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WIIW-WIFO DATABASE

**FOREIGN DIRECT INVESTMENT IN CENTRAL
AND EAST EUROPEAN COUNTRIES AND THE
FORMER SOVIET UNION**

GÁBOR HUNYA (WIIW), JAN STANKOVSKY (WIFO)

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1. Introduction

This 12th revision of the WIIW-WIFO database on FDI contains data for the Central and Eastern European countries (CEECs) and the former Soviet Union (FSU) for the year 2001. It also makes estimates for the year 2002. An updated methodological overview and a brief analysis of current FDI trends in CEECs is provided. Special attention is devoted to Austrian direct investments in the region. The sources of data are official publications of the countries under survey. All data have been revised and the national banks of the respective countries were taken as the only source of reference. The data have been processed and commented on by Gábor Hunya (WIIW) and Jan Stankovsky (WIFO) with the help of statisticians of both institutes (Monika Schwarzhappel, WIIW, and Gabriele Wellan, WIFO).

In this joint effort WIIW and WIFO combine the overlapping parts of the two institutes' FDI databases. In addition to the tables presented in this publication, WIIW maintains a separate database concerning the performance of foreign investment enterprises in the CEECs, while WIFO runs a detailed database concerning FDI by Austrian firms and FDI in Austria. The editors of the present volume have analysed the joint database in their own publications¹.

2. New Features of FDI Developments in 2000-2001

2.1 FDI Trends in the CEECs and FSU Countries in 2001

Eastern countries participated in the global downturn of FDI in 2001 only moderately: The inflow of FDI decreased to about USD 28 billion from 29 billion in the previous year. The share of this sum in declining global FDI flows increased from 2.2 percent to 3.7 percent. The global slump was mainly the result of a sharp decrease of mergers and acquisitions between companies of developed countries. (See for details UNCTAD press release of 21 January 2002.)

In the five Central European transition countries the amount of FDI was lower than in the previous year mainly due to less privatisation revenues (see Table I/1). Other transition countries partly made up for the loss. Peace and recovery on the Balkan made the environment more favourable and FDI picked up there. Economic growth improved also in the Baltic and the CIS countries with a positive impact on attracting FDI.

¹ Hunya, G., International Competitiveness Impacts of FDI in CEECs, WIIW Research Reports, August 2000, (268); Hunya, G., Recent FDI Trends, Policies and Challenges in South-East European Countries, WIIW Research Reports, December 2000, (273). Hunya, G., Impacts of FDI on Growth and Restructuring in Central and South-East European Countries. Forthcoming in: Bundesministerium für Wirtschaft und Arbeit, "Österreichs Aussenwirtschaft 2001/2002", Vienna 2002. Pfaffermayr, M. and Stankovsky, J., Internationalisierung Österreichs durch Direktinvestitionen, December 1999; Stankovsky, J., "Österreichs Direktinvestitionen in Osteuropa", WIFO-Monatsberichte, 1999, 72(2).

In terms of per capita FDI inflow the Czech Republic and Estonia are clearly ahead of other countries. For stocks per capita also Hungary stands out. (See Tables 1 and 2 attached to this section.) These three countries have the strongest foreign penetration in their economies. More than USD 2,000 per capita is significant also in international comparison where the average is between USD 1,000 and 1,500, similar to the bulk of CEECs. Lagging behind countries are found on the Balkans and in the former Soviet Union – in less stable regions with slower transformation progress. Croatia and Macedonia seem to catch up from this group.

FDI inflows to Hungary recovered in 2001 to over USD 2 billion by the end of November mainly due to follow-up investments of established foreign subsidiaries and new greenfield projects. Including in-kind investments, the Ministry of Economy estimates the gross annual inflow at close to USD 2.5 billion. But in December MATAV took over shares from Deutsche Telecom in their joint mobile telephone provider Westel in the value of EUR 400. This is booked as a repatriation of capital and reduces the net FDI inflow as recorded in the balance of payments.

The main driving force behind the development of FDI in the Czech Republic, Poland and Slovakia has been large scale privatisation. More or less investment in one year or the other can be explained mainly by this phenomenon and not by a change in the attractiveness of countries. Mega-deals like the sell of the Polish telecom company in 2000 cannot be repeated every year. Postponing the sell-off of the Czech Telecom company led to a deficit of FDI in 2001 and may add to it in 2002.

The link between FDI and privatisation has remained close but the sectoral distribution of investments changed significantly recently. (See tables in Chapter II on the distribution of FDI by economic activities.) In the early transition years manufacturing and retail companies were the most attractive privatisation projects. But last year only about one fifth of the top deals were in manufacturing, the rest in services. (See EBRD Transition Report 2001, p. 23.) The shift in the sectoral distribution of FDI changes less rapidly than indicated by single deals as greenfield investments in manufacturing continued.

Last year electricity and gas distribution companies were the top privatisation deals in Poland the Czech Republic and Ukraine. For long it had been a widespread belief that this sector was strategic and had to remain in public hands. State-owned utilities usually under-priced their services subsidising not only households but also industrial users. Due to depressed earnings utility companies were short of investment means which lead to a deterioration of services. The need for new investments and a shift towards EU-conformity put the liberalisation and privatisation of this sector on the agenda. Supervisory authorities were set up, price-setting rules were passed by law as a pre-condition for privatisation and competition. The gas and energy sectors were privatised in Hungary back in 1995 but it left room for disputes between operators and supervisors and competition is still limited. Careful preparation of utility privatisation is demanded. But governments may act under the pressure of financial needs. They often expect high budget revenues and may

withdraw if investors' offers fall short. This has been recently the case with the Bulgarian and the Czech telecom companies. In Romania and Bulgaria energy services have not been opened for privatisation yet. In these countries banks and oil companies lead the privatisation list. Metallurgy is a field where privatisation is late, due to huge over-capacities and restructuring needs in Romania, Czech Republic and Poland. In the countries where privatisation started only recently, branches with prospective local markets like the cement industry in Yugoslavia and in Bosnia and Herzegovina or the Telecom company in Macedonia had best chance to receive foreign investors than other companies.

Some countries delayed privatisation in the tourism and hotel sector for not really obvious reasons. While in the most advanced transition countries hotel chains went private at an early stage, Bulgaria started to privatise the resorts by sales only in 1999, Croatia in 2000 and Romania in 2001. The three countries which have mass-scale maritime tourism have lots of run-down hotels which need refurbishing before being able to increase quality. Croatia is better off due to more attractive natural endowments and long-standing skills but also in need of refurbishing investments. In Romania hotels were leased to private entrepreneurs interested in short-term profits and neglecting investment. Many of these hotels are put on sale nowadays and also greenfield projects have been initiated.

Continuing services privatisation will keep the speed of FDI inflow in 2002. The privatisation of Cesky Telecom may go on in March. In Slovakia plans to privatise the electricity and gas distribution as well as the oil pipe-line operator are on the agenda. All these projects together may raise USD 4 billion but this will most likely not be achieved in an election year. In Romania the largest commercial bank as well as the aluminium smelters of Slatina are to be sold. In Bulgaria the tobacco and the telecom companies are long expected major deals. In Slovenia and Croatia banks and insurance companies have long be on the agenda and may be sold this year. Also greenfield investments will continue. Announced have been a car producing plant of Toyota-Peugeot in the Czech Republic and Ikarus-Renault in Hungary. On the other hand, more cautious investment policy characterises established firms as a reaction to the general economic slowdown in Europe. We took these news into consideration when making estimates for the current year which in sum would mean a slight increase of FDI in transition countries.

Table 1: FDI Inflow per Capita in USD, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
Czech Republic	84	248	138	126	361	615	447	389
Hungary	112	435	223	214	201	196	168	196
Poland	49	95	116	127	165	188	242	207
Slovakia	47	38	61	41	127	72	392	241
Slovenia	64	89	97	189	125	91	88	176
Total (5)	64	166	131	135	196	243	270	235
Bulgaria	12	11	13	61	65	100	123	86
Romania	15	18	12	54	90	46	46	45
Total (7)	48	118	93	110	161	185	206	179
Estonia	143	136	102	183	400	212	269	348
Latvia	84	72	155	214	148	146	172	106
Lithuania	8	20	41	96	250	131	103	135
Total (10)	49	114	93	113	167	183	202	178
Croatia	25	26	115	120	225	356	248	265
Macedonia	10	5	6	8	59	16	87	245
Bosnia and Herzegovina	.	.	.	.	27	24	40	53
Yugoslavia	.	.	.	70	11	11	2	28
Russia	5	14	17	33	19	23	19	21
Ukraine	3	5	10	12	15	10	12	16

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

Table 2: FDI Stocks per Capita in USD, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
Czech Republic	440	712	832	897	1,397	1,708	2,055	2,432
Hungary	692	1,168	1,470	1,587	1,835	1,922	1,948	2,256
Poland	98	203	297	377	581	675	870	1,009
Slovakia	167	242	380	387	536	591	834	1,017
Slovenia	666	886	1,006	1,112	1,398	1,336	1,411	1,508
Total (5)	265	454	587	665	919	1,036	1,231	1,436
Bulgaria	29	40	53	115	181	282	406	494
Romania	24	43	55	109	199	246	292	339
Total (7)	189	323	418	489	690	790	945	1,104
Estonia	332	499	573	790	1,260	1,714	1,844	2,238
Latvia	124	249	383	526	650	756	880	1,021
Lithuania	83	95	189	281	439	558	632	759
Total (10)	186	316	411	487	688	793	945	1,105
Croatia	51	77	195	312	542	891	1,143	1,372
Macedonia	10	15	20	28	86	101	188	490
Bosnia and Herzegovina	.	.	.	.	27	51	91	133
Yugoslavia	.	.	.	70	80	91	93	159
Russia	13	27	44	78	97	120	139	159
Ukraine	10	16	26	38	54	64	77	92

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

Table 3: FDI Inflow as a Percentage of Gross Fixed Capital Formation, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
Czech Republic	7.4	15.4	7.7	8.0	22.5	41.5	32.0	24.6
Hungary	13.7	49.7	23.5	21.4	18.3	17.2	15.1	16.1
Poland 1	12.5	15.5	15.1	14.5	16.0	18.4	23.8	20.0
Slovakia	6.1	4.2	4.9	3.0	8.4	6.4	36.8	21.0
Slovenia	4.4	4.4	4.6	8.8	5.1	3.3	3.6	7.5
Total (5), PL 1	10.1	19.0	12.7	12.5	16.2	20.7	23.8	19.7
Bulgaria	7.9	4.5	8.0	46.0	33.2	41.4	51.7	29.8
Romania	5.6	5.5	3.2	16.3	26.5	16.4	15.1	13.3
Total (7)	9.5	17.1	11.6	13.3	17.4	20.9	23.7	19.5
Estonia	34.8	21.8	12.9	20.6	37.5	23.6	32.9	.
Latvia	39.2	26.5	41.0	49.3	21.5	20.7	23.2	.
Lithuania	3.2	5.2	8.4	15.2	35.4	20.7	18.0	.
Total (10)	10.0	17.0	11.9	13.9	18.3	20.9	23.7	.
Croatia	5.8	4.1	12.7	11.3	20.1	34.9	28.1	27.3
Macedonia	3.7	1.3	1.5	2.4	18.9	5.2	.	.
Russia	1.1	2.9	2.9	5.8	5.5	10.6	5.9	5.5
Ukraine	1.8	3.1	5.6	6.3	9.1	8.2	9.9	16.1

