



Division on Investment, Technology and Enterprise Development

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The Shift towards Services

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Country fact sheet:
Estonia

Foreign direct investment (FDI) overview, selected years
(Millions of dollars and percentages)

FDI flows							<i>as a percentage of gross fixed capital formation</i>				
	1985-1995 (Annual average)	1999	2000	2001	2002	2003	1985-1995 (Annual average)	2000	2001	2002	2003
Estonia											
Inward	60	305	387	542	284	891	26.6	29.6	36.6	15.3	35.2
Outward	1	83	63	200	132	148	0.6	4.8	13.5	7.1	5.9
<i>Memorandum</i>											
Czech Republic											
Inward	541	6,310	4,984	5,639	8,483	2,583	8.5	32.7	33.6	44.5	11.6
Outward	24	90	43	165	206	232	0.6	0.3	1.0	1.1	1.0
Lithuania											
Inward	13	486	379	446	732	179	2.5	17.7	18.2	25.5	4.7
Outward	-	9	4	7	18	37	0.1	0.2	0.3	0.6	1.0
Russian Federation											
Inward	424	3,309	2,714	2,469	3,461	1,144	1.6	6.2	4.3	5.6	1.5
Outward	94	2,208	3,177	2,533	3,533	4,133	0.5	7.3	4.4	5.7	5.2
Central and Eastern Europe											
Inward	3,392	26,518	27,508	26,371	31,232	20,970	2.8	18.3	15.4	16.8	9.5
Outward	159	2,460	4,024	3,546	4,876	7,034	0.2	2.7	2.1	2.6	3.2
World											
Inward	181,704	1,086,750	1,387,953	817,574	678,751	559,576	3.9	19.8	12.0	10.1	7.5
Outward	203,620	1,092,279	1,186,838	721,501	596,487	612,201	4.6	17.1	10.8	9.0	8.4
FDI stocks							<i>as a percentage of gross domestic product</i>				
	1980	1990	1995	2000	2002	2003	1980	1990	2000	2002	2003
Estonia											
Inward	..	..	688	2 645	4 226	6 511	..	..	51.4	65.0	77.6
Outward	..	..	69	259	676	1 021	..	..	5.0	10.4	12.2
<i>Memorandum</i>											
Czech Republic											
Inward	..	1 363	7 350	21 644	38 450	41 033	..	3.9	42.1	55.3	48.0
Outward	..	..	346	738	1 496	1 727	..	..	1.4	2.2	2.0
Lithuania											
Inward	..	..	352	2 334	3 981	4 960	..	..	20.9	28.1	27.2
Outward	..	..	1	29	60	120	..	..	0.3	0.4	0.7
Russian Federation											
Inward	..	..	5 465	25 226	51 374	52 518	..	..	9.7	14.9	12.1
Outward	..	..	3 015	20 141	47 676	51 809	..	..	7.8	13.8	11.9
Central and Eastern Europe											
Inward	..	2 828	39 573	138 271	228 199	263 270	..	1.3	19.2	24.8	23.7
Outward	..	616	6 161	26 230	57 949	65 863	..	0.4	3.7	6.4	6.0
World											
Inward	692 714	1 950 303	2 992 068	6 089 884	7 371 554	8 245 074	6.6	9.3	19.3	23.0	22.9
Outward	559 629	1 758 216	2 897 574	5 983 342	7 209 582	8 196 863	5.8	8.6	19.1	22.6	23.0

Source: UNCTAD, *World Investment Report 2004*; www.unctad.org/fdistatistics
For details, see "definitions and sources" in annex B and annex tables B. 1-6 in WIR04.

Cross-border merger and acquisition overview, 1995-2003

(Millions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Estonia									
Sales	28	23	64	149	114	131	88	15	14
Purchases	-	15	1	12	5	2	41	-	11
<i>Memorandum</i>									
Czech Republic									
Sales	2 366	507	671	362	2 402	1 924	1 968	5 204	1 756
Purchases	48	176	60	142	13	775	-	30	141
Lithuania									
Sales	-	-	12	632	427	173	193	225	135
Purchases	-	-	-	-	1	-	-	..	-
Russian Federation									
Sales	100	95	2 681	147	180	758	2 039	1 252	7 880
Purchases	-	242	2	301	52	225	371	606	8 763
Central and Eastern Europe									
Sales	6 050	3 679	5 764	5 116	10 371	17 147	11 988	17 463	14 438
Purchases	59	504	275	1 008	1 549	1 694	2 225	1 087	10 467
World									
Sales	186 593	227 023	304 848	531 648	766 044	1 143 816	593 960	369 789	296 988
Purchases	186 593	227 023	304 848	531 648	766 044	1 143 816	593 960	369 789	296 988

Source: UNCTAD, *World Investment Report 2004*; www.unctad.org/fdistatistics

For details, see "definitions and sources" in annex B and annex tables B. 7-8 in *WIR04*.

