

Foreign Investments Hit by COVID-19 Pandemic

FDI in Central, East and Southeast Europe

**FDI**

Foreign Investments Hit by COVID-19 Pandemic

AMAT ADAROV
GÁBOR HUNYA

Executive summary

FDI inflows to Central, East and Southeast Europe (CESEE – 23 economies) declined by 58% in the first half of 2020, against the same period of 2019. This drop is more dramatic than the global plunge in FDI (49%, estimated by UNCTAD), but is smaller than the setback faced by the developed economies (75%). The CESEE country groups have been unevenly affected: the decline has amounted to 35% in the EU-CEE, 8% in the Western Balkans, and about 40% in both the group of the CIS plus Ukraine and in Turkey. Russia recorded negative FDI inflows in the first half of 2020, following unusually high amounts a year before. In EU-CEE, FDI had already started to decline in 2019, putting an end to a three-year growth period.

The capital pledged in greenfield investment projects in CESEE fell by 23% – less than the global decline of 34% in the first half of 2020. The quarter-to-quarter decline in 2020 was sharpest in the second quarter and was followed by a levelling-off in the third. In annual comparison, the capital commitments were 41% lower in the first three quarters of 2020 than in the previous year.

Manufacturing was more vulnerable to the recession than other sectors – in terms of both FDI flows and greenfield investments. Participation in global value chains has suffered from demand and supply shocks, and from disruption to production, trade and supply networks. This may yet provide an impulse to shorten value chains, relocate and 'back-shore' cross-border production-sharing activities in the future, which may depress FDI.

Technological change may also bring some redistribution of locations for manufacturing production and tradable services in the medium and longer term. However, European value chains may soon recover from the initial shocks, and international investors are under no pressure to undertake costly relocations. Re-shoring will be slow if Asia remains the growth engine of the world economy. The automotive industry will face transformation as it adapts to new technologies, but will keep most of its established locations in the region. Most of CESEE may gain from the near-shoring of production by European companies, as they move away from more distant locations.

Keywords: foreign direct investment, balance of payments, COVID-19 crisis, re-shoring, back-shoring, new EU member states, Central Europe, Southeast Europe, Western Balkans, Austria, China, Turkey, CIS, Russia, Ukraine

JEL classification: C82, F21, O57, P23

CONTENTS

Executive summary	5
Introduction	13
Foreign investments hit by COVID-19 pandemic	14
Global FDI dynamics and expectations in light of the COVID-19 pandemic.....	14
FDI in CESEE on a downward slope even before the pandemic	17
FDI depressed by Covid-19 in the first two quarters of 2020.....	19
Growing protectionism and technological changes shape the future	25
Annex: Foreign direct investment data on Central, East and Southeast European countries.....	29
Part A: Quarterly data on FDI	30
Part B: Annual data on FDI.....	34

TABLES AND FIGURES

Table 1 / Global FDI flows in the first (H1) and second half (H2) of 2019 and 2020, USD millions	16
Table 2 / Greenfield investment value in the first (H1) and second half (H2) of 2019 and 2020, EUR millions	16
Figure 1 / Global trade, FDI inflows and economic growth, annual change in %, 1990-2019.....	14
Figure 2 / Global FDI inflows and outflows in the EU and the USA, USD million 1990-2019	15
Figure 3 / FDI inflows in the main regions of CESEE, EUR million.....	17
Figure 4 / Greenfield FDI in 2015-2019: number of projects, announced capital investment (EUR million) and number of jobs to be created	18
Figure 5 / FDI inflow in the main regions of EU-CEE in the first and second quarters of 2019 and 2020, EUR million	19
Figure 6 / FDI inflow in EU-CEE in the first and second quarters of 2019 and 2020, EUR million	20
Figure 7 / FDI inflow in non-EU CESEE in the first and second quarters of 2019 and 2020, EUR million	21
Figure 8 / Greenfield FDI in CESEE: number of announced projects, pledged capital investment in EUR million, number of jobs to be created, 1Q 2019-3Q 2020.....	22
Figure 9 / Number of announced greenfield projects in CESEE, 1Q-3Q 2019 and 1Q-3Q 2020	23
Figure 10 / Pledged investment capital in greenfield projects in CESEE, 1Q-3Q 2019 and 1Q-3Q 2020, EUR million	23
Figure 11 / Share of main activities in the capital investments pledged in greenfield projects in EU-CEE in 1Q-3Q 2019 and 1Q-3Q 2020	24
Figure 12 / Share of main activities in the capital investments pledged in greenfield projects in non-EU CESEE in 1Q-3Q 2019 and 1Q-3Q 2020	24
Box 1 / FDI projects in the e-car industry	26

Annex: Foreign direct investment data on Central, East and Southeast European countries

Part A: Quarterly data on FDI

Table A1 / FDI inflow	30
Table A2 / FDI outflow	31
Table A3 / FDI inward stock.....	32
Table A4 / FDI outward stock	33

Part B: Annual data on FDI

Table B1 / FDI inflow	34
Table B2 / FDI outflow	35
Table B3 / FDI net.....	36
Table B4 / Inward FDI stock	37
Table B5 / Outward FDI stock.....	38
Table B6 / FDI inflow per capita.....	39
Table B7 / Inward FDI stock per capita.....	40
Table B8 / FDI inflow as a percentage of gross fixed capital formation.....	41
Table B9 / FDI inflow as a percentage of GDP.....	42
Table B10 / Inward FDI stock as a percentage of GDP.....	43
Table B11 / FDI inflow by components	44
Table B12 / FDI outflow by components.....	47
Table B13 / FDI income debit	50
Table B14 / FDI income credit	52
Table B15 / FDI income net.....	54
Table B16 / Inward FDI stock in EU-CEE11 by major home countries, 2019.....	55
Table B17 / Inward FDI stock in Western Balkans, Turkey, CIS3, Ukraine and Russia by major home countries, 2019.....	56
Table B18 / Inward FDI stock in EU-CEE11 by economic activities, 2019.....	57
Table B19 / Inward FDI stock in Western Balkans, Turkey, Kazakhstan, Moldova, Ukraine and Russia by economic activities, 2019.....	58
Table B20 / Austrian FDI stock in CESEE23.....	59

ABBREVIATIONS

AL	Albania
BY	Belarus
BA	Bosnia and Herzegovina
BG	Bulgaria
CZ	Czech Republic
EE	Estonia
HR	Croatia
HU	Hungary
KZ	Kazakhstan
XK	Kosovo
LT	Lithuania
LV	Latvia
MD	Moldova
ME	Montenegro
MK	Macedonia
PL	Poland
RO	Romania
RS	Serbia
RU	Russia
SI	Slovenia
SK	Slovakia
TR	Turkey
UA	Ukraine
CESEE23	Central, East and Southeast Europe
CIS3+UA	Commonwealth of Independent States-3 and Ukraine
EU27	European Union (from 2020)
EU-CEE11	Central and East European EU members
WB6	Western Balkans
BOP	balance of payments
BPM5	Balance of Payments Manual Fifth Edition
BPM6	Balance of Payments and International Investment Position Manual Sixth Edition
EUR	euro
FDI	foreign direct investment
GDP	gross domestic product
IIP	international investment position
IMF	International Monetary Fund
M&A	mergers and acquisitions
NACE	Nomenclature statistique des activités économiques dans la Communauté européenne (Statistical classification of economic activities in the European Community)
NACE Rev. 2	revised classification, introduced in 2008
OECD	Organisation for Economic Co-operation and Development

SPE	special purpose entity
UNCTAD	United Nations Conference on Trade and Development
wiiw	The Vienna Institute for International Economic Studies
.	not available (in tables)

Introduction

The *wiiw FDI Report* is an annual publication based on the freshly updated online *wiiw FDI Database*. Half-year 2020 preliminary data have been added this time to track the impact of the COVID-19 pandemic in Central, East and Southeast Europe (CESEE), which comprises 23 countries. Readers interested in longer-term trends may consult previous editions of the *wiiw FDI Report*. The statistical part of the *wiiw FDI Report 2020* includes the main indicators for the first two quarters of 2020 (Appendix Tables A) and comparative tables on annual FDI flow and stocks (Appendix Tables B). Account has been taken of the most recent updates and backward revisions of data published up to mid-October 2020. The *wiiw FDI Report 2020* is available in printed format and as a PDF file.

FDI data in both the report and the database follow the *OECD Benchmark Definition of Foreign Direct Investment*, 4th edition, and the International Monetary Fund's (IMF) *Balance of Payments and International Investment Position Manual (BPM6)*. Data are recorded in current euros and are presented following the international standard of the directional principle. Deviations from the international standards are marked and explained in footnotes to the Appendix tables. More information on countries covered, content, time series, methodology and sources can be found in the [detailed description](#) to the online *wiiw FDI Database* and earlier editions of the *wiiw FDI Report*. The sources of data are the respective countries' central banks. Time series of FDI data by economic activity and by investing country are based on information from the central banks or statistical offices.

The *wiiw FDI Database* can be accessed online at the *wiiw* website, <https://data.wiiw.ac.at/FDI-database.html>. It contains the whole updated FDI dataset from 1990 onwards (as far as data availability allows) and includes more than 18,900 time series. A user-friendly and convenient query tool allows users to download longer and additional time series (including FDI by components, countries or activities) and to save queries.

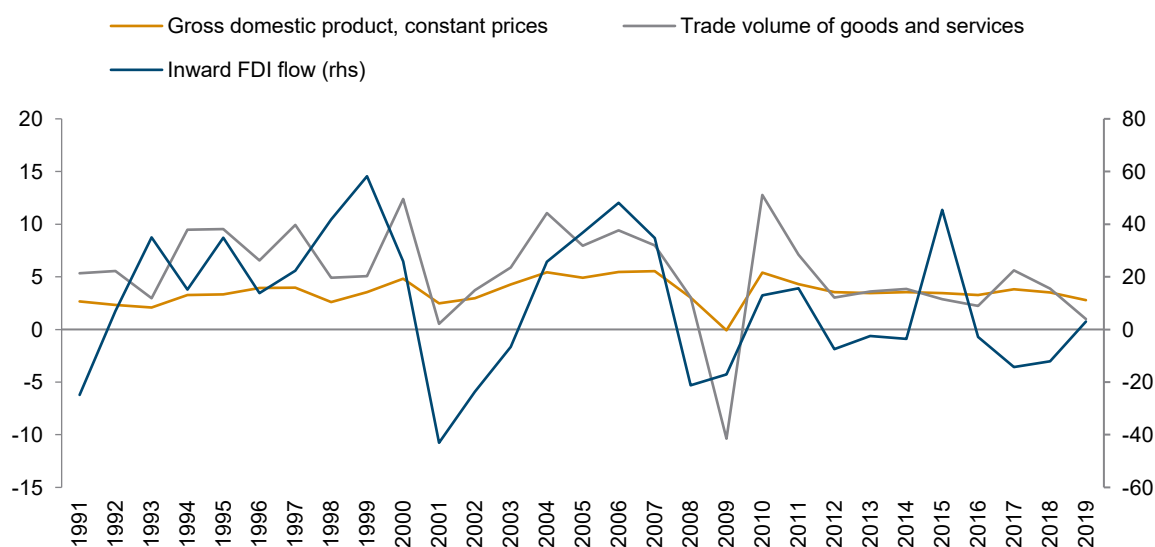
The *wiiw FDI Report 2020* and the *wiiw FDI Database* are the joint products of several *wiiw* specialists: Gábor Hunya developed the concept and prepared the analysis, with a contribution from Amat Adarov. Monika Schwarzhappel developed the database and the layout. Under her guidance, *wiiw* statisticians Beata Borosak, Alexandra Bykova, Nadya Heger, Beate Muck, Galina Vasaros and David Zenz took care of the data compilation. *wiiw* country analysts provided valuable input. The online database query tool was developed by *wiiw* software specialist, the late Goran Paunovic, with the help of the *wiiw* statistical department.

Foreign investments hit by COVID-19 pandemic

GLOBAL FDI DYNAMICS AND EXPECTATIONS IN LIGHT OF THE COVID-19 PANDEMIC

Global FDI flows have been experiencing major challenges in recent years. Even prior to the COVID-19 pandemic, the FDI dynamics worldwide has been rather weak, with a continuous decline in aggregate FDI flows over the period 2015-2018, and only a minor increase of about 3% from 2018 to 2019 (Figure 1). It should be noted that, taking a longer historical perspective, continuously weak growth or a decline in international FDI activity has been observed since as far back as 2011, with the exception of 2015, when there was a brief spike that was attributed to large global merger and acquisition (M&A) deals in advanced countries.

Figure 1 / Global trade, FDI inflows and economic growth, annual change in %, 1990-2019

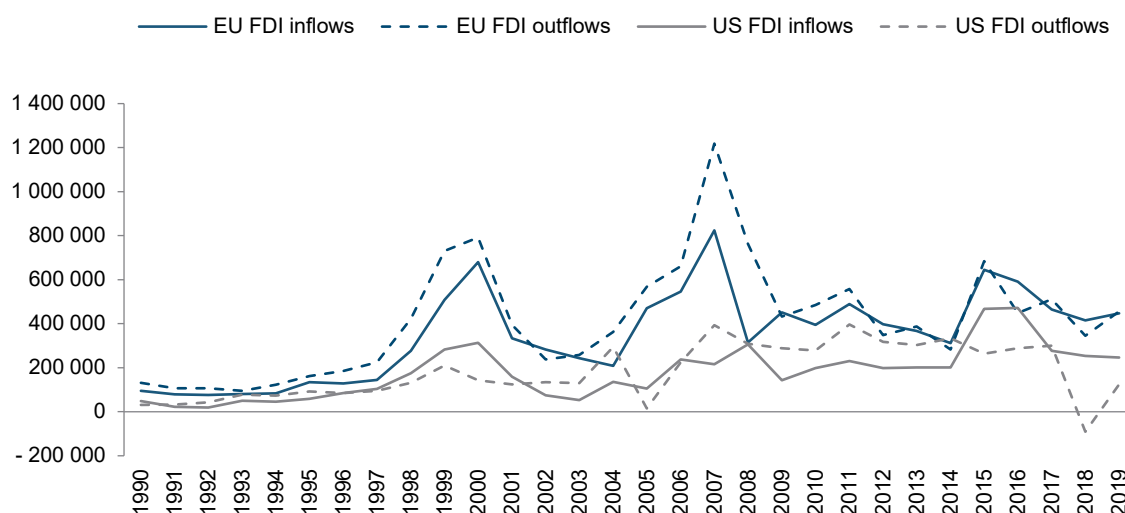


Note: FDI flows are on the right-hand scale.

Sources: IMF World Economic Outlook, UNCTAD, OECD.

The factors behind this protracted malaise are manifold, ranging from macroeconomic weaknesses in the post-Great Recession period and policy impacts, especially of US policy.¹ The USA has generally been among the largest outward investors; however, its outward FDI declined in 2018 after the introduction of tax reforms, and in 2019 was still below the level attained in previous years (Figure 2).

¹ For a discussion, see also Adarov, A., M. Ghodsi, G. Hunya and O. Pindyuk (2019). 'Foreign investments mostly robust despite global downturn; shift into services. FDI in Central, East and Southeast Europe', *wiiw FDI Report*, No. 2019-06.

Figure 2 / Global FDI inflows and outflows in the EU and the USA, USD million 1990-2019

Sources: IMF World Economic Outlook, UNCTAD, OECD.

With the outbreak of the COVID-19 pandemic, the somewhat positive dynamics in FDI observed in 2019 went sharply into reverse. In particular, according to the most recent estimates by the United Nations Conference on Trade and Development (UNCTAD), released in October,² global FDI flows dropped in the first half of 2020 by 49%, relative to the 2019 six-month average. The Organisation for Economic Co-operation and Development (OECD) estimates are very similar, indicating a drop in global FDI flows of 50% in the first half of 2020, compared to the second half of 2019.³ The decline has affected all major forms of FDI, including greenfield investments and cross-border mergers and acquisitions. As well as the factors dampening international FDI activity even prior to the COVID-19 outbreak, discussed above, the pandemic has resulted in additional concurrent macroeconomic shocks emanating from a worsening of both aggregate demand and supply conditions worldwide, the impact of lockdown measures, weakening investor sentiment amid a high degree of uncertainty about the future outlook, as regards both the duration of the pandemic and the extent of its economic impact.

In terms of regional composition, the decline in global FDI is largely attributed to the USA registering much lower investments in 2020, as well as to disinvestments in large economies (Switzerland, the Netherlands, the UK, Norway). According to UNCTAD, in the first half of 2020, FDI in the *developed economies* reached USD 98 billion, down 75% on 2019. At the same time, FDI in the *developing economies* fell by only 16%. FDI flows to and from EU27 also deteriorated in the first half of 2020, relative to the second half of 2019; by contrast, however, compared to the same period of 2019 there was an improvement in the dynamics (Table 1). It is particularly alarming that greenfield FDI has deteriorated markedly across the board, with the global total dropping by over 30% in the first half of 2020, relative to the same period of 2019 (Table 2). This is largely associated with the fact that US and European investors, traditionally the largest sources of capital, are choosing to postpone investment in light of the poor macroeconomic outlook, uncertainty and increasing geopolitical tensions.

² UNCTAD Investment Trends Monitor, October 2020.

³ Based on the OECD FDI in Figures update, released in October 2020. According to the OECD methodology, the global FDI flow figure is computed as the average of global FDI inflows and outflows, which in practice differ.

The global outlook is indeed generally pessimistic, with strong downside risks and uncertainty.

Broadly speaking, FDI dynamics is closely associated with the business cycle and international trade dynamics (Figure 1). As a result of the COVID-19 crisis, one should expect a sharp synchronised downturn in global trade, investments and growth. According to the IMF World Economic Outlook, released in October 2020, this year the world economy is expected to contract by 4.4%. However, this is not only a direct economic impact of the business cycle, investments and financial markets: the additional effects of geopolitical issues and tensions in trade and investment policy will also persist in the short term and will shape FDI – including the trade war between the USA and China, generally rising protectionism and anti-integration sentiment. Furthermore, this will likely be amplified by: (1) policy responses by major economies seeking to protect their domestic sectors hit by the pandemic crisis and (2) concerns about foreign investment in ‘strategic’ sectors (the debate has particularly intensified with regard to investments made by China in the EU and the USA). These trends will also inhibit cross-border production sharing and formation of global value chains,⁴ which will thus receive an additional impulse to back-shore, leading to a contraction in vertical FDI.

Therefore, in summary, the FDI outlook is rather gloomy, with a possible U-shaped crisis-recovery pattern. According to the UNCTAD projections, global FDI is expected to decline dramatically by 30-40% in 2020, relative to the previous year, with a further decrease in 2021 of 5-10%, after which a gradual recovery could be expected.

