1,403	1,585	1,570	1,502
Moldova	23	72	93	177	221	322	493	681	693	625
Russia	1,617	3,214	5,206	9,509	11,933	15,038	27,175	41,843	49,317	50,000 ¹⁾
Ukraine	436	640	1,050	1,599	2,257	2,723	4,164	5,448	5,329	6,000 ¹⁾
European CIS	2,100	3,960	6,473	11,744	15,018	19,231	33,235	49,557	56,908	58,127
Asian CIS	1,949	3,057	5,274	8,798	10,895	15,105	17,327	23,665	23,972	30,000 ¹⁾
CIS	4,049	7,018	11,747	20,542	25,913	34,335	50,563	73,222	80,880	88,127
Eastern Europe	20,268	32,802	46,050	70,622	92,371	125,116	166,653	220,905	245,338	265,920

1) Estimate.

Note: Country groups refer to sum over available data.

Remarks table I/2:

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

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

Poland: equity capital + reinvested earnings + loans.

Slovak Republic: equity capital + reinvested earnings + loans.

Slovenia: equity capital + reinvested earnings + loans.

Estonia: equity capital + reinvested earnings + loans.

Latvia: equity capital + reinvested earnings + loans.

Lithuania: equity capital + reinvested earnings + loans.

Albania: equity capital.

Bosnia and Herzegovina: equity capital.

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

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

Macedonia: equity capital.

Romania: equity capital + loans from 1994.

Serbia and Montenegro: FDI net; from 2003 Serbia only.

Belarus: equity capital + reinvested earnings from 1997 + loans from 2002.

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

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

Ukraine: equity capital + reinvested earnings from 2000.

Sources:

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

Cumulated inflows (table I/1 for EUR and table I/3 for USD) for Albania, Bosnia and Herzegovina, Bulgaria till 1997, Croatia till 1997, Macedonia, Serbia and Montenegro, Russia till 1999 and Ukraine till 1999.

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Table I/3: FDI inflows, USD mn

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	869	2,562	1,428	1,300	3,718	6,324	4,986	5,641	8,483	2,583
Hungary	1,146	4,741	3,291	4,166	3,345	3,311	2,777	3,949	2,869	2,519
Poland	1,875	3,659	4,498	4,908	6,365	7,270	9,341	5,713	4,131	4,225
Slovakia	273	258	358	220	684	390	1,925	1,584	4,123	571
Slovenia	117	151	174	334	216	107	136	370	1,645	180
New EU-members-5	4,279	11,371	9,748	10,929	14,327	17,402	19,166	17,258	21,251	10,077
Estonia	215	202	151	267	581	305	387	542	284	891
Latvia	214	180	382	521	357	347	410	164	382	359
Lithuania	31	73	152	354	926	486	379	446	732	179
Baltic countries	460	454	685	1,142	1,863	1,139	1,176	1,152	1,399	1,429
New EU-members-8	4,739	11,825	10,433	12,071	16,190	18,541	20,341	18,410	22,649	11,507
Albania	53	70	90	48	45	41	143	207	143	178
Bosnia and Herzegovina	.	.	.	.	67	177	146	119	265	381
Bulgaria	105	90	109	505	537	819	1,002	813	905	1,419
Croatia	117	114	511	533	932	1,467	1,089	1,561	1,124	1,956
Macedonia	24	9	11	30	128	33	175	442	78	95
Romania	341	419	263	1,215	2,031	1,041	1,037	1,157	1,144	1,562
Serbia and Montenegro	.	.	.	740	113	112	50	165	475	1,260
South Eastern Europe	640	703	984	3,070	3,853	3,690	3,641	4,464	4,134	6,851
Belarus	11	15	105	352	203	444	119	96	247	171
Moldova	12	67	24	79	76	38	136	146	117	58
Russia	689	2,066	2,579	4,865	2,762	3,309	2,714	2,749	3,461	1,144
Ukraine	159	267	521	623	743	496	595	792	693	1,424
European CIS	870	2,415	3,228	5,918	3,784	4,287	3,564	3,783	4,518	2,797
Asian CIS	896	1,655	2,590	3,107	2,997	2,462	1,871	3,963	4,035	6,000
CIS	1,766	4,070	5,818	9,025	6,781	6,749	5,435	7,746	8,553	8,797
Eastern Europe	7,146	16,597	17,235	24,167	26,824	28,980	29,417	30,619	35,336	27,154

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

Table I/4: *Inward FDI stock, USD mn*

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	4,547	7,350	8,572	9,234	14,375	17,552	21,644	27,092	38,669	47,527
Hungary	7,095	11,304	13,282	17,981	20,746	23,381	23,015	27,698	38,028	47,809
Poland	3,789	7,843	11,463	14,587	22,479	26,075	34,227	41,247	47,900	60,500 ¹⁾
Slovakia	897	1,297	2,046	2,083	2,890	3,188	4,746	5,582	8,530	11,250 ¹⁾
Slovenia	1,326	1,763	1,998	2,207	2,777	2,682	2,893	2,605	4,081	5,000 ¹⁾
New EU-members-5	17,654	29,557	37,361	46,092	63,267	72,878	86,525	104,224	137,208	172,086
Estonia	495	737	838	1,148	1,822	2,467	2,645	3,160	4,226	6,511
Latvia	309	615	936	1,272	1,558	1,795	2,084	2,332	2,751	3,320
Lithuania	310	352	700	1,041	1,625	2,063	2,334	2,665	3,981	4,960
Baltic countries	1,114	1,704	2,475	3,460	5,004	6,326	7,063	8,157	10,959	14,791
New EU-members-8	18,768	31,261	39,835	49,552	68,271	79,204	93,587	112,381	148,167	186,877
Albania	141	211	301	349	394	435	578	786	929	1,107
Bosnia and Herzegovina	.	.	.	.	67	244	390	509	774	1,155
Bulgaria	247	337	446	951	1,597	2,403	2,257	2,758	3,662	5,000 ¹⁾
Croatia	237	351	862	1,395	1,903	2,578	3,560	4,706	6,711	11,351
Macedonia	24	33	45	75	203	235	410	851	929	1,024
Romania	402	821	1,097	2,352	4,418	5,469	6,480	7,638	9,022	12,764
Serbia and Montenegro	.	.	.	740	853	965	1,015	1,180	1,655	2,915
South Eastern Europe	1,052	1,755	2,752	5,862	9,433	12,329	14,690	18,428	23,682	35,316
Belarus	28	43	154	506	709	1,153	1,306	1,397	1,646	1,897
Moldova	29	94	117	196	258	323	459	600	727	789
Russia	1,900	3,966	6,545	11,410	14,172	17,481	25,226	36,776	51,374	65,000 ¹⁾
Ukraine	529	796	1,317	1,940	2,683	3,179	3,875	4,801	5,529	7,500 ¹⁾
European CIS	2,486	4,899	8,133	14,052	17,822	22,136	30,865	43,574	59,276	75,186
Asian CIS	2,397	4,018	6,608	9,715	12,712	15,174	16,123	20,856	25,139	32,000 ¹⁾
CIS	4,883	8,917	14,741	23,767	30,534	37,310	46,988	64,430	84,415	107,186
Eastern Europe	24,702	41,933	57,328	79,181	108,238	128,844	155,266	195,239	256,264	329,379

1) Estimate.

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

Table I/5: FDI outflows, EUR mn

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	101	28	122	22	114	84	47	185	219	206
Hungary	43	46	-2	403	245	235	664	399	292	1,408
Poland	24	32	42	40	282	29	18	-97	228	343
Slovakia	15	-32	45	84	131	-348	23	39	5	20
Slovenia	-11	-8	6	28	-5	45	72	161	99	269
New EU-members-5	172	66	213	577	766	44	823	686	844	2,245
Estonia	2	2	32	122	5	79	67	226	140	130
Latvia	-53	-51	2	5	49	16	10	14	9	28
Lithuania	.	1	0	24	4	8	4	8	18	34
Baltic countries	-52	-49	35	151	58	103	81	247	166	192
New EU-members-8	120	18	247	728	824	148	904	934	1,010	2,437
Albania	.	.	.	.	.	.	.	.	.	.
Bosnia and Herzegovina	.	.	.	.	.	.	.	.	.	.
Bulgaria	.	-6	-23	-2	0	16	4	11	29	19
Croatia	6	4	19	165	87	44	4	173	566	55
Macedonia	.	.	.	0.1	0.0	0.3	-0.7	1.0	0.1	0.3
Romania	0	2	0	-8	-8	15	-14	-18	18	36
Serbia and Montenegro	.	.	.	.	.	.	.	.	.	.
South Eastern Europe	6	0	-4	156	79	76	-7	167	613	110
Belarus	.	.	.	1.9	2.1	0.7	0.2	0.3	-218.2	1.3
Moldova	.	0.4	0.4	0.4	-0.7	0.1	0.1	0.1	0.4	0.1
Russia	238	468	713	2,816	1,114	2,071	3,433	2,828	3,736	3,657
Ukraine	7	8	-4	37	-4	7	1	26	-5	12
European CIS	245	476	710	2,855	1,112	2,078	3,434	2,854	3,513	3,670
Asian CIS	.	.	.	1	160	337	18	224	810	900
CIS	245	476	710	2,856	1,272	2,416	3,453	3,078	4,323	4,570
Eastern Europe	371	494	953	3,740	2,175	2,639	4,350	4,179	5,945	7,118

Note: Country groups refer to sum over available data.

Remarks table I/5:

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

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

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

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

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

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

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

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

Albania:

Bosnia and Herzegovina:

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

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

Macedonia: equity capital.

Romania: equity capital.

Serbia and Montenegro:

Belarus: equity capital + loans from 2002.

Moldova: equity capital from 1997 + loans.

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

Ukraine: equity capital.

Sources:

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

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Table I/6: Outward FDI stock, EUR mn

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	247	270	401	497	685	695	795	1,288	1,405	1,513
Hungary	239	217	214	598	683	1,035	1,531	2,092	4,105	6,989
Poland	378	421	592	614	998	1,019	1,094	1,309	1,388	1,800 ¹⁾
Slovakia	137	108	148	212	345	341	402	508	466	500 ¹⁾
Slovenia	289	382	371	416	543	625	825	1,139	1,417	1,800 ¹⁾
New EU-members-5	1,289	1,398	1,726	2,337	3,254	3,714	4,648	6,336	8,781	12,603
Estonia	.	.	87	195	170	280	279	500	645	810
Latvia	.	.	169	199	239	242	260	54	64	84
Lithuania	.	.	2	24	14	26	32	54	57	96
Baltic countries	.	.	258	418	423	548	570	608	766	990
New EU-members-8	1,289	1,398	1,984	2,755	3,677	4,262	5,217	6,943	9,547	13,592
Albania	.	.	.	.	.	.	.	.	.	.
Bosnia and Herzegovina	.	.	.	.	.	.	.	.	.	.
Bulgaria	.	.	.	.	64	90	93	110	120	150 ¹⁾
Croatia	.	.	.	.	854	878	939	1,096	1,746	1,836
Macedonia	.	.	.	0.1	0.1	0.4	-0.3	0.7	0.8	1.1
Romania	88	94	97	104	105	132	152	144	148	167
Serbia and Montenegro	.	.	.	.	.	.	.	.	.	.
South Eastern Europe	88	94	97	104	1,023	1,100	1,185	1,351	2,015	2,154
Belarus	.	.	.	2	4	5	6	23	4	5
Moldova	14	14	18	21	20	23	25	26	22	19
Russia	359	828	1,541	4,357	5,471	7,542	21,697	36,906	45,768	50,000 ¹⁾
Ukraine	7	14	10	47	44	50	183	177	139	200 ¹⁾
European CIS	380	856	1,569	4,427	5,538	7,621	21,910	37,132	45,933	50,224
Asian CIS	.	.	.	.	.	510	600	860	1,450	2,500 ¹⁾
CIS	380	856	1,569	4,427	5,538	8,130	22,510	37,992	47,383	52,724
Eastern Europe	1,758	2,348	3,650	7,286	10,238	13,493	28,912	46,286	58,945	68,470

1) Estimate.