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

Table 4: FDI Stocks as a Percentage of GDP, 1994-2000

	1994	1995	1996	1997	1998	1999	2000	2001
Czech Republic	11.1	14.1	14.9	17.4	25.3	32.2	41.5	44.9
Hungary	17.1	26.7	33.1	35.2	39.4	40.2	42.9	45.1
Poland	4.1	6.2	8.0	10.1	14.2	16.8	21.3	22.1
Slovakia	6.2	7.1	10.3	10.2	13.6	16.2	23.5	27.7
Slovenia	9.2	9.4	10.6	12.1	14.1	13.2	15.5	16.5
Total (5)	8.6	11.6	13.7	15.7	20.1	23.1	28.0	29.7
Bulgaria	2.5	2.6	4.5	9.3	12.1	18.6	27.6	30.8
Romania	1.8	2.7	3.5	6.9	10.7	15.7	17.8	19.7
Total (7)	7.6	10.2	12.3	14.6	18.7	22.2	26.9	28.7
Estonia	21.5	20.6	19.2	24.9	34.8	47.5	52.6	58.3
Latvia	8.5	13.8	18.2	22.6	25.6	26.9	29.1	31.8
Lithuania	7.3	5.8	8.9	10.9	15.1	19.3	20.6	23.2
Total (10)	7.7	10.3	12.4	14.7	19.0	22.6	27.1	29.0
Croatia	1.6	1.9	4.4	7.1	11.3	20.2	27.2	30.1
Macedonia	0.6	0.6	0.9	1.5	4.8	5.6	10.7	28.6
Yugoslavia	.	.	.	4.1	4.6	6.4	9.9	15.3
Russia	0.7	1.2	1.6	2.7	5.0	9.0	7.8	7.4
Ukraine	1.4	2.2	3.0	3.9	6.4	10.1	11.9	11.7

Source: Own calculations based on Table 2 and WIIW Database.

2.2 Austria's position as an investor in Eastern Europe improved

In 2000 Austria's direct investment in Eastern Europe doubled compared to the previous year. This upswing continued in the first half of 2001. In the second half of the year, the value of total Austrian foreign direct investments abroad deteriorated – as a consequence of the worsening of the international economic situation and increasing uncertainties after the terrorist attacks on September 11. Regional data are not yet available, but Austrian direct investments in Eastern Europe were similarly affected by this downswing. In 2001 as a whole, Eastern investments probably did not achieve the record value of the year 2000, but still exceeded the level of the late 1990s.

In spite of the flattening of investment dynamics, Austria continued to improve its good position as an investor in Eastern Europe – particularly in the neighbouring countries – in 2001, since the value of total direct investments in Eastern Europe either stagnated or was declining, depending on the available data.

The forthcoming accession of Eastern European countries to the EU will deepen economic co-operation and strengthen the flow of foreign capital from the West to the East. The integration of not so highly developed countries in an economically highly developed industrial environment triggers factor migrations (both of capital and labour). This can be verified by the experiences from the EU's Southern enlargement. EU membership will accelerate growth in the candidate countries. The new members are obliged to introduce the "acquis communautaire" of the Union, which will noticeably reduce investment risks. Existing obstacles to trade (e.g., border controls) between the old and new EU members will be eliminated at the same time, which will reduce trade costs and facilitate transborder co-operation between businesses. All these factors will increase the attractiveness of Eastern Europe as an investment location. Austria has a good chance to maintain its ground in the competitive situation with Eastern Europe. The capital commitments in Eastern Europe have so far brought significant advantages for Austria and will similarly be predominantly positive in the future. It should be an important task of Austrian economic policy to promote this process.

2.2.1 Austria's direct investment in Eastern Europe

Austrian **new investments** in Eastern Europe amounted to EUR 2.4 billion (USD 2.2 billion) in 2000, after EUR 1.0 billion in 1999 and EUR 0.8 billion in 1998². The stake acquired by Erste Bank in Ceska Sporitelna (about EUR 0.5 billion) made for a substantial contribution to this result, but even when reduced by this amount, Austrian investments in Eastern Europe were by far higher

² All data in euro for the years before 1999 are in euro-ATS, i.e., they were converted from their Schilling values at an exchange rate of ATS 13.7603 to the euro. See Url, Th., "Die Euro-Umstellung am WIFO", WIFO-Monatsberichte, 2001, 74(12).

than in the preceding years. In the first half of 2001, investments of a value of EUR 1.4 billion (USD 1.3 billion) further contributed to the upswing, as did a privatisation project in the banking sector.

The **stock** of Austrian direct Eastern European investments (total capital) amounted to EUR 7.9 billion (USD 7.4 billion) by the end of 2000 and can be estimated at EUR 9.3 billion by mid 2001. In 1995, the investment stock in Eastern Europe had amounted to just EUR 2.4 billion, and it was EUR 0.4 billion in 1990. Between 1990 and 2000, direct Eastern investments thus rose 20-fold. According to the statistics of the Economic Chamber of Austria, 11,833 "Austrian" enterprises operated in Eastern Europe in 2000, compared to just 921 in 1990.

Austrian direct investments abroad are concentrated on two regions: Of the total stock by the end of 2000, valued at EUR 22.7 billion, 40.2 percent were invested in EU member states and 34.7 percent in Eastern Europe. Of the total new investments, Eastern Europe received 65.9 percent and 85.3 percent respectively in 2000 and 2001.

2.2.2 Almost 40 percent of new investment went to Slovakia in 2001

The biggest share of Austrian FDI in Eastern Europe has traditionally been directed to the neighbouring countries. The ten EU accession candidates participated in the flow of Austrian direct investments to Eastern Europe with EUR 1.2 billion (88.5 percent) in the first half of 2001. While in the past the Czech Republic and Hungary were the most important target countries for Austrian FDI, Slovakia ranked first in 2001, with new investments of EUR 0.6 billion, or almost 40 percent of total Eastern investments. The take-over of the Slovak Savings Bank (Slovenska Sporitelna) by Erste Bank in early 2001 considerably contributed to this result: Erste Bank paid EUR 412 million (USD 378 million) for a stake of 87 percent in Sporitelna.

Austrian direct investments in Hungary slowed down markedly in the second half of the 1990s, making up a mere EUR 60 million in 1999. The year 2000 brought a turnaround, with a leap to EUR 437 million. This upward trend continued in the first half of 2001 (EUR 214 million). Slovenia achieved a similar peak in 2000 by gaining direct investments of EUR 205 million.

The opposite applied to direct investments to Poland in the first half of 2001 (EUR 107 million as compared to EUR 315 million in 2000) and particularly to the Czech Republic. The record result of EUR 900 million in 2000 was succeeded by an investment volume of just EUR 70 million. At the moment there is no conclusive proof available whether or not the deteriorating political climate between Austria and its neighbour to the north contributed to this disappointing result. For the time being, there are no reports concerning any disadvantages suffered by potential investors from Austria; exports to the Czech Republic weakened, the growth rates, however, were higher than for trade with Hungary or Slovenia.

In the first half of 2001, Austria investments in South-Eastern Europe (together EUR 200 million) were directed mainly to Romania (EUR 80 million) and Croatia (EUR 78 million). Austrian investors still evince little interest in Russia (EUR 42 million) and the other successor states to the USSR. Similarly, their neglect of the Baltic countries is regrettable.

By mid 2001, almost one quarter of the **stock** of Austrian direct investment in Eastern Europe (EUR 9.3 billion, USD 7.9 billion) was in Hungary (25 percent) and in the Czech Republic (24 percent). Also of importance are the direct investments in Slovakia (14 percent), Poland and Slovenia (both 10 percent). The ten EU accession candidates together hold 90 percent of Austrian FDI. The importance of Slovakia as an investment location increased noticeably in the recent past, whereas the share of Hungary decreased.

Austrian direct investments in Eastern Europe are broadly diversified by industries: In 1999, 40 percent flowed into production, particularly the chemical, glass, food and building industries. Concerning services (60 percent), the most important industries were the financial sector (banks and insurance) with 27 percent, and trade with 19 percent.

In 1999, Austrian companies employed 199,200 persons in their subsidiaries abroad. The corresponding numbers were only 47,800 in 1990 and 135,400 in 1996. Expansion in Eastern Europe contributed considerably to this internationalisation: The number of persons employed by Austrian businesses in Eastern Europe increased from 10,800 in 1990 to 85,400 in 1996 and 128,100 in the year 1999. The Eastern European share in the total number of workers employed by Austrian companies abroad rose from 25 percent in 1990 to 64 percent in 1999. In addition to this, 46,700 persons were employed in second-tier subsidiaries abroad, of which 18,700 were employed in Eastern Europe. Altogether 146,800 persons were occupied in "Austrian" enterprises in Eastern Europe.

2.2.3 *Austria gets back market shares in Eastern Europe*

Austrian investors were able to markedly improve their position in Eastern Europe. Austria's market share in the new Eastern investments rose from 4.0 percent in 1999 to 7.6 percent in 2000 and, again, to 8.4 percent in the first half of 2001. Austria could therefore maintain its stance as one of the leading investors in Eastern Europe. Of direct investments in the ten EU accession candidates, Austria contributed 10.5 percent in 2001, but the results varied widely by country. In Slovenia and Slovakia, more than one fifth of the total foreign investment capital came from Austria. Similarly, Austria held a strong position in Hungary (market share: 15.4 percent) and Romania (12.0 percent). The situation in the Czech Republic and Poland was less satisfactory. These were the countries which attracted the greatest interest of Western investors in 2001 (see Table I/1). In the Czech Republic, the Austrian market share fell from 18.0 percent in 2000 to a mere 4.8 percent, in Poland it was only 3.5 percent. Austria's position was traditionally good in Croatia (market share: 14.8 percent), and weak in Russia (3.1 percent).

Of the **stock** of direct investments in Eastern Europe by mid 2001, 4.9 percent came from Austria, and the respective figures were 7.6 percent for Central Europe, and 5.5 percent for South-Eastern Europe. In Slovenia and in Slovakia, Austria contributed more than one fifth of the total foreign investment capital, and in Hungary, Croatia and the Czech Republic it was about 9 percent each. In contrast, the Austrian position was rather weak in Poland and Russia.

2.2.4 *Good correspondence between FDI statistics of Austria and the Eastern European countries*

In this report, figures for Austrian direct investments in Eastern Europe are based on statistics of the Austrian Central Bank (OeNB; for details see Section 3.8). Statistics of the partner countries concerning direct investments from Austria can differ from their Austrian counterparts for various reasons.

A statistical comparison delivers by and large satisfactory results as a whole, even though in some cases the data differ for individual countries. In 2000, Austrian new investments in Eastern Europe amounted to USD 2.0 billion according to the partner country data (Table IV/3), and to USD 2.2 billion according to OeNB data (Table III/4)³. There were noticeable differences only in the case of Hungary (the inflow of investment was substantially larger from the Austrian point of view than from the Hungarian one) and Poland, where Austria reported less than Poland.

Partner data on investment stock (USD 9.6 billion; Table IV/1) were higher by some 30 percent than Austrian data (USD 7.4 billion; Table III/2). Specifically in the Czech Republic, Slovenia and in Poland, the recipient countries reported higher values than Austria.