Table 1 / Global FDI flows in the first (H1) and second half (H2) of 2019 and 2020, USD millions

	USD millions		Growth rate, %		
	H1 2019	H2 2019	H1 2020	relative to H1 2019	relative to H2 2019
World, FDI inflows	670,064.17	857,612.06	363,720.24	-45.7%	-57.6%
United States, FDI inflows	154,995.00	127,059.00	61,745.00	-60.2%	-51.4%
EU27, FDI inflows	114,039.71	242,743.72	118,192.42	3.6%	-51.3%
United States, FDI outflows	68,236.00	50,657.00	65,632.00	-3.8%	29.6%
EU27, FDI outflows	118,923.29	224,951.28	150,785.53	26.8%	-33.0%

Source: OECD.

Table 2 / Greenfield investment value in the first (H1) and second half (H2) of 2019 and 2020, EUR millions

FROM	TO	H1 2019	H1 2020	% CHANGE
USA	EU27	21,945.00	15,471.00	-29.5%
	World	153,559.00	101,279.00	-34.0%
EU27	EU27	30,040.00	26,659.00	-11.3%
	USA	14,881.00	10,835.00	-27.2%
	World	128,504.00	86,823.00	-32.4%
WORLD	EU27	83,052.00	60,135.00	-27.6%
	USA	56,216.00	37,445.00	-33.4%
	World	421,737.00	280,186.00	-33.6%

Source: wiiw computations based on fDi Markets database.

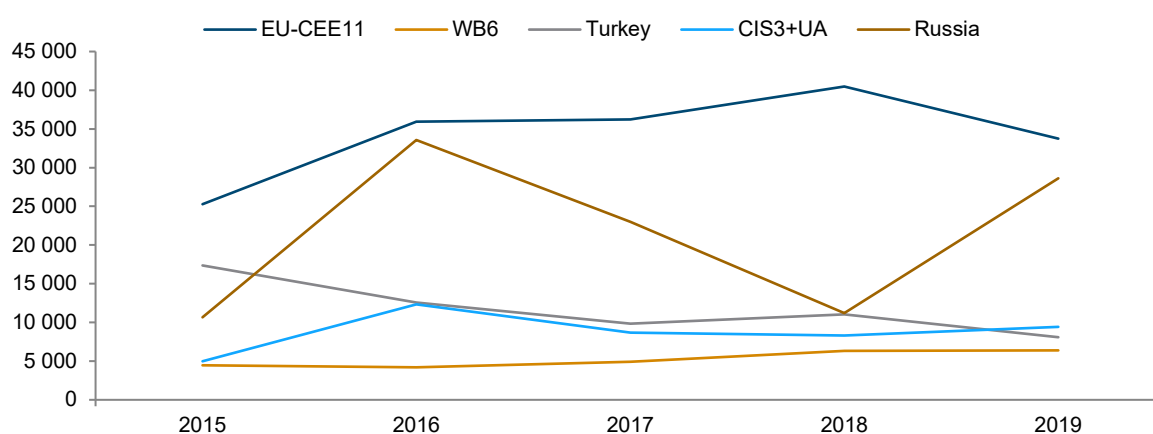
⁴ FDI and global value chains are closely intertwined – see Adarov, A. and R. Stehrer (2019). ‘Implications of foreign direct investment, capital formation and its structure for global value chains’, *wiiw Working Papers* 170.

FDI IN CESEE ON A DOWNWARD SLOPE EVEN BEFORE THE PANDEMIC

The COVID-19 crisis struck abruptly and severely, triggering a decline in both economic performance and FDI inflows.⁵ The depression in 2020 follows a period of relatively robust economic growth in CESEE.⁶ But a change in trend was already in the making: GDP growth peaked in most countries in 2018, before decelerating in 2019, and further moderation had been expected. FDI inflows by and large followed the longer-term path of GDP. In EU-CEE and the Western Balkans, the FDI inflow was 30% higher in 2016-2019 than in 2010-2015. Further to the east, the growth in FDI was stronger in the first half of the 2010s than later on, responding mainly to changes in the political environment.

Countering the slowdown in economic growth, 2019 was an exceptional year, with a 12% increase in FDI in CESEE on account of country-specific reasons (Figure 3). Russia made the main contribution to the recovery. This country is usually an outlier, where FDI inflows and outflows are unrelated to macroeconomic developments; rather, they are shaped by the capital restructuring of Russian-owned companies registered mainly in Cyprus.

Figure 3 / FDI inflows in the main regions of CESEE, EUR million



Source: Table B1.

In EU-CEE, FDI closely followed the path of economic growth moderation: inflows declined by 17% in 2019, to an amount lower than in any of the past three years. The main FDI targets in the region – namely Poland, the Czech Republic and Hungary – all received less foreign investment than a year earlier, while inflows to Romania stagnated at a relatively high level (Table B1). Foreign investments grew in Slovakia, Estonia and Lithuania – countries that attained higher rates of economic growth than in the previous year. Manufacturing received a high and increasing share of FDI in Hungary and Poland, but a lower and declining share in other countries. Investor interest has shifted to services, although those with low capital intensity are not reflected in the FDI data.⁷ European investors were the dominant home countries, with 85% of FDI stock (Table B16); the Netherlands and Germany headed the

⁵ Data refer to BPM6 directional principle unless otherwise stated; data exclude special purpose entities (SPEs). Data for Hungary also exclude capital in transit and restructuring of asset portfolios. Inflows are in net terms, gross inflows minus disinvestments.

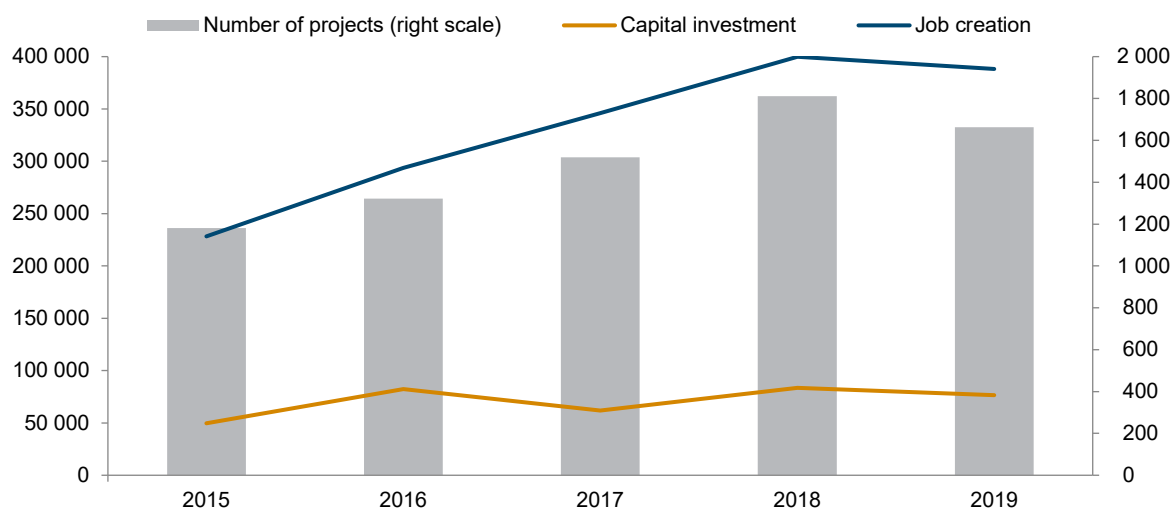
⁶ For data, see Tables B in Appendix, detailed discussion is provided in past issues of the *wiiw FDI Report*.

⁷ *wiiw FDI report 2019*, footnote 1.

list, followed by Luxembourg, with Austria in fourth place. Austria's share has been on the decline and makes up 8.8% of FDI stock in EU-CEE (Table B20).

The Western Balkans received a similar amount of FDI in 2019 as in the previous year – the biggest in history. In the latter half of the 2020s, that region could catch up with EU-CEE in terms of economic growth and per capita FDI. The main destinations for inflows were Serbia and Albania, as well as Montenegro (if measured in relation to the size of the economy). Serbia continued to attract manufacturing subsidiaries, while Albania received mainly investments in mining and the energy sector.

Figure 4 / Greenfield FDI in 2015-2019: number of projects, announced capital investment (EUR million) and number of jobs to be created



Source: fDi Markets database.

The waning interest of investors showed up in the declining number, capital investment and expected job creation of the greenfield projects announced in 2019 (Figure 4).⁸ Some 8% fewer projects were announced, and the investment capital pledged was also down by a similar amount. Poland and Hungary (with still relatively robust economic growth) and Croatia (which was being discovered by investors as a new EU member) were the only destinations where both the number of projects and the amount of planned investment capital were higher in 2019 than the year before.

There has been a structural shift in the business activity of the projects announced, away from manufacturing and toward services. More than half of the projects registered in 2018 and 2019 were established in services in the Baltic countries, Bulgaria and Romania. Poland, Hungary and the Czech Republic also received a growing share of projects in the service sector, although manufacturing remained the dominant activity. Business process outsourcing and shared service centres have been identified as investment targets of growing importance across the region. These are the new activities

⁸ The data are taken from the fDi Markets database (a division of Financial Times Ltd. www.fdimarkets.com), and are based on media and company reports on individual investment projects (excluding the financial sector). The database includes data on the number of projects announced, the value of investment commitments and the number of jobs expected to be created. Compared with the balance of payments, which records financial flows in a given period of time, fDi Markets data refer to announced real investment projects that are to be realised over a longer period of time.

where the region continues to compete on low labour costs, while manufacturing is saving labour through automation.

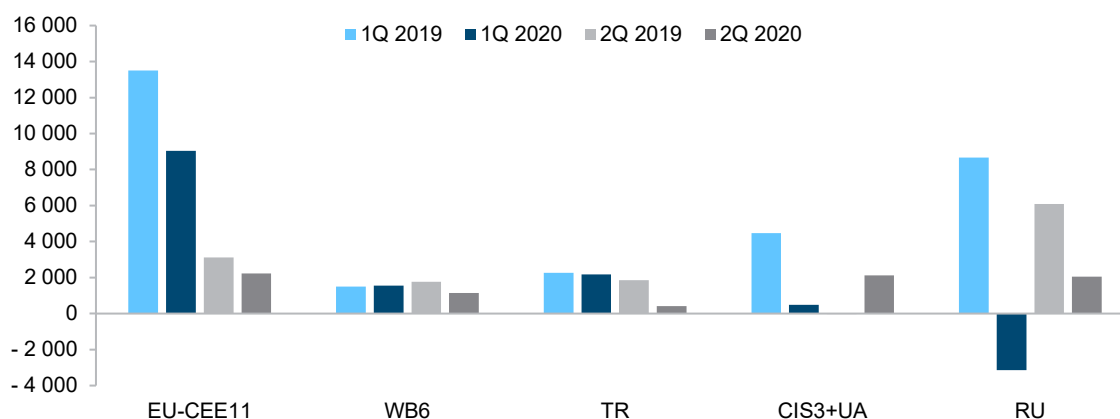
FDI DEPRESSED BY COVID-19 IN THE FIRST TWO QUARTERS OF 2020

The coronavirus pandemic has led governments to impose restrictive measures on society to limit the spread of the virus. The economic consequences in the first half of 2020 were production collapse, disruption of supply chains and the temporary closure of several industries. A partial recovery followed in the third quarter when the restrictions were eased. Renewed – albeit less strict – lockdowns were introduced in the fourth quarter, in view of rapidly rising rates of infection and mortality; these have triggered smaller and more selective declines in output than during the second quarter. The CESEE economies are expected to decline by 4.5% on average in 2020, and it may be that a full recovery is achieved only in 2022.⁹

Cross-border investments were immediately affected by the restrictions imposed in March.

Companies reacted to demand and supply shocks and supply chain disruptions. In addition, governments were eager to increase self-sufficiency in medical products, foodstuffs and other essentials. The shock refocused companies' attention on short-term problems, and investment decisions were delayed. Many FDI projects were put on ice. Earnings from previous years were channelled back to the home countries. The short-term impact of COVID-19 and the related economic restrictions on FDI will be presented, based on FDI inflow data for the first two quarters of 2020 and greenfield investment announcements for the first three quarters.

Figure 5 / FDI inflow in the main regions of EU-CEE in the first and second quarters of 2019 and 2020, EUR million



Source: Table A1.

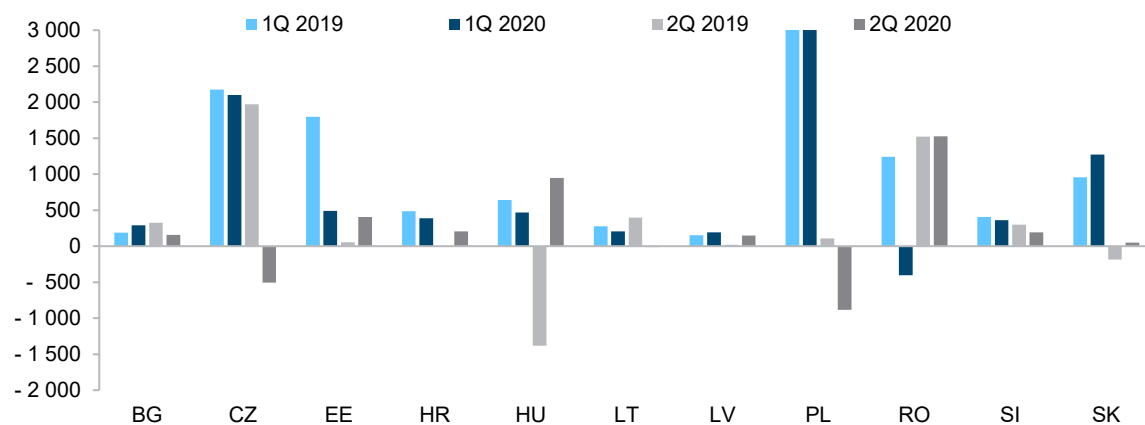
The FDI decline in CESEE as a whole was 64% in the first quarter and 43% in the second quarter of 2020 (Figure 5). The dramatic decline in the first quarter was the result of unusually high negative inflows (disinvestments) recorded in Romania, Ukraine and Russia (Figure 6). The less pronounced decline in the second quarter (compared to 2019) can be partly attributed to Hungary and Kazakhstan,

⁹ Astrof, V. et al. (2020). 'No quick recovery in sight, with coronavirus risks looming large', *wiiw Forecast Report*, autumn.

which recorded negative inflows in 2019, but positive in 2020. In the first half of 2020, inflows to CESEE declined by 58% against the same period of the previous year – more drastically than global inflows (49%), but less than the inflows to developed economies (75%).¹⁰ The main CESEE regions were unevenly affected by the FDI decline. This amounted to 35% in EU-CEE, 8% in the Western Balkans and about 40% both in the group of the CIS3 plus Ukraine and in Turkey. Russia recorded negative inflow, which depressed the average of the whole of CESEE.

EU-CEE received less FDI than in the previous year in both the first and the second quarter – a drop of 35% overall in the first half year; thus, it fared better than the CESEE average. The decline was only 32% in the first quarter and 49% in the second, year on year, in line with the severity of the lockdown.¹¹ Year-on-year changes in the individual economies ranged from a decline of more than 70% in Lithuania and 60% in the Czech Republic and Romania, to an increase of 100% in Latvia, 70% in Slovakia and 26% in Croatia in the first half of 2020. Hungary was special in that the negative inflows in the second quarter of 2019 were followed by a high positive value in the same period of 2020. The Czech Republic, Lithuania and Poland recorded negative inflows in the second quarter of 2020, but they had seen much more positive inflows in the first quarter. Romania recorded negative inflows in the first quarter of 2020, while the second quarter inflows were respectably high in both years. Such discrepancies between countries are quite usual in sub-annual data, which – beyond the general business cycle – also reflect capital flows related to the restructuring of profits.

Figure 6 / FDI inflow in EU-CEE in the first and second quarters of 2019 and 2020, EUR million



Note: PL 1Q 2019: EUR 5187 million; 1Q 2020: EUR 3,667 million.

Source: Table A1.

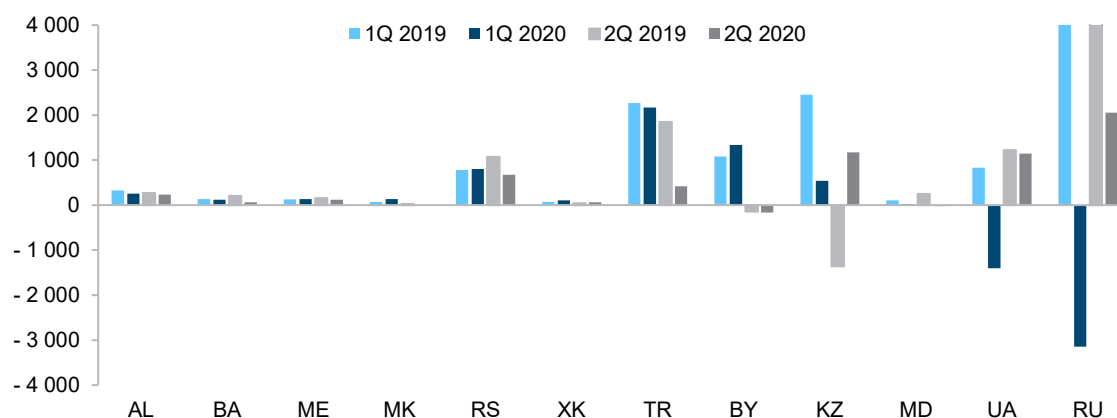
Inflow data by investing country and economic sector can shed light on the composition of the changes, but such data are provided only by Hungary and Lithuania. In Hungary, disinvestments by Germany, Cyprus and South Korea lie behind the figures in the first quarter of 2020. Contributions from these countries turned positive in the second quarter, and increasing inflows were also measured from

¹⁰ Because quarterly data according to the directional principle are missing for the Czech Republic, Poland and Slovakia, data were taken from the balance of payments according to the asset/liability principle. See also remarks to Table A1.

¹¹ FDI in the second quarter of the year is usually much lower in nominal terms than in the first, as this is the period when companies repatriate accumulated earnings from the previous year.

Austria, Luxembourg and the UK. The most important economic sectors where FDI was negative in the first, but positive in the second quarter included the production of pharmaceuticals and transport equipment, as well as financial intermediation and telecommunications. The first two of these received public orders, including for COVID-19 medicines and rolling stock for the public railway company, while telecommunications responded to increasing domestic demand in the second quarter. In an annual comparison, FDI in wholesale and retail trade and in the food industry changed from positive to negative inflow in the second quarter. A bad harvest the previous year and the lockdown of a major part of the retail sector could be the reasons. In Lithuania, FDI increased in the first quarter in a wide range of economic activities, most prominently in financial and real estate services, wholesale and retail trade and the automotive industry. At the same time, large amounts were withdrawn from the manufacture of petroleum, chemicals and pharmaceuticals industry. The same group of industries regained most of the withdrawn accumulated profits in the form of loans in the second quarter, while a wide range of other industrial and service activities suffered capital withdrawals of a similar amount.

