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Foreign Direct Investment in Visegrad Group Countries with the Focus on the Service Sector

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SUMMARY

The focus of the article is on inward Foreign Direct Investment in Visegrad Group countries from the point of view of the importance of the service sector. Governments in the Visegrad Group countries pay a lot of attention to Foreign Direct Investment. On the one hand, they compete with one another, but on the other, they complement one another as a single region with similar characteristics. The Visegrad Group countries also have similar characteristics regarding the growing importance of the service sector, for example in the case of employment. The aim of this article is to analyse inward Foreign Direct Investment in Visegrad Group countries from the perspective of their classification according to economic activities and with a special focus on the importance of the service sector.

Key words: Visegrad Group, Foreign Direct Investment, Service Sector .

Introduction

Foreign Direct Investments (FDI) are important drivers in functioning of state economies, especially in the case of Visegrad Group (V4) countries. Molendowski and Žmuda (2013) highlighted the positive impacts of FDI on competitiveness of the countries' economy and Kotulič and Adamišin (2012) stated FDI as an indicator of the overall economic development. In the case of post-socialistic countries, including all V4 countries, is according to Bandelej (2010) important to stress out, that FDI have played a key role in transformation of these countries onto market economies. In similar meaning stated Drahekoupil (2008) the attracting of FDI as a priority for Central and Eastern Europe countries. Also regarding the east and central Europe region Medve-Bálint (2014, p. 35) highlighted, that FDI have "significantly contributed to the region's integration into the European and global markets".

Historical similarities of social and economic transformation of V4 countries resulted in the orientation of V4 countries from the Soviet influence onto the integration tendencies

within the European Union (EU) (Richter and Toth, 1996). According to Dangerfield (2014) this kind of similarities naturally led to a closer cooperation of Slovak Republic, Czech Republic, Hungary and Poland in the form of V4. This cooperation hasn't fulfilled its purpose only in the period of transformation, integration in Central European Free Trade Agreement and completing the integration efforts in the EU, but has lasted into the present.

As we summarized in „Foreign Direct Investments Development in the V4 Countries“ (2013) is according to our opinion important to see the V4 countries not only through their similar historical, economic and social development, but also when speaking about FDI these are the most competing countries. This competition increased in the period of transformation but is also present even today. V4 countries compete with each other in their ability to adopt necessary reform steps, to liberalize their markets, to set up the system of support for foreign investors or in other support mechanisms. Also other factors as for example the political situation in the country, government stability, foreign acceptance and predictability of the political developments influence the competitiveness of V4 countries regarding foreign investors.

The transformation process of the V4 countries was connected also with the change of orientation of their economies in favor of the services sector. In this regard the increasing of services sector's share on total employment can be highlighted. According to European Commission (2014) was the share of services sector on total employment in European average (EU 28) 72,5% and in Slovak Republic 65,6%, in Czech Republic 60,7%, in Poland 57,7% and in Hungary 64,1%. V4 countries were in this indicator below the EU average, but nevertheless is the importance of services sector in employment evident. The growing importance of services transferred also into the FDI, when according to Capik and Drahokoupil (2011, p. 1612) in V4 countries inward FDI in services sector started to exceed the investments in industry sector, what was „in line with trends in global FDI flows, which were increasingly dominated by this sector“.

The goal of the article is to analyze inward FDI in V4 countries, from the perspective of their classification according to economic activities and of the specific importance of services sector. The basis will be the inward FDI data published by the national central banks of V4 countries. When classifying according to economic activities, the NACE Rev. 2 Statistical classification of economic activities in the European Community (NACE Rev. 2) following the European Commission (2008) will be used. The period 2009 – 2012 will be the analyzed period, for which the statistical data of inward FDI in V4 countries is available according to NACE Rev. 2. In the following parts of the article is the focus oriented on the analysis of inward FDI in every V4 country according to economic activities. Comparison of inward FDI in V4 countries in services sector and concluding remarks will follow.