3. Methodology for the Compilation of FDI Data

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

- they are concentrated investments, making up at least 10 percent of the target firm's nominal capital and can be as much as 100 percent;

³ The partner country statistics are based mainly on a study of the Ministry of Economic Affairs, Math, A., *Ausländische Direktinvestitionen in den Transformationsländern, 2000*.

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

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

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

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

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

The WIIW-WIFO database uses the balance of payments as the uniform source for the inflow of FDI. The components of FDI in individual country data are listed as remarks attached to Table I/1. Stock data are either provided by the national banks directly or are cumulated from annual inflow data (Table I/2). According to international standards, aggregation should be done in the local currency and converted into USD using the end-of-period exchange rate. A strengthening dollar can thus 'devalue' past stocks. This methodology is applied by most national banks which publish stock data: the Czech Republic, Hungary, Poland, Slovakia, Slovenia and the Baltic countries. For most other countries, like Bulgaria, Romania and the CIS countries, dollar inflows were added up which increases their stocks in comparison to other countries. Stock and flow data may differ also in their coverage of investment types (see footnotes to Tables I/1 and I/2.) All these methodological problems cause limited comparability of stock data and regional aggregation can be regarded as estimates.

Information on distribution of FDI by industries and source countries is often not covered by the national banks. Statistical offices rely on a sample of the most important investment projects.

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

3.1 Czech Republic

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

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

3.2 Hungary

Capital inflows are registered in the balance of payments. The sources of the data on foreign exchange flows are the reports of resident commercial banks. These reports are prepared on a monthly basis and supply all the necessary information concerning the balance of payments. FDI data from bank sources contain only real payments and exclude non-paid statutory capital and in-kind investment. Data exclude reinvested profits which causes a downward bias compared to e.g., the Czech Republic and Poland. Up to 1996 the bank reports referred to owners' credits as well, but not as FDI. They were part of the total credits enterprises take up abroad. Since 1996 owner's credits have been treated as FDI and reported in the flow. The stocks for 1996 were adjusted retroactively to include owner's credits.

FDI payments are converted into forints at the end-of-the-month exchange rate. This is published in the monthly forint-based balance of payments. Forint figures are converted into USD at the monthly average exchange rate for the balance of payments in USD. Monthly figures are added up to give the FDI inflow for the whole year. The balance of payments for a year is calculated at an exchange rate close to the average. Data referring to the stock of FDI are derived from yearly forint inflows cumulated since 1989 and converted at the year-end exchange rate. In-kind investments are reported by the Ministry for Industry and Trade. These data added to the national bank figures are published in the tables of registered FDI.

Since the sources of most FDI data are bank reports, they cannot define the source country and the targeted industry. The latter data are therefore not readily available and must be taken from the Central Statistical Office, and are not compatible with the National Bank data. The Central Statistical Office produces three sets of tables. First, it publishes information concerning newly registered foreign investment enterprises on a monthly basis. Second, tax declarations of all foreign investment enterprises are processed and their important characteristics published. Third, a company survey of more important foreign investment enterprises is carried out to identify the nationality of the investor and the economic activity of the investment. The last two sources appear with a time lag of about a year and a half and cover only a fraction of the FDI capital.

3.3 Poland

The current Polish balance of payments provides only partial data on FDI flows annual data are taken from the revised publication on transactions basis (Tables I/1 and I/2 – see footnote for coverage). The Polish Foreign Investment Agency (PAIZ) registers investment in gross form (Table II.3.1). Data include investment inflows in cash, in kind, reinvested profit and credits by the foreign partner. Reinvested profits were included in 1996 and calculated for earlier years which caused a jump in stocks that is much bigger than the inflow for 1996. Registration is more detailed for investment projects above USD 1 million than for smaller ones. They are also available by industry and country of origin.

3.4 Romania

The National Bank of Romania (NBR) has been trying to follow the instructions of the IMF since 1994. Direct and portfolio investments are differentiated based on their share in the nominal capital being above or below 10 percent. The source of data are the reports by commercial banks on foreign exchange operations (similar to Hungary). Conversion is done at the exchange rate applicable on the day of the transaction. The NBR does not publish cumulated data on FDI. WIIW calculated stock data by totalling yearly inflows.

FDI registration is done by the National Trade Registry. The data refer to the nominal capital of newly registered enterprises but not to privatisation. Distribution of FDI by investing countries and

economic activities is based on this source. The National Ownership Fund reports privatisation related inflows, but the aggregation of the two sources is not possible for methodological reasons.

3.5 Slovakia

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

3.6 Slovenia

The Bank of Slovenia publishes FDI inflows in the balance of payments. These comprise only cash inflows through domestic commercial banks. This methodology was introduced in 1993, earlier data are not comparable. Since 1997 the Bank of Slovenia has been including also in-kind investments derived from customs declarations. Data on total FDI stocks are much higher than the cumulated inflows because stock figures are based on questionnaires filled in by companies with a foreign equity share of 10 percent or more. These comprise, in addition to cash payments via domestic banks, "inherited FDI", i.e., investments of other post-Yugoslav republics, as well as FDI in kind and payments via foreign banks, intra-company loans and reinvested earnings. The increase of FDI stocks in case of Slovenia is a more complete source than the national bank data on inflows.

3.7 Russian Federation

The Russian balance of payments improved its coverage in the last few years. In the present documentation, statistics for FDI inflows from the Central Bank were used to calculate FDI stocks. In addition, the State Committee of Statistics (SCS) publishes data on the total foreign investment, including portfolio and other investments.

3.8 Austria

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

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

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

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

The Austrian National Bank publishes annually data on Austria's FDI flows broken down by (major) countries, country groups (e.g., CEECs) and industries. In addition to this, a (reduced) breakdown of regional FDI flows is published semi-annually. Historical and some detailed data are available for the nominal capital only.

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

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

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

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

I. Foreign direct investment received by Eastern European countries

Table I/1: FDI in Eastern Europe - amount of annual inflows as recorded in the balance of payments, 1992-2002

Table I/2: FDI in Eastern Europe - stock, 1992-2001

Table I/1: FDI in Eastern Europe - amount of annual inflows
based on the balance of payments, USD mn

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 Jan-Sept	2001 estimate	2002
Czech Republic	1,004	654	869	2,562	1,428	1,300	3,718	6,324	4,595	2,873	4,000	5,000
Slovak Republic	.	168	250	202	330	220	684	390	2,117	859	1,300	2,000
Hungary	1,471	2,339	1,147	4,453	2,275	2,173	2,036	1,970	1,700	1,627	2,000	1,800
Poland	678	1,715	1,875	3,659	4,498	4,908	6,365	7,270	9,342	.	8,000	8,000
Slovenia	111	113	128	177	194	375	248	181	176	210	350	500
Central Europe	.	4,989	4,269	11,053	8,725	8,976	13,051	16,135	17,930	.	15,650	17,300
Albania	20	58	53	70	90	48	45	41	143	43 ¹⁾	100	100
Bulgaria	42	40	105	90	109	505	537	819	1,002	492	700	800
Romania	77	94	341	419	263	1,215	2,031	1,041	1,025	741	1,000	1,000
Croatia	13	120	117	121	516	551	1,014	1,619	1,124	717	1,200	1,100
Macedonia	.	.	19	9	11	16	118	32	176	373 ¹⁾	500	500
Bosnia & Herzegovina	.	.	.	.	.	.	100	90	150	.	200	200
Yugoslavia	.	.	.	.	.	740	113	112	25	75 ¹⁾	300	500
South Eastern Europe	.	312	635	709	989	3,075	3,958	3,754	3,645	.	4,000	4,200
Former USSR	308	3,007	2,227	4,522	5,967	10,271	8,661	7,993	7,415	.	8,250	9,350
European former USSR	291	1,680	1,331	2,867	3,914	7,061	5,646	5,425	4,711	.	5,250	6,350
Baltic states	121	237	459	453	685	1,143	1,864	1,139	1,174	1,026	1,250	1,100
Estonia	82	162	215	202	151	267	581	305	387	427	500	400
Latvia	29	44	213	178	382	521	357	348	408	151	250	300
Lithuania	10	31	31	73	152	355	926	486	379	448	500	400
European CIS	170	1,443	872	2,414	3,229	5,918	3,782	4,286	3,537	.	4,000	5,250
Russia	.	1,211	690	2,065	2,579	4,865	2,762	3,309	2,714	2,021	3,000	4,000
Ukraine	170	200	159	267	521	623	743	496	595	616	800	1,000
Belarus	.	18	11	15	105	352	203	444	90	32 ¹⁾	50	100
Moldova	.	14	12	67	24	79	74	37	138	114	150	150
Asian CIS	17	1,327	896	1,655	2,053	3,210	3,015	2,568	2,704	1,400 ¹⁾	3,000	3,000
EU-associated countries (10)	.	5,360	5,174	12,015	9,782	11,839	17,483	19,134	21,131	.	18,600	20,200
Eastern Europe	.	8,308	7,131	16,284	15,681	22,322	25,670	27,882	28,990	.	27,900	30,850

1) January to June.

Remarks to table I/1:

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

Slovak Republic: equity capital cash + reinvested earnings from 1997 + loans from 1997; banking sector included from 1996.

Hungary: equity capital cash + loans from 1996.

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

Slovenia: equity capital cash + in kind from 1997 + reinvested earnings from 1995.

Albania: equity capital cash.

Bulgaria: equity capital cash + in kind + reinvested earnings from 98 + loans from 1997.

Romania: equity capital cash + in kind + loans from 2000.

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

Macedonia: equity capital cash + in kind + loans; inflows net.

Bosnia & Herzegovina: inflow net.

Yugoslavia: inflow net.

Estonia: equity capital cash + reinvested earnings + loans

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

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

Russia: equity capital cash + in kind from 1997 + reinvested earnings from 1998 + loans from 1995.

Ukraine: equity capital cash + in kind from 1994 + reinvested earnings from 1995.

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

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

Source: National banks of respective countries; IMF Balance of Payments statistics, World Investment Report 2001.