Figure 7 / FDI inflow in non-EU CESEE in the first and second quarters of 2019 and 2020, EUR million



Note: Russia 1Q 2019: EUR 8,667 million; 2Q 2019: EUR 6,006 million.

Source: Table A1.

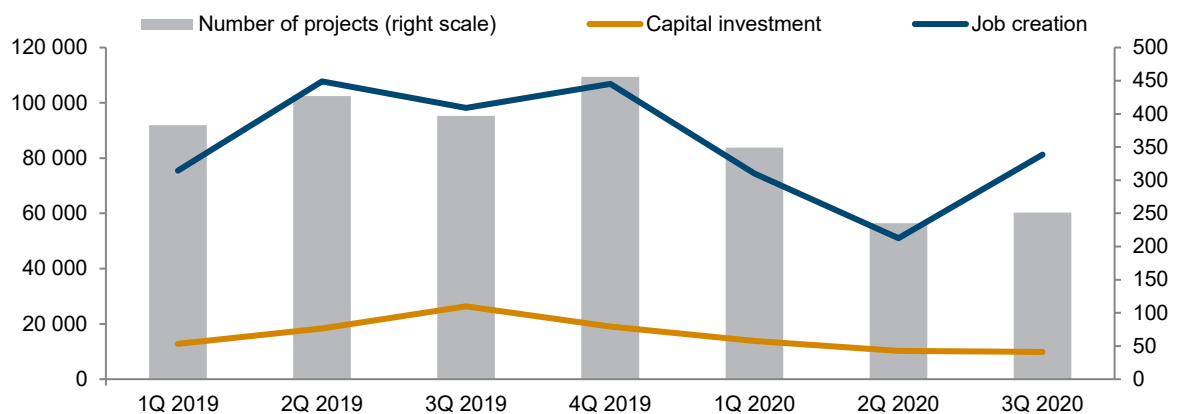
Of all the CESEE regions, the Western Balkans was the area where FDI was least impacted by the COVID-19 crisis. It actually received more FDI in the first quarter of 2020 than a year previously. The countries of this region recorded declines only in the second quarter, but even then they were less deep than in the countries of other regions (Figure 7). Among the Western Balkans countries, Bosnia and Herzegovina suffered the largest decline in the first half of 2020, compared with the previous year, while FDI in Albania, Montenegro and Kosovo saw little decline in response to the crisis. Serbia, the most important FDI target in the region, received 20% less in the first half of the year than in 2019. A larger than average decline may be a result of the sectoral composition of investments: namely the high share of manufacturing in both Serbia and Bosnia and Herzegovina.

In the CIS3, Ukraine and Russia, the FDI decline was more accentuated in the first quarter than in the second. Ukraine and Russia switched from positive inflows in the first quarter of 2019 to negative in the corresponding quarter of 2020, as disinvestments were higher than gross inflows, which could not be corrected by positive inflows. Second quarter inflows to Russia fell back in 2020 to a third of the level of

the previous year. Belarus recorded capital withdrawal in both quarters in 2020, as a response to political instability. Negative inflows in Kazakhstan in 2019 were the result of ownership restructuring in the mining of metal ores sector. One year later, the inflows were positive. Investments in Russia and Kazakhstan could also have been negatively affected by the low oil prices. Turkey was hit mainly in the second quarter of 2020.

Greenfield investment commitments in CESEE declined less than FDI inflows, and less than globally: they fell by 27%, against a global decline of 34%. The big fall came in the second quarter of 2020 (Figure 8). But relatively high amounts of investment commitments in Poland and the Czech Republic tempered the overall decline in the second quarter. Pledged greenfield investment capital levelled out in the third quarter of 2020. Although the amount of investment capital pledged was marginally lower in the third quarter than in the second, the number of projects was higher and the announced job creation was much greater, thanks to numerous construction projects announced in Romania and Poland.

Figure 8 / Greenfield FDI in CESEE: number of announced projects, pledged capital investment in EUR million, number of jobs to be created, 1Q 2019-3Q 2020



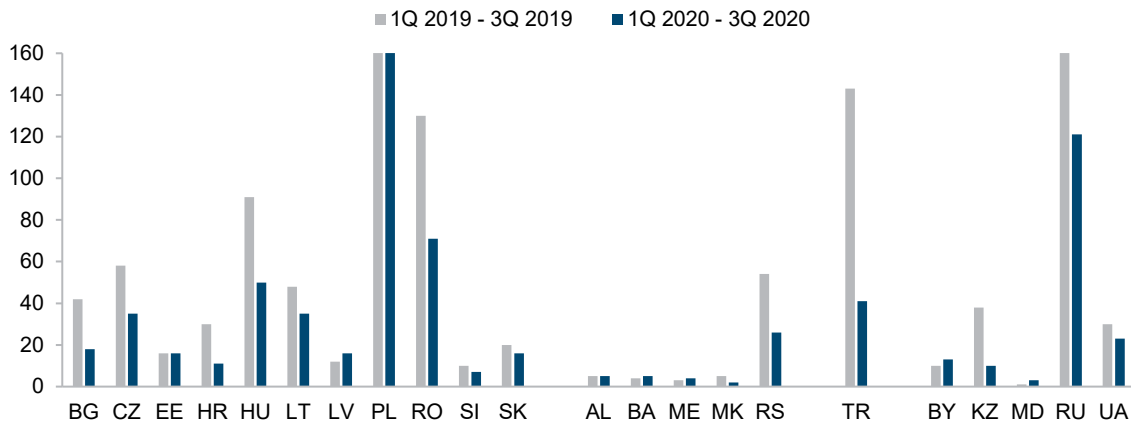
Source: fDi Markets database.

Taking the first three quarters together, the decline is much stronger than is indicated by just the first two quarters. The number of projects announced fell by 31%, the amount of investment capital pledged dropped by 41%, and the number of new jobs declined by 27% in the first three quarters of 2020 against the same period of the previous year. EU-CEE suffered less than average: the number of projects dropped by only 21% and the investment value by 16%. Despite the COVID-19 related recession, the Czech Republic, Latvia, Poland and Slovenia all received higher amounts of investment commitment than a year earlier. The number of projects was higher in Latvia and Poland. Big declines in terms of capital were reported from Bulgaria, Croatia, Hungary and Slovakia (60% or more); and in terms of the number of projects, Romania also joined this group. We lack a straightforward explanation for the differences between countries, as they do not seem to correlate with the number of COVID-19 cases or with the rate of economic growth.

The bulk of the decline in capital commitments in CESEE can be attributed to Russia. Further non-EU countries – such as Turkey and Kazakhstan – also suffered serious losses, in the range of 70%.

Only smaller economies (namely Bosnia and Herzegovina, Montenegro, Belarus and Moldova) received pledges of more investment projects and investment capital in the first three quarters of 2020 than the year before.

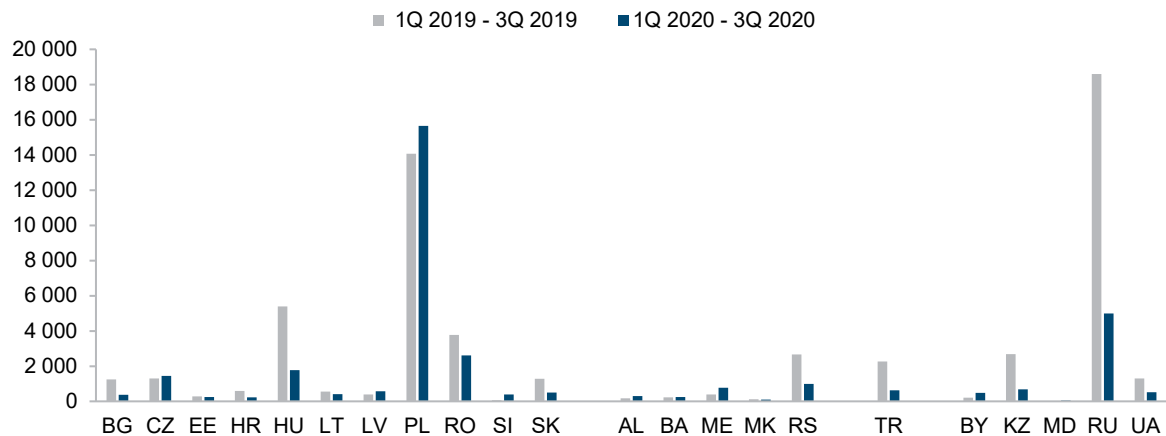
Figure 9 / Number of announced greenfield projects in CESEE, 1Q-3Q 2019 and 1Q-3Q 2020



Note: 1Q 2019-3Q 2019: PL 282, RU 175; 1Q 2020-3Q 2020: PL 345.

Source: fDi Markets database.

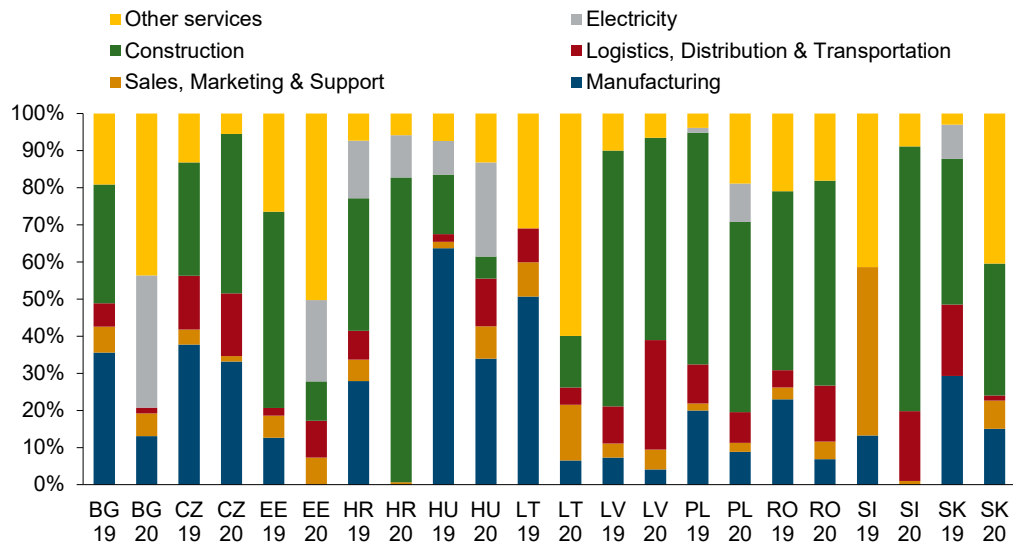
Figure 10 / Pledged investment capital in greenfield projects in CESEE, 1Q-3Q 2019 and 1Q-3Q 2020, EUR million



Source: fDi Markets database.

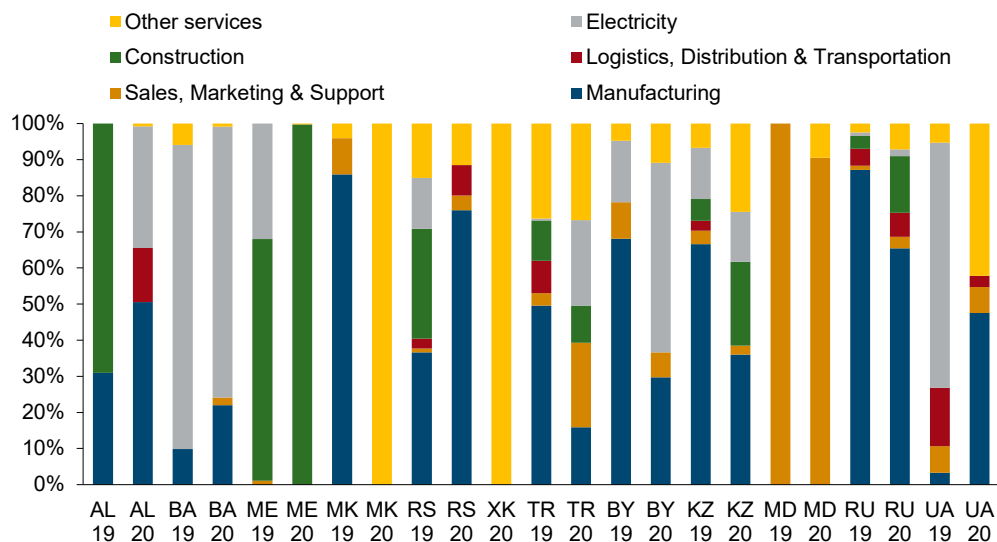
The decline in interest in manufacturing projects explains a large part of the contraction of greenfield investment. In CESEE, the share of this activity shrank from 34% to 22% in terms of project numbers, and from 51% to 30% in terms of capital investment (Figures 11 and 12). In Hungary, Russia, Kazakhstan and Turkey, manufacturing was the most important investment target in 2019 and it suffered the bulk of the decline in 2020. A modest recovery of manufacturing investment activity appeared in Russia in the third quarter, when several smaller projects were announced in food processing and packaging. Serbia received one large project in September in the automotive component sector.

Figure 11 / Share of main activities in the capital investments pledged in greenfield projects in EU-CEE in 1Q-3Q 2019 and 1Q-3Q 2020



Source: fDi Markets database.

Figure 12 / Share of main activities in the capital investments pledged in greenfield projects in non-EU CESEE in 1Q-3Q 2019 and 1Q-3Q 2020



Source: fDi Markets database.

Activities outside manufacturing were more resilient to the crisis, especially sales and logistics, but to a lesser extent also construction and other services. Retail companies specialising in food could maintain sales, whereas those in other segments suffered depressed demand during the lockdown; meanwhile e-commerce boomed and attracted investors. Investment commitments in transport and logistics shrank together with value chain production. A relatively large number of real

estate construction projects were announced: some aim at enlarging storage and wholesale infrastructure facilities; others intend to build homes and offices.

GROWING PROTECTIONISM AND TECHNOLOGICAL CHANGES SHAPE THE FUTURE

CESEE countries responded with various policy measures to mitigate the negative effects of COVID-19 on production and employment.¹² These were much less generous than in Germany, and thus incurred the dissatisfaction of investors.¹³ Large foreign companies made use of temporary closures and reduced worktime on a mass scale, often compensating their workforces more generously than local small and medium-sized enterprises. Many of them returned to normal operation, limited only by demand factors in the second half of the year.

As an immediate response to the bottlenecks in international trade, countries introduced various measures to support local production and curtail the export of essential goods. Such short-term trade protectionism, if lifted after the end of the emergency, will not have any lasting effect on FDI. But there was already an underlying worldwide trend towards increasing scrutiny of foreign investments.¹⁴ FDI restrictions have been on the European political agenda for quite some time – originally in response to concerns over the expansion of government-subsidised Chinese firms. In March 2019, the EU adopted a regulation setting up a framework for the screening of FDI from non-EU countries that may affect security or public order.¹⁵

In March 2020, domestic control over FDI in the EU was initiated not only to address national security issues, but also to prevent opportunistic takeovers during the pandemic; this was to be followed by national regulations.¹⁶ Of the EU-CEE countries, Hungary, Poland and Slovenia have issued new decrees, similar to those adopted in Germany and France. In Hungary, following the implementation of a wide range of decrees on market protection, a government decree effective from 26 May 2020 until 31 December 2020 imposes a notification obligation on foreign investors, as a precondition for their planned investment in a wide range of strategic sectors, including the food industry, energy, transport, communication, finance, health care and tourism.¹⁷ This comes on top of the expansion of domestic capital in domestic market-oriented and politically important sectors (construction, banking, media) in some countries.¹⁸ Any such restriction or administrative conditionality reduces the freedom of cross-border investments and may curtail FDI. Next to growing protectionism, environmental considerations, as well as new technologies like automation and 3D printing, influence the plans of companies to expand internationally.¹⁹

¹² For details, see Astrov, V. et al. (2020). 'No quick recovery in sight, with coronavirus risks looming large', *wiiw Forecast Report*, autumn.

¹³ DTIHK-Umfrage: Unternehmen sind unzufrieden mit der Umsetzung der Hilfsprogramme, Prague, 3 June 2020. <https://tschechien.ahk.de/newsroom/umfragen>

¹⁴ UNCTAD (2020). *World Investment Report 2020*. Geneva.

¹⁵ <https://eur-lex.europa.eu/eli/reg/2019/452/oj>

¹⁶ https://trade.ec.europa.eu/doclib/docs/2020/march/tradoc_158676.pdf

¹⁷ https://trade.ec.europa.eu/doclib/docs/2020/july/tradoc_158832.pdf

¹⁸ Hunya, G. (2018). 'FDI in Central, East and Southeast Europe: Declines due to disinvestment', *wiiw FDI Report 2018*.

¹⁹ See, for a thorough analysis: UNCTAD (2020). *World Investment Report 2020*. Geneva.

Most prominently, the automotive industry has been under pressure to reduce the burden on the climate and to introduce profound technological changes, even while suffering a drop in demand during the COVID-19 crisis. The automotive industry (NACE sector C29) accounted for 20% of manufacturing production in the EU27 in 2018, but 38% in Slovakia, 28% in the Czech Republic, 26% in Hungary and 23% in Romania (less in the rest of EU-CEE). Motor vehicle parts and components dominate the exports of these countries. The sector is almost exclusively owned by the main global car and car component manufacturers. The main challenges to the current production of the automotive industry include the rise of electric cars, CO₂ fleet emission targets, autonomous and connected driving. Subsidiaries in CESEE are affected by these trends, while they also face a shortage of skilled labour and growing unit labour costs.

BOX 1 / FDI PROJECTS IN THE E-CAR INDUSTRY

In **Hungary**, Samsung SDI announced in October 2019 that it intended to enlarge its first battery production plant through an investment of EUR 1.2 billion.²⁰ This came after the Japanese GS Yuasa Corporation announced a battery-manufacturing plant at the beginning of 2018;²¹ South Korea's SK Innovation announced at the beginning of 2019 that it would build a second battery plant (construction of the first commenced in 2018);²² and Inzi Controls reported a similar move in mid-2019.²³ In late 2020, the Chinese SEMCORP Group also announced its intention of building a lithium-ion battery separator film plant.²⁴ In **Poland**, South Korea's LG Chem, one of the world's leading chemical groups, announced the expansion of its battery factory in Wrocław in 2019/2020. The total project costs were estimated at EUR 1.5 billion.²⁵ In **Slovakia**, in 2019, the Slovak InoBat Auto firm and the US company Wildcat Discovery Technologies embarked on strategic cooperation for a combined research and development centre and production line. A 100 MWh demonstration production line will be built first, with plans to upscale to a 10 GWh battery mass production facility later on.²⁶ Meanwhile, in addition to car production, the PSA Group launched the assembly of battery packs for the entire PSA Group in 2019: that year it assembled about 10,000 battery packs.²⁷ The Skoda factory of Volkswagen in the **Czech Republic** is one of the winning locations to produce electric cars. In **Hungary**, Audi has launched an e-transformation project and aims to produce e-engines only in that country. The Schaeffler Group is building a greenfield facility for e-mobility components and Infineon will be building critical components for inverters.²⁸ Automated and connected driving will be the future of the automotive industry. The first phase of the ZalaZONE test facility and autonomous mobility research centre opened at the beginning of 2019.²⁹ In the **Czech Republic**, Valeo established a research and development centre in Prague in 2002, and since 2013 it has been developing advanced systems for autonomous driving: sensors, cameras, driving assistance and safety systems.³⁰

²⁰ <https://emerging-europe.com/business/samsung-sdi-expands-hungarian-battery-plant-with-1-2-billion-euro-investment/> (11 October 2019).