Note: Country groups refer to sum over available data.

Remarks table I/6:

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

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

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

Slovak Republic: equity capital + reinvested earnings + loans.

Slovenia: equity capital + reinvested earnings + loans.

Estonia: equity capital + reinvested earnings + loans.

Latvia: equity capital + reinvested earnings + loans.

Lithuania: equity capital + reinvested earnings + loans.

Albania:

Bosnia and Herzegovina:

Bulgaria: equity capital + reinvested earnings + loans.

Croatia: equity capital + reinvested earnings + loans.

Macedonia: equity capital.

Romania: equity capital.

Serbia and Montenegro:

Belarus: equity capital + loans from 2001.

Moldova: equity capital + loans from 1995.

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

Ukraine: equity capital + reinvested earnings from 2000.

Sources:

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

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

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Table I/7: FDI outflows, USD mn

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	120	37	153	25	127	90	43	165	207	232
Hungary	49	59	-4	447	280	246	586	370	280	1,601
Poland	29	42	53	45	316	31	17	-89	230	386
Slovakia	18	-41	57	95	147	-371	21	35	5	22
Slovenia	-13	-10	7	31	-6	48	65	145	94	306
New EU-members-5	203	86	266	643	864	43	732	626	815	2,547
Estonia	2	3	40	137	6	83	63	200	132	148
Latvia	-65	-65	3	6	54	17	10	12	8	32
Lithuania	.	1	0	27	4	9	4	7	18	37
Baltic countries	.	-61	43	170	65	108	77	219	157	217
New EU-members-8	203	25	308	813	929	152	809	845	973	2,764
Albania	.	.	.	.	.	.	.	.	.	.
Bosnia and Herzegovina	.	.	.	.	.	.	.	.	.	.
Bulgaria	.	-8	-29	-2	0	17	3	10	28	22
Croatia	7	5	24	186	98	47	4	155	533	62
Macedonia	.	.	.	0.1	0.0	0.3	-0.6	0.9	0.1	0.3
Romania	0	2	0	-9	-9	16	-11	-17	16	41
Serbia and Montenegro	.	.	.	.	.	.	.	.	.	.
South Eastern Europe	7	-1	-4	176	89	81	-4	148	577	126
Belarus	.	.	.	2	2	1	0	0	-206	2
Moldova	.	0.5	0.6	0.5	0.7	0.1	0.1	0.1	0.4	0.1
Russia	281	606	923	3,184	1,270	2,207	3,177	2,533	3,533	4,133
Ukraine	8	10	-5	42	-4	7	1	23	-5	13
European CIS	289	617	919	3,229	1,269	2,215	3,178	2,556	3,322	4,148
Asian CIS	.	.	.	1	179	360	17	201	765	1,000
CIS	289	617	919	3,230	1,448	2,575	3,195	2,757	4,087	5,148
Eastern Europe	498	641	1,223	4,218	2,466	2,807	4,000	3,751	5,637	8,037

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

Table I/8: Outward FDI stock, USD mn

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	300	346	498	548	804	698	738	1,136	1,473	1,912
Hungary	293	278	265	660	797	1,045	1,425	1,847	4,300	8,815
Poland	462	539	735	678	1,165	1,024	1,018	1,156	1,453	2,000 ¹⁾
Slovakia	166	139	183	234	404	342	373	448	486	600 ¹⁾
Slovenia	354	490	460	459	636	627	768	1,005	1,476	2,000 ¹⁾
New EU-members-5	1,575	1,791	2,141	2,580	3,807	3,736	4,321	5,592	9,188	15,327
Estonia	.	.	109	215	198	281	259	442	676	1,021
Latvia	.	.	209	222	281	244	241	47	66	105
Lithuania	.	.	3	26	16	26	29	48	59	120
Baltic countries			321	463	496	551	530	537	801	1,246
New EU-members-8	1,575	1,791	2,462	3,043	4,303	4,287	4,851	6,129	9,989	16,572
Albania	.	.	.	.	.	.	.	.	.	.
Bosnia and Herzegovina	.	.	.	.	.	.	.	.	.	.
Bulgaria	.	.	.	.	75	90	87	97	125	170 ¹⁾
Croatia	.	.	.	.	1,002	882	875	967	1,818	2,295
Macedonia	.	.	.	0.1	0.1	0.4	-0.2	0.7	0.8	1.1
Romania	107	121	120	114	123	133	142	127	155	211
Serbia and Montenegro	.	.	.	.	.	.	.	.	.	.
South Eastern Europe	107	121	120	114	1,199	1,105	1,103	1,191	2,098	2,676
Belarus	.	.	.	2	4	5	6	20	4	6
Moldova	18	18	23	24	23	23	23	23	23	24
Russia	423	1,029	1,952	5,136	6,406	8,613	20,141	32,437	47,676	58,000 ¹⁾
Ukraine	8	18	13	55	51	58	170	156	144	250 ¹⁾
European CIS	449	1,065	1,988	5,217	6,484	8,699	20,339	32,636	47,847	58,280
Asian CIS	.	.	.	.	.	512	558	758	1,521	2,800 ¹⁾
CIS	449	1,065	1,988	5,217	6,484	9,211	20,897	33,394	49,368	61,080
Eastern Europe	2,131	2,977	4,570	8,374	11,987	14,603	26,852	40,714	61,455	80,328

1) Estimate.

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

Table I/9: FDI inflows per capita in EUR

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	71	192	111	112	322	577	526	616	884	224
Hungary	93	358	255	358	291	303	294	431	298	215
Poland	41	73	93	112	147	177	267	165	114	98
Slovakia	43	37	53	36	113	68	387	329	814	94
Slovenia	49	59	69	148	98	50	75	207	855	80
New EU-members-5	54	133	117	145	192	245	315	290	341	135
Estonia	126	109	85	168	369	207	310	442	226	589
Latvia	71	56	124	190	132	136	187	77	174	137
Lithuania	7	15	34	88	232	130	118	143	222	46
Baltic countries	51	46	73	136	225	146	177	178	207	179
New EU-members-8	54	124	112	144	195	236	302	279	328	139
Albania	14	16	21	13	12	11	51	74	48	50
Bosnia and Herzegovina	.	.	.	.	16	45	42	35	74	87
Bulgaria	10	8	10	54	58	94	135	114	125	160
Croatia	21	19	91	103	185	302	266	393	269	390
Macedonia	10	4	4	13	57	15	93	242	40	41
Romania	13	14	9	48	80	44	51	58	56	64
Serbia and Montenegro	.	.	.	62	10	13	7	22	60	134
South Eastern Europe	.	.	.	.	64	67	79	99	88	119
Russia	4	11	13	29	17	21	20	21	25	7
Ukraine	3	4	8	11	13	9	13	18	15	26

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

Table I/10: Inward FDI stocks per capita in EUR

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	361	556	670	812	1,191	1,701	2,272	3,010	3,615	3,685
Hungary	560	854	1,038	1,585	1,733	2,266	2,425	3,084	3,579	3,747
Poland	80	159	239	342	498	671	952	1,208	1,197	1,257
Slovakia	138	189	309	350	457	588	946	1,176	1,522	1,673
Slovenia	543	691	811	1,007	1,198	1,346	1,563	1,481	1,964	2,002
New EU-members-5	217	346	452	627	813	1,089	1,399	1,778	1,987	2,072
Estonia	279	403	473	747	1,131	1,789	2,080	2,625	2,975	3,820
Latvia	101	194	309	471	552	748	948	1,131	1,149	1,149
Lithuania	70	76	157	264	391	584	720	870	1,103	1,152
Baltic countries	120	177	267	423	584	865	1,052	1,288	1,473	1,658
New EU-members-8	207	329	433	607	790	1,067	1,365	1,730	1,937	2,032
Albania	36	52	73	85	96	107	169	241	287	336
Bosnia and Herzegovina	.	.	.	.	16	61	102	136	209	294
Bulgaria	24	33	43	97	166	292	298	397	450	551
Croatia	42	59	155	277	360	564	861	1,203	1,450	2,044
Macedonia	10	14	18	32	88	103	196	436	475	520
Romania	15	28	39	94	168	243	311	396	398	465
Serbia and Montenegro	.	.	.	62	71	103	110	132	193	327
South Eastern Europe	.	.	.	.	151	235	305	409	459	586
Russia	11	22	35	65	81	103	187	290	344	348
Ukraine	8	12	21	32	45	55	84	112	111	126

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

Table I/11: FDI inflows as a percentage of gross fixed capital formation (EUR based)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	7.4	15.4	7.7	8.0	22.4	41.4	34.3	33.6	43.2	10.8
Hungary	13.7	56.7	34.0	40.9	30.2	28.8	24.5	32.3	18.8	13.5
Poland	12.5	15.5	15.1	14.5	16.0	18.4	24.3	14.9	11.4	11.1
Slovakia	6.6	5.3	5.3	3.0	8.6	6.5	36.7	26.3	62.2	6.8
Slovenia	4.0	3.7	4.0	7.5	4.4	1.9	2.9	7.7	31.3	2.8
New EU-members-5	10.1	19.8	14.1	15.2	17.8	22.3	25.8	22.0	25.6	10.5
Estonia	35.2	21.9	12.9	20.6	37.1	23.4	29.9	36.4	15.6	35.6
Latvia	39.2	26.5	41.1	49.4	21.4	20.7	21.6	7.9	17.3	13.5
Lithuania	3.2	5.3	8.8	15.7	34.5	20.3	17.8	18.3	25.3	4.8
Baltic countries	21.6	15.3	17.9	24.8	31.5	21.2	22.1	19.2	20.2	16.0
New EU-members-8	10.7	19.5	14.3	15.8	18.8	22.3	25.5	21.8	25.2	11.0
Bulgaria	7.9	4.5	8.0	44.2	32.3	42.1	51.3	32.6	32.4	36.4
Croatia	5.7	3.9	12.6	11.0	18.5	31.6	27.1	35.2	20.2	24.9
Macedonia	4.6	1.3	1.5	4.7	20.5	5.4	30.0	86.5	.	.
Romania	5.6	5.5	3.2	16.3	26.5	16.5	15.1	14.0	11.8	12.2
Serbia and Montenegro	.	.	.	32.3	6.1	5.1	1.4	.	.	.
Russia	1.1	3.1	3.3	6.6	6.3	11.7	6.2	4.7	5.6	1.4
Ukraine	1.8	3.1	5.6	6.3	9.1	8.2	9.7	10.6	8.2	12.6

