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DETERMINANT FACTORS OF FDI IN DEVELOPED AND DEVELOPING COUNTRIES IN THE E.U.

Statistical
analysis

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Abstract

Influencing factors of FDI are economic, social and political. The contextual factors can have a substantial influence on FDI inflows and outflows. The proposed analysis will identify whether there is a direct relationship between economic growth and FDI flows.

In this paper, I will analyse the situation of four countries, namely Romania, Hungary, Bulgaria, the United Kingdom and the European Union to see the influence of GDP growth per capita on increasing the share of FDI in GDP and to what extent. Another potential factor influencing FDI inflows is represented by the exports and imports of a country, most of the studies concluding on a significant positive relationship of the trade flows over the FDI inflows. This will prove that FDI is not a substitute of the trade flows but an additional element, together contributing to increase the role of the state in the global economic system. Abstract will be written in English.

1. The evolution of the FDI in Romania and other EU countries in the period 1990 – 2013

The foreign direct investments recorded a strong dynamic in the last decade of the last century, the highest value being reached in 2000. After 2000 there was a decrease in the value of the FDI, determined both by the global economic developments and a series of cyclical events that have strongly influenced the negative international capital movements. In 1990, the global flows of the FDI were 208,167.66 million and increased until 2000 to 1,414,999.36 million (1,538,163.02 EUR million), which represents an increase of 6.8 points or (679.74%). Due to the global recession, the FDI declined in the following years, reaching about 40% in 2003 compared to 2000. These decreases were recorded until 2006, when the FDI exceeded the values registered in 2000, the FDI inflows being of 1,481,561.04 million USD (1,180,793.01 million).

Regarding Romania, the value of the FDI increased continuously during the period 1990 - 2000, until 2001 when the value of the FDI was 1,292.91 million. In 2002 there is a very slight decrease, then a growth in 2003, reaching the highest value in 2008, the amount of Euro 9,496,000, being 10 times higher than the value recorded in 1999. After 2008 the FDI started to decline, reaching in 2012 to 2,723.75 million - three times lower than in 2008 (Table no.1).

In terms of **geographical distribution**, we see that the highest amount of FDI was registered in America, with a share of 37.33% from the total FDI in the year 2013, respectively 408,165.48 million. In the second place is Asia, with approximately 30% from the total value of FDI - 331,707.45 million. The third place is occupied by Europe with a share of about 17%, the total value of the FDI being 188,873.12 million, of which approximately 185,415.74 million being invested in the European Union countries. The fourth place is occupied by the countries with economies in transition (Transition Economies), with a share of 7.44%.

The last places are occupied by Africa and Oceania with a share of 3.94% and 3.69% the FDI in these regions in 2013 being 43,105.94 or 40,298.16 million EURO (Table no. 2).

2. The determinant factors of the FDI in various developed countries and developing countries from the EU (based on the report of the correlation analysis)

The determinant factors of the FDI are economic, social and political. The contextual factors can also have a substantial influence on the FDI inflows and outflows. The proposed analysis will identify whether there is a direct relationship between the economic growth and FDI flows. Thus, we will use as indicators the **GDP /**

capita and the **share of the FDI in GDP.**

2.1. The relationship between the FDI inflows and GDP

In table no. 3, it is observed the evolution of the **GDP / capita in the major geographical areas of the world** during the period 2000 - 2013, and in Europe, with detail on the European Union.

According to the data, in the **European Union** (EU 28) it has been a significant increase in the GDP per capita in 2000 and 2008. It increased 1.3 times from 18,963 to 329,000 dollars in 2000 and reached 25,008 American dollars in 2008.

If we analyse the **situation in Romania**, we can see that in 2000 the GDP / capita was EUR 1,817.02 and by 2008 it reached 6,541.80 euro, an increase of 360%.

The GDP per capita has steadily increased until 2002, when a sudden expansion began and at the end of 2013 it reached a value of four times higher than in 2000.

In order to perform the analysis and determine the direct relationship between the economic growth and the FDI flows, we analysed **the share of the FDI in the European Union GDP** and in some of its member countries. Table no. 4. indicates the share of the FDI in the GDP in the European Union and its member countries during the period 2000 - 2013.

According to the share of the FDI in the GDP, in **the European Union** it increased from 1.3% in 2004 to 4.5% in 2007, and then decreased to 2.6% in 2013.

Romania does not show a high percentage on this issue, and the trend was decreasing: in 2006 the share of FDI in GDP was 0.3% in 2008, decreased to -0.1% and then reached 0.1% in 2013.

In **Bulgaria** we notice a random situation: starting from 0.1% in 2001, decreasing by 0.8% in 2004, reaches the highest value in 2008 of 1.5% and in 2013 reaches a value of -0, 3%

The figure no. 1 shows the evolution of the share of the FDI in the GDP in 5 countries, respectively 4 are from the European Union and one from the United States of America.

As it can be easily seen in the chart, in the **UK** the share of the FDI in the GDP highly increased in 2000 to 15.8%, then in the next year it decreased to just 4%. It increased again in 2007 to 11, 1% and decreased to the value of 0.8% in 2013.

A random situation can be found in the case of **Hungary**, the highest value was recorded in 2012 - approximately 8.9% - and decreased to 1.7% in 2013.

In the **USA**, the situation is relatively constant, the percentage ranges from 0.1 to 2.7%, the lowest value was recorded in 2005 and the largest in 2007.

The following analysis (tables and graphics) were made in order to analyse the situation of 4 countries, namely Romania, Hungary,

Bulgaria and the United Kingdom, and the European Union to see if during the period between 2000 and 2013, the increase of the GDP per capita influences the growth of the FDI share to the GDP and to what extent.

In **Romania**, if we look at the share of the FDI in the GDP or at the GDP per capita during the period 2000-2013, we find that the steady growth of the GDP per capita doesn't influence the FDI share in the GDP or affects it only to an insignificant extent. This is shown in Figure no. 2, wherein R^2 is equal to 0.026. The GDP per capita has increased in the analysed years (from 1817.02 € in 2000 to 6710.38 € in 2013) and the share of the FDI in the GDP has decreased in the recent years, but increased in 2013 (from - 0.1% in 2012, reaching 0.1% in 2013). This fact raises the problem of identifying other factors which cause the significant inflows of the FDI in Romania during the period 2000 - 2013.

Therefore, even if it's atypical, the Romania's economic growth is not likely to attract the FDI, the investors being primarily interested in factors such as the relatively low cost of labour, the material level of qualification, the legal frame which is not discriminatory and attractive (even if it had many changes over the entire period). Also, the low cost of the raw materials, utilities, the central and local authorities focusing the foreign investors, represent some attractive elements that have aroused the interest of the capital holders in the international markets.

As shown in Figure no. 3. there is a correlation between the growths of the GDP per capita in the European Union and the share of the FDI in the GDP growth. R^2 value is almost equal to approximately 0.8, which proves the existence of this correlation. During the period 2000 - 2014 both the FDI share in the GDP and the GDP per capita have increased.

In the case of **Hungary** it is seen that during the period 2000 - 2014 the share of the FDI in the GDP is between 1-4%, but in 2011 there is a sharp increase from 3.4% to 8.9%. At the same time, the GDP per capita does not have the same sudden expansion, which means that the share of the FDI in the GDP growth is not only due to the increasing GDP per capita, but is also influenced by other factors, fact also showed by the value of R^2 , which is approximately 0.2 (Figure no. 4).

In case of **Great Britain**, the coefficient R^2 is equal to 0.0371 (Figure no. 6), which means that the relationship between the increase of the GDP per capita and the growth of the FDI in the GDP is insignificant, therefore we can say that as long as the GDP per capita increases, it doesn't mean it will necessarily increase the share of the FDI in the GDP.

According to the analyse, we can say that in these countries there is a weak correlation,

insignificant, between the increase of the GDP per capita and the growth of the FDI in the GDP. The share of the FDI in the GDP shows an increase, but this increase is due to the growth in the GDP per capita. As an exception to this, in the European Union there is a correlation between the GDP per capita and the growth of the FDI in the GDP. In this case, the value of R^2 is close to 1, being of 0.8, which signifies the existence of the correlation. During the period 2000 - 2013 both the FDI share in the GDP and the GDP per capita have increased.

2.2. The influence of the inflation on the FDI flows

Next we'll analyse the situation in Romania, Hungary and Bulgaria, to see if during the period 2000 - 2013, the following indicators: GDP, inflation rate, and the annual rate of unemployment, exports and imports affect the FDI and to what extent (Table no. 10 to Table no. 15).

Regarding the situation in **Romania**, as it can be seen (Figure no. 10), there is a relatively weak correlation between the unemployment rate and the FDI, the R^2 being 0.1911. During the period 2000 - 2013 the unemployment rate did not change significantly, and the FDI has increased significantly and then declined considerably to EUR 2,723.75 million euros in 2013.

In Hungary, there is also a weak correlation between the unemployment rate and the FDI, the R^2 being 0.0313 (Figure no. 11). In the analysed period, the unemployment rate remained in the range (5.5%, 10.9%), recording small fluctuations. Compared to Romania, in 2013, the unemployment rate is higher by about 3%.

Concerning **Bulgaria**, as it can be seen in the figure above, there is a correlation between the unemployment rate and the FDI, the R^2 being 0.5128 (Figure no. 12). In the analysed period, the unemployment rate has fluctuated very high, from 18.13% in 2000 to 5.66% in 2008. It will increase again in 2013 reaching a value of 13.04%. Compared to Romania, in 2013, the unemployment rate is higher by about 6%.

2.3. The potential influence of the imports and exports on the FDI flows

The potential factors which can also influence the FDI inflows are the exports and the imports of a country. Most of the studies concluded that there is a significant positive relationship between the trade flows and the FDI inflows. This shows that the FDI is not a substitute but a complement trade, which contributes to increasing the role of the State in the global economic system (Table no. 16 to Table no. 21).

In **Romania**, the coefficient R^2 is 0.0182 (Figure no. 13), which means that there is a strong correlation between the exports and the FDI. During the period 2000 - 2013, the value of the exports increased about 5 times (from 13,347 million € to 59,956.8 million €).

Concerning **Hungary**, the coefficient R^2 is 0.0612 (Figure no. 14) and there isn't a correlation between the level of exports and the FDI. During the reviewed period, the exports increased 3 times (from 37,551.9 million € in 2000 to 94,199 million. € in 2013). The value of the exports in Hungary in 2013 was two times higher than in Romania.

It can be seen that there isn't a correlation between the level of exports and the FDI, even in the case of Bulgaria, the R^2 being 0.078 (Figure no. 15). During the period 2000 - 2013 the value of the exports increased by 4 times (from 7,082.5 million. € to 28,047.6 million. €) and the FDI recorded a significant progress.

According to the data, there isn't a correlation between the level of the imports and the FDI, the R^2 being 0.1433 (Figure no. 16). During the reviewed period, the value of the imports increased by 4 times (from 15,501.7 million € in 2000 to 60,758.2 million. € in 2013). The growth of both exports and imports is approximately the same for the two countries in the analysed period.

Concerning **Hungary**, the coefficient R^2 is 0.0653 (Figure no. 17) and there isn't a correlation between the level of the imports and the FDI. During the analysed period, the value of the imports increased two times (from 39,288.3 million € in 2000 to 86,349.4 million. € in 2013). The value of the imports in Hungary in 2013 was 1.5 times higher than in Romania.

It can be seen that there isn't a correlation between the level of the imports and the FDI, even in the case of Bulgaria, the R^2 being 0.1212 (Figure no. 18). During the period 2000 - 2013, the value of the imports increased by four times (from 7831.5 million € to 28,422.6 million. €) and the FDI recorded an insignificant progress.

In conclusion, we can mention that in the three analysed countries: Romania, Hungary and Bulgaria, there isn't a significant correlation between the GDP growth, the volume of the exports and imports and the increasing FDI level.

And in terms of inflation and unemployment, we can say that there isn't a correlation between them and the FDI level.

According to the report WIR 2014 it is expected to be a slow recovery of the FDI level in 2014. The Report shows that the evolution of the FDI inflows was differentiated by geographical areas, being impacted by the economic crisis.

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Table no. 1.