Table I/2: FDI in Eastern Europe - stock
 USD mn, end of period

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 Sept	2001 estimate
Czech Republic	2,889	3,423	4,547	7,350	8,572	9,234	14,375	17,552	21,095	24,532	25,000
Slovak Republic	.	.	897	1,297	2,046	2,083	2,890	3,188	4,504	.	5,500
Hungary	3,435	5,585	7,095	11,926	14,958	16,086	18,517	19,299	19,863	22,219	23,000
Poland	1,370	2,307	3,789	7,843	11,463	14,587	22,479	26,075	33,603	.	39,000
Slovenia	.	954	1,326	1,763	1,998	2,207	2,766	2,657	2,809	.	3,000
Central Europe	.	.	17,654	30,179	39,037	44,197	61,027	68,771	81,874	.	95,500
Albania	20	78	131	201	291	339	384	425	568	611 ¹⁾	700
Bulgaria	101	141	247	337	446	951	1,488	2,307	3,309	3,800	4,000
Romania	117	211	552	971	1,234	2,449	4,480	5,521	6,546	7,287	7,600
Croatia	13	120	238	359	874	1,425	2,439	4,058	5,159	5,876	6,200
Macedonia	.	.	19	28	40	55	173	205	381	754 ¹⁾	1,000
Bosnia & Herzegovina	.	.	.	.	.	.	100	190	340	.	500
Yugoslavia	.	.	.	.	.	740	853	965	990	1,065 ¹⁾	1,700
South Eastern Europe	.	.	1,187	1,896	2,885	5,959	9,917	13,671	17,293	.	21,700
Former USSR	343	3,580	5,995	10,540	16,590	26,704	36,195	42,828	49,812	.	57,800
European former USSR	170	2,080	3,598	6,603	10,600	17,504	22,816	28,444	32,724	.	37,800
Baltic states	.	467	1,114	1,705	2,474	3,461	5,005	6,325	7,060	7,858	8,400
Estonia	90	239	495	737	838	1,148	1,822	2,467	2,645	2,944	3,200
Latvia	43	75	309	616	936	1,272	1,558	1,795	2,081	2,311	2,400
Lithuania	20	153	310	352	700	1,041	1,625	2,063	2,334	2,603	2,800
European CIS	170	1,613	2,484	4,898	8,126	14,043	17,811	22,119	25,664	.	29,400
Russia	.	1,211	1,901	3,967	6,546	11,411	14,172	17,481	20,195	22,216	23,000
Ukraine	170	370	529	796	1,317	1,940	2,683	3,179	3,774	4,390	4,500
Belarus	.	18	28	43	147	499	702	1,146	1,236	1,269 ¹⁾	1,300
Moldova	.	14	26	92	116	193	254	313	459	572	600
Asian CIS	173	1,500	2,397	3,937	5,990	9,200	13,379	14,384	17,088	.	20,000
EU-associated countries (10)	.	.	19,567	33,192	43,191	51,058	72,000	82,924	98,789	.	115,500
Eastern Europe	.	.	24,836	42,615	58,512	76,860	107,139	125,270	148,979	.	175,000

1) June.

Remarks to table I/2:

Czech Republic: equity capital cash + in kind + reinvested earnings from 1997 + loans from 1997; excluding privatization revenues.

Slovak Republic: equity capital + reinvested earnings + loans.

Hungary: equity capital cash + loans from 1996.

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

Slovenia: equity capital + reinvested earnings + loans.

Albania: equity cash.

Bulgaria: equity capital cash + in kind + reinvested earnings from 98 + loans from 1997.

Romania: equity capital cash + in kind + loans from 2000.

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

Macedonia: equity capital cash + in kind + loans.

Bosnia & Herzegovina: inflow net.

Yugoslavia: inflow net.

Estonia: equity capital + reinvested earnings + loans.

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

Lithuania: equity capital + reinvested earnings + loans.

Russia: equity capital cash + in kind from 1997 + reinvested earnings from 1998 + loans from 1995.

Ukraine: equity capital cash + in kind from 1994 + reinvested earnings from 1995.

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

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

Sources:

For Croatia, Czech Republic, Hungary, Poland, Slovak Republic, Slovenia, Estonia, Latvia, Lithuania, Moldova - National banks of respective countries according to international investment statistics.

For Albania, Bulgaria, Romania, Macedonia, Russia, Ukraine, Belarus - cumulated US dollar inflows based on table I/1.

For other countries: IMF - cumulated US dollar inflows based on table I/1.

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

Table II/1.1: FDI stock in the Czech Republic - by economic industries

Table II/1.2: FDI stock in the Czech Republic - by investing countries

Table II/2.1: FDI stock in Hungary - by economic activities

Table II/2.2: FDI stock in Hungary - by investing countries

Table II/3.1: FDI stock in Poland - by economic activities

Table II/3.2: FDI stock in Poland - by investing countries

Table II/4.1: FDI stock in Slovakia - by economic activities

Table II/4.2: FDI stock in Slovakia - by investing countries

Table II/5.1: FDI stock in Slovenia - by economic activities

Table II/5.2: FDI stock in Slovenia - by investing countries

Table II/6.1: FDI stock in Bulgaria - by economic activities

Table II/6.2: FDI stock in Bulgaria - by investing countries

Table II/7.1: FDI stock in Romania - by economic activities

Table II/7.2: FDI stock in Romania - by investing countries

Table II/8.1: FDI stock in Estonia - by economic activities

Table II/8.2: FDI stock in Estonia - by investing countries

Table II/9.1: FDI stock in Latvia - by economic activities

Table II/9.2: FDI stock in Latvia - by investing countries

Table II/10.1: FDI stock in Lithuania - by economic activities

Table II/10.2: FDI stock in Lithuania - by investing countries

Table II/11.1: FDI stock in Croatia - by economic activities

Table II/11.2: FDI stock in Croatia - by investing countries

Table II/12.2: FDI stock in Russia - by investing countries

Table II/13.1: FDI stock in Ukraine - by economic activities

Table II/13.2: FDI stock in Ukraine - by investing countries

Table II/1.1: FDI stock in the Czech Republic - by economic industries ¹⁾

	December 1999		Inflow 2000		Inflow Jan-Sept 2001	
	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, hunting, forestry	14.4	0.1	12.6	0.3	25.2	0.9
Fishing	3.5	0.0	.	.	.	.
Mining and quarrying	91.3	0.5	23.0	0.5	13.4	0.5
Manufacturing	6,786.7	38.7	1,417.3	30.8	872.6	30.4
Electricity, gas, water supply	1,347.2	7.7	178.5	3.9	203.7	7.1
Construction	176.5	1.0	113.6	2.5	17.0	0.6
Trade, repair of motor vehicles, etc.	2,770.6	15.8	1,085.0	23.6	603.1	21.0
Hotels and restaurants	167.0	1.0	.	.	27.0	0.9
Transport, storage, communications	2,141.9	12.2	153.7	3.3	705.9	24.6
Financial intermediation	2,648.4	15.1	919.2	20.0	150.2	5.2
Real estate, renting & business act.	1,297.6	7.4	644.9	14.0	238.6	8.3
Public admin., defence, compuls.soc.sec.	.	.	.	.	.	.
Education	-0.1	0.0	1.0	0.0	.	.
Health and social work	10.9	0.1	17.0	0.4	.	.
Other community, social & personal serv.	95.9	0.5	29.3	0.6	.	.
Other non classified activities					16.6	0.6
Total	17,552.1	100.0	4,595.1	100.0	2,873.3	100.0

1) Equity capital, reinvested earnings, loans.

Source: Czech National Bank.

Table II/1.2: FDI stock in the Czech Republic - by investing countries ¹⁾

	December 1999		Inflow 2000		Inflow Jan-Sept 2001	
	USD mn	In %	USD mn	In %	USD mn	In %
Netherlands	5,386.7	30.7	1,005.8	21.9	700.9	24.4
Germany	4,667.0	26.6	1,010.6	22.0	1,025.9	35.7
Austria	1,777.7	10.1	937.8	20.4	137.3	4.8
USA	1,180.4	6.7	148.6	3.2	232.5	8.1
United Kingdom	887.7	5.1	130.3	2.8	40.9	1.4
Belgium	872.8	5.0	113.0	2.5	20.6	0.7
France	773.8	4.4	172.4	3.8	257.9	9.0
Switzerland	387.5	2.2	187.1	4.1	118.4	4.1
Sweden	257.7	1.5	128.9	2.8	41.6	1.4
Slovakia	181.1	1.0	62.9	1.4	22.9	0.8
Other	1,179.6	6.7	697.7	15.2	274.4	9.5
Total	17,552.1	100.0	4,595.1	100.0	2,873.3	100.0
EU-15	15,140.8	86.3	3,699.8	80.5	2,306.7	80.3

1) Equity capital, reinvested earnings, loans.

Source: Czech National Bank.

Table II/2.1: FDI stock in Hungary - by economic activities ¹⁾

	December 1998		December 1999		December 2000	
	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, forestry, fishing	102.3	0.9	119.2	1.1	110.3	1.1
Mining and quarrying	52.5	0.5	41.6	0.4	39.7	0.4
Manufacturing	4,142.4	38.4	3,886.4	37.4	3,688.4	36.5
Electricity, gas, water supply	1,595.2	14.8	1,156.7	11.1	972.5	9.6
Construction	204.5	1.9	157.6	1.5	125.4	1.2
Trade, repair of motor vehicles, etc.	1,322.6	12.3	1,259.3	12.1	1,262.6	12.5
Hotels and restaurants	197.2	1.8	201.2	1.9	186.8	1.8
Transport, storage, communications	764.7	7.1	857.4	8.2	785.0	7.8
Financial intermediation	1,151.9	10.7	1,083.9	10.4	1,174.4	11.6
Real estate, renting & business act.	1,087.5	10.1	1,398.3	13.5	1,627.5	16.1
Public admin., defence, compuls.soc.sec.	.	.	.	.	.	.
Education	2.3	0.0	2.4	0.0	3.5	0.0
Health and social work	11.0	0.1	10.7	0.1	8.4	0.1
Other community, social & personal serv.	160.7	1.5	218.6	2.1	119.4	1.2
Total	10,794.9	100.0	10,393.2	100.0	10,104.0	100.0

1) Equity capital based on corporation-tax declarations.

Source: Central Statistical Office.

Table II/2.2: FDI stock in Hungary - by investing countries ¹⁾

	December 1998		December 1999		Inflow 2000 ²⁾	
	USD mn	In %	USD mn	In %	USD mn	In %
Germany	2,958.5	27.4	2,833.4	27.3	32.8	2.4
Netherlands	1,714.4	15.9	2,334.1	22.5	474.5	35.2
Austria	1,309.0	12.1	1,256.9	12.1	19.0	1.4
USA	1,299.4	12.0	914.8	8.8	216.8	16.1
France	647.4	6.0	646.7	6.2	65.3	4.8
Italy	326.0	3.0	280.8	2.7	-1.8	-0.1
Switzerland	333.3	3.1	256.2	2.5	28.8	2.1
Belgium	279.4	2.6	224.5	2.2	185.1	13.7
Luxembourg	126.9	1.2	217.8	2.1	15.0	1.1
Japan	198.1	1.8	203.5	2.0	15.0	1.1
United Kingdom	690.8	6.4	196.8	1.9	103.6	7.7
Others	911.7	8.4	1,027.6	9.9	195.5	14.5
Total	10,794.9	100.0	10,393.2	100.0	1,349.6	100.0
of which: EU-15	7,960.6	73.7	8,239.7	79.3	1,101.8	81.6

1) Equity capital based on corporation-tax declarations. - 2) Inflow of equity capital according to BOP.

Source: Central Statistical Office.

Table II/3.1: FDI stock in Poland - by economic activities ¹⁾

	December 1999		December 2000	
	USD mn	In %	USD mn	In %
Agriculture, forestry	30.1	0.1	44.8	0.1
Mining and quarrying	68.3	0.2	28.3	0.1
Manufacturing	17,318.4	49.2	19,462.7	42.5
Electricity, gas, water supply	473.0	1.3	1,058.6	2.3
Construction	1,930.3	5.5	2,490.6	5.4
Trade, repair of motor vehicles, etc.	3,398.4	9.7	3,962.6	8.7
Hotels and restaurants	423.1	1.2	696.8	1.5
Transport, storage, communications	1,891.7	5.4	5,568.8	12.2
Financial intermediation	7,861.8	22.4	10,392.7	22.7
Real estate, renting & business act.	190.2	0.5	451.4	1.0
Public admin., defence, compuls.soc.sec.	.	.	.	.
Education	.	.	.	.
Health and social work	.	.	.	.
Other community, social & personal serv.	1,585.7	4.5	1,614.4	3.5
Total	35,171.0	100.0	45,772.0	100.0

1) Equity capital, reinvested earnings gross, loans; projects over USD 1 million capital.