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

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	10.7	14.3	15.0	17.8	24.1	33.9	41.8	45.2	47.1	47.3
Hungary	16.5	25.8	29.6	40.2	42.5	51.4	48.9	54.2	52.7	51.7
Poland	4.0	6.2	8.0	10.4	13.6	17.8	21.5	22.8	22.9	25.9
Slovakia	5.6	6.8	10.0	10.1	12.5	16.6	23.3	27.1	31.9	31.2
Slovenia	8.9	8.9	10.0	11.6	12.7	13.4	15.0	13.5	16.7	16.3
New EU-members-5	8.3	11.4	13.1	16.6	19.9	25.7	29.1	31.4	33.1	34.9
Estonia	19.7	19.7	17.9	23.9	31.4	47.0	48.0	53.6	54.0	64.2
Latvia	8.2	14.0	16.9	21.0	22.4	26.3	26.8	28.9	27.4	27.2
Lithuania	7.1	5.7	8.8	10.8	14.0	20.2	20.4	22.4	25.6	24.6
Baltic countries	10.5	11.9	13.6	16.9	20.6	28.4	28.5	31.5	32.7	34.7
New EU-members-8	8.4	11.4	13.1	16.7	19.9	25.9	29.1	31.4	33.0	34.9
Albania	.	7.1	8.0	12.7	11.5	10.2	13.5	17.6	18.6	17.6
Bosnia and Herzegovina	.	.	.	.	1.4	4.6	8.1	10.3	14.2	16.2
Bulgaria	2.5	2.7	4.5	8.8	12.0	19.7	17.7	20.6	21.3	24.4
Croatia	1.6	1.9	4.4	7.1	8.4	13.7	19.1	24.1	27.1	36.2
Macedonia	0.7	0.8	1.0	1.9	5.5	6.0	10.2	23.2	24.3	25.5
Romania	1.3	2.3	3.1	6.8	10.2	16.3	17.3	19.3	17.9	20.1
Serbia and Montenegro	.	.	.	4.0	4.9	8.5	10.5	9.5	10.2	13.9
South Eastern Europe	.	.	.	.	8.9	14.3	16.7	19.7	19.8	23.2
Russia	0.7	1.3	1.7	2.7	5.0	8.2	9.7	12.2	13.5	13.0
Ukraine	1.4	2.3	3.0	3.6	6.1	9.2	12.3	12.8	11.9	13.7

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 2002, shares in per cent

	CZ 2002	HU 2002	PL 2002	SK	SI 2002	EE	LV	LT	NMS-8
Austria	11.4	10.9	3.6	14.0	29.9	2.1	0.9	0.4	8.5
Cyprus	1.1	1.0	0.6	2.2	0.2	0.6	0.2	1.2	0.9
Denmark	0.5	0.4	2.9	0.7	1.3	2.6	8.8	17.3	2.1
France	6.0	5.3	13.9	6.9	9.8	0.5	0.2	1.1	8.2
Germany	22.1	32.3	18.1	24.0	10.9	2.7	11.3	9.7	21.5
Italy	0.8	2.1	4.2	8.2	7.5	1.2	0.7	0.6	2.8
Japan	1.1	1.8	0.1	0.2	0.3	0.0	0.1	.	0.7
Netherlands	34.1	14.9	24.8	16.6	5.4	3.5	6.1	3.4	22.3
Russia	0.1	0.2	2.9	0.0	-0.1	1.2	5.2	5.8	1.3
Sweden	1.2	1.6	3.6	0.2	0.3	41.3	13.5	14.7	4.2
Switzerland	3.5	1.3	1.7	0.8	11.2	0.6	2.3	2.9	2.3
United Kingdom	2.7	1.1	3.2	7.2	2.2	2.2	3.1	5.0	2.8
USA	4.9	8.3	10.1	3.8	1.9	5.6	6.9	8.5	7.4
Other countries	10.5	18.8	10.3	15.3	18.9	36.0	40.6	29.4	14.9
EU	86.1	74.4	82.5	79.6	74.5	84.4	54.7	63.0	80.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	36,884	29,653	45,738	8,409	3,918	5,164	2,665	3,968	136,399

Note: For methodological remarks and sources see chapter II of the respective country. NMS: New Member States.

Table I/14: Inward FDI stock by economic activities

As of December 2002, shares in per cent

NACE Code	CZ 2002	HU 2002	PL 2002	SK	SI 2002	EE	LV	LT	NMS-8
A,B Agriculture, forestry, fishing	0.1	1.3	0.4	0.2	0.0	0.4	1.5	0.8	0.5
C Mining and quarrying	1.4	0.3	0.3	0.8	0.0	0.4	0.6	0.8	0.7
D Manufacturing	35.5	45.8	35.8	37.5	43.3	18.2	15.5	31.1	37.0
E Electricity, gas, water supply	6.9	4.6	2.6	11.7	1.0	2.4	3.4	4.4	4.8
F Construction	1.9	1.1	2.6	0.7	0.1	2.5	1.0	1.2	1.8
G Trade, repair of motor vehicles, etc.	11.9	11.1	17.1	11.2	14.5	15.9	18.0	17.9	14.0
H Hotels and restaurants	1.2	1.1	0.6	0.5	0.4	1.7	1.3	1.6	0.9
I Transport, storage, communications	13.6	10.1	10.4	10.0	4.4	17.7	11.9	17.1	11.5
J Financial intermediation	15.9	10.3	21.3	23.5	18.8	28.1	15.0	15.7	17.5
K Real estate, renting & business act.	9.3	11.7	7.5	3.2	15.2	11.4	24.5	7.3	9.3
L Public administr., defence, social sec.	0.0	.	.	.	.	.	0.1	.	0.0
M Education	0.01	.	.	.	0.01	0.03	0.03	.	0.0
N Health and social work	0.2	.	.	0.4	0.1	0.1	0.1	0.2 ¹⁾	0.1
O Other community, social & pers. activ.	2.4	.	.	0.3	0.5	0.8	1.0	1.5	0.8
Other not classified activities	0.0	1.0	1.4	.	1.7	0.4	6.0	0.3	0.9
Purchase of real estate by foreigners	.	1.5	.	.	.	.	.	.	0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR mn	36,884	29,653	45,738	8,409	3,918	5,164	2,665	3,968	136,399

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

1) Including education.

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

Table II/1.1: Czech Republic: Inward FDI stock by economic activities, 2000-2003

Table II/1.2: Czech Republic: Inward FDI stock by investing countries, 2000-2003

Table II/2.1: Hungary: Inward FDI stock by economic activities, 2000-2003

Table II/2.2: Hungary: Inward FDI stock by investing countries, 2000-2003

Table II/3.1: Poland: Inward FDI stock by economic activities, 1999-2002

Table II/3.2: Poland: Inward FDI stock by investing countries, 1999-2002

Table II/4.1: Slovakia: Inward FDI stock by economic activities, 2000-2003

Table II/4.2: Slovakia: Inward FDI stock by investing countries, 2000-2003

Table II/5.1: Slovenia: Inward FDI stock by economic activities, 1999-2002

Table II/5.2: Slovenia: Inward FDI stock by investing countries, 1999-2002

Table II/6.1: Estonia: Inward FDI stock by economic activities, 2000-2003

Table II/6.2: Estonia: Inward FDI stock by investing countries, 2000-2003

Table II/7.1: Latvia: Inward FDI stock by economic activities, 2000-2003

Table II/7.2: Latvia: Inward FDI stock by investing countries, 2000-2003

Table II/8.1: Lithuania: Inward FDI stock by economic activities, 2000-2003

Table II/8.2: Lithuania: Inward FDI stock by investing countries, 2000-2003

Table II/9.1: Bulgaria: Inward FDI stock by economic activities, 2000-2003

Table II/9.2: Bulgaria: Inward FDI stock by investing countries, 2000-2003

Table II/10.1: Croatia: Inward FDI stock by economic activities, 2000-2003

Table II/10.2: Croatia: Inward FDI stock by investing countries, 2000-2002

Table II/11.1: Romania: Inward FDI stock by economic sectors, 2000-2003

Table II/11.2: Romania: Inward FDI stock by investing countries, 2000-2003

Table II/12.1: Russia: Inward FDI by economic sectors, 2001-2003

Table II/12.2: Russia: Inward FDI by investing countries, 2001-2003

Table II/13.1: Ukraine: Inward FDI stock by economic activities, 2001-2003

Table II/13.2: Ukraine: Inward FDI stock by investing countries, 2000-2003

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

NACE code	2000		2001		2002		Inflow 2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
A Agriculture, hunting, forestry	33.8	0.1	50.3	0.2	19.4	0.1	1.7	0.1
B Fishing	3.2	0.0	3.5	0.0	.	.	.	.
C Mining and quarrying	431.8	1.9	526.7	1.7	528.1	1.4	2.8	0.1
D Manufacturing	8,896.9	38.1	11,539.7	37.6	13,086.5	35.5	1,707.7	74.6
E Electricity, gas, water supply	1,535.7	6.6	1,876.0	6.1	2,527.2	6.9	201.1	8.8
F Construction	360.5	1.5	451.0	1.5	685.1	1.9	66.8	2.9
G Trade, repair of motor vehicles, etc.	3,506.7	15.0	4,628.2	15.1	4,384.4	11.9	550.5	24.0
H Hotels and restaurants	72.6	0.3	219.4	0.7	429.6	1.2	25.7	1.1
I Transport, storage, communications	2,621.4	11.2	3,184.1	10.4	4,999.1	13.6	-1,851.7	-80.9
J Financial intermediation	3,429.9	14.7	4,546.2	14.8	5,859.9	15.9	804.8	35.2
K Real estate, renting & business act.	2,149.3	9.2	3,501.6	11.4	3,419.8	9.3	743.0	32.5
L Public admin., defence, compuls.soc.sec.	.	.	.	.	0.1	0.0	.	.
M Education	3.5	0.0	4.9	0.0	2.0	0.0	.	.
N Health and social work	24.2	0.1	48.8	0.2	73.3	0.2	.	.
O Other community, social & personal serv.	253.6	1.1	136.8	0.4	869.2	2.4	.	.
P Private households with employed pers.	.	.	.	.	0.1	0.0	.	.
Other services	.	.	.	.	.	.	36.9	1.6
Total	23,323.2	100.0	30,717.2	100.0	36,883.8	100.0	2,289.3	100.0

1) Equity capital, reinvested earnings, loans.

Source: Czech National Bank.

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

	2000		2001		2002		Inflow 2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
1 Netherlands	7,013.0	30.1	8,973.0	29.2	12,583.1	34.1	-1,383.0	-60.4
2 Germany	5,951.0	25.5	7,420.5	24.2	8,161.5	22.1	732.9	32.0
3 Austria	2,596.1	11.1	3,070.0	10.0	4,205.8	11.4	541.6	23.7
4 France	998.2	4.3	2,025.9	6.6	2,205.1	6.0	462.4	20.2
5 USA	1,509.8	6.5	1,966.6	6.4	1,797.7	4.9	180.4	7.9
6 Belgium	1,111.5	4.8	1,314.1	4.3	1,790.4	4.9	135.4	5.9
7 Switzerland	939.6	4.0	1,204.2	3.9	1,292.5	3.5	233.2	10.2
8 United Kingdom	808.0	3.5	1,885.3	6.1	994.8	2.7	240.4	10.5
9 Luxembourg	137.8	0.6	399.2	1.3	709.4	1.9	106.1	4.6
10 Sweden	316.9	1.4	256.9	0.8	460.9	1.2	16.9	0.7
11 Japan	117.8	0.5	233.5	0.8	411.9	1.1	224.2	9.8
Other	1,823.5	7.8	1,968.0	6.4	2,270.8	6.2	798.8	34.9
Total	23,323.2	100.0	30,717.2	100.0	36,883.8	100.0	2,289.3	100.0
of which: EU-15	19,604.2	84.1	25,967.7	84.5	31,762.6	86.1	1,003.7	43.8

1) Equity capital, reinvested earnings, loans.