The Foreign Direct Investments in the period 1990 – 2000 (million USD 1990 - 1999, million EURO 2000, 2001)

| Year | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|
| World | 208167,66 | 155365,88 | 167424,85 | 222701,09 | 255923,87 | 343279,79 | 390672,77 | 488718,80 | 707157,17 | 1092553,21 | 1538163,02 | 935405,41 |
| Africa | 2846,16 | 3536,37 | 3795,62 | 5443,39 | 6080,85 | 5907,09 | 6298,05 | 11269,69 | 10229,28 | 12007,78 | 10457,98 | 22267,75 |
| America | 64929,19 | 37281,22 | 40085,06 | 70529,89 | 82291,32 | 97534,84 | 140331,79 | 188332,88 | 282895,52 | 412750,77 | 520614,59 | 299211,35 |
| Asia | 24857,92 | 25811,32 | 36426,41 | 56935,67 | 69808,26 | 83324,35 | 99175,21 | 113270,22 | 98713,75 | 132304,70 | 189230,54 | 148755,66 |
| Europe | 104963,03 | 84054,70 | 79249,22 | 79075,67 | 88545,15 | 135759,44 | 130838,52 | 155639,25 | 298328,90 | 524812,79 | 793011,81 | 444441,41 |
| UE-28 | 97857,11 | 81054,71 | 79430,42 | 78128,80 | 82408,86 | 131126,04 | 124487,46 | 144746,27 | 285462,64 | 506105,26 | 764036,92 | 431975,54 |
| Oceania | 10496,15 | 4478,74 | 6217,46 | 7691,76 | 7263,77 | 16755,56 | 8691,03 | 10400,04 | 9821,25 | 3521,89 | 18339,42 | 11575,68 |
| Transition economies | 75,20 | 203,52 | 1651,08 | 3024,71 | 1934,53 | 3998,51 | 5338,16 | 9806,72 | 7168,48 | 7155,28 | 6508,67 | 9153,55 |
| | | | | | | | | | | | | |
| Austria | 653,00 | 360,00 | 1485,52 | 1125,11 | 2075,82 | 1825,09 | 4323,52 | 2668,97 | 4571,86 | 2974,50 | 9240,95 | 6352,66 |
| Belgium | 8046,73 | 9362,56 | 11285,80 | 10750,00 | 8513,58 | 10688,70 | 14063,90 | 11998,30 | 22690,50 | 119692,91 | 96462,66 | 98485,22 |
| Bulgaria | 4,00 | 55,90 | 41,50 | 40,00 | 105,40 | 90,40 | 109,00 | 490,12 | 535,44 | 825,36 | 1104,96 | 902,67 |
| Canada | 7582,28 | 2880,96 | 4723,74 | 4731,59 | 8204,11 | 9254,77 | 9633,76 | 11525,18 | 22803,45 | 24744,07 | 72608,99 | 30888,18 |
| Czech | 3487,11 | 4366,34 | 11007,51 | 27514,95 | 33766,50 | 37520,53 | 41725,52 | 45257,04 | 45462,75 | 40318,71 | 44258,69 | 52342,17 |
| Czechoslovakia | - | - | 13,00 | 118,27 | 110,33 | 103,48 | 485,18 | 544,59 | 952,54 | 1452,02 | 1142,32 | 1466,26 |
| China | 126,62 | 81,80 | 107,40 | 83,40 | 75,20 | 375,76 | 428,90 | 546,52 | 345,34 | 803,62 | 910,49 | 1036,90 |
| Cyprus | - | - | - | 653,47 | 868,31 | 2561,83 | 1428,44 | 1301,37 | 3716,36 | 6329,67 | 5419,13 | 6299,41 |
| Croatia | 165,00 | 604,00 | 1103,00 | - | - | - | - | - | - | - | - | - |
| Denmark | 1132,15 | 1552,52 | 1017,39 | 1712,77 | 5006,18 | 4328,92 | 749,57 | 2786,56 | 7730,39 | 16756,88 | 36767,54 | 12865,73 |
| Ecuador | 126,18 | 160,14 | 177,90 | 473,73 | 576,33 | 452,46 | 499,65 | 723,94 | 869,97 | 648,42 | -25,48 | 601,35 |
| Egypt | 734,00 | 253,00 | 459,00 | 1206,50 | 1133,40 | 595,20 | 636,40 | 886,90 | 1075,50 | 1065,30 | 1342,93 | 569,34 |
| Switzerland | - | - | 81,90 | 162,82 | 217,01 | 201,73 | 150,72 | 266,11 | 578,37 | 302,78 | 425,34 | 602,16 |
| Estonia | 787,24 | -246,54 | 406,75 | 973,91 | 1648,52 | 1021,20 | 1087,64 | 2093,28 | 12236,39 | 4610,27 | 9602,98 | 4166,52 |
| Finland | 15629,20 | 16186,69 | 18750,34 | 16629,14 | 15680,76 | 23562,49 | 21746,74 | 23383,76 | 31239,76 | 46547,11 | 47017,01 | 56360,96 |
| France | 2962,42 | 4727,25 | -2089,40 | 368,23 | 7134,51 | 12024,48 | 6572,65 | 12244,63 | 24593,24 | 56075,69 | 215534,79 | 29493,19 |
| Germany | 1005,00 | 1135,00 | 1144,00 | 977,00 | 981,00 | 1053,00 | 1058,00 | 984,00 | 71,20 | 561,90 | 1204,62 | 1774,61 |
| Greece | 553,81 | 1470,42 | 1477,00 | 2442,95 | 1143,37 | 5103,49 | 3299,58 | 4167,32 | 3334,86 | 3311,94 | 3004,65 | 4394,88 |
| India | 236,69 | 75,00 | 252,00 | 532,00 | 974,00 | 2151,00 | 2525,00 | 3619,00 | 2633,00 | 2168,00 | 3900,29 | 6116,17 |
| Ireland | 621,91 | 1361,67 | 1458,17 | 1077,89 | 856,98 | 1442,93 | 2617,48 | 2028,80 | 8862,22 | 18210,64 | 28023,32 | 10775,94 |
| Italy | 6344,88 | 2481,58 | 3209,81 | 3746,62 | 2235,95 | 4816,52 | 3535,09 | 4961,47 | 4280,25 | 6911,16 | 14538,95 | 16604,04 |

| | | | | | | | | | | | | |
|----------------|-------------|--------------|--------------|--------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| Yugoslavia | 1806,04 | 1284,27 | 2755,60 | 210,44 | 888,38 | 41,46 | 228,08 | 3224,62 | 3192,58 | 12741,34 | 9047,16 | 6969,19 |
| Japan | - | - | 31,50 | 44,12 | 212,63 | 178,29 | 382,36 | 522,33 | 355,83 | 346,45 | 448,91 | 146,91 |
| Latvia | - | - | 10,00 | 31,24 | 31,34 | 72,56 | 152,43 | 354,49 | 925,50 | 486,46 | 411,85 | 497,78 |
| Lithuania | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | - | - |
| Luxembourg | 45,79 | 76,98 | 39,54 | 69,48 | 155,83 | 129,29 | 293,01 | 82,01 | 277,25 | 856,63 | 632,18 | 262,65 |
| Malta | 2633,24 | 4761,50 | 4392,80 | 4388,80 | 10972,50 | 9526,30 | 9185,45 | 12829,56 | 12756,76 | 13939,51 | 19894,64 | 33483,52 |
| Mexico | 11063,31 | 6074,61 | 6392,10 | 6359,12 | 7031,61 | 11723,69 | 16186,77 | 11181,07 | 37277,25 | 41203,16 | 1423,66 | 1426,33 |
| Nigeria | 1002,50 | 1123,90 | 1156,70 | 1878,10 | 2287,40 | 1271,05 | 2190,68 | 1642,47 | 1210,11 | 1177,71 | 7707,61 | 2370,07 |
| Norway | 1563,80 | 302,33 | -668,11 | 991,52 | 2776,45 | 2409,41 | 3211,10 | 3981,54 | 3934,87 | 6789,95 | 10267,45 | 6365,76 |
| Netherlands | 88,00 | 359,00 | 678,00 | 1715,00 | 1875,00 | 3659,00 | 4498,00 | 4908,00 | 6398,40 | 7270,78 | 7212,86 | 6956,91 |
| Poland | 2901,50 | 2547,60 | 2217,80 | 1440,67 | 1250,51 | 674,92 | 1312,52 | 2340,01 | 3026,89 | 1156,73 | 1148,73 | 1292,91 |
| Portugal | 0,01 | 40,00 | 77,00 | 94,00 | 341,00 | 419,00 | 263,00 | 1215,00 | 2031,00 | 1027,03 | 2950,48 | 3068,66 |
| Romania | - | - | 1161,00 | 1210,78 | 689,57 | 2065,72 | 2579,32 | 4864,64 | 2761,26 | 3309,43 | 2957,16 | 2540,02 |
| Russia | - | - | - | 179,14 | 255,17 | 2587,15 | 369,74 | 230,60 | 706,83 | 428,50 | 144,92 | 412,10 |
| Slovakia | - | - | 111,00 | 112,60 | 116,93 | 153,56 | 175,48 | 334,43 | 217,83 | 105,69 | - | - |
| Slovenia | 71,30 | 183,90 | - | - | - | - | - | - | - | - | 43019,78 | 31719,70 |
| Spain | 13294,26 | 11624,30 | 14949,53 | 8571,50 | 8883,49 | 7910,83 | 9325,04 | 8918,37 | 14266,89 | 18743,39 | 25472,43 | 12186,66 |
| USA | 1971,18 | 6353,20 | -41,04 | 3845,88 | 6349,66 | 14448,29 | 5437,40 | 10967,55 | 19918,94 | 61135,04 | 20931,36 | 9888,17 |
| Sweden | 5483,89 | 2642,28 | 411,03 | -83,24 | 3366,99 | 2222,47 | 3078,45 | 6635,80 | 8940,76 | 11718,59 | 3706,94 | 5664,59 |
| Thailand | 2575,00 | 2049,00 | 2151,00 | 1807,00 | 1369,00 | 2070,00 | 2338,00 | 3882,00 | 7492,00 | 6106,38 | 1067,47 | 3742,75 |
| Turkey | 684,00 | 810,00 | 844,00 | 636,00 | 608,00 | 885,00 | 722,00 | 805,00 | 940,00 | 783,00 | 646,79 | 884,32 |
| Ukraine | - | - | 200,00 | 200,00 | 159,00 | 267,00 | 521,00 | 623,00 | 743,00 | 496,00 | 132507,91 | 60032,25 |
| UK | 30461,12 | 14846,17 | 15472,80 | 14804,49 | 9252,76 | 19969,45 | 24435,30 | 33226,59 | 74321,33 | 87978,94 | 341338,64 | 178049,57 |
| Hungary | 48422,00 | 22799,00 | 19222,00 | 50663,00 | 45095,00 | 58772,00 | 84455,00 | 103398,00 | 174434,00 | 283376,00 | 297,30 | 331,39 |
| Uruguay | 41,54 | 32,34 | 11,30 | 101,50 | 154,50 | 156,60 | 136,80 | 126,40 | 164,10 | 235,26 | 5110,18 | 4112,33 |
| Venezuela | 778,19 | 231,16 | 1937,43 | 417,55 | 813,00 | 985,00 | 2183,00 | 6202,00 | 4985,00 | 2890,00 | | |