²¹ https://bbj.hu/business/gu-yuasa-to-invest-huf-88-blm-in-ev-battery-plant_143871 (12 January 2018).

²² <https://www.electrive.com/2019/02/27/hungary-sk-innovation-to-build-second-battery-factory/> (27 February 2019).

²³ https://bbj.hu/business/inzi-controls-to-invest-huf-148-blm-in-komarom_167815 (1 July 2019).

²⁴ <https://hipa.hu/semcorp-opens-its-first-production-unit-outside-china-in-hungary> (10 November 2020).

²⁵ <https://www.eib.org/en/press/all/2020-088-electric-vehicle-battery-production-in-europe-gets-boost-thanks-to-eib-loan-of-eur480-million-to-lg-chem-wroclaw-energy-in-poland> (26 March 2020).

²⁶ <https://spectator.sme.sk/c/22482819/slovakia-is-following-the-trend-by-producing-electric-car-batteries.html> (8 September 2020).

²⁷ <https://spectator.sme.sk/c/22303305/are-the-records-of-slovak-car-industry-getting-a-bitter-undertone.html> (16 January 2020).

²⁸ <https://hungary.country-reports.net/one-of-the-eus-economic-champions-is-set-to-become-even-stronger-post-covid/>

²⁹ <https://www.autonomousvehicleinternational.com/news/testing/hungarian-pm-opens-first-phase-of-zalazone-test-track.html>

³⁰ <https://valeo.cz/en/valeo-opens-new-rd-center-czech-republic/>

Climate change is of major concern, and thus a reduction in greenhouse gas emissions is a core target for the automotive industry in the EU.³¹ The 2020-2021 CO₂ fleet emission targets were phased in during 2020, to become fully operational in 2021. Based on the weight of its vehicles, each carmaker faces its own individual CO₂ target. The shift towards electric cars is facilitated by further EU legislation,³² which has introduced CO₂ emission performance standards for new passenger cars and new vans for 2025 and 2030, respectively. Companies have applied the necessary changes throughout the value chains, including in the EU-CEE locations. Electric vehicles will need 40% fewer components; new types of components will be required (such as batteries and electronics) and new types of engines will offer suppliers their next challenge. Batteries contribute up to 40% of the total cost of an electric vehicle. Production of these is dominated by non-European firms, many of which have set up production facilities in CESEE. The suppliers of automotive parts that are not needed in electric cars will face problems if they cannot change their product range, and this will have implications for their CESEE subsidiaries.

Changes in global FDI have been accelerated by COVID-19, which interrupted international supply chains. Companies started to think about increasing the resilience of their supply chains, raising the degree of self-sufficiency and autonomy in production, and bringing suppliers geographically closer. UNCTAD discovered a strong trend towards back-shoring (to the home country), re-shoring (to another global location) and near-shoring (closer to the home country) of production.³³

Information from EU-CEE does not yet confirm any rapid change in investment locations in the region. EU-CEE may be on the winning side of a global near-shoring process, however. Most of the foreign investments in the region originate in the EU, and if EU investors bring global production closer to home, they will look for production locations in Europe. Some 8% of German investors faced a partial disruption of value chains, and another 40% faced minor disruption, according to a survey carried out in Hungary in the second half of September.³⁴ As yet, they see only a small likelihood of re-shoring from Asia; but should they decide to relocate, they think they will most likely move to CEE.

Expectations in CESEE of gaining from near-shoring may be tempered by several factors. One is that back-shoring overshadowed near-shoring in Europe in 2014-2018.³⁵ Back-shoring represented the dominant strategy for companies included in the Eurofound dataset (92%), which monitored 253 cases; meanwhile near-shoring accounted for only 5% of cases. Thus, companies preferred to move production directly to their home country, rather than to a nearby country. Locations outside Europe continue to be the most frequent destinations for off-shoring by EU firms. Of the 38 relocation cases in the period 2019-2Q 2020, in 15 cases the destination was another member state, of which eight were in EU-CEE.³⁶ In a further eight cases, companies located to a non-EU European country, such as Serbia; labour costs were named as the primary factor driving relocation. The largest off-shoring project surveyed in

³¹ <https://ec.europa.eu/growth/content/new-and-improved-car-emissions-tests-become-mandatory-1-september>

³² Regulation (EU) 2019/631 setting CO₂ emission performance standards for new passenger cars and for new vans in the EU.

³³ UNCTAD (2020). *World Investment Report 2020*. Geneva.

³⁴ AHK-Ungarn (2020). 'Economic issues related to the coronavirus epidemic: Results of the 6. survey of DUIHK'. <https://www.ahkungarn.hu/infothek/publikationen/konjunkturbericht>

³⁵ Eurofound (2019). *Reshoring in Europe: Overview 2015-2018*. <https://www.eurofound.europa.eu/publications/report/2019/reshoring-in-europe-overview-2015-2018>

³⁶ Eurofound (2020). *ERM Report 2020: Restructuring across borders*. https://www.eurofound.europa.eu/sites/default/files/ef_publication/field_ef_document/ef20024en.pdf

1Q 2019-2Q 2020 was initiated by Electrolux, which announced it was moving its domestic appliance production from Hungary to Asia (which is where the components for the Hungarian assembly plant had been coming from). Current trends may change in the future, but the location of the main markets may place a limit on re-shoring. Only production for regional demand would be back-shored or near-shored. If Asia remains the fastest-growing segment of global demand, production for that region will remain there. In fact, the recovery of China and the rest of Asia necessitated no reorganisation of value chains in 2020. In addition, labour and skills bottlenecks in EU-CEE may hinder the attraction of new production capacities, although this will depend on the level of automation. Outsourcing to the Western Balkans, the CIS and Ukraine could emerge as an alternative. Automation may, in the long run, render totally redundant some of the segmentation of production, and some investors may back-shore activities even from the EU-CEE economies to the home country.

In sum, we face both short- and longer-term economic and political processes that are shaping FDI both globally and in CESEE. Post-COVID-19 recovery may see FDI return to close to the previous level along the business cycle in about two years. Technological change will modify the structure of value chains and may result in a slow process of back-shoring. More immediately, politically motivated disintegration and regionalisation of the global economy may result in the decline of FDI and re-shoring. CESEE – and especially EU-CEE and the Western Balkans – deeply integrated as it is in European value chains, may restructure together with the investing economies, and maintain its position. The takeover of domestic market-oriented sectors by national capital and economic nationalism may reduce exposure to foreign investors. A further shift in FDI toward less capital-intensive services may add to the problems of using balance of payments data to measure the cross-border flows of real investments.³⁷

³⁷ Dingwerth, K. and C. Weinhardt (2018). *The Language of World Trade Politics: Unpacking the Terms of Trade*. London, Routledge;
Bellak, C. (1998). 'The measurement of foreign direct investment: A critical review', *The International Trade Journal*, 12(2): 227-257.

Annex: Foreign direct investment data on Central, East and Southeast European countries

Part A: Quarterly data on FDI

Part B: Annual data on FDI

PART A: QUARTERLY DATA ON FDI

Table A1 / FDI inflow

EUR million

	1Q 2019	2Q 2019	1-2Q 2019	1Q 2020	2Q 2020	1-2Q 2020
BG Bulgaria	187	326	513	291	158	449
CZ Czech Republic	2,177	1,971	4,148	2,102	-508	1,594
EE Estonia	1,798	53	1,851	490	404	894
HR Croatia	485	-5	480	390	208	597
HU Hungary ¹⁾	643	-1,381	-738	470	948	1,417
LT Lithuania	276	396	671	205	-11	194
LV Latvia	153	19	172	193	148	341
PL Poland	5,187	107	5,294	3,667	-883	2,784
RO Romania	1,243	1,520	2,763	-402	1,526	1,124
SI Slovenia	404	300	703	361	194	555
SK Slovakia	958	-186	772	1,275	50	1,325
EU-CEE11	13,510	3,119	16,629	9,040	2,232	11,273
AL Albania	328	267	596	251	234	486
BA Bosnia and Herzegovina	134	204	338	122	61	183
ME Montenegro	128	152	280	135	119	254
MK North Macedonia	66	29	95	132	-9	123
RS Serbia	782	1,075	1,857	805	674	1,479
XK Kosovo	70	41	111	105	60	165
WB6	1,508	1,767	3,276	1,550	1,139	2,689
TR Turkey	2,266	1,847	4,113	2,171	416	2,587
BY Belarus	1,078	-142	936	1,337	-168	1,168
KZ Kazakhstan	2,449	-1,357	1,093	538	1,171	1,708
MD Moldova	107	245	352	18	-21	-3
UA Ukraine	830	1,223	2,053	-1,406	1,141	-265
CIS3+UA	4,464	-31	4,433	487	2,123	2,609
RU Russia	8,667	6,096	14,763	-3,147	2,055	-1,092
CESEE23	30,415	12,799	43,214	10,101	7,965	18,066

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude special purpose entities (SPEs).

Grey background: data are based on asset/liability principle (balance of payments – BOP).

wiiw estimate for CZ, PL and SK due to missing quarterly data on directional principle.

1) Excluding capital in transit and restructuring of asset portfolios.

Source: Respective national banks based on Direct Investment statistics (BOP for XK, TR, BY).

Table A2 / FDI outflow

EUR million

	1Q 2019	2Q 2019	1-2Q 2019	1Q 2020	2Q 2020	1-2Q 2020
BG Bulgaria	71	82	153	18	39	57
CZ Czech Republic	1,848	966	2,814	1,915	-1,635	280
EE Estonia	1,602	65	1,667	58	-74	-16
HR Croatia	-26	75	49	53	24	77
HU Hungary ¹⁾	235	-557	-323	-96	678	583
LT Lithuania	119	120	239	92	36	128
LV Latvia	-42	-19	-61	20	66	86
PL Poland	273	205	478	55	-476	-421
RO Romania	39	34	73	2	0	2
SI Slovenia	80	107	188	186	63	248
SK Slovakia	250	180	430	150	110	260
EU-CEE11	4450	1258	5708	2454	-1170	1284
AL Albania	26	35	61	31	12	42
BA Bosnia and Herzegovina	-1	2	1	0	-1	-1
ME Montenegro	45	8	53	0	-6	-5
MK North Macedonia	7	-1	6	5	6	10
RS Serbia	42	109	151	10	19	29
XK Kosovo	9	11	20	8	8	17
WB6	127	165	292	54	38	92
TR Turkey	438	880	1,318	495	347	841
BY Belarus	-69	26	-43	27	9	36
KZ Kazakhstan	-237	-2,116	-2,353	-715	-742	-1,457
MD Moldova	9	10	19	3	4	6
UA Ukraine	1	-1	0	8	1	9
CIS3+UA	-296	-2,081	-2,377	-677	-728	-1,406
RU Russia	7,574	4,916	12,489	823	657	1,480
CESEE23	12292	5138	17430	3148	-856	2292

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude SPEs.

Grey background: data are based on asset/liability principle (BOP).

wiiw estimate for CZ, PL and SK due to missing quarterly data on directional principle.

1) Excluding capital in transit and restructuring of asset portfolios.

Source: Respective national banks based on Direct Investment statistics (BOP for XK, TR, BY).

Table A3 / FDI inward stock

EUR million

		1Q 2019	2Q 2019	1Q 2020	2Q 2020
BG	Bulgaria	45,363	45,753	46,597	46,732
CZ	Czech Republic	144,763	148,825	142,318	145,553
EE	Estonia	24,299	23,943	25,093	25,832
HR	Croatia	25,262	25,279	24,979	25,348
HU	Hungary	88,699	87,037	82,686	84,032
LT	Lithuania	17,469	18,005	18,674	18,659
LV	Latvia	15,400	15,355	16,030	16,356
PL	Poland	206,450	208,053	198,339	201,728
RO	Romania	81,979	83,098	85,387	85,779
SI	Slovenia	15,622	15,921	16,428	16,630
SK	Slovakia	51,852	51,879	53,655	54,000
	EU-CEE11	717,158	723,148	710,187	720,649
AL	Albania	6,820	7,059	7,260	7,766
BA	Bosnia and Herzegovina	7,548	7,708	7,625	7,721
ME	Montenegro	.	.	.	.
MK	North Macedonia	5,270	5,309	5,860	5,842
RS	Serbia	35,848	36,978	39,865	40,522
XK	Kosovo	3,777	3,818	4,072	4,143
	WB6	59,263	60,872	64,683	65,994
TR	Turkey	115,454	117,688	119,552	148,208
BY	Belarus	12,764	12,647	13,916	13,154
KZ	Kazakhstan	136,887	133,095	133,571	133,721
MD	Moldova	3,661	3,803	4,073	4,109
UA	Ukraine	39,898	40,961	41,755	44,838
	CIS3+UA	193,209	190,506	193,314	195,822
RU	Russia	387,418	395,551	354,671	391,528
	CESEE23	1,472,503	1,487,765	1,442,406	1,522,200

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude SPEs.

Grey background: data are based on asset/liability principle (international investment position – IIP).
wiiw estimate for CZ, PL and SK due to missing quarterly data on directional principle.

Source: Respective national banks based on Direct Investment statistics (IIP for XK, TR, BY).

Table A4 / FDI outward stock

EUR million

	1Q 2019	2Q 2019	1Q 2020	2Q 2020
BG Bulgaria	2,388	2,446	2,554	2,368
CZ Czech Republic	37,825	38,725	40,805	40,992
EE Estonia	8,520	8,604	8,757	8,706
HR Croatia	744	796	931	952
HU Hungary	32,366	31,279	31,618	32,049
LT Lithuania	4,325	4,413	4,379	4,431
LV Latvia	2,026	1,995	1,958	1,986
PL Poland	21,795	21,809	21,926	21,365
RO Romania	1,209	1,248	2,144	2,137
SI Slovenia	6,318	6,420	6,802	6,873
SK Slovakia	4,216	4,280	4,338	4,608
EU-CEE11	121,731	122,017	126,211	126,467
AL Albania	511	558	603	635
BA Bosnia and Herzegovina	465	467	468	467
ME Montenegro	.	.	.	.
MK North Macedonia	63	58	65	70
RS Serbia	3,426	3,534	3,671	3,671
XK Kosovo	358	369	423	432
WB6	4,823	4,986	5,230	5,274
TR Turkey	41,551	41,892	46,996	46,319
BY Belarus	1,226	1,238	1,317	1,315
KZ Kazakhstan	16,488	14,032	12,220	13,224
MD Moldova	218	227	256	255
UA Ukraine	2,430	2,442	2,592	2,659
CIS3+UA	20,362	17,938	16,385	17,451
RU Russia	324,667	336,493	326,980	342,190
CESEE23	513,135	523,325	521,802	537,702

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude SPEs.

Grey background: data are based on asset/liability principle (IIP).

wiiw estimate for CZ, PL and SK due to missing quarterly data on directional principle.

Source: Respective national banks based on Direct Investment statistics (IIP for XK, TR, BY).

PART B: ANNUAL DATA ON FDI

Table B1 / FDI inflow

EUR million

	2012	2013	2014	2015	2016	2017	2018	2019
BG Bulgaria	1,321	1,384	347	2,001	927	1,619	983	1,139
CZ Czech Republic	6,217	2,769	4,141	419	8,873	8,454	9,330	6,768
EE Estonia	1,218	581	515	32	957	1,700	1,249	2,761
HR Croatia	1,021	690	2,181	83	251	475	1,008	1,259
HU Hungary ¹⁾	4,096	2,062	5,150	2,298	3,880	5,148	5,269	1,831
LT Lithuania	624	432	-100	951	273	904	827	1,045
LV Latvia	863	680	675	666	230	627	819	781
PL Poland	9,667	2,730	10,755	13,758	14,181	8,147	13,555	9,695
RO Romania	2,489	2,713	2,421	3,461	4,517	4,797	5,266	5,173
SI Slovenia	264	-114	791	1,510	1,126	795	1,172	1,096
SK Slovakia	2,321	-455	-386	96	728	3,556	1,003	2,187
EU-CEE11	30,101	13,471	26,489	25,275	35,944	36,222	40,481	33,734
AL Albania	666	953	837	852	994	1,017	1,092	1,150
BA Bosnia and Herzegovina	307	208	415	326	316	436	487	357
ME Montenegro	482	337	375	630	205	494	415	412
MK North Macedonia	111	252	205	217	338	182	614	399
RS Serbia	1,011	1,546	1,505	2,116	2,125	2,548	3,464	3,814
XK Kosovo	229	280	151	309	220	255	272	255
WB6	2,806	3,577	3,487	4,450	4,198	4,933	6,343	6,388
TR Turkey	10,341	10,212	10,039	17,362	12,584	9,825	11,027	8,087
BY Belarus	1,110	1,690	1,418	1,521	1,125	1,132	1,208	1,157
KZ Kazakhstan	10,376	7,769	6,389	3,659	7,692	4,133	3,075	2,594
MD Moldova	188	176	257	213	76	135	247	449
UA Ukraine ²⁾	6,536	3,389	310	-413	3,441	3,274	3,770	5,231
CIS3+UA	18,210	13,024	8,374	4,980	12,333	8,673	8,300	9,432
RU Russia	23,483	40,196	22,037	10,664	33,568	22,990	11,222	28,638
CESEE23	84,942	80,480	70,427	62,731	98,627	82,642	77,373	86,279

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude SPEs.

Vertical line: marks the year until which BPM5 is used.

Grey background: data are based on asset/liability principle (BOP).

1) Excluding capital in transit and restructuring of asset portfolios. 2) From 2014 excluding the occupied territories of Crimea and Sevastopol.

Source: *wiiw FDI Database* based on Direct Investment statistics (BOP for Kosovo and Turkey) of the respective national banks.