Source: Czech National Bank.

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

NACE code	2000		2001		2002		Inflow ²⁾ 2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
A Agriculture, hunting, forestry	172.1	0.8	274.3	1.1	386.2	1.3	.	.
B Fishing	0.3	0.0	0.3	0.0	0.6	0.0	.	.
C Mining and quarrying	62.2	0.3	65.6	0.3	95.3	0.3	-3.8	-0.3
D Manufacturing	8,303.3	39.4	11,184.3	43.8	13,585.5	45.8	708.0	49.3
E Electricity, gas, water supply	1,339.2	6.4	1,360.8	5.3	1,373.2	4.6	3.4	0.2
F Construction	267.0	1.3	336.6	1.3	325.6	1.1	14.5	1.0
G Trade, repair of motor vehicles, etc.	1,996.2	9.5	2,913.3	11.4	3,303.7	11.1	-127.0	-8.8
H Hotels and restaurants	271.4	1.3	292.5	1.1	328.2	1.1	1.5	0.1
I Transport, storage, communications	3,490.6	16.6	2,997.9	11.7	2,994.7	10.1	113.7	7.9
J Financial intermediation	2,115.9	10.1	2,687.6	10.5	3,058.1	10.3	523.1	36.4
K Real estate, renting & business act.	2,525.2	12.0	2,810.3	11.0	3,463.7	11.7	137.8	9.6
L Public admin., defence, compuls.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & personal serv.	.	.	.	.	.	.	.	.
Other not classified activities	247.5	1.2	251.4	1.0	287.7	1.0	-12.0	-0.8
Purchase of real estate by foreigners	257.5	1.2	368.4	1.4	450.6	1.5	76.8	5.3
Total	21,048.4	100.0	25,543.3	100.0	29,653.1	100.0	1,436.0	100.0

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

Source: National Bank of Hungary.

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

	2000		2001		2002		Inflow ²⁾ 2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
1 Germany	7,874.5	37.4	8,575.9	33.6	9,569.2	32.3	112.0	7.8
2 Netherlands	3,074.1	14.6	3,827.6	15.0	4,411.6	14.9	165.2	11.5
3 Austria	1,869.9	8.9	2,754.6	10.8	3,235.7	10.9	388.5	27.1
4 USA	1,596.8	7.6	2,273.2	8.9	2,473.5	8.3	64.3	4.5
5 France	1,160.9	5.5	1,391.5	5.4	1,571.2	5.3	47.2	3.3
6 Belgium	443.3	2.1	564.3	2.2	632.0	2.1	53.2	3.7
7 Italy	419.8	2.0	572.5	2.2	607.9	2.1	38.3	2.7
8 Japan	139.1	0.7	426.4	1.7	519.7	1.8	32.3	2.2
9 Sweden	204.6	1.0	315.2	1.2	483.5	1.6	15.8	1.1
10 Luxembourg	231.4	1.1	317.0	1.2	470.7	1.6	45.5	3.2
11 Finland	218.0	1.0	369.2	1.4	449.2	1.5	4.1	0.3
Other	3,816.0	18.1	4,155.9	16.3	5,228.9	17.6	469.6	32.7
Total	21,048.4	100.0	25,543.3	100.0	29,653.1	100.0	1,436.0	100.0
of which: EU-15	15,955.1	75.8	19,131.9	74.9	22,064.9	74.4	1,322.1	92.1

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

Source: National Bank of Hungary.

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

NACE code	1999		2000		2001		2002	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
A,B Agriculture, forestry, fishing	146.2	0.6	170.6	0.5	200.2	0.4	177.2	0.4
C Mining and quarrying	103.2	0.4	148.6	0.4	157.1	0.3	146.6	0.3
D Manufacturing	11,051.5	42.6	14,199.4	38.6	16,474.9	35.3	16,378.7	35.8
E Electricity, gas, water supply	138.2	0.5	438.4	1.2	838.8	1.8	1,174.8	2.6
F Construction	711.4	2.7	2,444.8	6.6	1,178.5	2.5	1,204.7	2.6
G Trade, repair of motor vehicles, etc.	4,684.4	18.1	6,148.7	16.7	8,359.9	17.9	7,816.5	17.1
H Hotels and restaurants	131.8	0.5	186.5	0.5	254.7	0.5	275.0	0.6
I Transport, storage, communications	2,408.5	9.3	2,952.8	8.0	5,533.1	11.9	4,744.1	10.4
J Financial intermediation	4,658.4	18.0	7,340.7	20.0	10,242.3	21.9	9,757.2	21.3
K Real estate, renting & business act.	1,746.2	6.7	2,577.6	7.0	2,993.9	6.4	3,422.4	7.5
L-Q Other services	155.4	0.6	183.5	0.5	260.0	0.6	410.3	0.9
Other not classified activities	11.1	0.0	.	.	192.0	0.4	230.8	0.5
Total	25,946.5	100.0	36,791.4	100.0	46,685.4	100.0	45,738.4	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		2002	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
1 Netherlands	6,634.9	25.6	9,064.0	24.6	11,319.7	24.2	11,355.7	24.8
2 Germany	5,364.0	20.7	6,967.8	18.9	8,791.4	18.8	8,289.0	18.1
3 France	3,080.7	11.9	4,484.3	12.2	7,184.6	15.4	6,373.5	13.9
4 USA	2,933.0	11.3	3,482.9	9.5	4,453.2	9.5	4,602.1	10.1
5 Italy	1,088.6	4.2	1,589.2	4.3	1,935.7	4.1	1,899.3	4.2
6 Austria	829.5	3.2	1,182.7	3.2	1,553.4	3.3	1,666.1	3.6
7 Sweden	653.3	2.5	1,270.2	3.5	1,397.7	3.0	1,637.7	3.6
8 United Kingdom	938.5	3.6	1,215.3	3.3	1,456.1	3.1	1,457.3	3.2
9 Belgium	352.0	1.4	706.1	1.9	1,076.5	2.3	1,438.9	3.1
10 Denmark	683.4	2.6	932.0	2.5	1,372.5	2.9	1,323.7	2.9
11 Russia	9.1	0.0	1,444.9	3.9	1,556.9	3.3	1,318.9	2.9
Other	3,379.7	13.0	4,452.0	12.1	4,587.7	9.8	4,376.1	9.6
Total	25,946.5	100.0	36,791.4	100.0	46,685.4	100.0	45,738.4	100.0
of which: EU-15	20,639.6	79.5	29,175.8	79.3	38,245.8	81.9	37,745.7	82.5

1) Equity capital, reinvested earnings, loans.

Source: National Bank of Poland.

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

NACE code	2000		2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
A Agriculture, hunting, forestry	4.3	0.1	16.1	0.3	17.1	0.2	17.9	0.2
C Mining and quarrying	42.8	1.1	66.4	1.2	67.2	0.9	65.8	0.8
D Manufacturing	2,134.5	53.0	2,388.7	43.6	2,739.5	36.5	3,153.2	37.5
E Electricity, gas, water supply	9.9	0.2	12.1	0.2	931.1	12.4	981.0	11.7
F Construction	48.3	1.2	43.3	0.8	46.2	0.6	60.2	0.7
G Trade, repair of motor vehicles, etc.	466.2	11.6	580.5	10.6	795.4	10.6	943.1	11.2
H Hotels and restaurants	30.6	0.8	37.7	0.7	38.7	0.5	40.4	0.5
I Transport, storage, communications	677.2	16.8	738.6	13.5	807.2	10.8	839.4	10.0
J Financial intermediation	479.7	11.9	1,389.0	25.3	1,745.5	23.3	1,976.6	23.5
K Real estate, renting & business act.	117.9	2.9	178.4	3.3	246.9	3.3	268.0	3.2
L Public admin., defence, compuls.soc.sec.	.	.	.	.	.	.	.	.
M Education	.	.	.	.	.	.	.	.
N Health and social work	1.5	0.0	1.8	0.0	34.0	0.5	34.6	0.4
O Other community, social & personal serv.	13.3	0.3	27.3	0.5	34.3	0.5	28.8	0.3
Q Extra-territorial organizations & bodies	0.2	0.0	1.7	0.0	1.8	0.0	0.0	0.0
Total	4,026.3	100.0	5,481.6	100.0	7,504.9	100.0	8,409.0	100.0

1) Equity capital, reinvested earnings.

Source: National Bank of Slovakia.

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

	2000		2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
1 Germany	1,145.7	28.5	1,237.2	22.6	1,880.7	25.1	2,017.1	24.0
2 Netherlands	978.1	24.3	1,177.1	21.5	1,222.6	16.3	1,399.2	16.6
3 Austria	580.8	14.4	948.6	17.3	1,089.2	14.5	1,180.2	14.0
4 Italy	62.4	1.5	581.1	10.6	649.7	8.7	686.5	8.2
5 United Kingdom	128.1	3.2	206.6	3.8	498.5	6.6	607.2	7.2
6 France	134.1	3.3	103.2	1.9	548.6	7.3	577.0	6.9
7 Czech Republic	238.5	5.9	282.0	5.1	405.2	5.4	496.2	5.9
8 Hungary	195.8	4.9	202.7	3.7	292.1	3.9	431.3	5.1
9 USA	276.7	6.9	326.9	6.0	222.8	3.0	320.3	3.8
10 Cyprus	32.0	0.8	36.1	0.7	172.2	2.3	180.9	2.2
11 Belgium	61.9	1.5	122.0	2.2	100.5	1.3	96.1	1.1
Other	192.1	4.8	258.2	4.7	422.8	5.6	417.1	5.0
Total	4,026.3	100.0	5,481.7	100.0	7,504.9	100.0	8,409.0	100.0
of which: EU-15	3,141.6	78.0	4,443.6	81.1	6,089.5	81.1	6,697.4	79.6

1) Equity capital, reinvested earnings.

Source: National Bank of Slovakia.