Note. UNCTAD, Foreign Direct Investment Database, 06.08.2014, www.unctad.org

Table no. 2.
The Foreign Direct Investments during the period 2001 – 2013 (million EURO)

| YEAR | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|----------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| World | 664971,04 | 534212,26 | 593992,79 | 801491,70 | 1180793,01 | 1462693,09 | 1244049,64 | 922322,56 | 1023121,32 | 1222980,97 | 1035385,65 | 1093458,56 |
| Africa | 15452,50 | 16057,56 | 13899,17 | 24938,86 | 28468,76 | 37527,85 | 40544,05 | 42304,50 | 33834,73 | 34544,62 | 42948,17 | 43105,94 |
| America | 164138,02 | 96162,69 | 187363,48 | 167875,24 | 316060,75 | 369825,04 | 396117,89 | 239402,12 | 299394,87 | 364779,11 | 357644,95 | 408165,48 |
| Asia | 116154,18 | 124165,41 | 145973,19 | 192522,81 | 243591,90 | 290180,16 | 295018,24 | 256825,76 | 297298,68 | 316254,58 | 331815,13 | 331707,45 |
| Europe | 341543,23 | 271790,67 | 187422,70 | 408456,89 | 514973,88 | 665930,39 | 395308,50 | 308681,83 | 313861,35 | 387649,85 | 189981,72 | 188873,12 |
| UE-28 | 333888,92 | 253784,65 | 183883,62 | 404892,69 | 468569,84 | 631289,36 | 377156,19 | 274116,15 | 276022,92 | 352796,44 | 168127,42 | 185415,74 |
| Oceania | 16907,14 | 10091,15 | 35856,10 | -18367,32 | 29509,42 | 34912,37 | 36562,00 | 21766,41 | 27963,81 | 51530,87 | 47492,29 | 40298,16 |
| Transition economies | 10775,99 | 15944,79 | 23478,15 | 26065,23 | 48188,30 | 64317,30 | 80498,95 | 53341,93 | 50767,89 | 68221,95 | 65503,39 | 81308,40 |
| | | | | | | | | | | | | |
| Austria | 146,31 | 5476,48 | 2563,52 | 8672,15 | 6322,82 | 22761,46 | 4690,96 | 7022,81 | 604,04 | 7638,11 | 3066,13 | 8346,22 |
| Belgium | 17186,41 | 29593,35 | 35073,49 | 27638,49 | 46937,25 | 68261,37 | 132658,47 | 46018,97 | 55401,20 | 85620,28 | -23552,96 | -1811,83 |
| Bulgaria | 975,40 | 1846,33 | 2735,41 | 3152,18 | 6220,44 | 9051,55 | 6740,71 | 2555,48 | 1096,82 | 1330,12 | 1070,39 | 1092,27 |
| Canada | 23431,41 | 6614,40 | -358,35 | 20659,46 | 48053,79 | 85351,53 | 42100,81 | 17135,16 | 20430,30 | 28536,73 | 33487,41 | 46936,06 |
| China | 55780,36 | 47298,86 | 48820,22 | 58224,14 | 57953,31 | 61022,16 | 74083,44 | 71712,04 | 82535,71 | 89190,56 | 94239,68 | 93316,00 |
| Croatia | 1132,59 | 1758,36 | 949,42 | 1467,87 | 2575,15 | 3600,25 | 4061,52 | 2526,04 | 352,47 | 1091,14 | 1055,03 | 436,88 |
| Cyprus | 1098,41 | 788,05 | 872,87 | 940,47 | 1461,61 | 1626,40 | 967,15 | 2620,98 | 550,71 | 1715,05 | 978,62 | 401,61 |
| Czech | 8970,53 | 1858,85 | 4005,54 | 9370,77 | 4353,67 | 7630,47 | 4412,37 | 2209,35 | 4417,33 | 1667,17 | 6214,24 | 3758,25 |
| Czechoslovakia | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark | 7019,61 | 2308,10 | -8628,66 | 10351,86 | 2144,33 | 8629,96 | 1247,72 | 2957,01 | -8288,45 | 9419,66 | 2203,64 | 1568,85 |
| Ecuador | 828,37 | 770,43 | 673,92 | 396,77 | 216,33 | 141,86 | 723,35 | 232,26 | 117,23 | 463,02 | 455,00 | 529,29 |
| Egypt | 684,16 | 209,86 | 1737,17 | 4322,70 | 8004,04 | 8459,20 | 6494,13 | 5066,34 | 4593,58 | -347,24 | 5355,43 | 4181,90 |
| Estonia | 305,36 | 820,36 | 770,69 | 2307,31 | 1431,61 | 1984,97 | 1184,07 | 1388,91 | 1149,80 | 244,93 | 1180,56 | 715,29 |
| Finland | 8509,40 | 2934,00 | 2275,96 | 3819,77 | 6098,35 | 9096,98 | -782,48 | 541,73 | 5293,69 | 1834,27 | 3232,13 | -801,93 |
| France | 51858,93 | 37569,12 | 26218,14 | 68314,23 | 57262,35 | 70301,32 | 43900,88 | 18279,02 | 24191,16 | 27729,41 | 19524,80 | 3671,66 |
| Germany | 56605,39 | 28613,56 | -8204,18 | 38147,26 | 44333,59 | 58601,86 | 5546,17 | 17957,09 | 47204,73 | 42670,64 | 10276,42 | 20123,13 |
| Greece | 53,15 | 1127,32 | 1692,29 | 501,21 | 4267,80 | 1542,56 | 3076,98 | 1839,12 | 237,44 | 822,33 | 1354,37 | 1932,82 |
| Hungary | 3165,97 | 1889,49 | 3434,83 | 6199,04 | 5433,53 | 2886,56 | 4326,49 | 1505,66 | 1583,78 | 4525,03 | 10883,60 | 2327,84 |
| India | 5953,89 | 3819,89 | 4652,38 | 6128,93 | 16201,08 | 18521,15 | 32242,04 | 26916,36 | 19733,09 | 26034,13 | 18832,19 | 21236,69 |
| Ireland | 31012,58 | 20138,96 | -8541,42 | -25482,45 | -4417,18 | 18051,57 | -11253,50 | 19411,56 | 30791,78 | 16937,25 | 29821,22 | 26749,51 |

| | | | | | | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Italia | 18037,09 | 17171,41 | 16205,66 | 18729,33 | 33936,68 | 32037,24 | -7411,16 | 15155,09 | 6602,53 | 24691,37 | 72,00 | 12431,84 |
| Japan | 9771,45 | 5590,48 | 6293,10 | 2232,08 | -5185,11 | 16474,65 | 16706,34 | 9011,82 | -900,51 | -1264,89 | 1347,70 | 1734,90 |
| Latvia | 267,93 | 269,14 | 512,54 | 568,30 | 1325,68 | 1696,74 | 862,77 | 70,91 | 273,02 | 1054,41 | 863,41 | 608,76 |
| Lithuania | 766,72 | 159,48 | 622,99 | 826,72 | 1447,96 | 1472,21 | 1343,70 | -10,36 | 575,20 | 1041,64 | 545,01 | 399,98 |
| Luxembourg | 4292,19 | 2575,57 | 4180,82 | 5278,05 | 25332,70 | -20647,34 | 11527,34 | 14579,36 | 28581,00 | 13032,17 | 7414,78 | 22649,43 |
| Malta | -442,79 | 848,46 | 318,41 | 543,50 | 1469,33 | 557,03 | 645,28 | 310,76 | 664,87 | 198,49 | 3,21 | -1581,31 |
| Mexico | 25377,96 | 16705,87 | 20207,14 | 19846,18 | 16627,68 | 23564,71 | 19365,49 | 13082,45 | 16799,23 | 16800,37 | 13720,54 | 28832,53 |
| Nigeria | 2157,68 | 1919,54 | 1712,76 | 4003,19 | 3903,52 | 4447,09 | 5641,89 | 6529,21 | 4387,38 | 6413,07 | 5547,42 | 4224,08 |
| Norway | 836,66 | 3068,10 | 2048,27 | 1753,43 | 8389,18 | 5836,44 | 7011,42 | 12562,03 | 12260,77 | 14809,06 | 12957,33 | 7026,10 |
| Netherlands | 4360,20 | 4055,60 | 10366,69 | 8277,25 | 15623,64 | 17213,97 | 10149,40 | 9761,98 | 9981,61 | 14830,17 | 4715,55 | -4546,95 |
| Poland | 1902,83 | 6319,41 | 1557,80 | 3159,90 | 8693,78 | 2237,56 | 3190,68 | 2042,95 | 1903,31 | 8020,66 | 7001,03 | 2345,14 |
| Romania | 1206,34 | 1946,00 | 5183,00 | 5213,09 | 9059,31 | 7250,00 | 9496,00 | 3488,00 | 2220,00 | 1814,35 | 2138,00 | 2723,75 |
| Russia | 3660,46 | 7035,08 | 12436,05 | 12470,56 | 29962,74 | 40822,46 | 51150,15 | 27615,25 | 31053,41 | 39625,28 | 39373,60 | 59691,34 |
| Slovakia | 6202,64 | 2630,53 | 3244,21 | 2500,57 | 4625,02 | 2935,08 | 3329,64 | -4,59 | 1273,11 | 2511,51 | 2199,49 | 445,05 |
| Slovenia | 1713,68 | 269,88 | 665,08 | 472,55 | 513,24 | 1106,38 | 1332,05 | -497,12 | 258,98 | 717,68 | -46,26 | -511,03 |
| Yugoslavia | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 41481,43 | 22824,60 | 19937,69 | 20119,59 | 24549,27 | 46952,90 | 52661,48 | 7855,56 | 28682,92 | 20415,03 | 20000,21 | 29495,93 |
| Sweden | 12979,85 | 4769,98 | 9835,81 | 9348,52 | 21942,82 | 21075,19 | 25230,67 | 7619,22 | 101,06 | 9296,81 | 12713,53 | 6137,31 |
| Switzerland | 6638,03 | 14589,29 | 750,69 | -764,88 | 34842,87 | 23697,80 | 10404,88 | 21808,73 | 25281,85 | 19128,07 | 7968,49 | -3955,31 |
| Thailand | 3548,66 | 4616,62 | 4717,42 | 6486,59 | 7572,43 | 8299,43 | 5782,86 | 3664,41 | 6579,88 | 2668,57 | 8332,21 | 9749,19 |
| Turkey | 1144,31 | 1504,59 | 2242,53 | 8066,27 | 16087,29 | 16107,99 | 13516,85 | 6513,72 | 6516,01 | 11632,86 | 10292,58 | 9689,24 |
| Ukraine | 732,91 | 1258,83 | 1380,94 | 6278,68 | 4466,35 | 7226,57 | 7464,29 | 3635,42 | 4672,28 | 5184,47 | 6096,63 | 2839,90 |
| UK | 26600,53 | 24213,69 | 46008,95 | 143056,00 | 124484,84 | 146152,77 | 60892,02 | 57596,77 | 35692,68 | 36786,55 | 35644,18 | 27940,28 |
| USA | 78745,04 | 46981,77 | 109369,22 | 84251,56 | 188995,61 | 157778,97 | 209548,79 | 108401,42 | 142469,66 | 160964,55 | 124974,98 | 141225,26 |
| Uruguay | 204,91 | 368,11 | 267,63 | 681,42 | 1190,30 | 971,33 | 1440,25 | 1153,88 | 1646,70 | 1801,37 | 2091,57 | 2105,73 |
| Venezuela | 827,04 | 1803,39 | 1194,13 | 2081,90 | -404,87 | 1099,58 | 1190,81 | -1637,30 | 1330,11 | 2717,76 | 2503,10 | 5301,75 |

Note. UNCTAD, Foreign Direct Investment Database, 2014, www.unctad.org (data processed, converted into euro according to <http://www.bnr.ro/Raport-statistic-606.aspx>)

* The values registered in the period 2003 - 2012 were taken from the website: [http://www.bnr.ro/Investitiile-straine-directe-\(ISD\)-in-Romania-3174.aspx](http://www.bnr.ro/Investitiile-straine-directe-(ISD)-in-Romania-3174.aspx)