Table B2 / FDI outflow

EUR million

	2012	2013	2014	2015	2016	2017	2018	2019
BG Bulgaria	253	141	201	151	369	306	204	314
CZ Czech Republic	1,394	3,055	1,221	2,243	1,973	6,712	7,341	4,393
EE Estonia	820	387	32	139	482	660	-18	1,775
HR Croatia	-40	-59	1,491	-126	-1,751	-643	166	156
HU Hungary ¹⁾	1,538	830	2,071	860	1,318	3,023	2,534	1,981
LT Lithuania	421	99	44	340	39	71	596	128
LV Latvia	150	310	408	64	144	118	174	-94
PL Poland	2,257	-340	2,184	4,501	10,484	2,450	755	1,153
RO Romania	-89	-211	-282	507	4	-86	321	324
SI Slovenia	-201	-161	207	241	262	300	238	348
SK Slovakia	7	-236	32	5	86	1,173	198	137
EU-CEE11	6,509	3,815	7,612	8,924	13,409	14,084	12,509	10,615
AL Albania	18	30	25	34	58	23	70	114
BA Bosnia and Herzegovina	48	33	14	66	35	70	-20	3
ME Montenegro	21	13	21	11	-167	10	92	67
MK North Macedonia	-20	23	8	14	22	2	10	35
RS Serbia	258	248	268	312	226	130	307	263
XK Kosovo	16	30	27	37	43	43	46	66
WB6	341	377	363	474	216	278	506	549
TR Turkey	3,196	2,738	5,307	4,593	2,835	2,391	3,090	2,612
BY Belarus	94	186	30	111	103	62	42	14
KZ Kazakhstan	1,152	1,721	2,871	717	-4,731	808	-928	-2,249
MD Moldova	13	17	28	17	8	11	32	37
UA Ukraine ²⁾	938	316	84	-46	14	7	-4	578
CIS3+UA	2,198	2,241	3,013	800	-4,605	889	-858	-1,619
RU Russia	22,110	53,210	48,534	24,362	24,336	30,253	30,389	19,664
CESEE23	34,354	62,380	64,829	39,153	36,191	47,895	45,636	31,820

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude SPEs.

Vertical line: marks the year until which BPM5 is used.

Grey background: data are based on asset/liability principle (BOP).

1) Excluding capital in transit and restructuring of asset portfolios. 2) From 2014 excluding the occupied territories of Crimea and Sevastopol.

Source: *wiiw FDI Database* based on Direct Investment statistics (BOP for Kosovo and Turkey) of the respective national banks.

Table B3 / FDI net

EUR million

	2012	2013	2014	2015	2016	2017	2018	2019
BG Bulgaria	1,068	1,243	146	1,850	558	1,313	779	825
CZ Czech Republic	4,823	-286	2,920	-1,823	6,901	1,742	1,990	2,375
EE Estonia	398	194	483	-107	475	1,041	1,268	986
HR Croatia	1,061	749	690	209	2,002	1,118	842	1,103
HU Hungary ¹⁾	2,557	1,232	3,078	1,438	2,563	2,125	2,734	-150
LT Lithuania	203	333	-145	611	234	833	231	917
LV Latvia	713	370	267	602	86	509	645	875
PL Poland	7,410	3,070	8,570	9,258	3,697	5,698	12,800	8,542
RO Romania	2,578	2,924	2,702	2,954	4,513	4,883	4,945	4,849
SI Slovenia	466	47	584	1,269	864	495	934	748
SK Slovakia	2,314	-219	-418	90	642	2,382	804	2,050
EU-CEE11	23,591	9,656	18,877	16,351	22,535	22,137	27,971	23,119
AL Albania	648	923	812	818	936	994	1,022	1,036
BA Bosnia and Herzegovina	259	175	401	260	281	367	507	354
ME Montenegro	462	324	354	619	372	484	322	345
MK North Macedonia	131	229	197	203	317	180	604	363
RS Serbia	753	1,298	1,236	1,804	1,899	2,418	3,157	3,551
XK Kosovo	213	250	124	272	177	212	226	188
WB6	2,466	3,199	3,124	3,976	3,983	4,655	5,838	5,838
TR Turkey	7,145	7,475	4,732	12,769	9,749	7,434	7,937	5,476
BY Belarus	1,016	1,504	1,388	1,409	1,021	1,070	1,165	1,143
KZ Kazakhstan	9,223	6,048	3,518	2,942	12,422	3,325	4,003	4,843
MD Moldova	174	159	229	197	68	123	215	412
UA Ukraine ²⁾	5,598	3,072	226	-367	3,426	3,266	3,774	4,653
CIS3+UA	16,012	10,783	5,362	4,181	16,938	7,785	9,158	11,051
RU Russia	1,373	-13,014	-26,497	-13,698	9,232	-7,263	-19,167	8,974
CESEE23	50,587	18,099	5,598	23,579	62,436	34,747	31,738	54,459

Remarks:

FDI net means FDI inflow minus outflow.

Data refer to BPM6 directional principle unless otherwise stated; data exclude SPEs.

Vertical line: marks the year until which BPM5 is used.

Grey background: data are based on asset/liability principle (BOP).

1) Excluding capital in transit and restructuring of asset portfolios. 2) From 2014 excluding the occupied territories of Crimea and Sevastopol.

Source: *wiiw FDI Database* based on Direct Investment statistics (BOP for Kosovo and Turkey) of the respective national banks.

Table B4 / Inward FDI stock

EUR million

	2012	2013	2014	2015	2016	2017	2018	2019
BG Bulgaria	36,846	36,475	37,445	39,957	40,757	42,492	44,058	46,346
CZ Czech Republic	103,456	97,311	100,076	107,129	115,627	130,042	143,420	151,960
EE Estonia	14,352	15,840	16,841	16,944	18,122	19,379	21,275	24,200 ¹⁾
HR Croatia	22,806	22,047	24,286	22,379	23,388	23,922	24,380	26,236
HU Hungary	79,189	79,285	82,630	78,957	78,093	78,059	83,709	87,373
LT Lithuania	13,435	14,158	13,911	14,739	15,342	16,361	16,959	18,564
LV Latvia	10,258	11,570	12,455	13,532	13,591	14,691	15,261	15,925
PL Poland	150,843	166,441	174,018	170,257	178,294	199,053	200,687	209,505
RO Romania	57,851	60,640	61,999	64,663	70,742	75,851	81,124	88,304
SI Slovenia	9,249	8,897	10,202	11,612	12,971	13,957	15,254	16,008
SK Slovakia	41,780	42,072	40,969	42,265	45,150	49,620	51,043	53,187
EU-CEE11	540,064	554,734	574,831	582,435	612,077	663,426	697,170	737,607
AL Albania	3,262	2,850	3,538	3,983	4,729	5,622	6,693	7,462
BA Bosnia and Herzegovina	5,733	6,166	6,183	6,577	6,773	7,132	7,430	7,681
ME Montenegro	3,567	3,765	4,034	4,483	4,337	4,493	4,676	4,845
MK North Macedonia	3,686	3,980	4,024	4,400	4,657	4,698	5,307	5,704
RS Serbia	19,716	22,834	24,355	26,704	28,811	31,509	35,192	39,012
XK Kosovo	2,524	2,816	2,961	3,254	3,405	3,519	3,692	3,969
WB6	38,488	42,411	45,095	49,402	52,713	56,972	62,990	68,672
TR Turkey	144,019	110,699	151,495	146,288	142,702	165,343	128,599	145,644
BY Belarus	11,011	12,120	14,617	16,440	17,835	10,747	11,378	12,892
KZ Kazakhstan	90,362	91,087	108,544	121,901	136,434	122,781	131,255	135,556
MD Moldova	2,552	2,402	2,636	2,609	2,772	2,991	3,536	4,183
UA Ukraine ²⁾	49,398	48,524	40,859	40,070	43,236	37,857	35,431	46,066
CIS3+UA	153,323	154,133	166,654	181,018	200,278	174,376	181,601	198,697
RU Russia	330,797	343,148	238,771	240,264	374,465	368,937	356,790	440,278
CESEE23	1,206,691	1,205,124	1,176,846	1,199,408	1,382,235	1,429,055	1,427,150	1,590,898

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude SPEs.

Vertical line: marks the year until which BPM5 is used.

Grey background: data are based on asset/liability principle (IIP).

1) wiiw estimate. 2) From 2014 excluding the occupied territories of Crimea and Sevastopol.

Source: wiiw FDI Database based on Direct Investment statistics (IIP for Kosovo and Turkey) of the respective national banks.

Table B5 / Outward FDI stock

EUR million

	2012	2013	2014	2015	2016	2017	2018	2019
BG Bulgaria	2,438	2,549	1,531	1,694	2,108	2,281	2,312	2,641
CZ Czech Republic	13,164	15,009	15,019	17,077	18,433	26,980	30,356	40,388
EE Estonia	4,596	4,998	4,785	5,150	5,480	5,958	6,417	8,200 ¹⁾
HR Croatia	3,912	3,732	5,081	3,607	1,844	617	713	867
HU Hungary	29,707	29,004	33,356	32,530	23,625	24,908	27,175	33,217
LT Lithuania	2,955	2,946	3,014	3,371	3,523	3,610	4,223	4,269
LV Latvia	844	1,160	1,487	1,688	1,837	1,869	2,042	1,944
PL Poland	19,790	20,140	22,839	25,167	26,332	24,951	21,525	22,670
RO Romania	984	616	264	745	727	632	1,190	2,157
SI Slovenia	5,710	5,179	5,335	5,508	5,741	5,969	6,108	6,637
SK Slovakia	3,612	3,502	2,323	2,262	2,496	3,827	4,005	4,208
EU-CEE11	87,711	88,834	95,034	98,800	92,147	101,602	106,066	127,198
AL Albania	147	174	204	336	386	393	492	607
BA Bosnia and Herzegovina	229	267	281	348	408	481	466	468
ME Montenegro ²⁾	314	327	347	358	191	202	294	361
MK North Macedonia	72	112	121	104	77	67	62	61
RS Serbia	1,671	2,061	2,329	2,643	2,869	2,999	3,323	3,653
XK Kosovo	118	147	175	212	261	305	348	415
WB6	2,551	3,088	3,457	4,000	4,193	4,446	4,986	5,565
TR Turkey	23,472	24,407	32,891	33,295	37,437	39,189	40,339	45,347
BY Belarus	344	527	522	643	739	1,328	1,234	1,288
KZ Kazakhstan	17,273	16,999	20,990	24,458	22,382	17,145	14,821	14,010
MD Moldova	82	88	134	165	182	168	206	250
UA Ukraine ³⁾	5,850	5,665	6,218	2,673	2,667	2,309	2,196	3,174
CIS3+UA	23,549	23,278	27,863	27,939	25,970	20,949	18,458	18,723
RU Russia	251,259	280,444	274,105	265,269	325,924	325,087	303,018	363,644
CESEE23	388,542	420,053	433,351	429,303	485,671	491,272	472,866	560,478

Remarks:

Data refer to BPM6 directional principle unless otherwise stated; data exclude SPEs.

Vertical line: marks the year until which BPM5 is used.

Grey background: data are based on asset/liability principle (IIP).

1) wiiw estimate. 2) Cumulated outflows. 3) From 2014 excluding occupied territories of Crimea and Sevastopol.

Source: wiiw FDI Database based on Direct Investment statistics (IIP for Kosovo and Turkey) of the respective national banks.

Table B6 / FDI inflow per capita

EUR

	2012	2013	2014	2015	2016	2017	2018	2019
BG Bulgaria	181	190	48	279	130	229	140	163
CZ Czech Republic	591	263	393	40	840	798	878	634
EE Estonia	921	441	392	24	727	1,291	945	2,081
HR Croatia	239	162	515	20	60	115	246	310
HU Hungary	413	208	522	233	395	526	539	187
LT Lithuania	209	146	-34	327	95	319	295	374
LV Latvia	424	338	339	337	117	323	425	408
PL Poland	251	71	279	358	369	212	353	252
RO Romania	124	136	122	175	229	245	270	267
SI Slovenia	128	-55	384	732	545	385	565	525
SK Slovakia	429	-84	-71	18	134	654	184	401
EU-CEE11	288	129	255	244	347	351	393	328
AL Albania	230	329	290	296	346	354	381	403
BA Bosnia and Herzegovina	80	59	118	93	90	125	139	103
ME Montenegro	777	542	602	1,013	329	794	667	663
MK North Macedonia	54	122	99	105	163	88	296	192
RS Serbia	140	216	211	298	301	363	496	549
XK Kosovo	127	154	83	173	124	143	151	142
WB6	152	198	193	248	234	276	356	359
TR Turkey	138	134	130	222	159	122	135	98
BY Belarus	117	179	150	160	118	119	127	123
KZ Kazakhstan	618	456	370	209	432	229	168	140
MD Moldova	53	49	72	75	27	49	91	169
UA Ukraine	143	74	7	-10	81	77	89	124
CIS3+UA	241	172	114	68	169	119	114	130
RU Russia	164	280	151	73	229	157	76	195
CESEE23	204	193	168	150	235	196	183	204

Source: wiiw calculations based on Table B1 and *wiiw Annual Database*.

Table B7 / Inward FDI stock per capita

EUR

	2012	2013	2014	2015	2016	2017	2018	2019
BG Bulgaria	5,058	5,034	5,199	5,585	5,739	6,027	6,294	6,667
CZ Czech Republic	9,838	9,257	9,496	10,151	10,930	12,256	13,467	14,210
EE Estonia	10,872	12,038	12,808	12,876	13,774	14,691	16,059	18,210
HR Croatia	5,351	5,191	5,748	5,340	5,630	5,827	5,981	6,465
HU Hungary	7,992	8,027	8,384	8,032	7,971	7,983	8,566	8,943
LT Lithuania	4,521	4,810	4,762	5,103	5,387	5,825	6,070	6,644
LV Latvia	5,069	5,781	6,271	6,873	6,969	7,595	7,949	8,348
PL Poland	3,915	4,324	4,522	4,429	4,639	5,179	5,225	5,458
RO Romania	2,890	3,040	3,120	3,272	3,601	3,884	4,179	4,571
SI Slovenia	4,492	4,316	4,945	5,625	6,278	6,753	7,331	7,638
SK Slovakia	7,722	7,768	7,557	7,789	8,307	9,116	9,365	9,745
EU-CEE11	5,177	5,331	5,534	5,622	5,924	6,435	6,773	7,185
AL Albania	1,126	985	1,226	1,385	1,644	1,959	2,338	2,622
BA Bosnia and Herzegovina	1,495	1,747	1,756	1,872	1,931	2,038	2,129	2,207
ME Montenegro	5,745	6,057	6,484	7,205	6,969	7,219	7,516	7,791
MK North Macedonia	1,787	1,927	1,945	2,124	2,246	2,264	2,555	2,747
RS Serbia	2,744	3,194	3,423	3,774	4,092	4,500	5,054	5,632
XK Kosovo	1,390	1,547	1,641	1,837	1,909	1,957	2,056	2,227
WB6	2,090	2,346	2,503	2,755	2,944	3,189	3,536	3,873
TR Turkey	1,904	1,444	1,950	1,858	1,788	2,046	1,568	1,751
BY Belarus	1,164	1,280	1,542	1,731	1,876	1,132	1,201	1,370
KZ Kazakhstan	5,344	5,308	6,233	6,899	7,614	6,762	7,135	7,276
MD Moldova	717	675	741	924	997	1,096	1,319	1,584
UA Ukraine	1,084	1,068	952	937	1,015	893	841	1,099
CIS3+UA	2,031	2,038	2,271	2,488	2,752	2,396	2,498	2,738
RU Russia	2,308	2,388	1,632	1,640	2,551	2,512	2,431	3,000
CESEE23	2,892	2,882	2,807	2,859	3,286	3,391	3,380	3,763

Source: wiiw calculations based on Table B4 and *wiiw Annual Database*.

Table B8 / FDI inflow as a percentage of gross fixed capital formation

in %

	2012	2013	2014	2015	2016	2017	2018	2019
BG Bulgaria	14.8	15.5	3.8	20.9	10.3	16.8	9.3	9.9
CZ Czech Republic	14.6	6.8	10.3	0.9	20.0	17.5	16.8	11.5
EE Estonia	23.7	11.0	10.0	0.6	18.0	28.6	19.6	37.5
HR Croatia	11.8	8.0	26.1	1.0	2.7	4.8	9.5	11.0
HU Hungary	21.3	9.7	22.0	9.2	17.1	18.3	15.6	4.6
LT Lithuania	10.8	6.7	-1.5	13.0	3.5	10.6	8.7	10.0
LV Latvia	15.4	12.9	12.5	12.4	4.7	11.3	12.7	11.6
PL Poland	12.5	3.7	13.3	15.9	18.5	9.9	14.9	9.8
RO Romania	6.8	7.6	6.6	8.7	11.6	11.4	12.2	9.8
SI Slovenia	3.8	-1.6	11.0	20.8	16.0	10.1	13.3	11.5
SK Slovakia	15.5	-3.0	-2.5	0.5	4.3	19.9	5.3	10.9
EU-CEE11	13.0	5.9	11.1	9.8	14.8	13.6	13.8	10.3
AL Albania	26.2	38.0	34.7	34.0	38.1	35.8	35.7	37.4
BA Bosnia and Herzegovina	12.1	8.4	15.0	12.2	11.6	14.4	14.5	10.2
ME Montenegro	76.8	49.7	57.0	85.6	20.9	42.7	30.4	30.5
MK North Macedonia	6.3	13.1	10.2	10.0	14.4	8.0	28.5	16.8
RS Serbia	14.9	25.8	26.6	34.9	33.9	36.6	40.3	36.9
XK Kosovo	17.4	21.2	11.7	20.6	14.2	14.8	14.4	12.5
WB6	18.0	24.0	23.6	28.5	25.4	27.4	31.1	28.2
TR Turkey	5.6	5.0	4.9	7.6	5.5	4.3	5.6	4.6
BY Belarus	6.5	8.0	7.0	10.5	10.2	8.9	9.0	7.6
KZ Kazakhstan	28.1	19.9	17.8	9.6	27.3	12.9	9.6	6.9
MD Moldova	11.7	10.7	13.8	12.6	4.7	7.0	10.5	16.4
UA Ukraine	23.7	13.6	2.2	-3.7	26.4	20.9	19.3	21.1
CIS3+UA	21.9	15.0	11.6	7.6	22.9	13.9	12.3	11.8
RU Russia	6.4	10.6	6.6	4.2	13.3	7.5	3.9	9.0
CESEE23	9.6	8.8	8.2	7.6	12.4	9.4	8.9	9.3

Source: wiiw calculations based on Table B1 and *wiiw Annual Database*.