1. Foreign Direct Investment in Visegrad Group countries

In this part is the focus oriented on inward FDI coming into each V4 country in the period of 2009 – 2012, according to the NACE Rev. 2 classification. The specified period is chosen to ensure the comparability of the data for all V4 countries, because the inward FDI data according to NACE Rev. 2 are available for the years 2009 – 2012. Based on the NACE Rev. 2 classification is the following analysis of inward FDI with the focus on services sector and comparison with other economic activities possible. In the case of inward FDI will the services sector according to NACE Rev. 2 constitute of the sections G – S. In accordance with European Commission (2008, p. 47) sections G – S cover following economic activities: G

– Wholesale and retail trade; repair of motor vehicles and motorcycles; H – Transportation and storage; I – Accommodation and food service activities; J – Information and communication; K – Financial and insurance activities; L – Real estate activities; M – Professional, scientific and technical activities; N – Administrative and support service activities; O – Public administration and defense; compulsory social security; P – Education; Q – Human health and social work activities; R – Arts, entertainment and recreation; S – Other service activities.

According to table 1 inward FDI in 2009 amounted in the Slovak Republic almost 36,5 billion¹ €. Their substantial part were FDI in services sector with the value close to 18 billion €, what represented almost a half of all inward FDI. Also in 2009 important, were investments in industry, where significant investments were in manufacturing, followed by other related industrial economic activities. In 2010 total FDI increased compared to the previous year by more than 1 billion €. Such a growth was caused by the increase of investments mainly in manufacturing and related industrial activities. FDI in services sector in 2010 compared to the previous year slightly decreased by 64 million² €. A significant yearly increase in FDI of 2,5 billion € has been in 2011, which was mainly because of the growth of investments in services sector. Compared to 2010, investments in services sector in 2011 were more than 2,5 billion € higher and a decrease of more than 500 million € has been in manufacturing. Total FDI increased also in the last analyzed year 2012, with a yearly increase of 1,6 billion €. This was caused mainly because of the increase of investments in manufacturing (of more than 1,3 billion €) and in services sector (of more than 400 million €).

FDI according to table 1 were in 2012 5,3 billion € higher than in 2009. This increase was caused mainly by the increase of investments in services sector, which compared to 2009 were in 2012 more than 2,9 billion € higher. Also other economic activities (except section E) in 2012 compared to 2009 increased, with the highest increase in manufacturing (of almost 1,2 billion €) and in section D (almost of 1 billion €). Investments in services sector amounted in every year of the analyzed period approximately the half of total inward FDI in the Slovak Republic.

Table 1. Inward FDI in the Slovak Republic according to economic activities
(in mil. €)

Economic activities (NACE Rev. 2)	Year			
	2012	2011	2010	2009
A – Agriculture, Forestry and Fishing	94,3	96,3	78,8	90,1
B – Mining and Quarrying	497,9	476,8	426,9	393,7
C – Manufacturing	13 707,2	12 368,1	12 938,5	12 548,3
D – Electricity, Gas, Steam and Air Conditioning Supply	5 852,1	6 061,8	5 656,1	4 857,5
E – Water Supply; Sewerage, Waste Management and Remediation Activities	16,1	79,4	63,5	54,1
F – Construction	680,6	588,8	567,1	527,1
Total Services (G – S)	20 931,2	20 502,1	17 933,8	17 997,8
FDI in Total	41 779,8	40 173,4	37 665,0	36 469,0

¹ Billion = 1 000 000 000

² Million = 1 000 000

Source: Own elaboration according to NBS (2015a, 2015b, 2015c, 2015d).