Source: Polish Agency for Foreign Investment (PAIZ).

Table II/3.2: FDI stock in Poland - by investing countries ¹⁾

	December 1999		December 2000		June 2001	
	USD mn	In %	USD mn	In %	USD mn	In %
France	3,854.7	11.0	7,901.0	17.3	8,535.0	17.6
USA	5,152.9	14.7	7,350.3	16.1	7,458.7	15.4
Germany	6,077.3	17.3	5,903.7	12.9	6,339.6	13.1
Netherlands	3,233.2	9.2	4,224.9	9.2	4,404.3	9.1
Italy	3,208.0	9.1	3,417.6	7.5	3,491.5	7.2
United Kingdom	2,068.0	5.9	2,181.1	4.8	2,630.8	5.4
Multinational	2,589.3	7.4	2,296.7	5.0	2,323.0	4.8
Sweden	789.2	2.2	2,027.9	4.4	2,196.1	4.5
South Korea	1,616.3	4.6	1,617.4	3.5	1,616.3	3.3
Russia	1,112.2	3.2	1,286.4	2.8	1,255.4	2.6
Austria	799.4	2.3	1,172.2	2.6	1,202.1	2.5
Other	4,670.5	13.3	6,392.9	14.0	6,977.0	14.4
Total	35,171.0	100.0	45,772.0	100.0	48,429.8	100.0
of which: EU-15	22,447.8	63.8	30,673.3	67.0	32,922.9	68.0

1) Equity capital, reinvested earnings gross, loans; projects over USD 1 million capital.

Source: Polish Agency for Foreign Investment (PAIZ).

Table II/4.1: FDI stock in Slovakia - by economic activities ¹⁾

	December 1999		December 2000		September 2001	
	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, forestry, fishing	4.4	0.2	4.0	0.1	4.0	0.1
Mining and quarrying	24.7	1.1	39.7	1.1	33.1	0.8
Manufacturing	1,124.4	49.8	1,964.3	53.2	2,074.0	48.2
Electricity, gas, water supply	10.1	0.4	9.2	0.2	8.2	0.2
Construction	42.3	1.9	43.4	1.2	28.9	0.7
Trade, repair of motor vehicles, etc.	415.0	18.4	426.2	11.5	508.0	11.8
Hotels and restaurants	29.2	1.3	27.5	0.7	28.2	0.7
Transport, storage, communications	67.5	3.0	618.8	16.8	649.8	15.1
Financial intermediation	421.9	18.7	443.7	12.0	819.7	19.1
Real estate, renting & business act.	104.1	4.6	102.8	2.8	132.5	3.1
Public admin., defence, compuls. soc. sec.	.	.	.	.	0	0.0
Education	.	.	.	.	0	0.0
Health and social work	0.4	0.0	1.4	0.0	1.6	0.0
Other community, social & personal serv.	12.3	0.5	11.2	0.3	12.4	0.3
Extra-territorial organizations & bodies	.	.	.	.	1.5	0.0
Total	2,256.4	100.0	3,692.2	100.0	4,302.0	100.0

1) Equity capital, reinvested earnings.

Source: National Bank of Slovakia.

Table II/4.2: FDI stock in Slovakia - by investing countries ¹⁾

	December 1999		December 2000		September 2001	
	USD mn	In %	USD mn	In %	USD mn	In %
Germany	507.2	22.5	1,059.3	28.7	1,096.9	25.5
Netherlands	319.0	14.1	900.6	24.4	977.2	22.7
Austria	400.3	17.7	534.5	14.5	793.1	18.4
USA	270.7	12.0	251.4	6.8	282.4	6.6
Czech Republic	184.9	8.2	209.2	5.7	222.9	5.2
United Kingdom	187.9	8.3	118.1	3.2	203.5	4.7
Hungary	32.5	1.4	181.8	4.9	185.7	4.3
Belgium	34.7	1.5	68.3	1.8	109.9	2.6
Italy	40.8	1.8	46.1	1.2	102.6	2.4
France	96.1	4.3	119.5	3.2	92.9	2.2
Other	182.4	8.1	203.4	5.5	235.0	5.5
Total	2,256.4	100.0	3,692.2	100.0	4,302.0	100.0
of which: EU-15	1,619.9	71.8	2,892.9	78.4	3,429.1	79.7

1) Equity capital, reinvested earnings.

Source: National Bank of Slovakia.

Table II/5.1: FDI stock in Slovenia - by economic activities ¹⁾

	December 1998		December 1999		December 2000	
	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, hunting and forestry	0.7	0.0	0.9	0.0	0.5	0.0
Fishing	.	.	.	.	.	.
Mining and quarrying	0.4	0.0	0.3	0.0	0	0.0
Manufacturing	1,426.8	51.6	1,262.6	47.5	1,142.7	40.7
Electricity, gas, water supply	12.7	0.5	25.4	1.0	17.2	0.6
Construction	4.4	0.2	7.5	0.3	4.3	0.2
Trade, repair of motor vehicles,etc.	436.7	15.8	405.1	15.2	394.3	14.0
Hotels and restaurants	18.8	0.7	17.0	0.6	17.4	0.6
Transport, storage, communications	49.3	1.8	37.2	1.4	43.6	1.6
Financial intermediation	448.5	16.2	532.1	20.0	724.4	25.8
Real estate, renting & business act.	335.8	12.1	342.1	12.9	373.1	13.3
Public admin., defence, compuls.soc.sec.	0.0	0.0	0.0	0.0	.	.
Education	0.7	0.0	0.4	0.0	0.1	0.0
Health and social work	1.2	0.0	0.7	0.0	1.3	0.0
Other community, social & personal serv.	29.9	1.1	25.3	1.0	22.3	0.8
Other not classified activities	-0.1	0.0	-0.1	0.0	67.3	2.4
Total	2,765.8	100.0	2,656.5	100.0	2,808.5	100.0

1) Equity capital, reinvested earnings, loans.

Source: Bank of Slovenia.

Table II/5.2: FDI stock in Slovenia - by investing countries ¹⁾

	December 1998		December 1999		December 2000	
	USD mn	In %	USD mn	In %	USD mn	In %
Austria	1,030.3	37.3	1,104.3	41.6	1,279.4	45.6
Germany	368.4	13.3	352.6	13.3	350.5	12.5
France	370.7	13.4	316.1	11.9	299.2	10.7
Italy	175.3	6.3	155.8	5.9	152.0	5.4
USA	114.3	4.1	102.9	3.9	109.3	3.9
Czech Republic	132.4	4.8	113.5	4.3	104.9	3.7
Switzerland	106.3	3.8	108.4	4.1	102.0	3.6
United Kingdom	117.2	4.2	108.9	4.1	101.5	3.6
Netherlands	88.6	3.2	88.2	3.3	82.9	3.0
Croatia	96.3	3.5	74.3	2.8	48.0	1.7
Other	166.0	6.0	131.5	4.9	178.8	6.4
Total	2,765.8	100.0	2,656.5	100.0	2,808.5	100.0
of which: EU-15	2,244.3	81.1	2,188.4	82.4	2,360.0	84.0

1) Equity capital, reinvested earnings, loans.

Source: Bank of Slovenia.

Table II/6.1: FDI stock in Bulgaria - by economic activities ¹⁾

	December 1999		December 2000	
	USD mn	In %	USD mn	In %
Agriculture	8.5	0.3	8.5	0.2
Industry	1,556.5	54.8	1,863.7	48.5
Construction	26.5	0.9	39.2	1.0
Trade	543.0	19.1	632.5	16.5
Tourism	142.8	5.0	163.6	4.3
Transport	73.6	2.6	83.7	2.2
Telecommunications	51.9	1.8	66.8	1.7
Finance	324.0	11.4	767.2	20.0
Other	114.8	4.0	217.9	5.7
Total	2,841.6	100.0	3,843.1	100.0

1) Equity capital, reinvested earnings, loans.

Source: Bulgarian Foreign Investment Agency.

Table II/6.2: FDI stock in Bulgaria - by investing countries ¹⁾

	December 1999		December 2000		September 2001	
	USD mn	In %	USD mn	In %	USD mn	In %
Germany	425.9	15.0	498.2	13.0	544.5	12.6
Greece	86.9	3.1	328.0	8.5	490.4	11.3
Belgium	373.1	13.1	412.9	10.7	412.7	9.5
Italy	34.4	1.2	374.1	9.7	407.9	9.4
Austria	124.9	4.4	213.7	5.6	280.3	6.5
USA	198.4	7.0	235.5	6.1	277.6	6.4
Cyprus	249.4	8.8	238.1	6.2	255.1	5.9
Netherlands	165.7	5.8	183.1	4.8	215.8	5.0
Russia	153.9	5.4	204.7	5.3	205.1	4.7
United Kingdom	157.9	5.6	180.5	4.7	190.3	4.4
Other	871.2	30.7	974.4	25.4	1,049.6	24.2
Total	2,841.6	100.0	3,843.1	100.0	4,329.3	100.0
of which: EU-15	1,839.1	64.7	2,792.5	72.7	3,190.7	73.7

1) Equity capital, reinvested earnings, loans.

Source: Bulgarian Foreign Investment Agency.

Table II/7.1: FDI stock in Romania - by economic activities ¹⁾

	December 1999		December 2000		September 2001	
	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture	130.9	3.0	160.2	3.5	170.6	3.6
Industry	1,911.4	43.8	2,072.8	45.3	2,197.8	46.0
Construction	100.4	2.3	237.9	5.2	222.2	4.7
Retail and wholesale trade	1,051.7	24.1	832.8	18.2	858.1	18.0
Tourism	34.9	0.8	128.1	2.8	141.4	3.0
Transport	100.4	2.3	356.9	7.8	355.0	7.4
Services	1,034.3	23.7	787.0	17.2	832.8	17.4
Total	4,364.0	100.0	4,575.8	100.0	4,777.9	100.0

1) Equity capital subscribed at registration.

Source: Chamber of Commerce and Industry.

Table II/7.2: FDI stock in Romania - by investing countries ¹⁾

	December 1999		December 2000		September 2001	
	USD mn	In %	USD mn	In %	USD mn	In %
Netherlands	508.2	11.6	761.4	16.6	766.9	16.1
Germany	444.4	10.2	512.5	11.2	534.9	11.2
Cyprus	345.1	7.9	364.1	8.0	371.5	7.8
France	312.0	7.1	370.4	8.1	332.2	7.0
Italy	332.3	7.6	313.3	6.8	327.9	6.9
USA	336.4	7.7	279.9	6.1	304.6	6.4
Austria	222.0	5.1	203.1	4.4	248.0	5.2
South Korea	234.1	5.4	233.8	5.1	233.8	4.9
United Kingdom	223.4	5.1	240.2	5.2	213.0	4.5
Turkey	192.9	4.4	185.1	4.0	194.8	4.1
Others	1,213.2	27.8	1,112.0	24.3	1,250.3	26.2
Total	4,364.0	100.0	4,575.8	100.0	4,777.9	100.0
of which: EU-15	2,477.8	56.8	2,798.5	61.2	.	.

1) Equity capital subscribed at registration.

Source: Chamber of Commerce and Industry.