Table B9 / FDI inflow as a percentage of GDP

in %

	2012	2013	2014	2015	2016	2017	2018	2019
BG Bulgaria	3.1	3.3	0.8	4.4	1.9	3.1	1.8	1.9
CZ Czech Republic	3.8	1.7	2.6	0.2	5.0	4.4	4.4	3.0
EE Estonia	6.7	3.1	2.6	0.2	4.4	7.1	4.8	9.8
HR Croatia	2.3	1.6	5.0	0.2	0.5	1.0	1.9	2.3
HU Hungary	4.1	2.0	4.9	2.0	3.3	4.1	3.9	1.3
LT Lithuania	1.9	1.2	-0.3	2.5	0.7	2.1	1.8	2.1
LV Latvia	3.9	3.0	2.9	2.7	0.9	2.3	2.8	2.6
PL Poland	2.5	0.7	2.6	3.2	3.3	1.7	2.7	1.8
RO Romania	1.9	1.9	1.6	2.2	2.7	2.6	2.6	2.3
SI Slovenia	0.7	-0.3	2.1	3.9	2.8	1.8	2.6	2.3
SK Slovakia	3.2	-0.6	-0.5	0.1	0.9	4.2	1.1	2.3
EU-CEE11	2.9	1.3	2.4	2.2	3.0	2.8	2.9	2.3
AL Albania	6.9	9.9	8.4	8.3	9.3	8.8	8.5	8.4
BA Bosnia and Herzegovina	2.3	1.5	3.0	2.2	2.1	2.7	2.8	2.0
ME Montenegro	15.2	10.0	10.8	17.2	5.2	11.5	8.9	8.3
MK North Macedonia	1.5	3.1	2.4	2.4	3.5	1.8	5.7	3.6
RS Serbia	3.0	4.2	4.2	5.9	5.8	6.5	8.1	8.3
XK Kosovo	4.5	5.3	2.7	5.3	3.6	4.0	4.0	3.6
WB6	3.9	4.7	4.5	5.6	5.1	5.6	6.7	6.3
TR Turkey	1.5	1.4	1.4	2.2	1.6	1.3	1.7	1.2
BY Belarus	2.2	3.0	2.3	3.0	2.6	2.3	2.4	2.0
KZ Kazakhstan	6.4	4.4	3.8	2.2	6.2	2.8	2.0	1.6
MD Moldova	2.8	2.5	3.6	3.1	1.0	1.6	2.5	4.2
UA Ukraine	4.6	2.4	0.3	-0.5	4.1	3.3	3.4	3.8
CIS3+UA	5.0	3.4	2.5	1.6	4.8	2.9	2.6	2.6
RU Russia	1.4	2.3	1.4	0.9	2.9	1.6	0.8	1.9
CESEE23	2.2	2.0	1.9	1.8	2.8	2.1	2.0	2.1

Source: wiiw calculations based on Table B1 and *wiiw Annual Database*.

Table B10 / Inward FDI stock as a percentage of GDP

in %

	2012	2013	2014	2015	2016	2017	2018	2019
BG Bulgaria	87.6	87.0	87.3	87.4	83.8	81.2	78.5	75.7
CZ Czech Republic	63.6	61.0	63.4	63.2	65.2	67.0	68.0	67.9
EE Estonia	79.5	83.2	83.5	81.5	82.6	81.2	82.0	86.1
HR Croatia	51.8	50.3	56.0	50.2	50.2	48.6	46.9	48.4
HU Hungary	79.2	77.7	77.9	70.1	67.2	61.5	61.6	59.8
LT Lithuania	40.2	40.4	38.0	39.5	39.4	38.7	37.3	38.0
LV Latvia	46.2	50.4	52.7	55.1	53.6	54.5	52.4	52.3
PL Poland	38.9	42.4	42.6	39.6	41.7	42.6	40.3	39.4
RO Romania	43.6	42.2	41.1	40.4	41.6	40.4	39.7	39.5
SI Slovenia	25.5	24.4	27.1	29.9	32.1	32.5	33.3	33.1
SK Slovakia	56.8	56.5	53.7	53.0	55.7	58.7	57.0	56.7
EU-CEE11	51.3	51.8	52.1	50.0	51.3	51.1	50.0	49.5
AL Albania	34.0	29.6	35.5	38.8	44.1	48.6	52.2	54.7
BA Bosnia and Herzegovina	42.8	45.0	44.2	45.0	44.3	44.5	43.4	42.6
ME Montenegro	112.1	112.0	116.7	122.7	109.7	104.5	100.3	97.9
MK North Macedonia	48.6	48.8	47.0	48.5	48.2	46.8	49.4	50.9
RS Serbia	58.5	62.7	68.7	74.7	78.3	80.3	82.0	84.9
XK Kosovo	49.9	52.9	53.2	56.0	56.1	54.9	54.9	55.9
WB6	53.1	55.4	58.6	62.4	63.9	65.0	66.3	68.1
TR Turkey	21.1	15.4	21.4	18.8	18.2	21.7	19.5	21.4
BY Belarus	21.7	21.4	24.0	32.6	41.3	22.2	22.3	22.8
KZ Kazakhstan	55.8	51.1	65.1	73.3	110.0	83.2	86.3	83.5
MD Moldova	37.7	33.6	36.8	37.4	38.0	34.8	36.5	39.1
UA Ukraine	34.8	33.8	40.5	48.8	51.3	38.1	32.0	33.6
CIS3+UA	42.4	40.0	49.6	59.2	77.4	57.3	56.1	54.2
RU Russia	19.4	19.9	15.3	19.6	32.5	26.5	25.2	29.0
CESEE23	31.1	30.3	31.1	33.8	39.8	37.2	36.7	38.3

Source: wiiw calculations based on Table B4 and *wiiw Annual Database*.

Table B11 / FDI inflow by components

EUR million

	2012	2013	2014	2015	2016	2017	2018	2019
Bulgaria								
FDI inflow, total	1,321	1,384	347	2,001	927	1,619	983	1,139
Equity other than reinvestment of earnings	1,087	1,229	1,035	1,586	255	-6	390	-342
Reinvestment of earnings	-367	125	-1,036	939	1,091	861	1,214	809
Debt instruments	601	30	349	-524	-419	765	-621	672
Czech Republic								
FDI inflow, total	6,217	2,769	4,141	419	8,873	8,454	9,330	6,768
Equity other than reinvestment of earnings	2,565	1,314	-198	484	3,219	1,840	159	974
Reinvestment of earnings	3,103	3,332	2,748	2,783	3,159	6,708	4,316	6,973
Debt instruments	548	-1,877	1,591	-2,848	2,495	-94	4,854	-1,179
Estonia ¹⁾								
FDI inflow, total	1,218	579	516	32	957	1,719	1,268	2,761
Equity other than reinvestment of earnings	310	-59	105	-1,068	26	412	-170	1,601
Reinvestment of earnings	919	802	893	547	800	909	700	792
Debt instruments	-11	-164	-482	553	131	398	739	368
Croatia								
FDI inflow, total	1,021	690	2,181	83	251	475	1,008	1,259
Equity other than reinvestment of earnings	790	666	2,232	1,963	691	600	740	612
Reinvestment of earnings	255	-297	-188	-975	-291	-635	943	912
Debt instruments	-24	321	137	-905	-149	510	-675	-265
Hungary ²⁾								
FDI inflow, total	4,096	2,062	5,150	2,298	3,880	5,148	5,269	1,831
Equity other than reinvestment of earnings	2,006	2,282	473	-272	363	45	-3	-1,654
Reinvestment of earnings	1,525	1,578	3,816	4,002	4,073	6,140	5,562	4,735
Debt instruments	564	-1,799	860	-1,431	-556	-1,037	-290	-1,250
Lithuania								
FDI inflow, total	624	432	-100	951	273	904	827	1,045
Equity other than reinvestment of earnings	100	331	879	262	452	113	177	-202
Reinvestment of earnings	305	204	-138	647	460	823	971	1,279
Debt instruments	219	-103	-841	42	-639	-33	-321	-33
Latvia								
FDI inflow, total	863	680	676	666	230	627	819	781
Equity other than reinvestment of earnings	264	550	515	303	-589	1,034	-283	460
Reinvestment of earnings	357	232	231	432	482	186	345	388
Debt instruments	242	-101	-70	-69	337	-593	757	-67
Poland ³⁾								
FDI inflow, total	5,540	2,059	10,755	13,758	14,181	8,147	13,555	9,695
Equity other than reinvestment of earnings	-1,153	-5,482	3,177	5,229	1,776	-365	4,197	952
Reinvestment of earnings	4,362	3,510	6,198	6,966	8,549	8,948	8,250	10,097
Debt instruments	2,331	4,031	1,380	1,563	3,855	-435	1,108	-1,354
Romania								
FDI inflow, total	2,489	2,713	2,421	3,461	4,517	4,797	5,266	5,173
Equity other than reinvestment of earnings	2,711	2,765	4,222	3,085	3,203	2,235	2,973	2,238
Reinvestment of earnings	-1,881	-337	-1,376	510	1,138	1,733	2,573	2,783
Debt instruments	1,660	285	-425	-133	176	829	-280	152
Slovenia								
FDI inflow, total	264	-114	791	1,510	1,126	795	1,172	1,096
Equity other than reinvestment of earnings	334	442	1,436	1,344	956	581	555	1,181
Reinvestment of earnings	-340	-499	-646	441	547	351	533	488
Debt instruments	270	-57	1	-275	-377	-138	84	-574
Slovakia								
FDI inflow, total	2,321	-455	-386	96	728	3,556	1,003	2,187
Equity other than reinvestment of earnings	126	653	139	-404	840	567	348	398
Reinvestment of earnings	496	-199	-297	709	843	660	276	1,853
Debt instruments	1,698	-909	-228	-210	-955	2,328	379	-63

(Table B11 contd.)

Table B11 / contd.

	2012	2013	2014	2015	2016	2017	2018	2019
Albania								
FDI inflow, total	666	953	837	852	994	1,017	1,092	1,150
Equity other than reinvestment of earnings	535	668	669	730	904	808	852	721
Reinvestment of earnings	9	-62	37	59	42	137	224	397
Debt instruments	122	347	131	63	49	72	16	33
Bosnia and Herzegovina								
FDI inflow, total	307	208	415	326	316	436	487	357
Equity other than reinvestment of earnings	143	218	134	159	151	170	276	109
Reinvestment of earnings	-16	-54	53	79	105	241	249	196
Debt instruments	181	44	227	87	61	25	-38	52
Montenegro								
FDI inflow, total	482	337	375	630	205	494	415	412
Equity other than reinvestment of earnings	417	248	208	419	82	340	291	246
Reinvestment of earnings	.	.	.	.	.	.	.	.
Debt instruments	66	89	167	212	122	154	123	167
North Macedonia								
FDI inflow, total	111	252	205	217	338	182	614	399
Equity other than reinvestment of earnings	69	46	62	-82	118	75	183	221
Reinvestment of earnings	42	101	-169	160	175	143	218	176
Debt instruments	0	104	313	139	45	-36	212	2
Serbia								
FDI inflow, total	1,011	1,546	1,505	2,116	2,125	2,548	3,464	3,814
Equity other than reinvestment of earnings	-268	642	986	1,064	457	275	1,473	1,906
Reinvestment of earnings	427	465	453	835	913	1,194	1,177	1,177
Debt instruments	852	440	66	216	755	1,079	814	731
Kosovo								
FDI inflow, total	229	280	151	309	220	255	272	255
Equity other than reinvestment of earnings	157	96	47	139	88	174	169	277
Reinvestment of earnings	46	80	70	89	95	59	95	-39
Debt instruments	26	104	35	81	37	23	9	16
Turkey								
FDI inflow, total	10,341	10,212	10,039	17,362	12,584	9,825	11,027	8,087
Equity other than reinvestment of earnings	9,260	9,578	9,373	14,072	9,331	8,752	10,052	9,072
Reinvestment of earnings	672	199	181	324	423	255	295	297
Debt instruments	409	435	486	2,965	2,830	818	681	-1,281

(Table B11 contd.)

Table B11 / contd.

	2012	2013	2014	2015	2016	2017	2018	2019
Belarus								
FDI inflow, total	1,110	1,690	1,418	1,521	1,125	1,132	1,208	1,157
Equity other than reinvestment of earnings	517	437	504	263	345	353	497	393
Reinvestment of earnings	454	907	696	1,044	642	593	685	585
Debt instruments	139	347	219	214	138	186	26	179
Kazakhstan								
FDI inflow, total	10,376	7,769	6,389	3,659	7,692	4,133	3,075	2,594
Equity other than reinvestment of earnings	3,374	1,434	-226	1,854	3,311	1,763	-3,424	-2,059
Reinvestment of earnings	2,109	2,077	3,820	-69	4,860	3,325	5,669	8,055
Debt instruments	4,893	4,258	2,795	1,874	-479	-955	830	-3,401
Moldova								
FDI inflow, total	188	176	257	213	76	135	247	449
Equity other than reinvestment of earnings	112	70	96	40	40	30	82	343
Reinvestment of earnings	-9	0	33	111	82	29	58	46
Debt instruments	84	106	128	63	-46	76	107	61
Ukraine								
FDI inflow, total	6,536	3,389	310	-413	3,441	3,274	3,770	5,231
Equity other than reinvestment of earnings	4,861	2,763	539	3,609	3,206	1,361	1,246	1,481
Reinvestment of earnings	.	.	.	-3,083	475	1,322	2,198	2,901
Debt instruments	1,675	626	-228	-939	-240	591	327	849
Russia								
FDI inflow, total	23,483	40,196	22,037	10,664	33,568	22,990	11,222	28,638
Equity other than reinvestment of earnings	67	15,283	822	-389	16,990	7,998	-5,494	9,746
Reinvestment of earnings	18,314	16,327	16,387	10,061	15,565	14,802	14,056	17,429
Debt instruments	5,102	8,587	4,828	992	1,012	191	2,661	1,463

Remarks:

1) From 2013 including SPEs. 2) Excluding capital in transit and restructuring of asset portfolios. 3) Until 2013 including SPEs.

Source: *wiiw FDI Database* based on Direct Investment statistics (BOP for Kosovo and Turkey) of the respective national banks.

Table B12 / FDI outflow by components

EUR million

	2012	2013	2014	2015	2016	2017	2018	2019
Bulgaria								
FDI outflow, total	253	141	201	151	369	306	204	314
Equity other than reinvestment of earnings	216	110	242	140	211	125	79	183
Reinvestment of earnings	-1	-2	-47	-17	15	28	-26	-40
Debt instruments	38	33	6	28	143	153	151	170
Czech Republic								
FDI outflow, total	1,394	3,055	1,221	2,243	1,973	6,712	7,341	4,393
Equity other than reinvestment of earnings	136	1,855	1,085	775	1,965	1,939	2,576	1,029
Reinvestment of earnings	1,387	629	917	877	1,456	3,663	2,800	3,572
Debt instruments	-129	571	-781	591	-1,448	1,111	1,964	-208
Estonia ¹⁾								
FDI outflow, total	820	387	32	164	440	780	49	1,775
Equity other than reinvestment of earnings	179	320	-97	215	330	526	-437	986
Reinvestment of earnings	46	83	169	29	161	-8	260	218
Debt instruments	595	-16	-41	-80	-52	261	226	571
Croatia								
FDI outflow, total	-40	-59	1,491	-126	-1,751	-643	166	156
Equity other than reinvestment of earnings	106	62	1,565	394	-81	386	102	108
Reinvestment of earnings	-71	-163	-212	-446	-1,563	-1,239	25	48
Debt instruments	-76	42	139	-74	-107	211	39	0
Hungary ²⁾								
FDI outflow, total	1,538	830	2,071	860	1,318	3,023	2,534	1,981
Equity other than reinvestment of earnings	1,473	282	1,764	-483	833	1,100	2,049	976
Reinvestment of earnings	996	562	899	273	1,059	1,074	857	752
Debt instruments	-930	-14	-592	1,070	-574	849	-371	254
Lithuania								
FDI outflow, total	421	99	44	340	39	71	596	128
Equity other than reinvestment of earnings	320	53	86	252	90	216	113	-270
Reinvestment of earnings	52	86	-23	79	64	90	155	132
Debt instruments	49	-40	-20	8	-116	-235	328	267
Latvia								
FDI outflow, total	150	310	408	63	144	119	174	-93
Equity other than reinvestment of earnings	26	232	403	-28	81	113	77	39
Reinvestment of earnings	29	43	7	53	22	42	9	7
Debt instruments	95	36	-2	38	41	-36	88	-139
Poland ³⁾								
FDI outflow, total	-2,067	-1,014	2,184	4,501	10,484	2,450	755	1,153
Equity other than reinvestment of earnings	-2,992	286	4,177	3,936	7,554	724	-367	-1,701
Reinvestment of earnings	1,007	-160	385	5	134	765	1,121	1,006
Debt instruments	-82	-1,140	-2,377	559	2,796	961	1	1,848
Romania								
FDI outflow, total	-89	-211	-282	507	4	-86	321	324
Equity other than reinvestment of earnings	-87	124	7	13	45	431	485	110
Reinvestment of earnings	.	2	-215	-149	-37	-41	8	85
Debt instruments	-1	-337	-74	643	-4	-476	-172	129
Slovenia								
FDI outflow, total	-201	-161	207	241	262	300	238	348
Equity other than reinvestment of earnings	384	427	134	244	256	191	318	138
Reinvestment of earnings	-426	-507	-178	-66	16	39	125	153
Debt instruments	-159	-81	252	63	-11	70	-205	57
Slovakia								
FDI outflow, total	7	-318	32	5	86	1,173	198	137
Equity other than reinvestment of earnings	8	-90	-248	-94	9	1,056	21	12
Reinvestment of earnings	32	18	160	27	108	92	72	153
Debt instruments	-34	-163	120	73	-31	26	106	-29

(Table B12 contd.)

Table B12 / contd.