Table no. 3. - GDP / capita during the period 2000 – 2013 (USD)

| Years | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| UE (28) | 18963,00 | 19701,00 | 20387,00 | 20647,00 | 21584,00 | 22441,00 | 23632,00 | 24955,00 | 25008,00 | 23483,00 | 24443,00 | 25135,00 | 25540,00 | 25720,00 |
| Austria | 26137,37 | 26635,04 | 27253,56 | 27705,61 | 28762,38 | 29868,13 | 31353,22 | 33057,33 | 34140,95 | 34726,42 | 32451,70 | 35568,53 | 36285,73 | 36868,92 |
| Belgium | 24774,26 | 25314,20 | 26023,88 | 26657,79 | 28049,61 | 29099,33 | 30354,40 | 31771,83 | 32687,21 | 33308,58 | 31325,15 | 33598,30 | 33899,03 | 34178,19 |
| Bulgaria | 1726,62 | 1963,23 | 2160,26 | 2346,32 | 2626,52 | 3018,14 | 3450,31 | 4033,31 | 4688,69 | 4855,66 | 4585,33 | 5259,86 | 5486,12 | 5519,00 |
| Czech | 6219,15 | 7025,02 | 8130,62 | 8264,77 | 9001,73 | 10255,16 | 11566,70 | 12859,22 | 14906,85 | 14277,05 | 13648,28 | 14821,30 | 14554,28 | 14201,69 |
| Cyprus | 14333,34 | 15202,34 | 15521,71 | 16112,74 | 17199,72 | 18287,64 | 19371,28 | 20485,74 | 21672,46 | 21632,26 | 19783,77 | 20877,08 | 20529,71 | 18647,47 |
| Croatia | 3613,00 | 4093,00 | 4537,00 | 4980,00 | 4754,00 | 5265,00 | 5789,00 | 6542,00 | 7025,00 | 7661,00 | 8356,00 | 9213,00 | 10059,00 | 11027,00 |
| Denmark | 32648,19 | 33497,03 | 34255,27 | 34914,28 | 36508,34 | 38290,56 | 40290,75 | 41770,62 | 42954,27 | 42533,09 | 40674,93 | 43175,64 | 43956,61 | 44575,90 |
| Estonia | 4512,47 | 5100,89 | 5708,43 | 6429,49 | 7177,82 | 8309,62 | 9970,87 | 11985,46 | 12175,53 | 10962,79 | 10242,17 | 12111,31 | 13461,32 | 14332,74 |
| Finland | 25628,32 | 26813,18 | 27557,97 | 27871,63 | 29110,00 | 30007,19 | 31436,32 | 33975,08 | 35089,98 | 33854,58 | 31737,16 | 34976,93 | 35466,37 | 35492,55 |
| France | 24567,67 | 25235,05 | 25820,01 | 26411,39 | 27393,24 | 28231,11 | 29307,14 | 30576,16 | 31319,04 | 31739,63 | 29453,28 | 31762,33 | 32085,09 | 32382,80 |
| Germany | 25001,49 | 25496,72 | 25802,60 | 26011,64 | 26644,29 | 27030,04 | 28131,21 | 29579,17 | 30367,32 | 30514,65 | 29131,32 | 32520,83 | 33132,91 | 33888,62 |
| Greece | 12721,48 | 13391,11 | 14261,49 | 15671,95 | 16803,67 | 17463,73 | 18788,25 | 20053,86 | 20992,50 | 21710,29 | 18960,81 | 18764,59 | 17392,92 | 16460,48 |
| Ireland | 28002,03 | 30548,69 | 33330,29 | 35324,55 | 37128,85 | 39475,20 | 41981,93 | 43403,03 | 40454,80 | 37636,28 | 33131,37 | 35574,78 | 35773,38 | 34356,45 |
| Italy | 21144,58 | 22046,30 | 22817,69 | 23479,63 | 24337,45 | 24862,31 | 25732,53 | 26731,32 | 27033,30 | 27080,49 | 25026,29 | 26639,03 | 26397,28 | 26143,26 |
| Latvia | 3548,98 | 3900,38 | 4203,58 | 4285,48 | 4858,11 | 5696,76 | 7102,65 | 9476,93 | 10439,38 | 9023,43 | 8175,55 | 9875,46 | 10818,15 | 11451,04 |
| Lithuania | 3572,41 | 3919,33 | 4340,48 | 4785,30 | 5309,85 | 6147,05 | 7100,86 | 8890,22 | 10154,86 | 8842,32 | 8525,88 | 10234,96 | 11029,53 | 12051,83 |
| Luxembourg | 50562,67 | 51077,43 | 53632,87 | 57071,61 | 59924,44 | 65111,88 | 71768,40 | 78115,13 | 76899,69 | 75075,81 | 73921,57 | 80416,92 | 80795,36 | 83158,97 |
| Malta | 11559,57 | 11483,64 | 11779,23 | 11675,82 | 11686,30 | 12260,23 | 12916,76 | 13856,49 | 14719,30 | 15238,80 | 14867,36 | 16101,75 | 16521,31 | 17225,01 |
| Netherlands | 26360,66 | 27903,73 | 28773,30 | 29385,88 | 30201,33 | 31513,95 | 33073,35 | 34951,89 | 36386,97 | 36459,96 | 33710,69 | 35919,53 | 35794,11 | 35872,35 |
| Poland | 4865,50 | 5558,08 | 5481,38 | 5014,94 | 5334,72 | 6403,28 | 7136,52 | 8150,68 | 9500,62 | 8540,27 | 8854,63 | 9627,68 | 9891,71 | 10087,13 |
| Portugal | 12505,91 | 13064,68 | 13541,08 | 13736,49 | 14233,61 | 14649,08 | 15208,77 | 15983,54 | 16297,87 | 16664,68 | 15511,21 | 16082,01 | 15582,00 | 15609,72 |
| Romania | 1817,02 | 2029,83 | 2179,95 | 2424,13 | 2820,56 | 3690,46 | 4532,41 | 5788,82 | 6541,80 | 5795,53 | 5527,06 | 6175,04 | 6171,45 | 6710,38 |
| Slovakia | 4140,56 | 4383,61 | 4820,06 | 5469,20 | 6334,66 | 7171,70 | 8269,08 | 10183,10 | 12005,78 | 12204,62 | 11601,45 | 12802,77 | 13163,28 | 13334,34 |
| Slovenia | 10982,48 | 11514,32 | 12296,99 | 12933,90 | 13660,77 | 14400,56 | 15508,62 | 17231,86 | 18649,83 | 18323,41 | 16546,77 | 17648,94 | 17192,74 | 17137,30 |
| Spain | 15713,98 | 16709,02 | 17583,96 | 18551,91 | 19651,41 | 20862,08 | 22233,25 | 23314,41 | 23812,97 | 23738,05 | 21435,01 | 22408,75 | 22022,04 | 21952,80 |
| Sweden | 30258,59 | 28494,62 | 29685,66 | 30996,09 | 32354,64 | 32935,90 | 34900,84 | 36798,88 | 35923,86 | 32793,20 | 35378,74 | 40660,80 | 42674,90 | 43610,85 |
| Hungary | 4932,80 | 5771,25 | 6900,53 | 7281,51 | 8112,31 | 8785,25 | 8899,97 | 9877,93 | 10501,11 | 9530,77 | 9159,29 | 9920,83 | 9763,29 | 10095,03 |
| UK | 27627,50 | 28062,22 | 28946,21 | 27864,66 | 29897,41 | 31027,74 | 32711,60 | 34241,33 | 30185,00 | 27088,54 | 26538,38 | 28015,75 | 30354,09 | 29797,78 |
| United States | 39622,81 | 41596,12 | 40318,72 | 35004,60 | 33694,74 | 35562,14 | 36947,26 | 35043,16 | 33041,65 | 35408,31 | 34741,16 | 35822,44 | 40246,43 | 39989,78 |

Note. International Monetary Fund, World Economic Outlook Database April 2014, www.imf.org

Table no. 4.
The share of the FDI in the GDP (%)

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|----------------|----------|----------|----------|----------|----------|----------|------------|------------|------------|-------------|----------|----------|-------------|------------|
| EU 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,6 |
| EU 27 | 0 | 0 | 0 | 0 | 1,3 | 2,2 | 2,7 | 4,5 | 3 | 2,8 | 2,5 | 3,7 | 2 | 0 |
| Belgium | 0 | 0 | 4,9 | 12,3 | 9,4 | 8,7 | 12,7 | 17,4 | 43,6 | -3,8 | -0,3 | 7,4 | 5,1 | -5,2 |
| Bulgaria | 0 | 0,1 | 0,2 | 0,1 | -0,8 | 1,1 | 0,5 | 0,7 | 1,5 | -0,2 | 0,5 | 0,3 | 0,7 | 0,3 |
| Czech | 0,1 | 0,3 | 0,3 | 0,2 | 0,9 | 0 | 1 | 0,9 | 1,9 | 0,5 | 0,6 | -0,2 | 0,7 | 1,7 |
| Denmark | 17,8 | 7,9 | 3,6 | -0,3 | 0 | 6,3 | 3 | 6,6 | 3,9 | 2 | 0 | 3,8 | 2,5 | 3,2 |
| Germany | 3 | 2,1 | 0,9 | 0,2 | 0,8 | 2,7 | 4,1 | 5,1 | 2 | 2,1 | 3,7 | 1,4 | 2 | 1,6 |
| Estonia | 1,1 | 3,3 | 1,8 | 1,6 | 2,2 | 5 | 6,6 | 7,9 | 4,7 | 8 | 0,7 | -6,4 | 4,3 | 1,5 |
| Ireland | 4,8 | 3,9 | 6,9 | 3,5 | 9,7 | 7,1 | 6,9 | 8,1 | 7,2 | 11,8 | 10,7 | -0,5 | 8,8 | 10,5 |
| Greece | 1,7 | 0,5 | 0 | 0 | 0,4 | 0,6 | 1,5 | 1,7 | 0,7 | 0,6 | 0,5 | 0,6 | 0,3 | -0,3 |
| Spain | 10 | 5,4 | 4,8 | 3,2 | 5,8 | 3,7 | 8,4 | 9,5 | 4,7 | 0,9 | 2,7 | 2,5 | -0,3 | 1,9 |
| France | 13,2 | 6,9 | 3,5 | 3 | 2,8 | 5,4 | 4,9 | 6,4 | 5,5 | 4,1 | 2,5 | 2,1 | 1,4 | -0,2 |
| Croatia | 0 | 0,7 | 2,1 | 0,4 | 0,8 | 0,5 | 0,4 | 0,4 | 0,3 | 2 | -0,3 | 0,1 | -0,2 | -0,3 |
| Italy | 0,6 | 1,1 | 1,4 | 0,6 | 1,1 | 2,3 | 2,2 | 4,3 | 2,9 | 1 | 1,6 | 2,4 | 0,4 | 1,5 |
| Cyprus | 1,9 | 2,6 | 5 | 4,4 | 4,4 | 3,3 | 4,8 | 5,7 | 10,8 | 1,6 | 2,9 | 8,9 | -1,2 | 1,4 |
| Latvia | 0,1 | 0,2 | 0 | 0,4 | 0,8 | 0,8 | 0,9 | 1,3 | 0,7 | -0,2 | 0,1 | 0,2 | 0,7 | 1,1 |
| Lithuania | 0 | 0,1 | 0,1 | 0,2 | 1,2 | 1,3 | 1 | 1,5 | 0,7 | 0,5 | 0 | 0,1 | 0,9 | 0,2 |
| Luxembourg | 0 | 0 | 557,5 | 341,9 | 246,6 | 334,6 | 269,1 | 518,2 | 247,5 | 459,4 | 394,9 | 644,6 | 486,5 | 602,1 |
| Hungary | 1,2 | 0,7 | 0,4 | 2 | 1,1 | 2 | 3,4 | 2,7 | 1,4 | 1,5 | 0,9 | 3,4 | 8,9 | 1,7 |
| Malta | 0,7 | 0,6 | -0,1 | 10,5 | 0,1 | -0,3 | 0,5 | 0,2 | 5,2 | 1,7 | 1,5 | 0 | -1,1 | -0,1 |
| Netherlands | 19,6 | 12,6 | 7,3 | 8,2 | 4,8 | 20,6 | 9,6 | 7,1 | 7,8 | 4,3 | 8,8 | 4,9 | 0,6 | 4,7 |
| Austria | 3 | 1,6 | 2,8 | 2,8 | 2,8 | 3,8 | 4,2 | 10,4 | 7,1 | 2,6 | 2,6 | 5,3 | 3,9 | 3,4 |
| Poland | 0 | 0 | 0,1 | 0,1 | 0,4 | 1,1 | 2,6 | 1,3 | 0,8 | 1,2 | 1,5 | 1,6 | 0,1 | -0,9 |
| Portugal | 7,2 | 5,4 | -0,1 | 4,1 | 4 | 1,1 | 3,5 | 2,4 | 1,1 | 0,3 | -3,3 | 6,3 | 0,3 | 0,6 |
| Romania | 0 | 0 | 0 | 0 | 0 | 0 | 0,3 | 0,2 | 0,1 | -0,1 | 0 | 0 | -0,1 | 0,1 |
| Slovenia | 0 | 1,3 | 0,8 | 1,8 | 1,4 | 1,9 | 2,4 | 4,2 | 2,7 | 0,5 | -0,4 | 0,2 | -0,6 | 0,1 |
| Slovakia | 0,1 | 0,3 | 0 | 0,7 | -0,1 | 0,3 | 0,9 | 0,8 | 0,6 | 1 | 1,1 | 0,7 | -0,1 | -0,4 |
| Finland | 19,7 | 6,7 | 5,5 | -1,4 | -0,6 | 2,2 | 2,3 | 2,9 | 3,4 | 2,4 | 4,3 | 1,9 | 3,1 | 1,6 |
| Sweden | 13 | 2,8 | 0 | 6,7 | 6,1 | 7,5 | 6,7 | 8,4 | 6,2 | 6,4 | 4,4 | 5,3 | 5,8 | 6 |
| UK | 15,8 | 4 | 3,1 | 3,3 | 4,1 | 3,5 | 3,5 | 11,1 | 6,8 | 1,8 | 1,7 | 4 | 1,7 | 0,8 |
| Turkey | 0 | 0 | 0,1 | 0,2 | 0,2 | 0,2 | 0,2 | 0,3 | 0,3 | 0,3 | 0,2 | 0,3 | 0,5 | 0,4 |
| USA | 1,5 | 1,2 | 1,2 | 1,1 | 2,1 | 0,1 | 1,6 | 2,7 | 2,1 | 2 | 1,9 | 2,5 | 2,3 | 0 |
| Japan | 0,7 | 0,9 | 0,8 | 0,7 | 0,7 | 1 | 1,2 | 1,7 | 2,6 | 1,5 | 1 | 1,9 | 2,1 | 0 |