FDI in the Czech Republic were according to table 2 in 2009 at the overall level of more than 87 billion €. Their substantial part was generated by the investments in services sector, followed by manufacturing and other related industrial activities. In 2010 there has been an yearly increase of 8,8 billion € in total inward FDI. This very high yearly increase of inward FDI was at the level of 6 billion € caused by the increase of investments in services sector. Investments in manufacturing increased by 1,2 billion € in 2010 and also other economic activities showed an increase of inward investments. Positive yearly change from the previous year wasn't achieved in 2011 and inward FDI in total decreased by almost 3 billion €. The decrease of inward investments wasn't caused by the decrease of industrial investments, where for example in manufacturing oppositely investments yearly by more than 780 million € have increased. The decrease of total inward FDI was caused mainly due to a significant yearly decrease of investments in services sector, where there has been a decline in investments of up to 3,7 billion €. Negative development in 2011 wasn't repeated in 2012 and inward investments in total again grew, of more than 10 billion €. The main sources of this yearly increase were services sector with a yearly increase in investments of 6,7 billion € and manufacturing with a yearly increase in investments of 4,7 billion €.

According to table 2 FDI in the analyzed period increased by more than 16 billion € and achieved a total level exceeding 103 billion € in 2012. This growth was caused mainly because of the increase of investments in services sector, which were in 2012 compared to 2009 more than 9 billion € higher. Industrial sectors closely followed, with an increase of 6,7 billion € in manufacturing between 2009 and 2012. The importance of services sector in inward FDI in the Czech Republic is significant, because investments in services sector in every year of the referenced period amounted to more than a half of total incoming investments.

Table 2. Inward FDI in the Czech Republic according to economic activities (in mil. €)

Economic activities (NACE Rev. 2)	Year			
	2012	2011	2010	2009
A – Agriculture, Forestry and Fishing	190,2	210,5	206,6	196,8
B – Mining and Quarrying	2 398,3	2 323,1	2 563,3	2 265,6
C – Manufacturing	34 208,7	29 497,6	28 715,7	27 441,8
D – Electricity, Gas, Steam and Air Conditioning Supply	5 457,1	7 117,1	6 945,8	6 379,2
E – Water Supply; Sewerage, Waste Management and Remediation Activities	791,8	727,5	724,7	694,0
F – Construction	1 717,2	1 868,9	1 986,9	1 585,2
Total Services (G – S)	55 906,3	49 158,6	52 887,9	46 847,4
FDI in Total	103 455,7	93 184,2	96 152,5	87 330,3

Source: Own elaboration according to CNB (2015a, 2015b, 2015c, 2015d)

Based on table 3 were inward FDI in Poland in 2009 on the level exceeding 128 billion €. Most of the investments were in services sector, which in 2009 with the level of 75,5

billion € highly exceeded investments in manufacturing and in other industrial economic activities. In 2010 Poland recorded a yearly increase of 32,5 billion € in total inward FDI. Such a growth of inward investments was caused mainly because of investments growth in services sector, which in 2010 achieved compared to 2009 an increase of 20,7 billion €. Yearly increase in 2010 was also in other economic activities (except section D and section E), mainly in manufacturing with a growth of 9,5 billion € and in construction with a growth of almost 4,2 billion €. As well as in the Czech Republic, also in Poland there has been a decrease of inward FDI in 2011 compared to 2010, which in Poland exceeded 4,2 billion €. Main economic activities, in which the decrease of inward FDI occurred, were in services sector (decline of almost 5 billion €) and in manufacturing (decline of 800 million €). Potential stronger decrease of inward FDI in 2011 was compensated by the growth of investments in section F (increase of 1,5 billion €) and in section B (increase of almost 450 million €). After a yearly decrease of total inward FDI in 2011 a repeated growth of 21,1 billion € in 2012 followed. Similarly as in 2010, also the yearly increase in 2012 was caused mainly because of the higher inflow of investments in services sector (yearly increase of 12,6 billion €) and in manufacturing (yearly increase of 6,7 billion €).