Table II/8.1: FDI stock in Estonia - by economic activities ¹⁾

	December 1999		December 2000		September 2001	
	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, hunting, forestry	29.9	1.2	33.9	1.3	24.8	0.8
Fishing	0.3	0.0	0.7	0.0	0.0	0.0
Mining and quarrying	7.2	0.3	11.0	0.4	9.4	0.3
Manufacturing	556.4	22.8	567.7	21.5	645.0	21.9
Electricity, gas, water supply	42.7	1.8	62.5	2.4	173.6	5.9
Construction	25.2	1.0	38.5	1.5	34.2	1.2
Trade, repair of motor vehicles, etc.	382.7	15.7	412.5	15.6	443.1	15.1
Hotels and restaurants	23.9	1.0	52.1	2.0	49.7	1.7
Transport, storage, communications	648.5	26.6	577.4	21.8	528.5	18.0
Finance, insurance	574.8	23.5	660.8	25.0	691.3	23.5
Real estate, renting & business act.	122.3	5.0	183.7	6.9	289.8	9.8
Public administr., defence, social sec.	0.04	0.0	0.11	0.0	0.2	0.0
Education	0.8	0.0	0.8	0.0	2.5	0.1
Health and social work	0.8	0.0	0.3	0.0	1.1	0.0
Other community, social & pers. activ.	14.7	0.6	30.1	1.1	32.4	1.1
Other not classified activities	11.2	0.5	13.3	0.5	18.5	0.6
Total	2,441.4	100.0	2,645.4	100.0	2,944.1	100.0

1) Equity capital, reinvested earnings, loans.

Source: Bank of Estonia.

Table II/8.2: FDI stock in Estonia - by investing countries ¹⁾

	December 1999		December 2000		September 2001	
	USD mn	In %	USD mn	In %	USD mn	In %
Sweden	1,002.5	41.1	1,070.4	40.5	1,062.6	36.1
Finland	734.8	30.1	788.5	29.8	857.8	29.1
Netherland	40.0	1.6	58.5	2.2	167.3	5.7
USA	96.0	3.9	111.4	4.2	164.5	5.6
Denmark	99.7	4.1	107.0	4.0	115.0	3.9
Great Britain	67.5	2.8	62.5	2.4	112.2	3.8
Norway	83.8	3.4	112.8	4.3	96.5	3.3
Germany	60.1	2.5	68.9	2.6	82.8	2.8
Russia	34.0	1.4	32.9	1.2	37.3	1.3
Liechtenstein	39.1	1.6	38.5	1.5	35.4	1.2
Austria	26.6	1.1	7.3	0.3	7.9	0.3
Other	157.2	6.4	186.7	7.1	204.8	7.0
Total	2,441.4	100.0	2,645.4	100.0	2,944.1	100.0
of which: EU-15	2,064.5	84.6	2,215.2	83.7	2,464.5	83.7

1) Equity capital, reinvested earnings, loans.

Source: Bank of Estonia.

Table II/9.1: FDI stock in Latvia - by economic activities ¹⁾

	December 1999 ⁴⁾		December 2000		September 2001	
	USD mn	ln %	USD mn	ln %	USD mn	ln %
Agriculture, hunting, forestry	2.9	0.2	19.5	0.9	19.6	0.8
Fishing	6.7	0.5	6.9	0.3	6.3	0.3
Mining and quarrying	6.5	0.5	8.4	0.4	9.4	0.4
Manufacturing	228.3	17.9	345.0	16.6	364.8	15.8
Electricity, gas, water supply	34.8	2.7	105.6	5.1	97.4	4.2
Construction	4.5	0.4	15.0	0.7	17.6	0.8
Trade, repair of motor vehicles, etc.	210.9	16.5	424.1	20.4	493.9	21.4
Hotels and restaurants	18.5	1.4	36.2	1.7	33.2	1.4
Transport, storage, communications	328.9	25.7	396.9	19.1	395.6	17.1
Finance, insurance	274.3	21.5	470.1	22.6	526.9	22.8
Real estate, renting & business act.	106.1	8.3	201.7	9.7	253.0	10.9
Public administr., defence, social sec.	0.0	0.0	1.0	0.0	1.5	0.1
Education	1.0	0.1	1.3	0.1	1.3	0.1
Health and social work	6.7	0.5	6.2	0.3	6.1	0.3
Other community, social & pers. activ.	4.1	0.3	14.6	0.7	16.5	0.7
Other not classified activities	43.5	3.4	28.7	1.4	67.6	2.9
Total	1,277.7	100.0	2,081.3	100.0	2,310.7	100.0

1) Equity capital, reinvested earnings, loans. - 2) Equity capital of registered enterprises only.

Source: National Bank of Latvia.

Table II/9.2: FDI stock in Latvia - by investing countries ¹⁾

	December 1999 ⁴⁾		December 2000		September 2001	
	USD mn	ln %	USD mn	ln %	USD mn	ln %
Estonia	66.3	5.2	234.0	11.2	300.7	13.0
Sweden	109.7	8.6	262.2	12.6	269.7	11.7
Denmark	182.8	14.3	218.7	10.5	235.8	10.2
USA	131.6	10.3	195.7	9.4	232.6	10.1
Germany	112.3	8.8	230.9	11.1	228.2	9.9
Norway	49.0	3.8	115.6	5.6	146.7	6.3
Finland	68.3	5.3	128.5	6.2	137.7	6.0
Russia	96.7	7.6	124.4	6.0	116.5	5.0
United Kingdom	98.2	7.7	104.0	5.0	108.2	4.7
Netherlands	38.6	3.0	57.5	2.8	58.4	2.5
Austria	11.7	0.9	10.5	0.5	11.7	0.5
Others	488.4	38.2	895.6	43.0	1,034.9	44.8
Total	1,277.7	100.0	2,081.3	100.0	2,310.7	100.0
of which: EU-15	677.1	53.0	1,069.0	51.4	1,185.6	51.3

1) Equity capital, reinvested earnings, loans. - 2) Equity capital of registered enterprises only.

Source: National Bank of Latvia.

Table II/10.1: FDI stock in Lithuania - by economic activities ¹⁾

	December 1998		December 1999		December 2000	
	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, forestry, logging	14.0	0.9	10.4	0.5	11.2	0.5
Fishing	.	.	.	.	.	.
Mining and quarrying	16.8	1.0	19.7	1.0	25.0	1.1
Manufacturing	526.5	32.4	656.3	31.8	671.5	28.8
Electricity, gas, water supply	0.3	0.0	0.1	0.0	59.4	2.5
Construction	8.1	0.5	14.5	0.7	17.4	0.7
Trade, repair of motor vehicles, etc.	407.9	25.1	506.0	24.5	530.4	22.7
Hotels and restaurants	53.2	3.3	52.2	2.5	53.5	2.3
Transport, storage, communications	339.1	20.9	420.1	20.4	437.8	18.8
Finance, insurance	159.9	9.8	281.7	13.7	378.6	16.2
Real estate, renting & business act.	82.2	5.1	79.3	3.8	122.2	5.2
Public administr., defence, social sec.	.	.	.	.	.	.
Education, health, recreation and culture	7.2	0.4	7.0	0.3	7.6	0.3
Other not classified activities	4.0	0.2	4.7	0.2	5.1	0.2
Total	1,625.3	100.0	2,063.0	100.0	2,334.3	100.0

1) Equity capital, reinvested earnings, loans.

Source: Lithuanian Department of Statistics.

Table II/10.2: FDI stock in Lithuania - by investing countries ¹⁾

	December 1998		December 1999		December 2000	
	USD mn	In %	USD mn	In %	USD mn	In %
Denmark	107.0	6.6	200.2	9.7	426.1	18.3
Sweden	274.1	16.9	361.0	17.5	404.5	17.3
USA	303.5	18.7	275.8	13.4	229.4	9.8
Germany	132.6	8.2	158.0	7.7	172.3	7.4
United Kingdom	110.1	6.8	147.3	7.1	155.9	6.7
Estonia	70.0	4.3	85.4	4.1	149.3	6.4
Finland	173.4	10.7	218.0	10.6	140.7	6.0
Switzerland	27.1	1.7	114.0	5.5	113.0	4.8
Norway	68.2	4.2	78.7	3.8	99.3	4.3
Luxemburg	75.5	4.6	73.8	3.6	79.2	3.4
Austria	21.2	1.3	14.6	0.7	15.8	0.7
Others	369.7	22.7	536.3	26.0	774.9	33.2
Total	1,625.3	100.0	2,063.0	100.0	2,334.3	100.0
of which: EU-15	995.2	61.2	1,302.7	63.1	1,501.8	64.3

1) Equity capital, reinvested earnings, loans.

Source: Lithuanian Department of Statistics.

Table II/11.1: FDI stock in Croatia - by economic activities ¹⁾

	December 1999		December 2000		September 2001	
	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture, hunting, forestry	10.1	0.3	12.4	0.3	12.5	0.3
Fishing	0.5	0.0	0.5	0.0	0.6	0.0
Mining and quarrying	105.2	3.3	138.3	3.6	150.5	3.8
Manufacturing	1,404.4	44.6	1,533.0	39.7	1,552.7	39.1
Electricity, gas, water supply	24.2	0.8	30.5	0.8	38.4	1.0
Construction	51.5	1.6	51.9	1.3	51.9	1.3
Trade, repair of motor vehicles, etc.	157.5	5.0	182.4	4.7	192.1	4.8
Hotels and restaurants	68.0	2.2	121.8	3.2	129.7	3.3
Transport, storage, communications	890.6	28.3	898.8	23.3	903.8	22.8
Financial intermediation	391.8	12.4	834.9	21.6	867.6	21.9
Real estate, renting & business act.	45.0	1.4	47.5	1.2	57.9	1.5
Public admin., defence, compuls. soc. sec.	.	.	.	.	.	.
Education	.	.	0.0	0.0	0.0	0.0
Health and social work	.	.	.	.	.	.
Other community, social & personal serv.	2.0	0.1	11.1	0.3	11.1	0.3
Total	3,150.9	100.0	3,863.3	100.0	3,969.0	100.0

1) Equity capital.

Source: Croatian National Bank.

Table II/11.2: FDI stock in Croatia - by investing countries ¹⁾

	December 1999		December 2000		September 2001	
	USD mn	In %	USD mn	In %	USD mn	In %
Austria	1,002.7	24.7	1,301.8	25.1	1,724.4	29.2
Germany	1,064.5	26.3	1,165.6	22.5	1,199.0	20.3
USA	1,011.4	24.9	1,108.1	21.4	1,189.3	20.2
Luxembourg	16.9	0.4	333.2	6.4	358.8	6.1
Netherlands	142.2	3.5	189.3	3.7	224.1	3.8
Slovenia	75.0	1.8	117.7	2.3	148.0	2.5
Italy	60.6	1.5	125.6	2.4	143.3	2.4
Sweden	96.3	2.4	118.7	2.3	121.8	2.1
Liechtenstein	59.0	1.5	109.7	2.1	117.2	2.0
United Kingdom	78.8	1.9	110.3	2.1	113.0	1.9
EBRD	80.6	2.0	96.1	1.9	101.8	1.7
Other	1,369.0	33.8	1,708.6	33.0	2,182.3	37.0
Total	4,054.1	100.0	5,182.8	100.0	5,898.6	100.0
of which: EU-15	2,607.7	64.3	3,502.5	67.6	4,055.9	68.8

1) Equity capital, reinvested earnings, loans.