Note. EUROSTAT, Balance of payments, European Union Direct Investment, 2014,
<http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&plugin=1&language=en&pcode=tec00046>

Table no. 5. - *The FDI share in the GDP and the GDP/capita in Romania in the period 2000 – 2013*

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------|---------|---------|---------|---------|---------|---------|---------|
| FDI /GDP (%) | 0 | 0 | 0 | 0 | 0 | 0 | 0,3 |
| GDP/ capita | 1817,02 | 2029,83 | 2179,95 | 2424,13 | 2820,56 | 3690,46 | 4532,41 |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI /GDP (%) | 0,2 | 0,1 | -0,1 | 0 | 0 | -0,1 | 0,1 |
| GDP/ capita | 5788,82 | 6541,80 | 5795,53 | 5527,06 | 6175,04 | 6171,45 | 6710,38 |

Note. Dataprocessed according to the tables no. 3. and 4.

Table no. 6.- *The share of the FDI in the GDP and the GDP/capita in the UE 28 during the period 2000 – 2013*

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FDI /GDP (%) | 0 | 0 | 0 | 0 | 1,3 | 2,2 | 2,7 |
| GDP /capita | 18963 | 19701 | 20387 | 20647 | 21584 | 22441 | 23632 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI /GDP (%) | 4,5 | 3 | 2,8 | 2,5 | 3,7 | 2 | 2,6 |
| GDP /capita | 24955 | 25008 | 23483 | 24443 | 25135 | 25540 | 25720 |

Note. Data processed according to the tables no. 3. and 4.

Table no. 7. - *The percentage of the FDI in the GDP and the GDP/capita in Hungary during the period 2000 – 2013*

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FDI /GDP (%) | 1,2 | 0,7 | 0,4 | 2 | 1,1 | 2 | 3,4 |
| GDP /capita | 4932,80 | 5771,25 | 6900,53 | 7281,51 | 8112,31 | 8785,25 | 8899,97 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI /GDP (%) | 1,4 | 1,5 | 0,9 | 3,4 | 8,9 | 1,7 | 1,4 |
| GDP /capita | 10501,11 | 9530,77 | 9159,29 | 9920,83 | 9763,29 | 10095,03 | 10501,11 |

Note. Data processed according to the tables no. 3. and 4.

Table no. 8. *The percentage of the FDI in the GDP and the GDP/capita in Bulgaria during the period 2000 – 2013*

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FDI /GDP (%) | 0 | 0,1 | 0,2 | 0,1 | -0,8 | 1,1 | 0,5 |
| GDP /capita | 1726,62 | 1963,23 | 2160,26 | 2346,32 | 2626,52 | 3018,14 | 3450,31 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI /GDP (%) | 0,7 | 1,5 | -0,2 | 0,5 | 0,3 | 0,7 | 0,3 |
| GDP /capita | 4033,31 | 4688,69 | 4855,66 | 4585,33 | 5259,86 | 5486,12 | 5519,00 |

Note. Data processed according to the tables no. 3. and 4.

Table no. 9. - *The percentage of the FDI in the GDP and the GDP/capita in the United Kingdom during the period 2000 – 2013*

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FDI /GDP (%) | 15,8 | 4 | 3,1 | 3,3 | 4,1 | 3,5 | 3,5 |
| GDP /capita | 27627,50 | 28062,22 | 28946,21 | 27864,66 | 29897,41 | 31027,74 | 32711,60 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI /GDP (%) | 11,1 | 6,8 | 1,8 | 1,7 | 4 | 1,7 | 0,8 |
| GDP /capita | 34241,33 | 30185,00 | 27088,54 | 26538,38 | 28015,75 | 30354,09 | 29797,78 |

Note. Data processed according to the tables no. 3. and 4.

Table no. 10.

The correlation between the FDI and the inflation in Romania during the period

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FDI in the economy (mil.euro) | 1148,73 | 1292,91 | 1206,34 | 1946,00 | 5183,00 | 5213,09 | 9059,31 |
| The annual rate of inflation (%) | 45,67 | 34,45 | 22,16 | 15,31 | 11,86 | 9,00 | 6,59 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI in the economy (mil.euro) | 7250,00 | 9496,00 | 3488,00 | 2220,00 | 1814,35 | 2138,00 | 2723,75 |
| The annual rate of inflation (%) | 4,83 | 7,85 | 5,58 | 6,11 | 5,80 | 3,34 | 4,00 |

Note. International Monetary Fund, World Economic Outlook Database, April 2014, www.imf.org.

Table no. 11.

The correlation between the FDI and the inflation in Hungary during the period 2000 – 2013

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FDI in the economy (mil.euro) | 3004,65 | 4394,88 | 3165,97 | 1889,49 | 3434,83 | 6199,04 | 5433,53 |
| The annual rate of inflation (%) | 9,78 | 9,16 | 5,26 | 4,65 | 6,78 | 3,55 | 3,88 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI in the economy (mil.euro) | 2886,56 | 4326,49 | 1505,66 | 1583,78 | 4525,03 | 10883,60 | 2327,84 |
| The annual rate of inflation (%) | 7,94 | 6,07 | 4,21 | 4,88 | 3,96 | 5,71 | 1,73 |

Note. International Monetary Fund, World Economic Outlook Database, April 2014, www.imf.org.

Table no. 12.

The correlation of the FDI and the inflation in Bulgaria during the period 2000 – 2013

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FDI in the economy (mil.euro) | 1104,96 | 902,67 | 975,40 | 1846,33 | 2735,41 | 3152,18 | 6220,44 |
| The annual rate of inflation (%) | 10,32 | 7,37 | 5,81 | 2,35 | 6,15 | 6,04 | 7,42 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI in the economy (mil.euro) | 9051,55 | 6740,71 | 2555,48 | 1096,82 | 1330,12 | 1070,39 | 1092,27 |
| The annual rate of inflation (%) | 7,57 | 11,95 | 2,47 | 3,04 | 3,39 | 2,39 | 0,38 |

Note. International Monetary Fund, World Economic Outlook Database, April 2014, www.imf.org.

Table no. 1. 13.

The correlation between the FDI and unemployment in Romania during the period 2000 – 2013

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FDI in the economy (mil.euro) | 1148,73 | 1292,91 | 1206,34 | 1946,00 | 5183,00 | 5213,09 | 9059,31 |
| The annual rate of unemployment(%) | 7,16 | 6,61 | 8,44 | 7,03 | 8,07 | 7,17 | 7,27 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI in the economy (mil.euro) | 7250,00 | 9496,00 | 3488,00 | 2220,00 | 1814,35 | 2138,00 | 2723,75 |
| The annual rate of unemployment (%) | 6,41 | 5,79 | 6,86 | 7,28 | 7,40 | 7,04 | 7,29 |

Note. International Monetary Fund, World Economic Outlook Database, April 2014, www.imf.org.

Table no. 14.

The correlation between the FDI and unemployment in Hungary during the period 2000 – 2013

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FDI in the economy (mil.euro) | 3004,65 | 4394,88 | 3165,97 | 1889,49 | 3434,83 | 6199,04 | 5433,53 |
| The annual rate of unemployment (%) | 6,00 | 5,60 | 5,90 | 5,50 | 6,30 | 7,30 | 7,50 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI in the economy (mil.euro) | 2886,56 | 4326,49 | 1505,66 | 1583,78 | 4525,03 | 10883,60 | 2327,84 |
| The annual rate of unemployment (%) | 7,70 | 8,00 | 10,50 | 10,80 | 10,93 | 10,92 | 10,23 |

Note. International Monetary Fund, World Economic Outlook Database, April 2014, www.imf.org.

Table no. 15.

The correlation between the FDI and the unemployment rate in Bulgaria during the period 2000 – 2013

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FDI in the economy (mil.euro) | 1104,96 | 902,67 | 975,40 | 1846,33 | 2735,41 | 3152,18 | 6220,44 |
| The annual rate of unemployment (%) | 18,13 | 17,51 | 17,42 | 13,86 | 12,19 | 10,18 | 9,02 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |

| | | | | | | | |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| FDI in the economy (mil.euro) | 9051,55 | 6740,71 | 2555,48 | 1096,82 | 1330,12 | 1070,39 | 1092,27 |
| The annual rate of unemployment (%) | 6,94 | 5,66 | 6,88 | 10,31 | 11,35 | 12,38 | 13,04 |

Note. International Monetary Fund, World Economic Outlook Database, April 2014, www.imf.org.

Table no. 16.

The correlation between the FDI and the exports in Romania during the period 2000 – 2013

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|
| FDI in the economy (mil.euro) | 1148,73 | 1292,91 | 1206,34 | 1946,00 | 5183,00 | 5213,09 | 9059,31 |
| Exports (mil.euro) | 13347,00 | 14996,70 | 17193,30 | 18284,10 | 21882,80 | 26401,10 | 31553,20 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI in the economy (mil.euro) | 7250,00 | 9496,00 | 3488,00 | 2220,00 | 1814,35 | 2138,00 | 2723,75 |
| Exports (mil.euro) | 36547,10 | 42532,30 | 36169,60 | 44038,70 | 52592,50 | 53477,00 | 59956,80 |

Note. International Monetary Fund, World Economic Outlook Database, April 2014, www.imf.org.

Table no. 17.

The correlation between the FDI and the exports in Hungary during the period 2000 – 2013

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|
| FDI in the economy (mil.euro) | 3004,65 | 4394,88 | 3165,97 | 1889,49 | 3434,83 | 6199,04 | 5433,53 |
| Exports (mil.euro) | 37551,90 | 42372,70 | 44567,20 | 45369,00 | 52016,20 | 58538,30 | 69653,30 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI in the economy (mil.euro) | 2886,56 | 4326,49 | 1505,66 | 1583,78 | 4525,03 | 10883,60 | 2327,84 |
| Exports (mil.euro) | 80841,50 | 86188,00 | 70919,80 | 81862,60 | 90632,70 | 91794,90 | 94199,00 |

Note. International Monetary Fund, World Economic Outlook Database, April 2014, www.imf.org.

Table no. 18.

The correlation between the FDI and the exports in Bulgaria during the period 2000 – 2013

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|
| FDI in the economy (mil.euro) | 1104,96 | 902,67 | 975,40 | 1846,33 | 2735,41 | 3152,18 | 6220,44 |
| Exports (mil.euro) | 7082,50 | 7577,30 | 8078,40 | 8916,60 | 10587,60 | 9427,20 | 16206,20 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI in the economy (mil.euro) | 9051,55 | 6740,71 | 2555,48 | 1096,82 | 1330,12 | 1070,39 | 1092,27 |
| Exports (mil.euro) | 18299,30 | 20626,70 | 16595,70 | 20697,80 | 25604,60 | 26615,00 | 28047,60 |

Note. International Monetary Fund, World Economic Outlook Database, April 2014, www.imf.org.