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

NACE code	1999		2000		2001		2002	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
A Agriculture, hunting and forestry	0.9	0.0	0.5	0.0	0.9	0.0	1.0	0.0
B Fishing	.	.	.	.	.	.	.	.
C Mining and quarrying	0.3	0.0	.	.	-0.1	0.0	-0.2	0.0
D Manufacturing	1,291.3	48.3	1,274.6	41.0	1,340.5	45.4	1,696.2	43.3
E Electricity, gas, water supply	25.3	0.9	18.5	0.6	33.1	1.1	39.2	1.0
F Construction	7.6	0.3	5.0	0.2	-1.0	0.0	3.3	0.1
G Trade, repair of motor vehicles, etc.	399.6	14.9	471.7	15.2	536.5	18.2	568.8	14.5
H Hotels and restaurants	17.5	0.7	18.8	0.6	21.8	0.7	16.8	0.4
I Transport, storage, communications	42.8	1.6	53.6	1.7	122.5	4.1	171.1	4.4
J Financial intermediation	531.6	19.9	750.4	24.1	381.5	12.9	737.8	18.8
K Real estate, renting & business act.	326.8	12.2	418.0	13.4	425.3	14.4	594.8	15.2
L Public admin., defence, compuls.soc.sec.	.	.	.	.	.	.	.	.
M Education	0.3	0.0	0.3	0.0	0.2	0.0	0.3	0.0
N Health and social work	0.7	0.0	1.4	0.0	2.2	0.1	2.2	0.1
O Other community, social & personal serv.	25.6	1.0	24.2	0.8	16.3	0.6	19.0	0.5
Other not classified activities	4.6	0.2	72.8	2.3	72.7	2.5	67.8	1.7
Total	2,675.0	100.0	3,109.8	100.0	2,952.4	100.0	3,918.1	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		2002	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
1 Austria	1,112.3	41.6	1,384.1	44.5	1,003.1	34.0	1,173.0	29.9
2 Switzerland	107.1	4.0	129.6	4.2	98.7	3.3	440.7	11.2
3 Germany	350.1	13.1	372.3	12.0	430.1	14.6	428.3	10.9
4 France	311.3	11.6	320.5	10.3	438.1	14.8	384.8	9.8
5 Italy	158.4	5.9	193.9	6.2	235.4	8.0	294.3	7.5
6 Belgium	8.7	0.3	7.6	0.2	11.1	0.4	178.4	4.6
7 Netherlands	93.3	3.5	96.4	3.1	133.1	4.5	211.1	5.4
8 Czech Republic	113.2	4.2	112.8	3.6	127.8	4.3	125.9	3.2
9 Ireland	0.8	0.0	1.7	0.1	2.5	0.1	121.5	3.1
10 Luxembourg	11.9	0.4	35.2	1.1	38.2	1.3	123.8	3.2
11 United Kingdom	110.7	4.1	124.1	4.0	83.5	2.8	84.6	2.2
Other	297.3	11.1	331.5	10.7	350.8	11.9	351.7	9.0
Total	2,675.0	100.0	3,109.8	100.0	2,952.4	100.0	3,918.1	100.0
of which: EU-15	2,207.8	82.5	2,596.9	83.5	2,333.0	79.0	2,919.9	74.5

1) Equity capital, reinvested earnings, loans.

Source: Bank of Slovenia.

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

NACE code	2000		2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
A Agriculture, hunting, forestry	37.0	1.3	22.6	0.6	15.9	0.4	15.3	0.3
B Fishing	0.6	0.0	0.1	0.0	-0.1	0.0	2.8	0.1
C Mining and quarrying	12.7	0.4	10.9	0.3	10.9	0.3	21.0	0.4
D Manufacturing	612.8	21.6	739.2	20.7	759.0	18.8	938.9	18.2
E Electricity, gas, water supply	67.7	2.4	191.2	5.4	115.4	2.9	124.8	2.4
F Construction	43.3	1.5	52.8	1.5	100.0	2.5	129.0	2.5
G Trade, repair of motor vehicles, etc.	443.5	15.6	471.0	13.2	543.5	13.5	823.1	15.9
H Hotels and restaurants	55.5	2.0	58.5	1.6	52.4	1.3	87.3	1.7
I Transport, storage, communications	612.5	21.5	803.9	22.5	864.8	21.4	913.3	17.7
J Finance, insurance	691.2	24.3	901.1	25.2	1,130.9	28.0	1,453.2	28.1
K Real estate, renting & business act.	223.2	7.8	270.8	7.6	385.2	9.5	586.7	11.4
L Public administr., defence, social sec.	0.1	0.0	0.8	0.0	0.9	0.0	.	.
M Education	0.8	0.0	1.3	0.0	1.4	0.0	1.5	0.0
N Health and social work	0.3	0.0	2.1	0.1	2.1	0.1	5.6	0.1
O Other community, social & pers. activ.	28.2	1.0	39.6	1.1	40.6	1.0	39.2	0.8
Other not classified activities	13.7	0.5	7.2	0.2	11.7	0.3	22.1	0.4
Total	2,843.0	100.0	3,573.0	100.0	4,034.6	100.0	5,163.6	100.0

1) Equity capital, reinvested earnings, loans.

Source: Bank of Estonia.

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

	2000		2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
1 Sweden	1,130.2	39.8	1,408.8	39.4	1,652.4	41.0	2,132.2	41.3
2 Finland	851.1	29.9	921.6	25.8	1,100.3	27.3	1,372.5	26.6
3 USA	129.5	4.6	353.1	9.9	286.2	7.1	289.1	5.6
4 Netherlands	69.5	2.4	150.9	4.2	159.3	3.9	181.7	3.5
5 Germany	72.6	2.6	87.7	2.5	92.3	2.3	141.5	2.7
6 Denmark	115.8	4.1	126.2	3.5	101.4	2.5	135.3	2.6
7 Norway	122.0	4.3	108.4	3.0	130.5	3.2	130.3	2.5
8 United Kingdom	70.2	2.5	87.1	2.4	88.5	2.2	113.4	2.2
9 Austria	7.6	0.3	9.5	0.3	14.8	0.4	106.7	2.1
10 Italy	18.6	0.7	22.0	0.6	27.3	0.7	91.9	1.8
11 Russia	35.0	1.2	49.4	1.4	50.0	1.2	60.5	1.2
Other	221.0	7.8	248.2	6.9	331.7	8.2	408.5	7.9
Total	2,843.0	100.0	3,573.0	100.0	4,034.6	100.0	5,163.6	100.0
of which: EU-15	2,372.6	83.5	2,862.7	80.1	3,289.0	81.5	4,358.7	84.4

1) Equity capital, reinvested earnings, loans.

Source: Bank of Estonia.

Table II/7.1: Latvia: Inward FDI stock by economic activities¹⁾

NACE code	2000		2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
A Agriculture, hunting, forestry	21.0	0.9	33.7	1.3	39.9	1.5	40.6	1.5
B Fishing	7.4	0.3	0.8	0.0	6.2	0.2	0.2	0.0
C Mining and quarrying	9.0	0.4	15.7	0.6	14.9	0.6	16.9	0.6
D Manufacturing	371.1	16.6	423.0	15.9	407.5	15.2	414.1	15.5
E Electricity, gas, water supply	113.5	5.1	108.4	4.1	98.2	3.7	91.0	3.4
F Construction	16.1	0.7	16.3	0.6	21.9	0.8	26.8	1.0
G Trade, repair of motor vehicles, etc.	456.1	20.4	604.8	22.8	464.3	17.3	480.9	18.0
H Hotels and restaurants	39.0	1.7	40.2	1.5	38.8	1.4	34.8	1.3
I Transport, storage, communications	426.9	19.0	402.4	15.2	377.4	14.1	318.0	11.9
J Finance, insurance	505.6	22.6	438.4	16.5	420.5	15.7	399.0	15.0
K Real estate, renting & business act.	219.6	9.8	437.5	16.5	637.5	23.8	652.3	24.5
L Public administr., defence, social sec.	1.1	0.0	3.1	0.1	1.9	0.1	1.7	0.1
M Education	1.4	0.1	0.6	0.0	0.6	0.0	0.7	0.0
N Health and social work	6.7	0.3	5.1	0.2	4.7	0.2	3.1	0.1
O Other community, social & pers. activ.	15.7	0.7	23.3	0.9	24.8	0.9	25.8	1.0
Other not classified activities	30.9	1.4	98.9	3.7	119.8	4.5	159.2	6.0
Total	2,241.0	100.0	2,652.0	100.0	2,679.0	100.0	2,665.2	100.0

1) Equity capital, reinvested earnings, loans.

Source: National Bank of Latvia.

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

	2000		2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
1 Sweden	282.0	12.6	245.4	9.3	322.1	12.0	361.1	13.5
2 Germany	248.3	11.1	304.4	11.5	336.8	12.6	301.6	11.3
3 Denmark	235.2	10.5	287.2	10.8	293.3	10.9	235.8	8.8
4 Finland	138.2	6.2	168.5	6.4	192.1	7.2	231.9	8.7
5 USA	210.4	9.4	315.4	11.9	187.6	7.0	182.8	6.9
6 Estonia	251.6	11.2	179.2	6.8	159.3	5.9	180.4	6.8
7 Norway	124.3	5.5	183.3	6.9	184.7	6.9	173.8	6.5
8 Netherlands	61.8	2.8	123.6	4.7	128.1	4.8	163.9	6.2
9 Russia	133.8	6.0	140.9	5.3	132.0	4.9	137.4	5.2
10 United Kingdom	111.8	5.0	130.0	4.9	105.7	3.9	83.7	3.1
11 Austria	11.3	0.5	18.1	0.7	25.1	0.9	23.1	0.9
Other	432.2	19.3	556.0	21.0	612.3	22.9	589.8	22.1
Total	2,241.0	100.0	2,652.0	100.0	2,679.0	100.0	2,665.2	100.0
of which: EU-15	1,129.9	50.4	1,353.2	51.0	1,481.4	55.3	1,456.9	54.7

1) Equity capital, reinvested earnings, loans.

Source: National Bank of Latvia.

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

NACE code	2000		2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
A,B Agriculture, forestry, fishing	12.1	0.5	14.3	0.5	17.6	0.5	32.4	0.8
C Mining and quarrying	26.9	1.1	35.2	1.2	35.6	0.9	33.4	0.8
D Manufacturing	721.8	28.8	773.6	25.6	1,119.0	29.3	1,233.8	31.1
E Electricity, gas, water supply	63.9	2.5	77.1	2.6	138.7	3.6	175.2	4.4
F Construction	18.7	0.7	19.5	0.6	41.1	1.1	46.0	1.2
G Trade, repair of motor vehicles, etc.	570.1	22.7	617.6	20.4	661.2	17.3	710.6	17.9
H Hotels and restaurants	57.5	2.3	64.0	2.1	57.2	1.5	65.2	1.6
I Transport, storage, communications	470.6	18.8	566.7	18.7	652.5	17.1	678.9	17.1
J Finance, insurance	407.0	16.2	601.2	19.9	765.6	20.1	624.3	15.7
K Real estate, renting & business act.	131.3	5.2	215.2	7.1	271.0	7.1	290.9	7.3
L Public administr., defence, social sec.	.	.	.	.	.	.	.	.
M+N Education, health and social work	8.2	0.3	7.1	0.2	7.1	0.2	6.9	0.2
O Other community, social & pers. activ.	15.7	0.6	24.3	0.8	43.8	1.1	59.5	1.5
Other not classified activities	5.5	0.2	6.9	0.2	7.9	0.2	10.6	0.3
Total	2,509.2	100.0	3,022.8	100.0	3,818.3	100.0	3,967.6	100.0

1) Equity capital, reinvested earnings, loans.

Source: National Bank of Lithuania.