Source: Croatian National Bank.

Table II/12.2: FDI stock in Russia - by investing countries

	Inflow 1998		Inflow 2000		Stock Sept. 2001	
	USD mn	In %	USD mn	In %	USD mn	In %
USA	1,170	34.8	1,241	28.0	4,046	22.8
Cyprus	403	12.0	678	15.3	3,723	21.0
Netherlands	610	18.1	610	13.8	2,084	11.7
Great Britain	205	6.1	262	5.9	1,816	10.2
Germany	328	9.8	341	7.7	1,505	8.5
Sweden	70	2.1	257	5.8	605	3.4
France	15	0.4	97	2.2	356	2.0
Japan	.	.	.	.	298	1.7
Switzerland	40	1.2	115	2.6	244	1.4
Italy	.	.	.	.	165	0.9
Finland	141	4.2	.	.	.	.
Gibraltar	.	.	265	6.0	.	.
Luxembourg	3	0.1	.	.	.	.
Other	376	11.2	563	12.7	2,902	16.4
Total	3,361	100.0	4,429	100.0	17,744	100.0

Source: State Committee of Russia on Statistics.

Table II/13.1: FDI stock in Ukraine - by economic activities

	December 1998 ¹⁾		December 1999 ¹⁾		December 2000	
	USD mn	In %	USD mn	In %	USD mn	In %
Agriculture	59.5	2.1	63.9	2.0	78.8	2.0
Industry	1,452.8	52.2	1,706.2	52.5	1,949.4	50.4
Fuel industry	78.6	2.8	189.5	5.8	227.0	5.9
Construction material	57.3	2.1	50.3	1.5	58.2	1.5
Chemical industry	123.0	4.4	119.0	3.7	162.2	4.2
Ferrous and non-ferrous metallurgy	114.5	4.1	167.0	5.1	181.4	4.7
Machine-building and metal works	353.0	12.7	354.8	10.9	347.6	9.0
Wood and paper industry	51.8	1.9	56.0	1.7	79.8	2.1
Light industry	43.6	1.6	41.1	1.3	43.3	1.1
Food industry	584.6	21.0	662.4	20.4	775.5	20.1
Other industries	46.4	1.7	66.1	2.0	74.4	1.9
Construction	115.0	4.1	118.3	3.6	125.0	3.2
Retail trade and foreign trade and other market r	510.1	18.3	682.3	21.0	883.0	22.8
Transport and communications	148.4	5.3	173.0	5.3	231.3	6.0
Finance and insurance	197.2	7.1	198.5	6.1	248.1	6.4
Health, sport and social security	111.8	4.0	116.7	3.6	126.2	3.3
Science and culture	21.4	0.8	16.7	0.5	42.1	1.1
Other	165.5	5.9	172.3	5.3	181.6	4.7
Total	2,781.7	100.0	3,247.9	100.0	3,865.5	100.0

1) Unrevised.

Source: State Statistical Committee.

Table II/13.2: FDI stock in Ukraine - by investing countries

	December 1998		December 1999		December 2000	
	USD mn	In %	USD mn	In %	USD mn	In %
USA	511.3	18.2	589.5	18.0	635.8	16.4
Cyprus	149.6	5.3	211.2	6.4	372.6	9.6
Netherlands	270.2	9.6	302.9	9.2	361.8	9.4
Russia	187.2	6.7	287.9	8.8	314.3	8.1
Great Britain	201.3	7.2	246.1	7.5	299.4	7.7
Germany	229.6	8.2	228.5	7.0	237.9	6.2
Virgin Island	37.6	1.3	156.6	4.8	176.8	4.6
Korea Republic	186.2	6.6	171.2	5.2	170.4	4.4
Switzerland	90.7	3.2	133.0	4.1	169.3	4.4
Austria	77.9	2.8	87.9	2.7	126.3	3.3
Ireland	61.5	2.2	56.2	1.7	94.0	2.4
Other	807.6	28.7	810.8	24.7	906.9	23.5
Total	2,810.7	100.0	3,281.8	100.0	3,865.5	100.0

Source: State Statistical Committee.

III. Austrian direct investment outflows to Eastern European countries

Table III/1: Austrian FDI in Eastern Europe - stock of total outflows
Nominal (statutory) capital

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

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

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

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

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

Table III/1: Austrian FDI in Eastern Europe - stock of total outflows
 Nominal (statutory) capital
 USD mn, end of period

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 June
Czech Republic	136	308	554	717	793	789	1,042	998	1,594	1,500
Slovak Republic	53	76	134	176	203	287	343	328	437	778
Hungary	831	1,003	1,111	1,144	1,170	992	939	845	1,107	1,154
Poland	21	47	72	125	177	186	205	237	455	487
Slovenia	62	109	133	202	206	170	221	218	289	403
Central Europe	1,103	1,543	2,004	2,364	2,549	2,424	2,750	2,626	3,882	4,321
Albania	.	.	.	.	.	16	4	0	1	2
Bulgaria	.	.	.	.	2	16	21	33	43	46
Romania	.	.	.	.	5	31	143	156	287	316
Croatia	0.9	4	62	64	69	174	258	292	360	381
Yugoslavia-rest	.	.	.	.	1	1	2	2	20	40
South Eastern Europe	1	4	62	64	78	238	428	483	712	784
Former USSR	37	33	46	40	36	96	175	200	253	266
Baltic states	.	.	.	9	8	9	10	6	8	9
Russia	29	34	42	12	16	62	126	160	187	199
Ukraine	.	.	.	.	.	17	29	28	51	53
Belarus	.	.	.	.	.	0	0	0	0	0
EU-associated countries (10)	1,103	1,543	2,004	2,372	2,564	2,479	2,924	2,821	4,221	4,692
Eastern Europe	1,141	1,580	2,112	2,468	2,662	2,758	3,373	3,334	4,847	5,372

Note: Up to 1999 company survey; 2000 and 2001 calculated with 80 percent of the balance of payments outflows.

Source: Austrian National Bank.

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

Total capital

USD mn, end of period

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 June
Czech Republic	250	411	758	945	1,068	1,086	1,303	1,297	2,039	1,917
Slovak Republic	72	82	154	207	311	435	533	576	700	1,112
Hungary	1,091	1,392	1,652	1,593	1,683	1,646	1,695	1,681	1,963	1,970
Poland	50	73	97	163	241	373	442	561	813	832
Slovenia	89	117	160	276	355	386	532	562	630	748
Central Europe	1,551	2,076	2,820	3,185	3,658	3,925	4,505	4,677	6,145	6,579
Albania	.	.	.	.	.	.	.	9	10	10
Bulgaria	.	.	.	.	10	22	22	113	120	118
Romania	.	.	.	.	-1	45	139	175	341	378
Croatia	1	5	74	75	73	192	344	384	468	492
Yugoslavia-rest	.	.	.	.	.	.	2	2	26	50
South Eastern Europe	1	5	74	75	82	259	506	683	964	1,048
Former USSR	17	45	78	34	44	184	28	125	200	227
Baltic states	.	.	.	10	9	11	18	10	12	13
Russia	11	30	69	19	28	157	-17	93	135	158
Ukraine	.	.	.	.	.	16	27	23	53	56
Belarus	.	.	.	.	.	0	0	0	0	0
EU-associated countries (10)	1,551	2,076	2,820	3,195	1,677	4,003	4,684	4,975	6,618	7,087
Eastern Europe	1,580	2,132	2,972	3,348	3,830	4,415	5,085	5,530	7,353	7,898

Note: Up to 1999 company survey; 2000 and 2001 OeNB estimates (calculated partly with the balance of payments outflows).

Source: Austrian National Bank.

Table III/3: Austrian FDI in Eastern Europe - stock of cumulated balance of payments outflows since 1989, USD mn, end of period

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 Jan-Jun
Czech Republic	209	332	504	620	634	729	1,073	1,146	1,898	1,789
Slovak Republic	37	56	112	178	235	255	417	411	548	974
Hungary	1,084	1,274	1,582	1,989	2,055	2,025	2,399	2,117	2,367	2,339
Poland	47	50	51	133	161	402	582	675	919	928
Slovenia	63	92	140	209	251	272	359	470	544	669
Central Europe	1,440	1,804	2,390	3,128	3,336	3,684	4,829	4,819	6,277	6,699
Albania	.	.	.	0	-1	-3	-3	-1	1	2
Bulgaria	3	3	10	7	20	28	32	48	60	63
Romania	0	1	8	10	9	59	137	154	321	360
Croatia	0	6	42	60	89	165	285	377	461	486
Other South Eastern Europe	59	56	62	68	68	66	79	73	91	110
South Eastern Europe	63	65	121	146	185	316	530	651	934	1,021
Former USSR	3	7	29	36	51	123	-17	153	225	250
Baltic states	0	0	2	4	5	6	8	9	12	12
Russia	-15	-11	8	11	22	84	-71	103	145	167
Ukraine	0	1	1	2	6	17	29	25	54	57
Belarus	.	.	0	0	0	0	1	1	1	1
EU-associated countries (10)	1,444	1,809	2,410	3,150	3,370	3,777	5,006	5,030	6,669	7,134
Eastern Europe	1,505	1,876	2,540	3,310	3,571	4,123	5,343	5,622	7,435	7,970

Source: Austrian National Bank.

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 June
Czech Republic	134	143	131	71	66	185	274	239	829	62
Slovak Republic	2	22	48	57	73	54	135	57	165	502
Hungary	310	271	166	269	231	252	210	64	403	192
Poland	21	7	-4	77	40	272	142	187	291	96
Slovenia	10	35	36	57	61	57	63	172	108	184
Central Europe	478	478	377	530	470	820	823	718	1,796	1,036
Albania	.	.	.	-1	-1	-2	0	2	2	1
Bulgaria	4	0	6	-4	14	11	2	22	15	9
Romania	0	1	7	2	0	53	69	39	177	72
Croatia	0	5	34	15	34	91	102	140	111	70
Other South Eastern Europe	6	1	0	1	5	8	7	6	23	28
South Eastern Europe	10	7	47	13	52	162	181	208	328	180
Former USSR	-16	4	21	4	18	81	-141	177	83	48
Baltic states	0	0	2	2	1	2	2	3	3	2
Russia	-16	4	19	2	13	67	-153	175	48	37
Ukraine	0	0	0	1	4	13	10	0	31	8
Belarus	.	.	0	0	0	0	0	0	0	0
EU-associated countries (10)	481	479	391	530	486	885	896	781	1,991	1,118
Eastern Europe	473	490	445	548	541	1,062	863	1,103	2,206	1,263

Source: Austrian National Bank. Figures from 1992 completely revised, based on the new balance of payments statistics of the Austrian National Bank.