Table 3. Inward FDI in Poland according to economic activities (in mil. €)

Economic activities (NACE Rev. 2)	Year			
	2012	2011	2010	2009
A – Agriculture, Forestry and Fishing	661,6	622,0	619,1	587,1
B – Mining and Quarrying	965,0	764,4	315,2	208,3
C – Manufacturing	56427,5	49637,1	50445,1	40905,8
D – Electricity, Gas, Steam and Air Conditioning Supply	6496,5	5801,6	5224,2	5255,3
E – Water Supply; Sewerage, Waste Management and Remediation Activities	421,9	422,4	507,2	3218,5
F – Construction	9147,6	8935,3	7413,1	3218,5
Total Services (G – S)	104021,9	91365,2	96340,7	75549,4
FDI in Total	178256,7	157151,1	161377,7	128834,3

Source: Own elaboration according to NBP (2015a, 2015b, 2015c, 2015d)

Among the V4 countries and regarding the analyzed period, the highest total inward FDI in absolute terms have been in Poland. According to table 3 was the difference between 2009 and 2012 in the case of Poland the highest and amounted to almost 50 billion € in favor of 2012. This high increase of inward FDI was mainly caused because of services sector, where the inward FDI in 2012 were higher by more than 28 billion € compared to in 2009. Inward FDI were also in every year of the analyzed period directed primarily into services sector (according to the share of total inward FDI and inward FDI in services sector, in every year almost 60% of total inward FDI). The highest increase between 2009 and 2012 of inward FDI in industrial activities has been in manufacturing and reached up to 15,5 billion €.

Table 4. Inward FDI in Hungary according to economic activities (in mil. €)

Economic activities (NACE Rev. 2)	Year			
	2012	2011	2010	2009
A – Agriculture, Forestry and Fishing	465,2	349,2	385,6	353,6
B – Mining and Quarrying	259,0	227,4	224,4	292,8
C – Manufacturing	15 748,8	10 050,6	17 362,8	17 244,8
D – Electricity, Gas, Steam and Air Conditioning Supply	3 270,7	2 284,0	4 170,8	3 631,8
E – Water Supply; Sewerage, Waste Management and Remediation Activities	111,0	120,5	125,9	116,9
F – Construction	936,8	930,7	1 185,8	1 224,5
Total Services (G – S)	56 553,5	50 646,6	43 026,9	44 281,2
FDI in Total	78 892,1	66 009,2	67 999,5	68 658,7

Source: Own elaboration according to CBH (2015)

Based on table 4 were total inward FDI in 2009 in Hungary at the level of 68,6 billion € and consisted mainly of investments in services sector. Total amount of inward FDI in services sector has been in 2009 more than 2,5 times higher as investments in manufacturing. In 2010 compared to 2009 total inward FDI decreased of almost 660 million €, whereby the highest yearly decline of 1,2 billion € was in services sector. Yearly decrease of total inward FDI of almost 2 billion € continued also in 2011. In 2011 compared to 2010 wasn't the decrease of inward FDI caused because of the decline of investments in services sector, but mainly because of lower inflow of investments in industrial activities. Inward FDI in services sector in 2011 compared to 2010 grew and their yearly increase reached a level of more than 7,6 billion €. There has been a yearly decrease of inward FDI in all industrial activities, which was most significant in manufacturing (yearly decrease compared to 2010 of more than 7,3 billion €). Unlike the Czech Republic and Poland, Hungarian services sector strengthened its position regarding inward FDI in 2011. The decrease of total inward FDI in 2010 and in 2011 has been replaced by a yearly increase in 2012, which reached 12,8 billion €. This yearly increase has been caused because of the growth of investments in all economic activities (except a slightly decrease in section E) and most significantly it appeared in services sector (yearly increase of 5,9 billion €) and in manufacturing (yearly increase of almost 5,7 billion €).

The comparison of total inward FDI according to table 4 between 2009 and 2012, highlights also in the case of Hungary the growth of investments, which reached a level of more than 10 billion €. The main contributor to this growth were investments in services sector, where inward FDI in 2012 have been 12,2 billion € higher than in 2009. Sections of the industrial economic activities resulted a decrease of inward FDI in comparison of 2009 and 2012, with the highest decrease of 1,5 billion € in manufacturing. As was the case in all the other V4 countries, also in Hungary was in the analyzed period services sector the main recipient of FDI. The importance of services sector regarding inward FDI was in Hungary most significant compared to the other V4 countries. According to the share of total inward FDI and inward FDI in services sector, investments in services sector have been in every year

of the researched period above the level of 60% of total inward FDI and in 2012 this share reached up to 71%.