Bilateral investment treaties (BITs) concluded during 1995-2003

Partner	Year
Greece	1997
Hungary	2002
Italy	1997
Latvia	1996
Lithuania	1995
Slovakia	2003
Spain	1997
Turkey	1997
Ukraine	1995
United States	2003

Source: UNCTAD, BIT/DTT database; www.unctad.org/fdistatistics

Double taxation treaties (DTTs) concluded during 1995-2003

Partner	Year
Armenia	2001
Austria	2001
Belarus	1997
Belgium	1998 and 1999
Canada	1995
China	1998
Croatia	2002
France	1997
Germany	1996
Hungary	2002
Ireland	1997
Italy	1997
Kazakhstan	1999
Latvia	2002
Malta	2001
Moldova, Republic of	1998
Netherlands	1997
Portugal	2003
Russian Federation	2002
Singapore	1998
Switzerland	2002
Ukraine	1996
United States	1997 and 1998

Source: UNCTAD, BIT/DTT database; www.unctad.org/fdistatistics

Country rankings and values of the UNCTAD FDI Performance Index, 1988-1990, 1998-2000, 2001-2003

Inward FDI Performance Index					Outward FDI Performance Index				
Rank ^a	Economy	Value			Rank ^a	Economy	Value		
		1988-1990	1998-2000	2001-2003			1988-1990	1998-2000	2001-2003
7	Gambia	3.568	2.692	5.924	19	Botswana	0.076	0.015	1.334
8	Kazakhstan	..	2.003	4.897	20	Ireland	1.895	1.641	1.251
9	Hong Kong, China	5.292	6.060	4.822	21	Austria	0.595	0.597	1.227
10	Estonia	..	2.402	4.149	22	Estonia	..	0.305	1.207
11	Bolivia	1.695	3.346	4.062	23	Finland	2.018	3.934	1.069
12	Slovakia	..	1.433	4.008	24	Taiwan Province of China	3.297	0.538	0.974
13	Czech Republic	..	2.697	3.900	25	Chile	0.032	1.099	0.818

Source: UNCTAD, World Investment Report 2004; www.unctad.org/fdistatistics

^a Ranked by the index for 2001-2003.

Note: The FDI Performance Index is the ratio of a country's share in global FDI flows to its share in global GDP.

.. Data not available.

Country rankings and values of the UNCTAD FDI Potential Index, 1988-1990, 1998-2000, 2000-2002

Inward FDI Potential Index				
Rank ^a	Economy	Value		
		1988-1990	1998-2000	2000-2002
35	Brunei Darussalam	0.236	0.300	0.287
36	Greece	0.213	0.279	0.285
37	Portugal	0.202	0.290	0.283
38	Estonia	..	0.256	0.275
39	China	0.175	0.251	0.273
40	Bahamas	0.260	0.266	0.270
41	Hungary	0.166	0.246	0.269

Source: UNCTAD, World Investment Report 2004; www.unctad.org/fdistatistics

^a Ranked by the index for 2000-2002.

Note: The inward FDI Potential Index is based on 12 economic and policy variables.

.. Data not available.

Presence in the top 25 non-financial TNCs from Central and Eastern Europe^a, ranked by foreign assets, 2002^a

(Millions of dollars, number of employees)

Ranking of top 25 by				Foreign			
Foreign assets	TNI ^b	Corporation	Industry ^c	Assets	Sales	Employment	TNI ^b (Per cent)
16	6	BLRT Grupp	Shipbuilding	66.2	53.7	1 778	51.4

Source: UNCTAD, World Investment Report 2004; www.unctad.org/fdistatistics

^a Based on survey responses.

^b "TNI" is the abbreviation for "transnationality index". The transnationality index is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment.

^c Industry classification for companies follows the United States Standard Industrial Classification as used by the United States Securities and Exchange Commission.

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This fact sheet and additional information on the World Investment Report 2004 and the Report itself can be found at the following URL:

<http://www.unctad.org/wir>

The sources for all this information are the World Investment Report 2004, *The Shift towards Services*, and UNCTAD databases on FDI/TNC, cross-border M&As and BITs and DTTs (www.unctad.org/fdistatistics).

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