Table III/5: Austria's market share in Eastern Europe: annual outflows
Share of Austria's FDI in total FDI ¹⁾

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 Jan-June
Czech Republic	13.4	21.8	15.1	2.8	4.6	14.3	7.4	3.8	18.0	4.8
Slovak Republic	.	13.3	19.1	28.0	22.0	24.5	19.7	14.7	7.8	70.3
Hungary	21.1	11.6	14.4	6.0	10.2	11.6	10.3	3.2	23.7	15.4
Poland	3.1	0.4	-0.2	2.1	0.9	5.6	2.2	2.6	3.1	3.5
Slovenia	9.0	31.2	28.3	32.3	31.3	15.1	25.3	94.8	61.3	96.6
Central Europe	.	9.6	8.8	4.8	5.4	9.1	6.3	4.5	10.0	11.5
Albania	.	.	.	-0.7	-1.0	-0.3	0.0	0.2	0.1	0.2
Bulgaria	8.3	-0.8	6.0	-4.1	13.0	2.2	0.4	2.7	1.5	2.3
Romania	0.1	1.3	1.9	0.4	0.0	4.3	3.4	3.7	17.3	12.0
Croatia	3.1	4.5	29.4	12.2	6.7	16.6	10.1	8.7	9.9	14.8
South Eastern Europe	.	2.3	7.4	1.8	5.3	5.3	4.6	5.5	9.0	8.4
Former USSR	-5.1	0.1	1.0	0.1	0.3	0.8	-1.6	2.2	1.1	1.2
Baltic states	0.1	0.0	0.4	0.3	0.2	0.2	0.1	0.2	0.3	0.3
Russia	.	0.3	2.7	0.1	0.5	1.4	-5.5	5.3	1.8	3.1
Ukraine	0.2	0.2	0.3	0.2	0.8	2.0	1.4	-0.1	5.2	1.6
Belarus	.	.	1.8	0.0	0.0	0.1	0.1	0.0	0.4	0.3
EU-associated countries (10)	.	8.9	7.6	4.4	5.0	7.5	5.1	4.1	9.4	10.5
Eastern Europe	.	5.9	6.2	3.4	3.4	4.8	3.4	4.0	7.6	8.4

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

Table III/6: Austria's market share in Eastern Europe: stocks
Share of Austria's FDI in total FDI ¹⁾

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 June
Czech Republic	8.6	12.0	16.7	12.9	12.5	11.8	9.1	7.4	9.7	8.5
Slovak Republic	.	.	17.1	16.0	15.2	20.9	18.4	18.1	15.5	21.4
Hungary	31.7	24.9	23.3	13.4	11.3	10.2	9.2	8.7	9.9	9.4
Poland	3.6	3.2	2.6	2.1	2.1	2.6	2.0	2.2	2.4	2.3
Slovenia	.	.	12.0	15.6	17.8	17.5	19.2	21.2	22.4	25.8
Central Europe	.	.	16.0	10.6	9.4	8.9	7.4	6.8	7.5	7.6
Albania	2.0	1.7	1.6
Bulgaria	2.3	2.3	1.5	4.9	3.6	3.2
Romania	0.0	1.9	3.1	3.2	5.2	5.3
Croatia	.	.	30.9	20.8	8.3	13.5	14.1	9.5	9.1	9.0
South Eastern Europe	.	.	6.2	3.9	2.9	4.4	5.1	5.0	5.6	5.5
Former USSR	.	1.3	1.3	0.3	0.3	0.7	0.1	0.3	0.4	0.4
Baltic states	.	.	.	0.6	0.4	0.3	0.4	0.2	0.2	0.2
Russia	.	2.5	3.6	0.5	0.4	1.4	-0.1	0.5	0.7	0.7
Ukraine	0.8	1.0	0.7	1.4	1.3
Belarus	0.0	0.0	0.0	0.0	0.0
EU-associated countries (10)	.	.	14.4	9.6	3.9	7.8	6.5	6.0	6.7	6.7
Eastern Europe	.	.	12.0	7.9	6.5	5.7	4.7	4.4	4.9	4.9

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

IV. Austrian direct investment received by Eastern European countries

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

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

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

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

Table IV/1: Austrian FDI in Eastern Europe - stock of total inflows by recipient countries
USD mn, end of period

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Czech Republic	104	76	126	217	316	514	493	1,650	1,778	2,716
Slovak Republic	35	62	90	114	160	246	334	361	345	529
Hungary	406	1,191	1,109	1,560	1,653	1,469	1,821	1,958	2,026	2,045
Poland	26	120	195	124	384	461	660	758	799	1,172
Slovenia	165	211	181	297	510	746	730	1,091	1,123	1,279
Central Europe	736	1,660	1,701	2,312	3,023	3,436	4,038	5,818	6,071	7,741
Albania	.	10	21	31	51	61	61	61	61	61
Bulgaria	.	4	18	24	26	42	55	102	125	214
Romania	45	50	57	93	98	122	139	174	222	267
Croatia	51	40	5	53	60	114	328	417	443	921
Macedonia	1	1	5	6	6	6	10	11	17	19
Other South Eastern Europe	.	.	.	.	.	.	.	3	3	25
South Eastern Europe	97	105	106	207	241	345	593	768	871	1,507
Former USSR	43	53	229	311	274	472	759	865	288	357
Baltic states	.	3	9	21	31	57	65	65	55	15
Estonia	.	.	.	4	9	26	27	30	28	7
Latvia	.	3	5	8	13	16	14	14	12	8
Lithuania	.	.	4	9	9	15	24	21	15	.
CIS	43	50	220	290	243	415	694	800	233	342
Russia	43	50	220	182	223	387	643	653	128	170
Ukraine	.	.	.	5	13	21	44	78	94	126
Belarus	.	.	5	6	7	7	7	7	11	25
Others	.	.	-5	97	0	0	0	62	0	21
EU-associated countries (10)	781	1,717	1,785	2,450	3,178	3,657	4,297	6,159	6,473	8,237
Eastern Europe	876	1,818	2,036	2,830	3,538	4,253	5,390	7,451	7,230	9,605

Source: Austrian Ministry of Economic Affairs; OECD; estimates.

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

USD mn, end of period

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Czech Republic	69	109	164	243	330	538	633	873	1,503	2,441
Slovak Republic	35	35	63	87	133	170	212	246	291	484
Hungary	353	707	905	1,069	1,359	1,486	1,628	1,903	1,968	1,987
Poland	26	110	143	163	273	383	728	826	867	1,240
Slovenia	.	33	63	67	117	181	227	284	316	472
Central Europe	483	994	1,338	1,629	2,212	2,758	3,428	4,132	4,945	6,624
Albania	.	10	21	22	42	52	52	52	52	52
Bulgaria	.	13	14	29	30	42	54	101	124	213
Romania	45	50	57	93	98	122	138	173	221	266
Croatia	.	40	45	93	100	154	368	457	483	625
Macedonia	1	1	5	6	6	6	10	18	24	26
Bosnia & Herzegovina										22
South Eastern Europe	46	114	142	243	276	376	622	801	904	1,204
Former USSR	8	8	180	267	338	557	859	903	952	1,018
Baltic states	0	0	2	14	26	36	38	35	31	17
Estonia	.	.	.	4	9	16	20	17	15	1
Latvia	.	.	2	5	10	13	11	11	9	9
Lithuania	.	.	.	5	7	7	7	7	7	7
CIS	8	8	178	253	312	521	821	868	921	1,001
Russia	8	8	178	243	293	457	714	723	739	781
Ukraine	.	.	.	4	12	17	40	74	90	122
Belarus	.	.	.	1	2	2	2	2	6	11
Others	.	.	.	5	5	45	65	69	86	87
EU-associated countries (10)	528	1,057	1,411	1,765	2,366	2,958	3,658	4,441	5,321	7,120
Eastern Europe	537	1,116	1,660	2,139	2,826	3,691	4,909	5,836	6,801	8,846

Source: Austrian Ministry of Economic Affairs; OECD.

Table IV/3: Austrian FDI in Eastern Europe - annual inflows by recipient countries
USD mn

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Czech Republic	57	40	55	79	87	208	95	240	630	938
Slovak Republic	29	0	28	24	46	37	42	34	45	193
Hungary	107	354	198	164	290	127	142	275	65	19
Poland	26	84	33	20	110	110	345	98	41	373
Slovenia	.	33	30	4	50	64	46	57	32	156
Central Europe	219	511	344	291	583	546	670	704	813	1,679
Albania	.	10	11	10	20	10	0	0	0	0
Bulgaria	.	13	1	15	1	12	12	47	23	89
Romania	45	5	7	36	5	24	16	35	48	45
Croatia	.	40	5	48	7	54	214	89	26	142
Macedonia	1	0	4	1	0	0	4	8	6	2
Bosnia & Herzegovina	.	.	.	.	.	.	.	.	.	22
South Eastern Europe	46	68	28	110	33	100	246	179	103	300
Former USSR	8	0	172	87	71	219	302	44	49	66
Baltic states	.	.	2	12	12	10	2	-3	-4	-14
Estonia	.	.	.	4	5	7	4	-3	-2	-14
Latvia	.	.	2	3	5	3	-2	0	-2	.
Lithuania	.	.	.	5	2	0	0	0	0	.
CIS	8	0	170	75	59	209	300	47	53	80
Russia	8	0	170	65	50	164	257	9	16	42
Ukraine	.	.	.	4	8	5	23	34	16	32
Belarus	.	.	.	1	1	0	0	0	4	5
Others	.	.	.	5	0	40	20	4	17	1
EU-associated countries (10)	264	529	354	354	601	592	700	783	880	1,799
Eastern countries	273	579	544	488	687	865	1,218	927	965	2,045

Source: Austrian Ministry of Economic Affairs; OECD.

Table IV/4: Austrian FDI in Eastern Europe
number of projects by recipient countries: stock

	1990	1993	1994 ¹⁾	1995 ²⁾	1996 ³⁾	1997 ³⁾	1998 ⁴⁾	2000 ⁵⁾
Czech Republic	.	2,200	2,500	2,900	3,200	3,200	3,000	3,210
Slovak Republic	.	934	1,323	1,324	1,429	1,475	1,764	1,820
Hungary	490	4,167	5,000	5,400	5,500	5,500	2,250	2,250
Poland	54	485	577	520	549	600	750	850
Slovenia	.	127	200	284	385	459	581	569
Central Europe	544	7,913	9,600	10,428	11,063	11,234	8,345	8,699
Albania	.	.	.	5	17	5	5	5
Bulgaria	39	37	128	498	578	702	658	432
Romania	21	51	79	1,100	1,150	1,198	1,200	1,200
Croatia	.	208	204	669	700	159	183	170
Macedonia	.	.	.	14	14	76	8	7
Former USSR	167	656	788	776	879	977	929	786
Russia	.	475	504	466	504	579	584	500
Ukraine	.	99	160	97	171	214	124	124
Estonia	.	.	.	39	40	21	8	15
Latvia	.	.	.	40	36	33	58	58
Lithuania	.	.	.	38	56	28	68	24
Belarus	.	35	57	49	49	69	38	32
Armenia	.	2	2	2	2	2	2	2
Azerbaijan	.	5	5	0	1	1	1	1
Georgia	.	10	10	5	1	1	1	1
Kazachstan	.	12	26	18	6	16	19	11
Kyrgyzstan	.	1	1	1	1	1	1	1
Tajikistan	.	7	7	7	0	0	0	0
Turkmenistan	.	2	2	0	1	1	1	1
Uzbekistan	.	8	14	14	11	11	24	16
EU-associated countries (10)	672	8,001	9,807	12,143	12,923	13,216	10,337	10,428
Eastern Europe	921	8,865	10,799	13,490	14,498	14,746	11,497	11,833
World total	3,412	11,437	13,149	16,493	17,583	17,869	14,824	15,710

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

Source: Austrian Chamber of Commerce.

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