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

	2000		2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
1 Denmark	458.0	18.3	562.2	18.6	655.1	17.2	687.7	17.3
2 Sweden	434.8	17.3	487.8	16.1	584.0	15.3	582.1	14.7
3 Germany	185.2	7.4	279.1	9.2	366.0	9.6	386.6	9.7
4 USA	151.3	6.0	175.6	5.8	235.9	6.2	339.6	8.6
5 Finland	246.6	9.8	250.2	8.3	330.7	8.7	336.6	8.5
6 Estonia	160.5	6.4	303.8	10.0	448.1	11.7	333.3	8.4
7 Russia	25.2	1.0	47.4	1.6	199.1	5.2	230.6	5.8
8 United Kingdom	167.6	6.7	195.6	6.5	205.5	5.4	196.7	5.0
9 Norway	28.8	1.1	55.1	1.8	69.4	1.8	135.5	3.4
10 Switzerland	106.7	4.3	113.2	3.7	112.5	2.9	122.0	3.1
11 Austria	17.0	0.7	13.1	0.4	12.2	0.3	14.3	0.4
Other	527.5	21.0	539.8	17.9	599.9	15.7	602.8	15.2
Total	2,509.2	100.0	3,022.8	100.0	3,818.3	100.0	3,967.6	100.0
of which: EU-15	1,614.4	64.3	1,938.5	64.1	2,271.0	59.5	2,500.0	63.0

1) Equity capital, reinvested earnings, loans.

Source: National Bank of Lithuania.

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

NACE code	2000		2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
A Agriculture, hunting and forestry	13.3	0.4	13.9	0.3	15.4	0.3	13.6	0.2
B Fishing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C Mining and quarrying	38.8	1.2	44.2	1.1	55.5	1.1	59.9	0.9
D Manufacturing	1,312.3	40.3	1,601.8	38.5	1,678.7	32.7	1,908.7	29.9
E Electricity, gas, water supply	-21.4	-0.7	-18.3	-0.4	55.0	1.1	88.5	1.4
F Construction	91.6	2.8	110.9	2.7	146.6	2.9	158.6	2.5
G Trade, repair of motor vehicles, etc.	539.4	16.6	675.0	16.2	930.4	18.1	1,136.6	17.8
H Hotels and restaurants	59.4	1.8	302.7	7.3	531.7	10.4	708.0	11.1
I Transport, storage, communications	339.7	10.4	359.1	8.6	367.9	7.2	385.9	6.0
J Financial intermediation	644.6	19.8	782.2	18.8	919.0	17.9	1,342.9	21.0
K Real estate, renting & business act.	124.8	3.8	139.0	3.3	202.6	3.9	300.7	4.7
L Public admin., defence, compuls. soc. sec.	.	.	.	.	.	.	.	.
M Education	6.6	0.2	11.5	0.3	16.2	0.3	18.8	0.3
N Health and social work	0.3	0.0	0.2	0.0	0.6	0.0	0.6	0.0
O Other community, social & personal serv.	7.5	0.2	14.9	0.4	48.3	0.9	63.5	1.0
Other not classified activities	96.8	3.0	120.1	2.9	169.3	3.3	204.8	3.2
Total	3,253.8	100.0	4,157.2	100.0	5,137.2	100.0	6,391.1	100.0

1) Equity capital, reinvested earnings, loans. FDI stock for 1999 as given by the BNB. The following years are calculated by adding the EUR inflow of the respective year (in 2000: EUR inflow converted from USD).

Source: Bulgarian National Bank.

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

	2000		2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
1 Greece	202.3	6.2	464.6	11.2	704.7	13.7	908.3	14.2
2 Italy	404.1	12.4	568.0	13.7	593.1	11.5	672.1	10.5
3 Germany	457.3	14.1	532.7	12.8	623.5	12.1	656.4	10.3
4 Austria	197.4	6.1	302.0	7.3	468.4	9.1	531.2	8.3
5 USA	320.4	9.8	370.3	8.9	430.3	8.4	463.5	7.3
6 Netherlands	67.9	2.1	158.3	3.8	194.8	3.8	383.2	6.0
7 Hungary	10.5	0.3	11.6	0.3	21.7	0.4	362.5	5.7
8 Cyprus	288.1	8.9	307.9	7.4	299.6	5.8	352.3	5.5
9 Belgium, Luxembourg	242.5	7.5	310.4	7.5	310.5	6.0	326.5	5.1
10 United Kingdom	233.1	7.2	256.6	6.2	257.3	5.0	308.5	4.8
11 Switzerland	102.6	3.2	139.5	3.4	178.8	3.5	289.3	4.5
Other	727.8	22.4	735.6	17.7	1,054.7	20.5	1,137.6	17.8
Total	3,253.8	100.0	4,157.3	100.0	5,137.3	100.0	6,391.2	100.0
of which: EU-15	1,984.1	61.0	2,793.5	67.2	3,396.0	66.1	4,075.4	63.8

1) Equity capital, reinvested earnings, loans. FDI stock for 1999 as given by the BNB. The following years are calculated by adding the EUR inflow of the respective year (in 2000: EUR inflow converted from USD).

Source: Bulgarian National Bank.

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

NACE code	2000		2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
A Agriculture, hunting, forestry	9.8	0.3	10.3	0.2	11.5	0.2	12.7	0.2
B Fishing	0.5	0.0	0.6	0.0	0.1	0.0	0.1	0.0
C Mining and quarrying	129.9	3.6	143.6	3.2	153.9	3.0	171.2	2.9
D Manufacturing	1,353.5	38.0	1,545.3	34.6	1,596.1	30.8	2,085.7	35.3
E Electricity, gas, water supply	28.0	0.8	41.7	0.9	60.5	1.2	64.6	1.1
F Construction	42.6	1.2	42.7	1.0	43.6	0.8	44.5	0.8
G Trade, repair of motor vehicles, etc.	168.0	4.7	262.6	5.9	294.8	5.7	386.4	6.5
H Hotels and restaurants	117.9	3.3	148.6	3.3	225.2	4.4	219.6	3.7
I Transport, storage, communications	855.0	24.0	1,343.6	30.1	1,352.3	26.1	1,363.1	23.1
J Financial intermediation	797.1	22.4	838.4	18.8	1,304.2	25.2	1,358.2	23.0
K Real estate, renting & business act.	45.7	1.3	70.5	1.6	111.0	2.1	167.5	2.8
L Public admin., defence, compuls.soc.sec.	.	.	9.8	0.2	9.6	0.2	15.5	0.3
M Education	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
N Health and social work	.	.	.	.	.	.	.	.
O Other community, social & personal serv.	11.7	0.3	11.7	0.3	12.6	0.2	15.4	0.3
Total	3,559.6	100.0	4,469.5	100.0	5,175.4	100.0	5,904.6	100.0

1) Cumulated EUR inflows of equity capital (USD inflows converted to EUR at average exchange rate).

Source: Croatian National Bank.

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

	2000		2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
1 Austria	841.3	18.5	1,446.9	23.0	2,025.6	27.0	2,404.9	26.1
2 Germany	1,084.8	23.8	1,822.9	28.9	1,935.7	25.8	2,057.0	22.3
3 USA	1,027.0	22.5	1,143.2	18.1	1,039.5	13.9	1,364.6	14.8
4 Luxembourg	356.7	7.8	400.5	6.4	505.8	6.7	544.4	5.9
5 Hungary	19.8	0.4	25.2	0.4	38.0	0.5	527.7	5.7
6 Italy	152.3	3.3	217.3	3.4	431.8	5.8	493.4	5.3
7 Netherlands	250.1	5.5	293.7	4.7	341.0	4.5	489.1	5.3
8 Slovenia	158.2	3.5	232.2	3.7	260.6	3.5	350.1	3.8
9 United Kingdom	154.1	3.4	131.4	2.1	135.6	1.8	160.6	1.7
10 EBRD	64.0	1.4	60.1	1.0	146.0	1.9	153.7	1.7
11 Switzerland	66.7	1.5	95.1	1.5	104.1	1.4	131.0	1.4
Other	384.1	8.4	433.6	6.9	531.8	7.1	552.0	6.0
Total	4,559.0	100.0	6,302.2	100.0	7,495.5	100.0	9,228.5	100.0
of which: EU-15	3,003.3	65.9	4,480.7	71.1	5,570.4	74.3	6,434.7	69.7

1) Cumulated EUR inflows of equity capital, reinvested earnings and loans (USD inflows converted to EUR at average exchange rate).

Source: Croatian National Bank.

Table II/11.1: Romania: Inward FDI stock by economic sectors¹⁾

	2000		2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
Agriculture	243.5	3.5	326.2	3.6	72.2	1.0	82.2	1.0
Industry	3,151.0	45.3	4,023.7	44.4	3,849.6	53.3	4,470.2	54.4
Construction	361.7	5.2	407.8	4.5	195.0	2.7	197.2	2.4
Retail and wholesale trade	1,266.0	18.2	1,821.5	20.1	1,126.7	15.6	1,364.1	16.6
Tourism	194.8	2.8	280.9	3.1	166.1	2.3	197.2	2.4
Transport	542.6	7.8	670.6	7.4	613.9	8.5	624.5	7.6
Services	1,196.4	17.2	1,531.5	16.9	1,198.9	16.6	1,281.9	15.6
Total	6,955.9	100.0	9,062.3	100.0	7,222.5	100.0	8,217.3	100.0

1) Equity capital + reinvested earnings.

Source: The National Trade Register Office.

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

	2000		2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
1 Netherlands	1,030.3	14.8	1,296.8	14.3	1,262.9	17.5	1,473.6	17.9
2 France	520.6	7.5	769.7	8.5	528.5	7.3	846.6	10.3
3 Germany	773.9	11.1	869.0	9.6	712.3	9.9	697.9	8.5
4 USA	600.9	8.6	721.3	8.0	555.1	7.7	558.3	6.8
5 Italy	514.0	7.4	598.0	6.6	441.6	6.1	495.1	6.0
6 Netherlands Antilles	1.7	0.0	560.8	6.2	384.7	5.3	474.4	5.8
7 Austria	309.6	4.5	614.9	6.8	449.2	6.2	471.7	5.7
8 Cyprus	553.4	8.0	618.3	6.8	346.1	4.8	400.3	4.9
9 Turkey	261.3	3.8	301.1	3.3	323.3	4.5	332.0	4.0
10 United Kingdom	296.6	4.3	296.8	3.3	219.2	3.0	296.3	3.6
11 Greece	225.3	3.2	267.1	2.9	232.4	3.2	252.2	3.1
Other	1,868.3	26.9	2,148.5	23.7	1,767.1	24.5	1,918.9	23.4
Total	6,955.9	100.0	9,062.3	100.0	7,222.5	100.0	8,217.3	100.0
of which: EU-15	4,159.0	59.8	5,277.3	58.2	4,345.8	60.2	5,035.4	61.3

1) Equity capital + reinvested earnings.

Source: The National Trade Register Office.

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

	Inflow 2001		Inflow 2002		Inflow 2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %
Industry	1,965	44.0	2,318	48.3	3,527	50.4
Construction	.	.	106	2.2	146	2.1
Agriculture	.	.	26	0.5	58	0.8
Transport	848	19.0	134	2.8	170	2.4
Telecommunications	155	3.5	116	2.4	99	1.4
Trade and catering	848	19.0	1,151	24.0	1,560	22.3
Wholesale trade	.	.	56	1.2	107	1.5
Market services	.	.	359	7.5	455	6.5
Housing	.	.	7	0.1	6	0.1
Finance and insurances	.	.	67	1.4	192	2.7
Other	644	14.4	461	9.6	672	9.6
Total	4,461	100.0	4,802	100.0	6,992	100.0

Source: State Committee of Russia on Statistics.