Table no. 19.

The correlation between the FDI and the imports in Romania during the period 2000 – 2013

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|
| FDI in the economy (mil.euro) | 1148,73 | 1292,91 | 1206,34 | 1946,00 | 5183,00 | 5213,09 | 9059,31 |
| Imports (mil.euro) | 15501,70 | 18447,00 | 19927,00 | 22215,20 | 27372,30 | 34512,30 | 43296,70 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI in the economy (mil.euro) | 7250,00 | 9496,00 | 3488,00 | 2220,00 | 1814,35 | 2138,00 | 2723,75 |
| Imports (mil.euro) | 53873,60 | 60757,00 | 43309,70 | 51162,40 | 59581,90 | 59682,30 | 60758,20 |

Note. International Monetary Fund, World Economic Outlook Database, April 2014, www.imf.org.

Table no. 20.

The correlation between the FDI and the imports in Hungary in the period 2000 – 2013

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|
| FDI in the economy (mil.euro) | 3004,65 | 4394,88 | 3165,97 | 1889,49 | 3434,83 | 6199,04 | 5433,53 |
| Imports (mil.euro) | 39288,30 | 42980,50 | 45872,70 | 48208,30 | 54972,70 | 60408,50 | 70473,10 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI in the economy (mil.euro) | 2886,56 | 4326,49 | 1505,66 | 1583,78 | 4525,03 | 10883,60 | 2327,84 |
| Imports (mil.euro) | 79955,10 | 85708,60 | 66479,40 | 76412,10 | 84243,90 | 84670,00 | 86349,40 |

Source: International Monetary Fund, World Economic Outlook Database, April 2014, www.imf.org.

Table no. 21.

The correlation between the FDI and the imports in Bulgaria during the period 2000 – 2013

| YEARS | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|
| FDI in the economy (mil.euro) | 1104,96 | 902,67 | 975,40 | 1846,33 | 2735,41 | 3152,18 | 6220,44 |
| Imports (mil.euro) | 7831,50 | 9042,80 | 9455,90 | 10814,70 | 12924,30 | 12936,50 | 20862,60 |
| | | | | | | | |
| YEARS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| FDI in the economy (mil.euro) | 9051,55 | 6740,71 | 2555,48 | 1096,82 | 1330,12 | 1070,39 | 1092,27 |
| Imports (mil.euro) | 24366,60 | 27895,20 | 19681,40 | 21380,80 | 25612,90 | 27836,00 | 28422,60 |

Source: International Monetary Fund, World Economic Outlook Database, April 2014, www.imf.org.

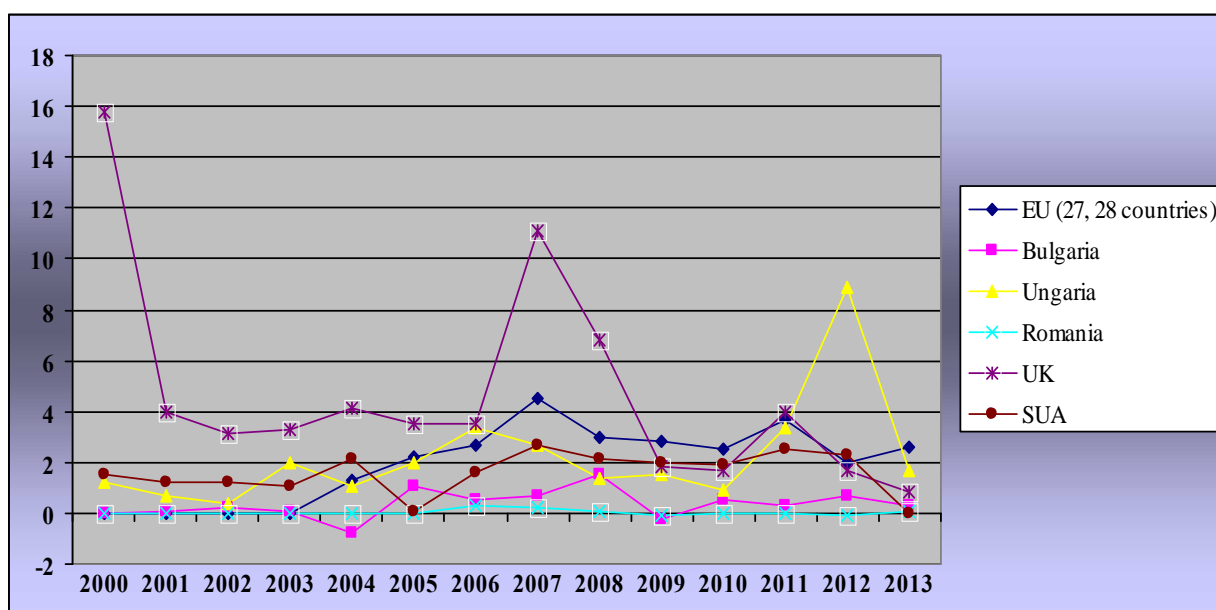


Figure no. 1. The share of the FDI in the GDP during the period 2000 - 2013

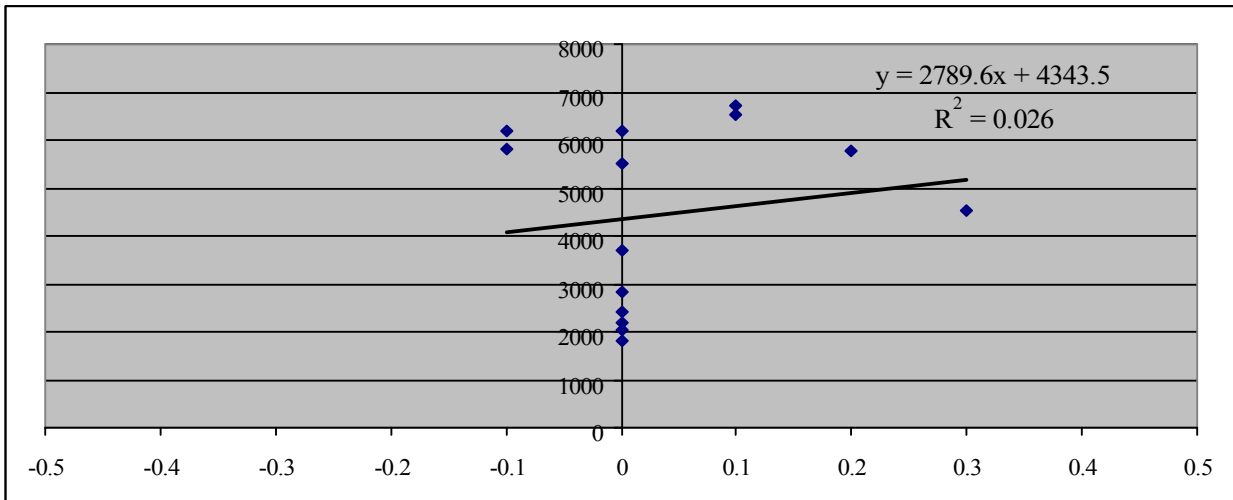


Figure no. 2. The correlation between the GDP /capita and the FDI/GDP in Romania

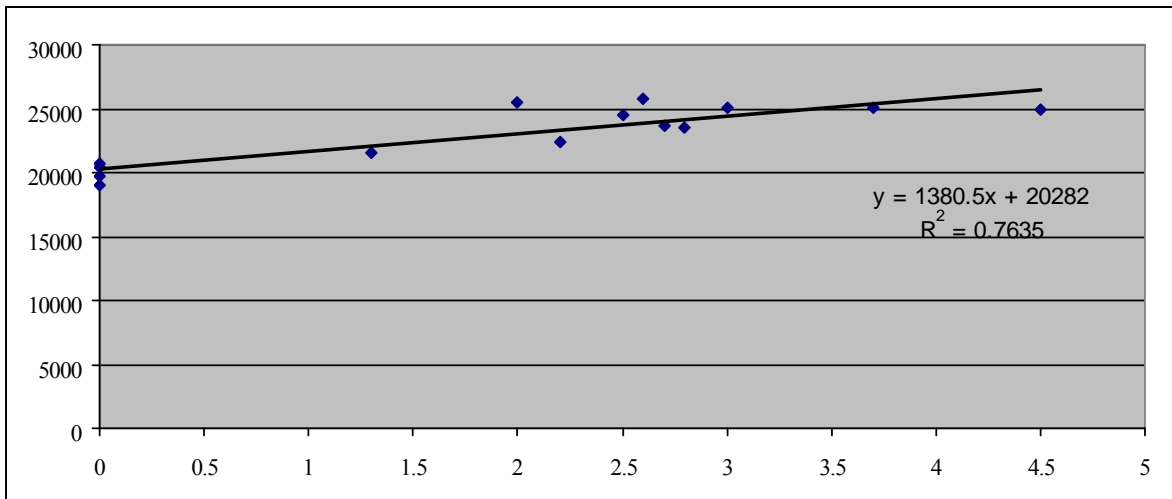


Figure no. 3. The correlation between the GDP/capita and the FDI/ GDP in the European Union

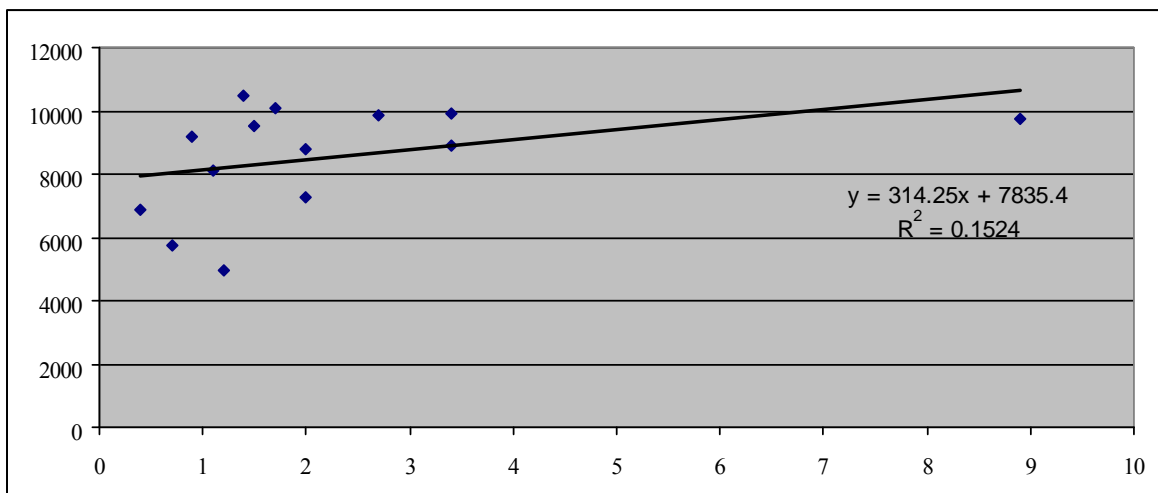


Figure no. 4. The correlation between the GDP/capita and the FDI/ GDP in Hungary

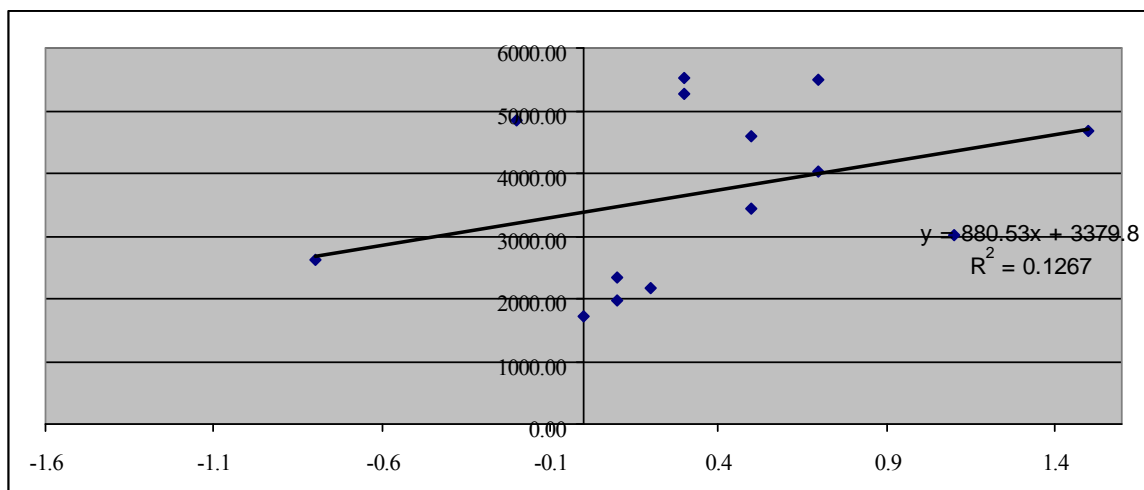


Figure no. 5. The correlation between the GDP/capita and the FDI/ GDP in Bulgaria