	2012	2013	2014	2015	2016	2017	2018	2019
Albania								
FDI outflow, total	18	30	25	34	58	23	70	114
Equity other than reinvestment of earnings	17	27	23	21	28	3	55	90
Reinvestment of earnings	-2	0	2	12	31	29	6	14
Debt instruments	3	2	0	2	-1	-9	9	10
Bosnia and Herzegovina								
FDI outflow, total	48	33	14	66	35	70	-20	3
Equity other than reinvestment of earnings	7	-4	6	32	6	26	12	64
Reinvestment of earnings	0	-3	-1	0	-1	1	0	5
Debt instruments	42	41	9	33	29	44	-33	-67
Montenegro								
FDI outflow, total	21	13	21	11	-167	10	92	67
Equity other than reinvestment of earnings	3	4	8	11	-161	-5	34	8
Reinvestment of earnings	.	.	.	.	.	.	.	.
Debt instruments	18	10	13	0	-6	15	58	60
North Macedonia								
FDI outflow, total	-20	23	8	14	22	2	10	35
Equity other than reinvestment of earnings	-6	-1	4	11	8	9	0	30
Reinvestment of earnings	-16	19	29	29	27	16	9	9
Debt instruments	2	5	-25	-26	-13	-23	1	-3
Serbia								
FDI outflow, total	258	248	268	312	226	130	307	263
Equity other than reinvestment of earnings	42	12	34	59	63	29	252	161
Reinvestment of earnings	118	132	195	212	143	46	47	68
Debt instruments	98	104	39	41	20	55	8	34
Kosovo								
FDI outflow, total	16	30	27	37	43	43	46	66
Equity other than reinvestment of earnings	16	18	27	37	44	36	38	64
Reinvestment of earnings	.	.	.	.	.	.	.	.
Debt instruments	.	12	1	0	-2	7	9	2
Turkey								
FDI outflow, total	3,196	2,738	5,307	4,593	2,835	2,391	3,090	2,612
Equity other than reinvestment of earnings	3,168	2,327	3,723	4,410	2,703	2,295	2,981	2,411
Reinvestment of earnings	3	24	13	31	23	27	5	.
Debt instruments	25	386	1,571	152	109	68	103	201

(Table B12 contd.)

Table B12 / contd.

	2012	2013	2014	2015	2016	2017	2018	2019
Belarus								
FDI outflow, total	94	186	30	111	103	62	42	14
Equity other than reinvestment of earnings	85	132	55	87	41	35	22	64
Reinvestment of earnings	16	1	5	3	12	5	28	2
Debt instruments	-7	53	-30	21	51	22	-8	-52
Kazakhstan								
FDI outflow, total	1,152	1,721	2,871	717	-4,731	808	-928	-2,249
Equity other than reinvestment of earnings	1,848	1,473	287	1,662	1,168	809	-779	-2,003
Reinvestment of earnings	-75	-1	88	-85	-75	83	40	75
Debt instruments	-621	249	2,497	-859	-5,824	-83	-189	-321
Moldova								
FDI outflow, total	13	17	28	17	8	11	32	37
Equity other than reinvestment of earnings	14	8	28	14	8	10	28	32
Reinvestment of earnings	.	.	.	.	.	.	.	.
Debt instruments	-1	8	-1	3	0	2	4	5
Ukraine								
FDI outflow, total	938	316	84	-46	14	7	-4	578
Equity other than reinvestment of earnings	938	316	79	-46	14	7	-4	582
Reinvestment of earnings	.	.	.	.	.	.	.	.
Debt instruments	.	.	5	.	.	.	.	-4
Russia								
FDI outflow, total	22,110	53,210	48,534	24,362	24,336	30,253	30,389	19,664
Equity other than reinvestment of earnings	24,352	67,097	16,879	7,621	8,165	19,153	9,344	7,870
Reinvestment of earnings	12,103	8,593	10,927	5,308	9,787	10,344	11,822	12,687
Debt instruments	-14,345	-22,481	20,727	11,433	6,384	755	9,224	-894

Remarks:

1) From 2015 including SPEs. 2) Excluding capital in transit and restructuring of asset portfolios. 3) Until 2013 including SPEs.

Source: *wiiw FDI Database* based on Direct Investment statistics (BOP for Kosovo and Turkey) of the respective national banks.

Table B13 / FDI income debit

EUR million

	2012	2013	2014	2015	2016	2017	2018	2019
Bulgaria								
Total	1,103	1,786	1,129	2,306	2,712	2,999	3,216	2,587
Repatriated income	1,470	1,661	2,165	1,367	1,621	2,139	2,002	1,778
Reinvestment of earnings	-367	125	-1,036	939	1,091	861	1,214	809
Czech Republic								
Total	11,930	11,778	12,267	13,160	14,001	17,158	16,462	18,756
Repatriated income	8,827	8,447	9,517	10,377	10,842	10,449	12,146	11,783
Reinvestment of earnings	3,102	3,332	2,751	2,783	3,159	6,709	4,316	6,973
Estonia ¹⁾								
Total	1,463	1,412	1,468	1,278	1,464	1,570	1,655	1,777
Repatriated income	544	610	575	730	664	661	955	984
Reinvestment of earnings	920	801	893	547	800	909	700	792
Croatia								
Total	1,025	481	317	-325	132	145	1,745	2,043
Repatriated income	770	778	505	651	424	779	801	1,131
Reinvestment of earnings	255	-297	-188	-975	-291	-635	943	912
Hungary								
Total	6,242	5,455	7,423	8,238	7,660	9,765	9,484	9,008
Repatriated income	4,717	3,877	3,607	4,236	3,587	3,624	3,922	4,273
Reinvestment of earnings	1,525	1,578	3,816	4,002	4,073	6,140	5,562	4,735
Lithuania								
Total	974	903	527	1,493	1,535	1,741	1,876	2,068
Repatriated income	669	699	664	846	1,075	917	905	789
Reinvestment of earnings	305	204	-138	647	460	823	972	1,279
Latvia								
Total	797	824	798	1,057	1,086	1,240	1,598	1,438
Repatriated income	438	593	568	624	605	1,054	1,253	1,051
Reinvestment of earnings	359	231	230	433	481	186	345	387
Poland ¹⁾								
Total	14,154	14,462	16,700	16,856	19,411	19,453	20,378	20,877
Repatriated income	9,770	10,988	9,801	9,829	10,769	10,356	12,107	10,710
Reinvestment of earnings	4,385	3,474	6,899	7,027	8,642	9,098	8,271	10,168
Romania								
Total	1,322	2,867	1,757	3,782	5,163	5,936	6,833	7,092
Repatriated income	3,194	3,207	3,139	3,271	4,022	4,192	4,260	4,308
Reinvestment of earnings	-1,872	-339	-1,382	512	1,141	1,744	2,574	2,783
Slovenia								
Total	222	14	-18	987	1,152	1,124	1,337	1,441
Repatriated income	562	513	627	546	605	773	804	952
Reinvestment of earnings	-340	-499	-646	441	547	351	533	488
Slovakia								
Total	3,313	2,582	3,072	4,061	4,098	3,964	3,991	4,301
Repatriated income	2,816	2,781	3,369	3,352	3,254	3,303	4,229	2,448
Reinvestment of earnings	496	-199	-297	709	843	660	-238	1,853

(Table B13 contd.)

Table B13 / contd.

	2012	2013	2014	2015	2016	2017	2018	2019
North Macedonia								
Total	206	273	234	334	408	420	457	532
Repatriated income	164	172	404	174	233	277	239	356
Reinvestment of earnings	42	101	-169	160	175	143	218	176
Serbia								
Total	979	1,185	1,118	1,381	1,666	2,222	2,024	2,381
Repatriated income	552	720	665	546	752	1,028	876	1,198
Reinvestment of earnings	427	465	453	835	913	1,194	1,148	1,184
Turkey								
Total	2,056	2,794	1,768	3,264	2,871	2,934	2,716	2,901
Repatriated income	1,395	2,592	1,590	2,935	2,445	2,674	2,423	2,615
Reinvestment of earnings	661	202	178	328	425	261	293	286
Belarus								
Total	977	1,799	1,586	1,631	1,430	1,462	1,702	1,590
Repatriated income	522	892	890	587	788	868	1,017	1,005
Reinvestment of earnings	454	907	696	1,044	642	593	685	585
Kazakhstan								
Total	19,257	16,946	14,937	8,480	10,767	14,632	17,251	18,930
Repatriated income	17,148	14,868	11,117	8,548	5,907	11,308	11,582	10,875
Reinvestment of earnings	2,109	2,077	3,820	-69	4,860	3,325	5,669	8,055
Moldova								
Total	92	105	100	199	145	163	211	222
Repatriated income	100	105	68	88	62	134	153	177
Reinvestment of earnings	-9	0	33	111	82	29	58	46
Ukraine								
Total	3,715	3,770	1,318	-2,658	1,494	3,133	4,867	5,952
Repatriated income	.	.	.	.	.	1,812	2,669	3,050
Reinvestment of earnings	.	.	.	-3,083	475	1,321	2,198	2,901
Russia								
Total	52,255	52,214	51,861	36,848	43,454	50,577	50,602	63,355
Repatriated income	33,942	35,887	35,474	26,787	27,888	35,775	36,547	45,926
Reinvestment of earnings	18,314	16,327	16,387	10,061	15,565	14,802	14,056	17,429

Remarks:

Repatriated income comprises dividends and income on debt.

Based on BOP asset/liability principle (BPM6).

1) Including SPEs (Estonia from 2013).

Source: *wiiw Annual Database* based on BOP statistics of the respective national banks.

Table B14 / FDI income credit

EUR million

	2012	2013	2014	2015	2016	2017	2018	2019
Bulgaria								
Total	61	50	20	33	90	159	73	129
Repatriated income	62	51	66	50	75	131	99	169
Reinvestment of earnings	-1	-2	-47	-17	15	28	-26	-40
Czech Republic								
Total	1,933	1,142	1,327	1,785	1,950	4,257	3,698	4,338
Repatriated income	546	514	410	906	495	589	901	766
Reinvestment of earnings	1,387	629	917	879	1,456	3,668	2,798	3,572
Estonia ¹⁾								
Total	371	512	472	358	470	460	619	648
Repatriated income	325	429	302	329	309	468	359	429
Reinvestment of earnings	46	83	170	29	161	-8	260	218
Croatia								
Total	-21	-110	-155	-386	-1,490	-1,148	141	156
Repatriated income	50	53	57	60	73	92	116	108
Reinvestment of earnings	-71	-164	-212	-446	-1,563	-1,239	25	48
Hungary								
Total	1,709	1,399	1,548	1,157	2,361	2,378	2,210	2,479
Repatriated income	714	837	649	884	1,301	1,304	1,353	1,728
Reinvestment of earnings	996	562	899	273	1,059	1,074	857	752
Lithuania								
Total	83	134	102	135	149	163	275	221
Repatriated income	31	48	124	56	85	73	120	89
Reinvestment of earnings	52	86	-23	79	64	90	155	132
Latvia								
Total	81	85	54	155	115	201	154	119
Repatriated income	51	42	48	101	93	159	146	112
Reinvestment of earnings	30	43	6	54	22	42	8	7
Poland ¹⁾								
Total	1,577	900	1,767	1,303	1,357	2,447	2,338	2,308
Repatriated income	1,271	1,127	1,327	1,188	1,233	1,722	1,214	1,303
Reinvestment of earnings	306	-227	440	114	125	725	1,124	1,005
Romania								
Total	47	69	-85	-68	119	62	89	200
Repatriated income	70	67	131	80	155	103	82	115
Reinvestment of earnings	-23	2	-215	-148	-36	-41	8	85
Slovenia								
Total	-286	-401	-47	65	179	206	313	345
Repatriated income	141	107	131	131	163	167	189	192
Reinvestment of earnings	-426	-507	-178	-66	16	39	125	153
Slovakia								
Total	238	303	707	392	294	469	492	470
Repatriated income	206	286	548	364	187	377	393	317
Reinvestment of earnings	32	18	160	27	108	92	99	153

(Table B14 contd.)

Table B14 / contd.

	2012	2013	2014	2015	2016	2017	2018	2019
North Macedonia								
Total	-9	28	37	36	32	23	15	16
Repatriated income	7	9	9	7	5	7	5	7
Reinvestment of earnings	-16	19	29	29	27	16	9	9
Serbia								
Total	254	266	323	346	250	152	143	191
Repatriated income	136	134	128	134	107	106	96	123
Reinvestment of earnings	118	132	195	212	143	46	47	69
Turkey								
Total	75	203	240	204	183	265	825	735
Repatriated income	72	178	226	173	160	238	820	735
Reinvestment of earnings	3	25	14	31	23	26	5	.
Belarus								
Total	111	56	21	45	78	94	126	131
Repatriated income	95	55	16	41	67	89	98	128
Reinvestment of earnings	16	1	5	3	12	5	28	2
Kazakhstan								
Total	152	262	233	528	540	704	554	584
Repatriated income	227	262	145	613	615	621	513	509
Reinvestment of earnings	-75	-1	88	-85	-75	83	40	75
Moldova								
Total	5	5	6	7	8	11	11	10
Repatriated income	.	.	.	.	.	.	.	.
Reinvestment of earnings	.	.	.	.	.	.	.	.
Ukraine								
Total	811	444	61	38	26	28	76	84
Repatriated income	.	.	.	.	.	.	.	.
Reinvestment of earnings	.	.	.	.	.	.	.	.
Russia								
Total	19,879	15,431	18,646	15,543	19,559	24,211	29,850	31,387
Repatriated income	7,777	6,837	7,719	10,234	9,773	13,866	18,028	18,700
Reinvestment of earnings	12,103	8,593	10,927	5,308	9,787	10,344	11,822	12,687

Remarks:

Repatriated income comprises dividends and income credit.

Based on BOP asset/liability principle (BPM6).

1) Including SPEs (Estonia from 2013).

Source: wiiw Annual Database based on BOP statistics of the respective national banks.

Table B15 / FDI income net

EUR million

	2012	2013	2014	2015	2016	2017	2018	2019
BG Bulgaria	-1,042	-1,736	-1,110	-2,273	-2,622	-2,841	-3,142	-2,458
HR Croatia	-1,046	-591	-472	-61	-1,622	-1,293	-1,604	-1,887
CZ Czech Republic	-9,996	-10,636	-10,940	-11,375	-12,050	-12,901	-12,764	-14,418
EE Estonia ¹⁾	-1,092	-900	-996	-920	-994	-1,110	-1,036	-1,129
HU Hungary	-4,533	-4,056	-5,875	-7,080	-5,299	-7,386	-7,274	-6,529
LV Latvia	-716	-739	-744	-902	-971	-1,039	-1,444	-1,319
LT Lithuania	-891	-769	-425	-1,358	-1,386	-1,578	-1,601	-1,847
PL Poland ¹⁾	-12,578	-13,562	-14,933	-15,553	-18,054	-17,007	-18,040	-18,569
RO Romania	-1,276	-2,799	-1,841	-3,851	-5,045	-5,874	-6,744	-6,892
SK Slovakia	-3,074	-2,279	-2,365	-3,670	-3,803	-3,495	-3,499	-3,831
SI Slovenia	-508	-415	-29	-922	-973	-918	-1,024	-1,096
EU-CEE11	-36,751	-38,481	-39,729	-47,965	-52,819	-55,440	-58,172	-59,975
AL Albania	.	.	.	.	.	.	.	.
BA Bosnia and Herzegovina	-175	-142	-254	-277	-360	-531	-531	-497
XK Kosovo	-51	-73	-74	-101	-112	-72	-115	-84
MK North Macedonia	-216	-246	-197	-299	-376	-397	-443	-516
ME Montenegro	-25	-21	-52	-39	-98	-60	-55	-48
RS Serbia	-725	-919	-795	-1,035	-1,416	-2,070	-1,881	-2,190
WB6	-1,191	-1,400	-1,372	-1,751	-2,362	-3,131	-3,025	-3,335
TR Turkey	-1,981	-2,592	-1,528	-3,059	-2,688	-2,669	-1,891	-2,166
BY Belarus	-865	-1,743	-1,565	-1,586	-1,351	-1,368	-1,575	-1,459
KZ Kazakhstan	-19,105	-16,684	-14,704	-7,952	-10,227	-13,928	-16,698	-18,346
MD Moldova	-87	-100	-95	-191	-137	-152	-200	-213
UA Ukraine	-2,904	-3,325	-1,257	2,696	-1,468	-3,104	-4,791	-5,868
CIS3+UA	-22,961	-21,853	-17,621	-7,033	-13,183	-18,552	-23,263	-25,886
RU Russia	-32,376	-36,784	-33,214	-21,306	-23,894	-26,366	-20,752	-31,968
CESEE23	-95,260	-101,109	-93,465	-81,114	-94,946	-106,158	-107,103	-123,330

Remarks:

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

Based on BOP asset/liability principle (BPM6).

1) Including SPEs (Estonia from 2013).

Source: *wiiw Annual Database* based on BOP statistics of the respective national banks.

Table B16 / Inward FDI stock in EU-CEE11 by major home countries, 2019

Share in per cent

	BG	CZ	EE	HR	HU	LT	LV	PL	RO	SI	SK	EU- CEE11
	2018											
Austria	9.1	9.8	1.7	23.6	10.7	0.9	1.5	4.0	12.6	24.7	11.6	8.8
Belgium	3.3	2.2	0.5	1.3	1.2	0.8	0.5	3.3	2.9	0.8	5.3	2.6
Cyprus	4.8	3.3	2.7	2.3	1.5	7.1	7.2	3.9	6.2	2.6	3.0	3.8
Denmark	0.9	0.5	1.7	0.5	1.2	4.2	3.7	1.8	0.7	0.4	0.8	1.2
Finland	0.1	0.2	23.6	0.0	0.1	3.2	3.1	0.7	.	0.3	0.3	1.2
France	2.7	7.3	1.7	0.8	4.3	2.8	0.8	8.8	6.2	1.1	2.3	5.8
Germany	6.8	16.4	2.4	9.0	20.4	7.4	6.4	18.7	12.3	8.5	7.2	14.4
Greece	5.5	0.0	.	0.0	0.0	0.0	0.0	0.0	1.4	0.1	0.0	0.5
Hungary	3.3	0.4	0.1	12.2	.	0.1	0.0	0.8	1.8	2.6	5.2	1.6
Italy	5.8	2.8	0.4	10.9	3.3	0.2	0.5	2.5	8.2	7.9	4.9	4.0
Japan	0.2	1.2	0.5	0.1	1.5	.	.	0.4	0.5	0.2	0.2	0.7
Luxembourg	2.9	16.8	4.9	12.8	6.0	3.9	5.4	12.6	4.3	13.0	6.8	10.0
Netherlands	18.6	18.6	6.2	0.1	17.6	14.0	7.1	21.4	23.2	7.8	25.6	18.6
Norway	0.3	0.2	1.4	0.5	0.1	2.9	2.9	0.8	0.4	.	0.2	0.6
Russia	5.0	0.5	3.2	1.3	0.9	1.3	10.1	0.1	.	0.7	-0.3	1.0
Spain	2.5	0.9	0.3	0.3	0.9	0.2	0.1	4.2	1.6	0.1	1.4	2.0
Sweden	0.9	1.3	23.7	1.9	0.6	16.8	15.3	1.8	0.8	1.1	1.4	2.8
Switzerland	3.2	4.4	1.7	3.5	4.5	2.6	1.3	3.1	4.3	11.4	1.5	3.7
United Kingdom	5.6	2.3	2.9	2.2	3.2	-1.7	1.3	3.5	3.2	2.7	3.1	3.0
United States	1.7	0.9	1.4	0.6	5.8	1.5	0.9	2.0	1.0	1.1	0.3	1.8
Other countries	17.0	10.2	19.0	15.9	16.3	31.8	32.0	5.6	8.3	13.0	19.4	12.0
EU27	73.8	86.7	76.0	83.9	69.9	85.8	75.5	91.9	87.5	79.8	90.6	84.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR million	46,346	143,420	24,873	26,236	87,373	18,564	15,925	209,505	88,304	16,008	51,043	727,595