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

	2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %
1 Cyprus	4,243	20.5	3,770	19.3	4,029	19.3
2 USA	4,646	22.5	4,051	20.7	3,437	16.4
3 United Kingdom	2,160	10.4	2,102	10.8	2,262	10.8
4 Netherlands	2,444	11.8	2,302	11.8	2,236	10.7
5 Germany	1,720	8.3	1,645	8.4	2,033	9.7
6 Japan	.	.	550	2.8	1,082	5.2
7 Switzerland	308	1.5	346	1.8	657	3.1
8 Virgin Islands (UK)	.	.	.	.	574	2.7
9 France	403	1.9	291	1.5	265	1.3
10 Luxembourg	.	.	232	1.2	178	0.8
11 Italy	205	1.0	186	1.0	.	.
Other	8,787	42.5	7,830	40.1	8,176	39.1
Total	20,672	100.0	19,536	100.0	20,901	100.0

Source: State Committee of Russia on Statistics.

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

NACE code	2000		2001 ¹⁾		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
A Agriculture, hunting, forestry	.	.	100.0	2.0	108.9	2.1	.	.
B Fishing	.	.	0.5	0.0	0.4	0.0	.	.
C Mining and quarrying	.	.	190.5	3.8	125.8	2.4	.	.
D Manufacturing	.	.	2,368.8	47.4	2,386.3	46.4	1,794.9	33.7 ²⁾
E Electricity, gas, water supply	.	.	33.6	0.7	81.1	1.6	.	.
F Construction	.	.	131.1	2.6	151.1	2.9	.	.
G Trade, repair of motor vehicles, etc.	.	.	883.4	17.7	950.6	18.5	797.3	15.0
H Hotels and restaurants	.	.	131.2	2.6	119.0	2.3	.	.
I Transport, storage, communications	.	.	350.8	7.0	368.2	7.2	420.0	7.9
J Financial intermediation	.	.	410.0	8.2	417.6	8.1	392.9	7.4
K Real estate, renting & business act.	.	.	198.1	4.0	240.8	4.7	278.4	5.2
L Public admin., defence, compuls.soc.sec.	.	.	0.1	0.0	0.1	0.0	.	.
M Education	.	.	3.9	0.1	3.2	0.1	.	.
N Health and social work	.	.	132.9	2.7	114.7	2.2	.	.
O Other community, social & personal serv.	.	.	65.0	1.3	77.9	1.5	.	.
Other not classified activities	1,644.4	30.9
Total	.	.	4,999.7	100.0	5,145.5	100.0	5,327.8	100.0

1) Unrevised data. - 2) Only data for food products, chemicals, basic metals, machinery and equipment.

Source: State Statistical Committee of Ukraine.

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

	2000		2001		2002		2003	
	EUR mn	In %	EUR mn	In %	EUR mn	In %	EUR mn	In %
1 USA	687.3	16.5	882.2	17.1	865.5	16.8	860.1	16.1
2 Cyprus	405.9	9.7	559.4	10.8	580.8	11.3	623.6	11.7
3 United Kingdom	335.3	8.1	470.0	9.1	492.0	9.6	549.1	10.3
4 Netherlands	389.3	9.3	424.5	8.2	384.3	7.5	371.2	7.0
5 Virgin Island (UK)	207.2	5.0	312.3	6.0	324.8	6.3	304.9	5.7
6 Russia	308.0	7.4	358.0	6.9	310.9	6.0	302.2	5.7
7 Germany	258.9	6.2	284.2	5.5	300.8	5.8	353.2	6.6
8 Switzerland	175.5	4.2	254.2	4.9	262.8	5.1	255.7	4.8
9 Austria	133.8	3.2	163.8	3.2	203.3	4.0	201.7	3.8
10 Korea Republic	183.1	4.4	193.4	3.7	164.3	3.2	138.4	2.6
11 Poland	67.5	1.6	78.6	1.5	94.8	1.8	.	.
Other	1,012.7	24.3	1,188.2	23.0	1,161.2	22.6	1,367.7	25.7
Total	4,164.4	100.0	5,168.8	100.0	5,145.5	100.0	5,327.8	100.0
of which: EU-15	1,531.6	36.8	1,776.3	34.4	1,789.8	34.8	.	.

Source: State Statistical Committee of Ukraine.

III. Austrian direct investment outflows to East European countries

Table III/1: Austrian FDI in Eastern Europe – outward stock
Equity capital

Table III/2: Austrian FDI in Eastern Europe – outward stock
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 – outward stock

Equity capital

EUR mn, end of period

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	283	451	514	606	700	910	1,113	1,909	2,421	3,140	3,124
Hungary	983	1,010	988	1,079	1,228	1,164	1,561	1,738	2,609	2,974	3,793
Poland	44	52	105	138	221	269	504	793	1,116	1,656	2,408
Slovakia	75	118	135	187	320	356	487	587	1,075	1,323	1,537
Slovenia	102	111	172	223	248	349	482	563	654	877	988
New EU-members 5	1,487	1,742	1,914	2,233	2,717	3,048	4,147	5,590	7,875	9,970	11,850
Baltic countries	.	.	6	7	8	9	8	7	13	20	30
New EU-members 8	1,487	1,742	1,920	2,240	2,725	3,057	4,155	5,597	7,888	9,990	11,880
Albania	.	.	.	.	15	6	9	9	.	.	.
Bulgaria	.	.	.	8	15	18	30	46	227	898	833
Croatia	22	51	52	56	156	248	343	440	543	923	1,219
Romania	.	.	.	8	44	113	156	264	377	426	451
Serbia and Montenegro	.	.	.	.	.	1	2	2	52	174	243
South Eastern Europe	22	51	52	72	230	386	540	761	1,199	2,421	2,746
Belarus	.	.	.	.	.	.	.	.	.	25	30
Russia	28	46	12	17	130	158	88	189	827	871	857
Ukraine	.	.	.	.	7	23	21	57	89	91	132
European CIS	28	46	12	17	137	181	109	246	916	987	1,019
Eastern Europe	1,537	1,839	1,983	2,329	3,172	3,779	5,020	6,961	10,104	13,498	15,743

Note: Up to 2001 company survey; 2002 and 2003 calculated with 80 percent of the balance of payments outflows.

Source: OeNB.

Table III/2: Austrian FDI in Eastern Europe – outward stock

Total capital

EUR mn, end of period

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	363	604	693	850	997	1,112	1,291	2,108	2,554	3,453	3,433
Hungary	1,229	1,317	1,168	1,340	1,511	1,447	1,673	1,863	2,724	3,180	4,204
Poland	65	77	120	192	342	378	558	914	1,240	1,915	2,855
Slovakia	72	122	152	248	399	455	573	1,272	1,769	2,079	2,347
Slovenia	104	127	202	282	355	454	560	640	819	1,098	1,236
New EU-members 5	1,833	2,247	2,335	2,912	3,604	3,846	4,655	6,797	9,106	11,725	14,075
Baltic countries	7	4	7	7	10	15	10	7	14	23	35
New EU-members 8	1,840	2,251	2,342	2,919	3,614	3,861	4,665	6,804	9,120	11,748	14,110
Albania	.	.	.	.	.	.	9	9	.	.	.
Bulgaria	1	-1	4	8	20	18	113	137	316	1,155	1,074
Croatia	4	59	55	58	176	294	383	485	601	1,076	1,446
Romania	3	1	3	0	42	119	174	297	431	492	523
Serbia and Montenegro	1	.	.	1	1	1	2	2	55	208	294
South Eastern Europe	9	59	62	67	239	432	681	930	1,403	2,931	3,337
Belarus	.	.	.	.	.	.	.	.	.	31	38
Russia	27	55	14	22	144	-14	92	193	830	885	867
Ukraine	7	4	4	5	15	23	23	57	90	93	144
European CIS	34	59	18	27	159	9	115	250	920	1,009	1,049
Eastern Europe	1,881	2,369	2,425	3,017	4,033	4,333	5,483	8,026	11,548	15,791	18,597

Note: Up to 2001 company survey; 2002 and 2003 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

EUR mn, end of period

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	300	409	461	512	676	923	1,147	2,166	2,680	3,579	3,559
Hungary	1,124	1,261	1,458	1,636	1,859	2,048	2,108	2,491	3,202	3,658	4,682
Poland	47	44	100	131	372	500	675	1,000	1,233	1,908	2,848
Slovakia	51	91	132	188	236	357	411	606	1,354	1,664	1,932
Slovenia	94	124	166	213	263	319	480	593	872	1,151	1,289
New EU-members 5	1,616	1,929	2,317	2,680	3,406	4,147	4,821	6,856	9,341	11,960	14,310
Baltic countries	2	3	4	5	7	8	10	13	18	27	39
New EU-members 8	1,618	1,932	2,321	2,685	3,413	4,155	4,831	6,869	9,359	11,987	14,349
Albania	.	.	.	-1	-2	-2	-1	-1	-3	-5	-7
Bulgaria	4	9	6	17	27	29	49	64	97	936	855
Croatia	6	34	45	72	153	245	376	523	770	1,245	1,615
Romania	2	7	8	8	55	117	153	337	434	495	526
Serbia and Montenegro	12	12	13	16	23	30	36	62	81	234	320
South Eastern Europe	24	62	72	112	256	419	613	985	1,379	2,905	3,309
Belarus	.	.	.	.	.	.	.	.	.	31	38
Russia	26	42	43	53	112	-26	138	214	378	433	415
Ukraine	2	2	3	6	17	27	27	63	89	92	143
European CIS	28	44	46	59	129	1	165	277	467	556	596
Eastern Europe	1,693	2,062	2,464	2,880	3,822	4,598	5,632	8,154	11,228	15,471	18,277

Source: OeNB.