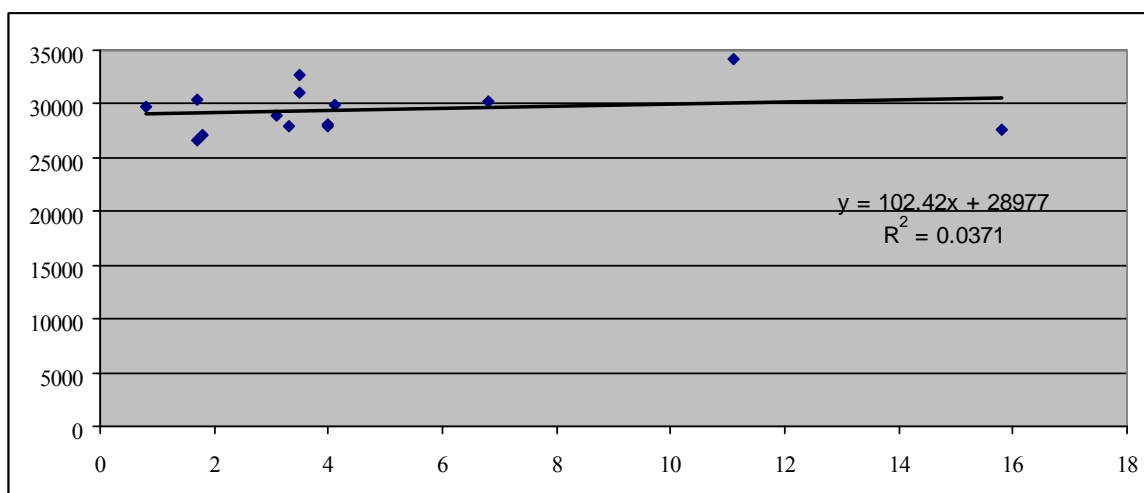


Figure no. 6. The correlation between the GDP/capita and the FDI/ GDP in the United Kingdom

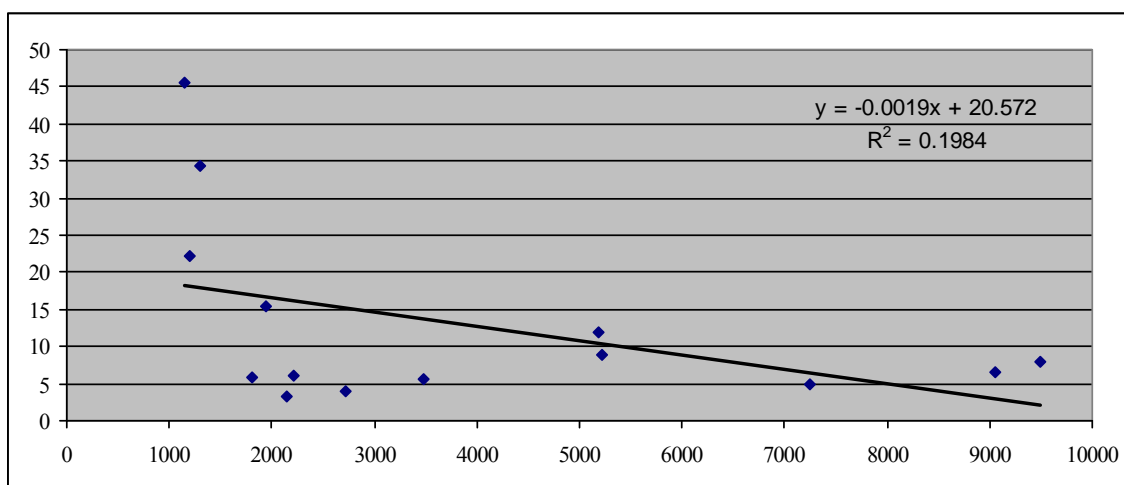


Figure no. 7. The correlation between the FDI and the inflation in Romania

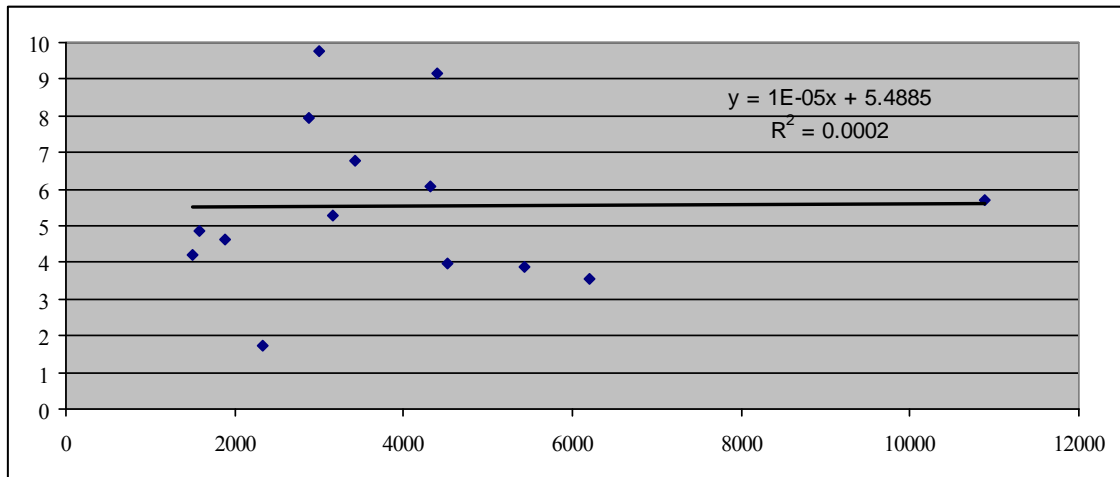


Figure no. 8. The correlation between the FDI and the inflation in Hungary

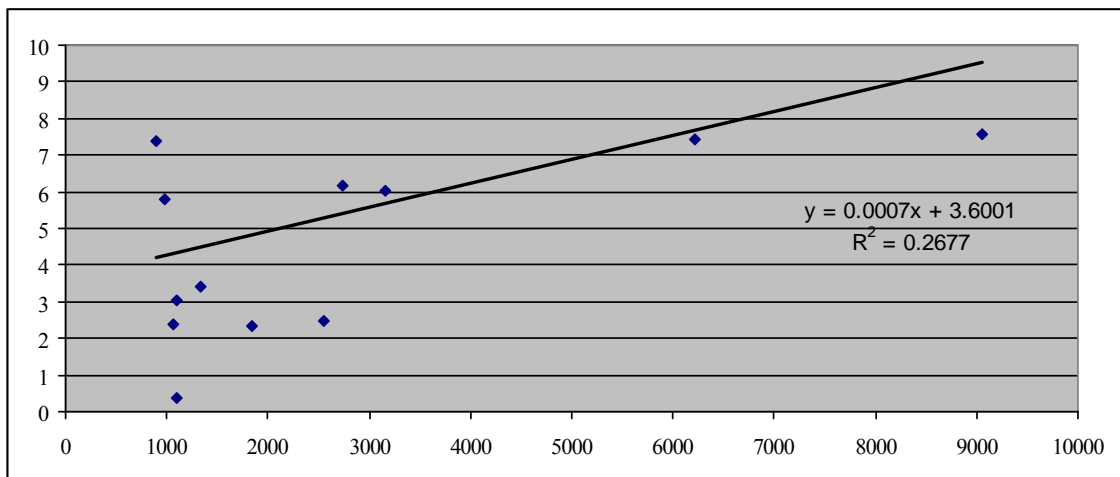


Figure no. 9. The correlation between the FDI and the inflation in Bulgaria

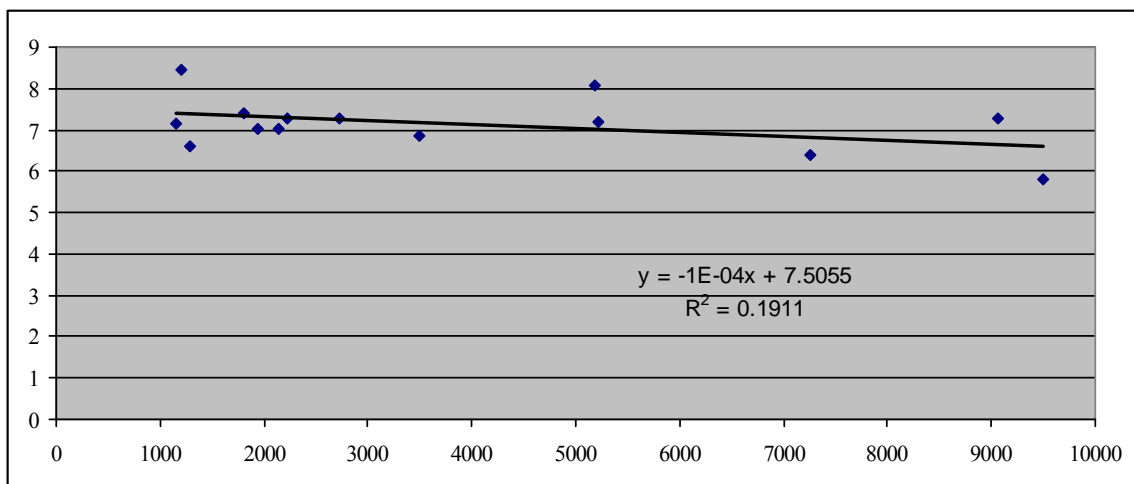
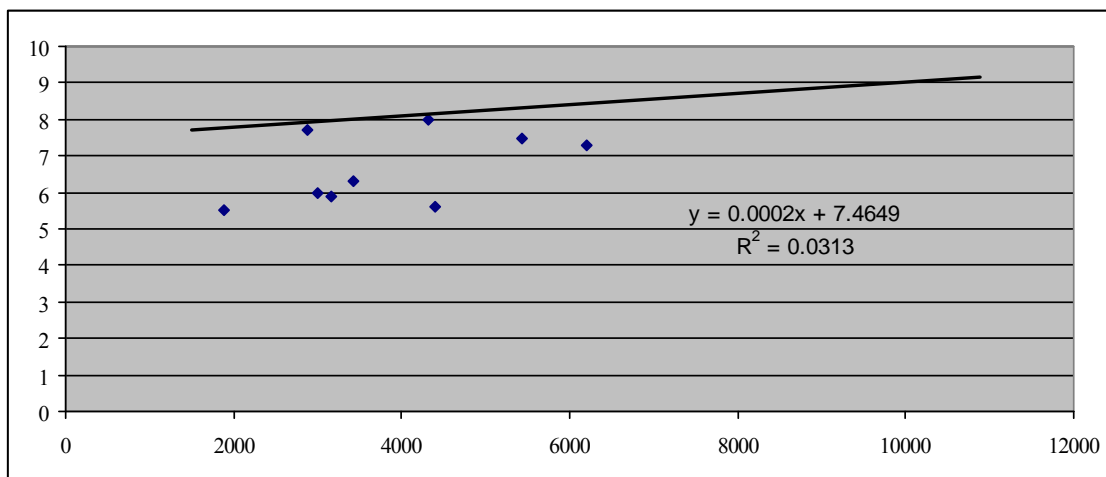
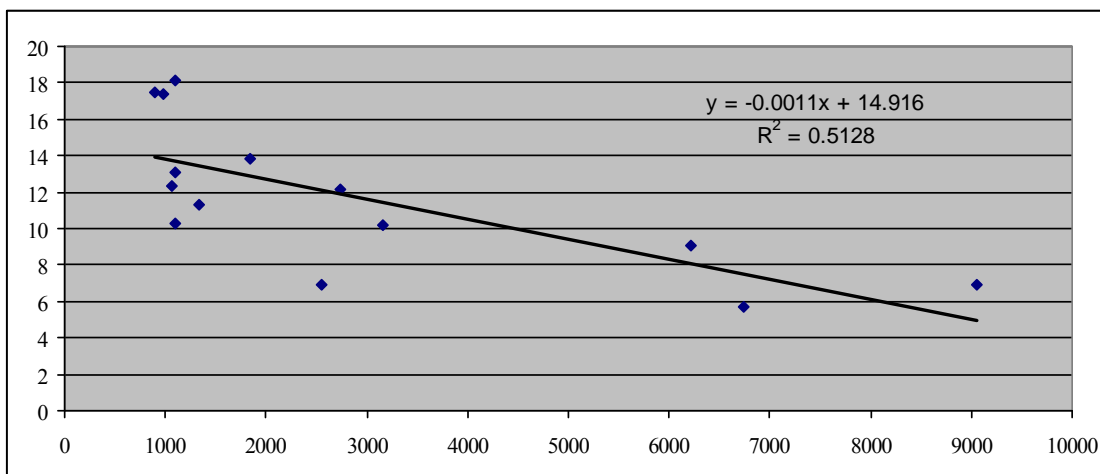