Remark:

For methodological remarks and sources, see *wiiw FDI Database* online.Source: *wiiw FDI Database* incorporating national bank statistics.<https://data.wiiw.ac.at/fdi-database.html>

Table B17 / Inward FDI stock in Western Balkans, Turkey, CIS3, Ukraine and Russia by major home countries, 2019

Share in per cent

	AL	BA	ME	MK	RS	XK	WB6	TR	BY	KZ	MD	UA	CIS3 +UA	RU
Austria	6.7	18.1	3.0	13.5	13.1	5.9	11.7	1.9	7.4	0.1	2.5	2.9	1.3	1.4
Belgium	0.1	0.0	0.7	1.7	0.5	1.1	0.6	2.2	0.1	0.3	0.5	0.2	0.2	0.3
Croatia	0.2	16.2	4.9	1.3	1.6	0.2	3.4	.	0.0	0.0	0.1	0.0	0.0	0.0
Cyprus	2.3	0.9	5.3	1.7	0.4	0.3	1.2	.	16.0	0.3	16.8	31.2	8.9	33.8
France	3.8	0.1	0.4	0.1	4.1	0.8	2.7	3.6	0.1	8.9	4.6	2.2	6.7	4.5
Germany	1.8	5.0	1.6	6.4	7.5	12.8	6.3	9.2	2.3	0.6	6.4	4.9	1.8	4.1
Greece	6.1	.	0.1	9.1	3.4	0.2	3.4	0.0	0.0	0.0	0.7	0.1	0.0	0.0
Hungary	1.1	0.3	.	3.6	3.7	0.6	2.5	.	0.0	0.0	2.9	0.7	0.3	0.1
Italy	9.4	4.3	6.0	2.4	5.4	1.3	5.3	2.3	0.4	0.1	4.4	0.7	0.3	1.0
Liechtenstein	.	0.0	.	1.1	0.0	.	0.1	.	0.4	0.1	0.6	0.1	0.1	0.1
Luxembourg	0.2	2.5	2.7	1.6	6.2	0.7	3.9	4.8	0.2	1.0	0.2	1.6	1.1	1.6
Netherlands	15.3	5.5	3.4	7.0	14.2	0.9	10.9	21.6	2.4	40.1	12.6	22.8	33.0	8.3
Russia	.	5.4	11.7	0.6	6.4	0.0	4.9	3.7	28.0	3.3	20.4	2.2	5.0	.
Serbia	0.3	13.3	5.8	1.7	.	0.3	2.3	.	0.0	0.0	.	0.0	0.0	0.0
Slovenia	0.3	7.2	3.6	7.0	2.8	5.3	3.6	.	0.0	0.0	0.0	0.1	0.0	0.0
Sweden	.	0.5	0.3	0.1	0.4	1.8	0.4	0.7	0.3	0.1	0.1	1.0	0.3	1.0
Switzerland	18.4	3.0	4.0	3.2	5.2	12.1	6.8	4.5	1.1	1.7	1.3	6.2	2.7	3.1
Turkey	7.4	2.7	1.1	6.0	0.5	11.0	2.9	.	3.8	0.5	1.4	0.9	0.8	0.3
United Kingdom	1.0	4.0	3.5	11.6	2.2	4.6	3.3	4.6	1.9	1.9	4.1	4.2	2.5	6.6
United States	1.0	0.3	1.8	1.4	1.9	5.1	1.7	2.1	0.9	24.4	2.1	1.6	17.1	0.7
Other countries	24.7	10.7	40.3	19.0	20.3	34.9	22.1	38.8	34.7	16.5	18.3	16.3	17.7	32.9
EU27	53.9	62.2	34.3	60.6	68.8	34.2	60.4	53.9	36.4	51.8	66.5	73.1	56.1	59.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total, EUR million	8,148	7,681	4,845	5,704	32,003	3,969	62,349	133,645	12,892	133,388	3,814	46,066	196,160	440,278

Remark:

For methodological remarks and sources, see *wiiw FDI Database* online.Source: *wiiw FDI Database* incorporating national bank statistics.<https://data.wiiw.ac.at/fdi-database.html>

Table B18 / Inward FDI stock in EU-CEE11 by economic activities, 2019

Share in per cent

	BG	CZ	EE	HR	HU	LT	LV	PL	RO	SI	SK	CEE11
NACE Rev. 2 classification:												2017
A Agriculture, forestry and fishing	0.5	0.2	2.1	0.8	0.6	1.8	4.1	0.5	3.0	0.2	0.3	0.9
B Mining and quarrying	1.7	0.4	0.3	0.4	0.4	0.4	0.8	0.2	4.4	0.3	0.1	0.9
C Manufacturing	18.2	28.4	12.3	23.6	40.2	18.0	11.6	32.6	29.0	34.7	32.1	29.5
D Electricity, gas, steam, air conditioning supply	6.4	3.0	0.7	1.3	1.3	2.2	3.3	2.4	6.5	2.4	6.6	3.4
E Water supply, sewerage, waste manag., remediation	0.6	0.4	0.4	1.0	0.1	0.1	0.1	0.2	0.4	0.6	0.3	0.3
F Construction	3.2	1.5	1.0	3.0	1.1	1.8	3.5	5.6	7.5	1.1	1.3	3.5
G Wholesale, retail trade, repair of motor vehicles etc.	15.1	9.1	11.2	10.6	10.5	11.9	15.2	14.9	16.6	17.0	8.6	12.7
H Transportation and storage	1.4	0.9	3.4	2.2	2.9	2.7	5.0	1.4	1.4	1.3	3.6	1.9
I Accommodation and food service activities	1.5	0.4	0.4	8.2	1.0	0.8	1.4	1.1	0.7	0.9	0.3	1.1
J Information and communication	3.0	5.3	5.0	7.7	4.9	7.1	3.4	5.5	3.9	5.5	4.4	5.0
K Financial and insurance activities	17.7	31.2	34.2	24.1	12.8	26.0	23.8	16.4	11.5	21.6	21.6	20.1
L Real estate activities	22.9	8.3	18.5	8.0	7.7	13.6	16.7	9.7	9.4	6.2	7.3	10.2
M Professional, scientific and technical activities	3.7	7.1	5.2	3.6	7.3	9.0	2.0	6.4	3.2	3.5	5.6	5.8
N Administrative and support service activities	1.0	0.9	2.3	0.6	.	1.9	1.3	1.3	1.8	0.8	6.8	1.5
O Public administration, defence, compuls. soc. security	0.0	.	.	.	.	.	.	.	0.0	.	.	.
P Education	0.0	0.0	0.0	.	.	0.0	0.2	0.0	.	0.0	.	0.0
Q Human health and social work activities	0.0	0.2	0.1	0.0	.	0.3	0.1	0.5	.	0.1	0.7	0.2
R Arts, entertainment and recreation	0.3	0.1	0.2	0.9	.	0.1	0.9	0.2	.	0.1	0.3	0.2
S Other service activities	0.0	0.1	0.1	0.1	.	0.0	0.0	0.1	.	0.1	0.2	0.1
T Activities of households employers and for own use	.	.	.	.	.	.	.	.	.	.	.	.
Other not elsewhere classified activities (A-U)	2.8	0.0	2.5	3.8	3.2	.	6.8	1.2	0.6	3.7	0.0	1.4
Private purchase & sales of real estate	.	2.5	.	.	5.9	2.3	.	.	.	.	.	1.3
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR million	46,346	143,420	24,873	26,236	87,373	18,564	15,925	209,505	88,304	16,008	49,620	726,173

	BG	CZ	EE	HR	HU	LT	LV	PL	RO	SI	SK
NACE Rev. 2 classification:											
CA Food products, beverages and tobacco products	11.3	9.6	20.6	11.7	5.7	18.9	12.4	18.1	10.7	12.5	3.5
CB Textiles, apparel, leather, related products	4.3	1.3	1.9	5.1	1.1	4.5	2.3	1.1	4.1	1.4	0.8
CC Wood and paper products and printing	5.5	5.6	26.0	4.3	4.7	9.3	25.9	8.6	7.2	7.2	3.5
CD Coke and refined petroleum products	21.7	.	.	33.4	0.2	27.6	0.3	0.1	4.4	.	9.2
CE Chemicals and chemical products	7.6	.	6.0	4.7	6.2	.	1.6	4.6	5.1	7.6	4.3
CF Pharmaceuticals, medicinal chem.& botan. products	0.2	.	0.5	13.3	9.1	.	1.9	2.7	2.9	15.2	0.3
CG Rubber, plastics, other non-metall. mineral products	14.8	.	13.0	10.3	12.3	9.8	.	7.8	14.2	15.3	7.8
CH Basic metals, fabricated met. prod., ex mach.& equip.	15.3	9.7	3.4	6.5	6.0	3.5	6.2	12.6	12.6	6.9	16.7
CI Computer, electronic, optical products	2.1	5.6	8.2	2.4	14.2	3.4	1.2	2.2	3.1	3.0	4.9
CJ Electrical equipment	5.1	.	6.8	1.9	4.9	5.6	.	.	4.7	12.9	.
CK Machinery and equipment n.e.c.	5.2	9.9	2.2	2.7	5.0	.	1.1	4.5	7.3	6.0	8.2
CL Transport equipment	4.8	27.2	8.1	2.3	28.2	6.2	4.6	20.3	21.7	10.0	28.3
CM Other manufacturing, repair, install. of mach.& equip.	2.1	.	3.6	1.4	2.5	10.9	.	17.4	1.9	2.0	12.6
Other not elsewhere classified industries (CA-CM)	.	31.1	-0.3	.	.	.	42.5	.	.	0.2	.
Manufacturing industry (CA-CM), EUR million	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Manufacturing industry (CA-CM), EUR million	8,445	40,750	3,052	6,193	35,089	3,345	1,555	68,195	25,032	5,552	15,918

Remarks:For methodological remarks and sources, see *wiiw FDI Database* online.

Lithuania: CD = CD+CE+CF; CJ = CJ+CK.

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

Table B19 / Inward FDI stock in Western Balkans, Turkey, Kazakhstan, Moldova, Ukraine and Russia by economic activities, 2019

Share in per cent

	AL	BA	MK	XK	WB4	TR	KZ	MD	UA	RU
NACE Rev. 2 classification:										
A Agriculture, forestry and fishing	0.1	0.2	1.1	0.2	0.4	0.3	0.2	1.5	1.5	0.3
B Mining and quarrying	14.2	1.4	2.7	2.8	6.0	2.1	76.0	0.0	10.1	22.5
C Manufacturing	8.7	29.1	38.0	5.0	20.8	23.6	5.6	19.4	23.6	19.7
D Electricity, gas, steam, air conditioning supply	29.5	4.3	7.9	6.5	13.5	5.3	0.8	22.0	7.0	2.0
E Water supply, sewerage, waste manag., remediation	0.0	0.2	0.1	0.3	0.1	0.0	0.0	0.0	0.1	0.0
F Construction	1.7	1.2	7.4	6.2	3.5	0.3	0.8	1.7	1.7	0.7
G Wholesale, retail trade, repair of motor vehicles etc.	3.5	11.7	12.9	3.3	8.0	25.2	2.9	17.8	14.3	15.2
H Transportation and storage	1.4	0.7	0.8	2.1	1.2	1.7	4.8	3.3	3.9	3.0
I Accommodation and food service activities	.	1.0	0.7	0.2	0.5	0.4	0.3	1.1	0.6	0.2
J Information and communication	13.2	11.9	2.9	3.5	9.0	6.0	0.5	7.1	5.8	2.1
K Financial and insurance activities	13.1	26.4	19.7	12.1	18.4	33.9	2.9	19.1	10.1	16.8
L Real estate activities	6.1	3.7	2.2	39.3	9.6	0.3	0.9	5.2	9.2	5.8
M Professional, scientific and technical activities	5.8	2.8	0.7	1.2	3.1	0.1	3.6	0.8	4.4	9.5
N Administrative and support service activities	1.0	0.5	1.1	0.7	0.8	0.5	0.1	0.2	1.7	0.5
O Public administration, defence, compuls. soc. security	.	.	.	0.4	0.1	.	.	.	.	0.0
P Education	0.2	.	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Q Human health and social work activities	0.3	0.3	0.4	0.1	0.3	0.1	.	0.5	0.2	0.1
R Arts, entertainment and recreation	0.5	0.3	1.3	0.1	0.6	0.0	.	0.1	0.3	0.1
S Other service activities	0.0	.	0.0	0.5	0.1	0.2	0.5	0.0	.	0.0
T Activities of househ.as employers and for own use	.	.	.	.	.	.	.	.	.	.
U Activities of extra-territorial organisations & bodies	0.6	.	.	.	0.2	.	.	.	.	0.0
Other not elsewhere classified activities (A-U)	.	4.2	0.0	15.5	3.7	.	.	.	0.1	1.6
Private purchase & sales of real estate	.	.	.	.	.	.	.	.	.	.
Total by activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total by activities, EUR million	8,148	7,681	5,704	3,969	25,501	133,645	133,388	3,814	46,066	524,055

	AL	BA	MK	XK	TR	KZ	MD	UA	RU
NACE Rev. 2 classification:									
CA Food products, beverages and tobacco products	.	19.1	12.0	.	20.7	10.3	.	30.3	.
CB Textiles, apparel, leather, related products	.	5.9	5.3	.	0.9	0.0	.	1.3	.
CC Wood and paper products and printing	.	7.3	0.5	.	0.0	0.5	.	6.6	.
CD Coke and refined petroleum products	.	17.4	3.0	.	.	7.9	.	1.7	.
CE Chemicals and chemical products	.	8.8	1.1	.	2.7	5.8	.	3.9	.
CF Pharmaceuticals, medicinal chem.& botan. products	.	3.7	1.4	.	11.5	1.3	.	1.5	.
CG Rubber, plastics, other non-metall. mineral products	.	10.2	1.4	.	12.0	6.3	.	11.0	.
CH Basic metals, fabricated met. prod.ex mach.& equip.	.	16.8	14.0	.	6.5	62.4	.	32.8	.
CI Computer, electronic, optical products	.	1.3	2.2	.	2.4	0.6	.	.	.
CJ Electrical equipment	.	1.7	.	.	3.8	1.0	.	.	.
CK Machinery and equipment n.e.c.	.	1.5	2.0	.	.	1.1	.	8.8	.
CL Transport equipment	.	5.1	48.3	.	9.7	1.1	.	.	.
CM Other manufacturing, repair, install. of mach.& equip.	.	1.4	8.7	.	22.3	1.6	.	2.1	.
Other not elsewhere classified industries (CA-CM)	.	.	0.0	.	7.3	.	.	.	.
Manufacturing industry (CA-CM)	.	100.0	100.0	.	100.0	100.0	.	100.0	.
Manufacturing industry (CA-CM), EUR million	.	2,232	2,167	.	31,555	7,414	.	10,883	.

Remark:

For methodological remarks and sources, see *wiiw FDI Database* online.Source: *wiiw FDI Database* incorporating national bank statistics.<https://data.wiiw.ac.at/fdi-database.html>

Table B20 / Austrian FDI stock in CESEE23

	2015	2019	2015	2019	2015	2019
	EUR million		as % of the FDI stock		Austria's ranking in	
			of the host country		host country	
BG Bulgaria	5,446	4,223	13.6	9.1	2	2
CZ Czech Republic ¹⁾	14,400	14,840	13.4	9.8	2	4
EE Estonia	348	435	2.0	1.7	13	11
HR Croatia	5,906	6,203	26.4	23.6	1	1
HU Hungary	13,124	9,316	16.6	10.7	3	3
LT Lithuania	170	170	1.2	0.9	19	17
LV Latvia	191	246	1.4	1.5	14	13
PL Poland	6,307	8,287	3.7	4.0	8	6
RO Romania	8,933	11,107	13.8	12.6	2	2
SI Slovenia	3,548	3,961	30.6	24.7	1	1
SK Slovakia ¹⁾	7,086	6,150	16.8	11.6	2	3
EU-CEE11	65,459	64,937	11.2	8.8	.	.
AL Albania	387	546	7.8	6.7	6	6
BA Bosnia and Herzegovina	1,261	1,392	19.2	18.1	1	1
ME Montenegro	121	144	2.7	3.0	11	11
MK North Macedonia	525	772	11.9	13.5	2	1
RS Serbia ²⁾	3,212	4,189	16.0	13.1	1	2
XK Kosovo	183	235	5.6	5.9	7	4
WB6	5,690	7,278	13.0	11.7	.	.
TR Turkey	8,258	2,573	6.1	1.9	5	15
BY Belarus	594	957	3.6	7.4	3	3
MD Moldova	36	97	1.5	2.5	11	11
KZ Kazakhstan	930	120	0.8	0.1	10	25
UA Ukraine	1,246	1,330	3.1	2.9	7	6
CIS3+UA	2,806	2,504	1.7	1.3	.	.
RU Russia	4,349	6,081	1.8	1.4	14	12
CESEE23	86,563	83,374	7.4	5.3	.	.

Remarks:

1) Data refer to 2018. 2) Cumulated inflows.

Source: wiiw FDI Database incorporating national bank statistics.

IMPRESSUM

Herausgeber, Verleger, Eigentümer und Hersteller:

Verein „Wiener Institut für Internationale Wirtschaftsvergleiche“ (wiiw),
Wien 6, Rahlgasse 3

ZVR-Zahl: 329995655

Postanschrift: A 1060 Wien, Rahlgasse 3, Tel: [+431] 533 66 10, Telefax: [+431] 533 66 10 50
Internet Homepage: www.wiiw.ac.at

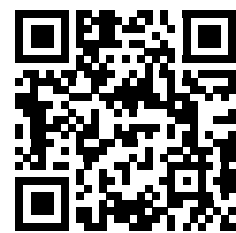
Nachdruck nur auszugsweise und mit genauer Quellenangabe gestattet.

Offenlegung nach § 25 Mediengesetz: Medieninhaber (Verleger): Verein „Wiener Institut für Internationale Wirtschaftsvergleiche“, A 1060 Wien, Rahlgasse 3. Vereinszweck: Analyse der wirtschaftlichen Entwicklung der zentral- und osteuropäischen Länder sowie anderer Transformationswirtschaften sowohl mittels empirischer als auch theoretischer Studien und ihre Veröffentlichung; Erbringung von Beratungsleistungen für Regierungs- und Verwaltungsstellen, Firmen und Institutionen.



9 783852 090726

ISBN-978-3-85209-072-6



<https://wiiw.ac.at/p-5540.html>