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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	120	109	52	51	164	247	224	1,019	514	899	-20
Hungary	229	137	197	178	223	189	60	383	711	456	1,024
Poland	6	-3	56	31	242	127	175	325	233	675	940
Slovakia	19	40	41	56	48	121	54	195	748	310	268
Slovenia	30	30	42	47	50	56	161	113	279	279	138
New EU-members 5	404	313	388	363	727	740	674	2,035	2,485	2,619	2,350
Baltic countries	0	2	1	1	2	2	2	3	5	9	12
New EU-members 8	404	315	389	364	729	742	676	2,038	2,490	2,628	2,362
Albania	.	.	.	-1	-1	0	1	0	-2	-2	-2
Bulgaria	0	5	-3	11	10	2	20	15	33	839	-81
Croatia	5	29	11	26	81	92	131	147	247	475	370
Romania	1	5	1	0	47	62	36	184	97	61	31
Serbia and Montenegro	1	0	1	4	7	7	6	26	19	153	86
South Eastern Europe	7	39	10	40	144	163	194	372	394	1,526	404
Belarus	.	.	.	.	.	.	.	.	.	31	7
Russia	3	15	2	10	59	-138	164	76	164	55	-18
Ukraine	.	.	.	3	11	9	0	36	26	3	51
European CIS	3	15	2	13	70	-129	164	112	190	89	40
Eastern Europe	414	369	401	416	942	777	1,035	2,522	3,075	4,243	2,806

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	2003
Czech Republic	21.5	14.9	2.6	4.5	14.2	7.4	3.8	18.9	8.2	10.0	.
Hungary	11.2	14.2	5.3	6.8	6.1	6.3	1.9	12.8	16.2	15.1	46.9
Poland	0.4	-0.2	2.0	0.9	5.6	2.2	2.6	3.1	3.7	15.4	25.0
Slovakia	12.4	17.3	20.5	19.6	24.7	19.9	14.7	9.3	42.3	7.1	52.9
Slovenia	31.1	30.5	35.8	34.0	17.0	28.8	162.3	75.8	67.7	16.3	86.0
New EU-members 5	9.4	8.7	4.4	4.7	7.5	5.8	4.1	9.7	12.9	11.6	26.4
Baltic countries	0.0	0.5	0.3	0.2	0.2	0.1	0.2	0.2	0.4	0.6	0.9
New EU-members 8	8.9	7.9	4.2	4.4	6.8	5.1	3.9	9.2	12.1	11.0	23.2
Albania	.	.	.	.	.	0.0	2.6	0.0	.	.	.
Bulgaria	0.0	5.6	.	12.7	2.2	0.4	2.6	1.4	3.7	85.6	.
Croatia	4.8	29.3	12.5	6.4	17.2	11.1	9.5	12.5	14.2	39.8	21.4
Romania	1.2	1.7	0.3	0.0	4.4	3.4	3.7	16.0	7.5	5.0	2.2
Serbia and Montenegro	.	.	.	.	1.1	6.9	5.7	47.3	10.2	30.5	7.8
South Eastern Europe	2.6	7.2	1.8	5.1	5.3	4.8	5.6	9.3	7.9	34.7	6.7
Belarus	.	.	.	.	.	.	.	.	.	11.9	4.6
Russia	0.3	2.6	0.1	0.5	1.4	.	5.3	2.6	5.3	1.5	.
Ukraine	.	.	.	0.7	2.0	1.4	0.0	5.6	2.9	0.4	4.0
European CIS	0.1	1.0	0.1	0.3	0.9	.	2.6	1.9	2.2	1.0	0.5
Eastern Europe	6.9	7.0	3.5	3.6	5.1	3.7	4.2	8.4	10.3	12.8	15.0

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	2003
Czech Republic	11.9	16.2	12.1	12.3	11.9	9.1	7.4	9.0	8.3	9.4	9.1
Hungary	24.6	22.8	13.2	12.5	9.3	8.1	7.2	7.5	8.7	8.8	11.1
Poland	3.2	2.5	2.0	2.1	2.6	2.0	2.2	2.5	2.7	4.2	5.9
Slovakia	.	16.6	15.0	14.9	21.1	18.5	18.1	24.9	28.0	25.4	26.1
Slovenia	12.2	11.8	14.7	17.5	17.8	19.2	20.9	20.6	27.7	28.0	30.9
New EU-members 5	16.7	15.6	10.1	9.7	8.6	7.1	6.4	7.3	7.7	8.9	10.3
Baltic countries	1.7	0.4	0.5	0.4	0.3	0.4	0.2	0.1	0.2	0.2	0.3
New EU-members 8	16.2	14.7	9.6	9.1	8.1	6.6	5.9	6.8	7.2	8.3	9.5
Albania	.	.	.	.	.	.	2.5	1.7	.	.	.
Bulgaria	0.9	-0.5	1.5	2.2	2.5	1.3	4.7	5.6	10.1	32.7	25.0
Croatia	3.7	30.5	20.1	8.3	13.9	18.1	14.9	12.7	11.3	16.7	15.9
Romania	1.6	0.3	0.5	0.0	2.0	3.1	3.2	4.3	5.0	5.7	5.2
Serbia and Montenegro	.	.	.	.	0.2	0.1	0.2	0.2	5.0	13.0	10.8
South Eastern Europe	1.8	6.8	4.5	3.0	4.6	5.3	5.6	6.0	6.9	12.8	11.3
Belarus	.	.	.	.	.	.	.	.	.	2.0	2.5
Russia	2.6	3.4	0.4	0.4	1.5	-0.1	0.6	0.7	2.0	1.8	1.7
Ukraine	2.3	0.9	0.6	0.5	0.9	1.0	0.8	1.4	1.7	1.7	2.4
European CIS	1.3	1.5	0.3	0.2	0.8	0.0	0.3	0.5	1.3	1.2	1.2
Eastern Europe	14.2	12.9	8.2	7.4	6.5	5.3	5.0	5.4	5.9	7.1	7.9

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 – inward stock

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

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

Table IV/1: Austrian FDI in Eastern Europe –inward stock
EUR mn, end of period

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	113	176	240	410	446	1,414	1,770	2,919	3,070	4,206	4,747
Hungary	990	1,268	1,258	1,172	1,649	1,678	2,017	2,198	2,800	2,862	3,473
Poland	174	101	292	368	598	650	830	1,182	1,528	2,005	910
Slovakia	80	93	122	196	302	309	343	569	930	1,086	1,101
Slovenia	162	241	388	595	661	935	1,118	1,418	1,090	1,244	.
New EU-members 5	1,519	1,879	2,300	2,741	3,656	4,986	6,078	8,286	9,418	11,403	.
Baltic countries	8	17	24	45	59	56	55	36	40	49	142
New EU-members 8	1,527	1,896	2,324	2,786	3,715	5,042	6,133	8,322	9,458	11,452	.
Albania	19	25	39	49	55	52	9	9	7	5	3
Bosnia and Herzegovina	.	.	.	.	.	3	3	27	42	95	363
Bulgaria	16	20	20	34	50	87	121	206	324	404	466
Croatia	4	43	46	91	297	357	441	1,099	2,053	1,868	2,238
Macedonia	4	5	5	5	9	9	17	20	24	21	19
Romania	51	76	75	97	126	149	96	310	604	531	573
Serbia and Montenegro	.	.	.	.	.	.	.	.	21	.	.
South Eastern Europe	94	169	185	276	537	657	687	1,671	3,075	2,924	.
Belarus	4	5	5	6	6	6	11	15	16	31	38
Russia	196	148	170	309	582	560	92	193	221	274	.
Ukraine	.	4	10	17	40	67	23	57	83	201	.
European CIS	200	157	185	332	628	633	126	265	320	506	.
Eastern Europe	1,821	2,222	2,694	3,394	4,880	6,332	6,946	10,258	12,853	14,882	.

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

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

EUR mn, end of period

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	133	200	267	434	518	731	1,512	2,312	2,606	3,656	4,198
Hungary	722	860	1,084	1,186	1,311	1,556	1,621	1,642	1,860	1,922	2,533
Poland	114	131	216	304	609	696	952	1,247	1,496	2,296	3,236
Slovakia	52	72	108	137	174	205	247	456	797	963	985
Slovenia	51	55	93	144	185	236	266	435	667	821	.
New EU-members 5	1,072	1,318	1,768	2,205	2,797	3,424	4,598	6,092	7,426	9,658	.
Baltic countries	2	12	21	29	31	28	29	12	1	9	27
New EU-members 8	1,074	1,330	1,789	2,234	2,828	3,452	4,627	6,104	7,427	9,667	.
Albania	17	26	41	49	49	49	50	50	48	46	44
Bosnia and Herzegovina	.	.	.	.	.	.	.	26	36	36	.
Bulgaria	11	24	24	34	45	86	108	204	309	456	519
Croatia	35	76	81	124	313	393	417	615	1,144	1,669	2,077
Macedonia	4	5	5	5	9	16	21	24	26	27	29
Romania	46	76	80	99	114	145	180	372	768	829	860
Serbia and Montenegro	.	.	.	.	.	.	.	.	18	18	.
South Eastern Europe	113	207	231	311	530	689	776	1,291	2,349	3,081	.
Belarus	.	1	2	2	2	2	5	11	11	41	48
Russia	152	207	245	376	604	612	776	851	879	932	.
Ukraine	.	3	10	14	34	64	79	115	141	145	.
European CIS	152	211	257	392	640	678	860	977	1,031	1,118	.
Eastern Europe	1,339	1,748	2,277	2,937	3,998	4,819	6,263	8,372	10,807	13,866	.

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

EUR mn

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Czech Republic	47	67	68	166	84	214	781	800	294	1,050	542
Hungary	169	138	224	101	126	245	65	21	219	62	611
Poland	28	17	85	88	305	87	256	295	249	800	940
Slovakia	24	20	36	30	37	30	42	209	342	166	22
Slovenia	26	3	39	51	41	51	30	169	232	154	.
New EU-members 5	294	245	452	436	593	627	1,174	1,494	1,336	2,232	.
Baltic countries	2	10	9	8	2	-3	1	-17	-11	10	18
New EU-members 8	296	255	461	444	595	624	1,175	1,477	1,325	2,242	.
Albania	9	8	15	8	0	0	1	0	-2	-2	-2
Bosnia and Herzegovina	.	.	.	.	.	.	.	26	10	.	.
Bulgaria	1	13	1	10	11	42	22	96	105	147	63
Croatia	4	41	5	43	189	79	24	198	529	525	408
Macedonia	3	1	0	0	4	7	6	2	2	1	2
Romania	6	30	4	19	14	31	36	192	396	61	31
Serbia and Montenegro	.	.	.	.	.	.	.	.	18	.	.
South Eastern Europe	23	93	25	80	218	159	89	514	1,058	732	.
Belarus	.	1	1	0	0	0	4	5	0	31	7
Russia	145	55	39	131	227	8	164	76	28	53	.
Ukraine	.	3	6	4	20	30	15	36	26	4	.
European CIS	145	59	46	135	247	38	183	117	54	88	.
Eastern Europe	464	407	532	659	1,060	821	1,447	2,108	2,437	3,062	.

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

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 per cent of the target firm's nominal capital and can be as much as 100 per cent;
- direct investments establish lasting relations between source and target firms. If the 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.

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 in the international investment position (IIP) 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 EUR or USD using the end-of-period exchange rate. A strengthening euro/dollar can thus 'devalue' past stocks while a weak year-end euro/dollar can result in a jump if FDI stocks larger than the annual inflow. The value of FDI in companies floated on the stock exchange is the market value at the end of the period. This methodology is applied by most national banks which publish stock data as part of the foreign investment position. Some countries in some period of time did not publish data according to this methodology thus there can be 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.

Since 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 were 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 organized 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 per cent 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 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 privatization revenues.

4.3 Hungary

The Hungarian National Bank has started to publish FDI flow data conforming to the international standards in 2004. Revisions for the previous years were also made. The major difference compared to the data included also in previous WIIW-WIFO reports is that they comprise reinvested earnings.

According to the international investment position, the foreign equity of foreign investment enterprises is reported as FDI stock 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. Stocks are taken from the international investment position. These are also available by industry and country of origin.

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 per cent. 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.

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 privatization revenues. They differ by coverage and methodology from the stock data provided by the NBR. 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 per cent 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 2000-2002. These data are not comparable with the earlier.

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 maximizing 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 per cent 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 per cent of the flow values are used for updating the nominal and equity capital and 100 per cent 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 Federal Ministry of Economics and Labour. 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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