Figure no. 10. The correlation between the FDI and unemployment in Romania



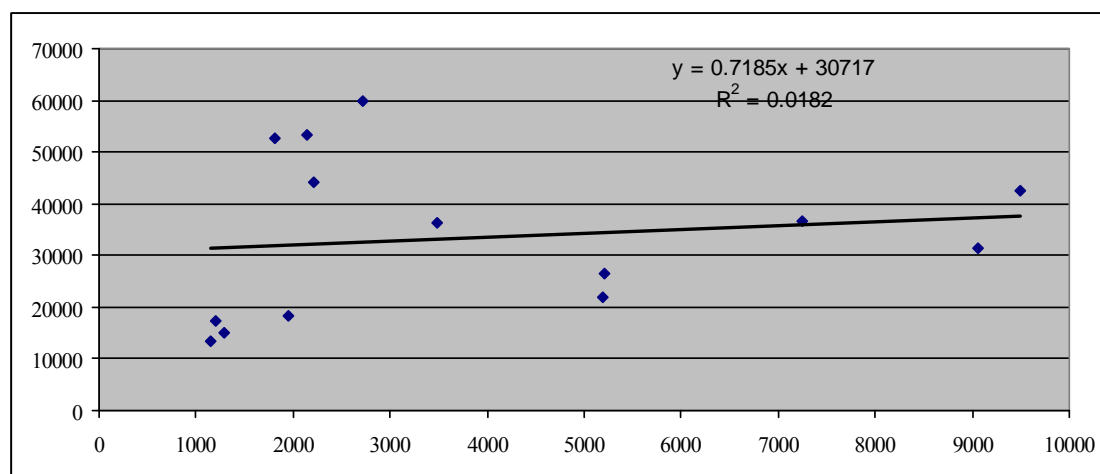
Figure

no. 11. The correlation between the FDI and the unemployment rate in Hungary



Figure

no. 12. The correlation between the FDI and the unemployment rate in Bulgaria



Figure

no. 13. The correlation between the FDI and the exports in Romania

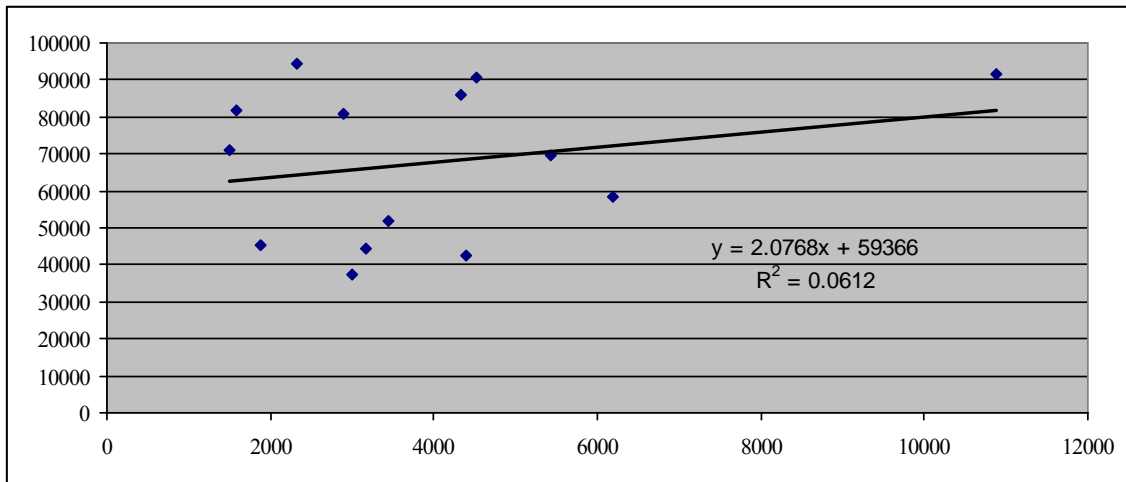


Figure no. 14. The correlation between the FDI and the exports in Hungary

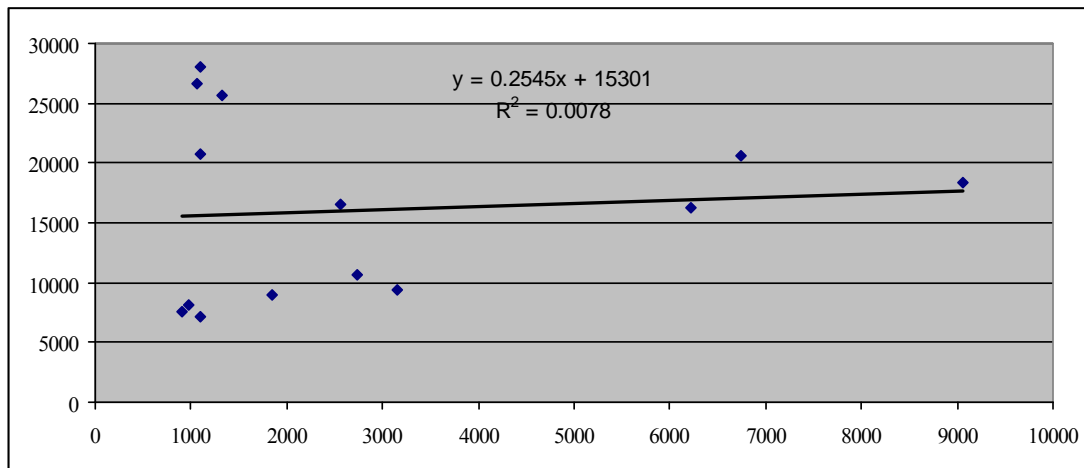


Figure no. 15. The correlation between the FDI and the exports in Bulgaria

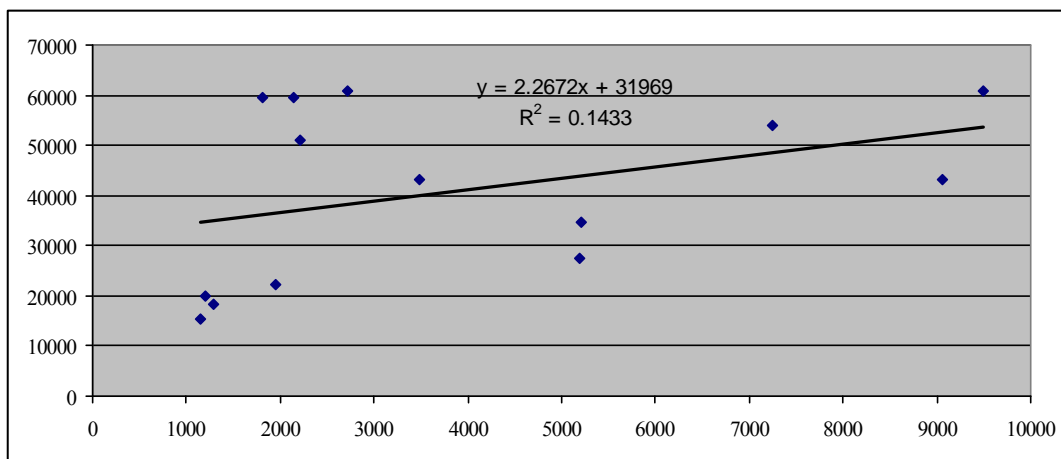
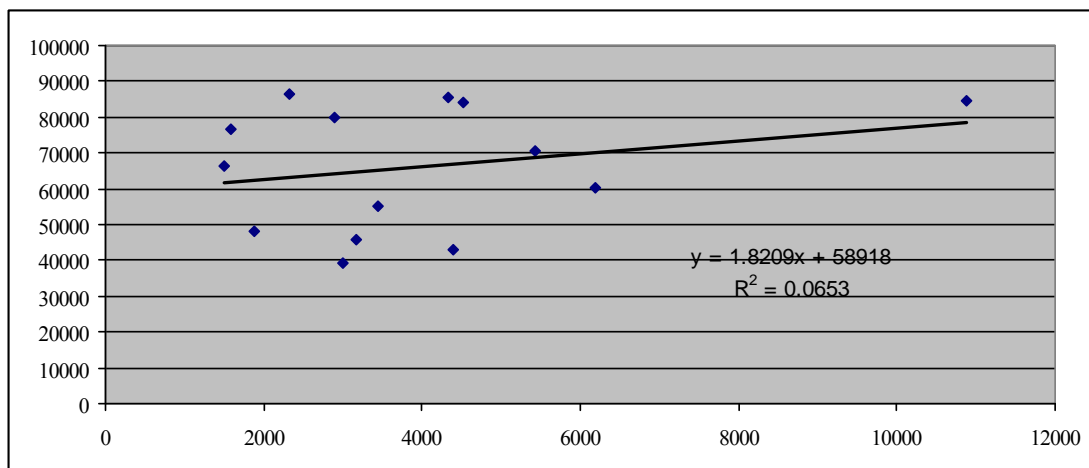


Figure no. 16. The correlation between the FDI and the imports in Romania



no. 17. The correlation between the FDI and the imports in Hungary *Figure*

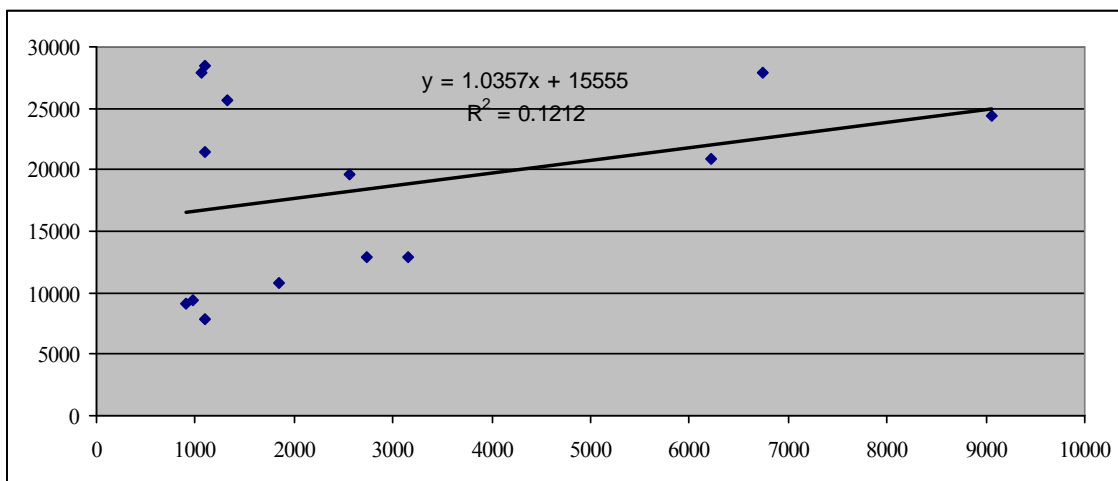


Figure no. 18. The correlation between the FDI and the imports in Bulgaria