2. Comparison of Foreign Direct Investment in services sector in Visegrad Group countries

Inward FDI in services sector represented for all V4 countries throughout the entire analyzed period of 2009 – 2012 the main part of total inward FDI. According to diagram 1, was the level of inward FDI in services sector in every V4 country different, what was apparent because of the different levels of total inward FDI in these countries. Every V4 country in 2012 compared to 2009 recorded an increase of inward FDI in services sector, with the highest increase in Poland and Hungary. FDI coming into services sector weren't continually yearly growing and in some years and in some countries they also recorded a yearly decrease. This decrease of investments in services sector was noticeable mainly in 2011 in Poland and in the Czech Republic. On the other side in the Slovak Republic and in Hungary, investments into services sector increased in 2011 compared to 2010.

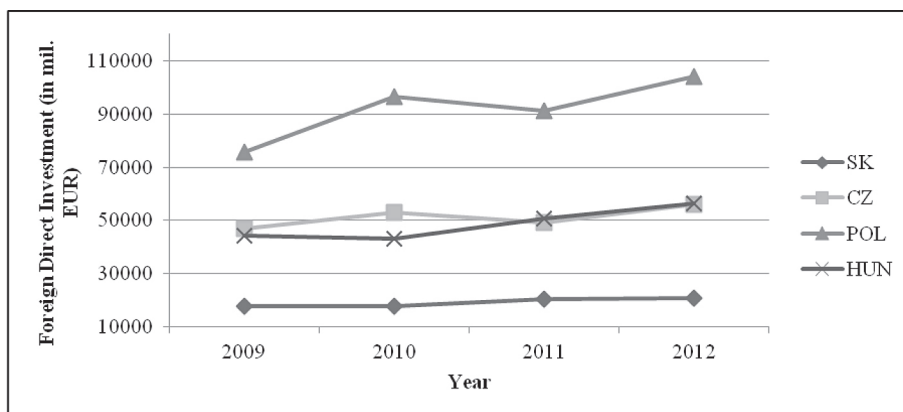


Diagram 1.: Inward FDI in services in V4 countries

Source: Own elaboration.

Ramasamy and Yeung (2010) have confirmed the globally growing importance of services in FDI and specifically in the case of V4 countries also Capik and Drahekoupil (2011). Ramasamy and Yeung (2010) when analyzing the data of the World Investment Reports, were speaking about the share of services in global FDI of one quarter in 1970, in 1990 reaching the half of all global FDI and in 2005 close to a two-thirds share. According to Capik and Drahekoupil (2011) V4 countries similarly focused their attention on attracting foreign investors and also these countries similarly started to direct the state aid onto the investments in services sector. This meant a diversion from investments typical in the 1990s, with the prevailing importance of manufacturing and of activities of automotive, precision engineering and electronics. Since 2000, the V4 countries tried to attract foreign investments characterized also through their higher added value, what resulted into the support of investments towards quality and not just quantity (Capik and Drahekoupil, 2011).

Conclusion

The goal of the article was an analysis of inward FDI in V4 countries, focusing on the importance of services sector. According to analyzed data published by the national central banks of the V4 countries in the period of 2009 – 2012, was services sector in all V4 countries the main economic activity, where inward FDI have been directed. Capik and Drahekoupil (2011, s. 1622) confirmed the importance of services sector in terms of the inward FDI in V4 countries, by saying that the share of FDI in services sector in total incoming FDI since 2000 „has fluctuated around 70% in the Czech Republic, 60% in Poland, 55% in Hungary and 40% in Slovakia“. Presented data and arguments point out the persistent and growing importance of services sector regarding inward FDI in the V4 countries.

V4 countries based on their similar historical, economical and social contexts of transformation onto market economies have jointly started to attract foreign investments as a potential source of their future growth. Equally similar, V4 countries started to direct the political effort onto the support of investments, which would bring a higher added value and which wouldn't have only an industrial character. Also based on this reasons (besides the overall global strengthening of services sector in employment and in investments) are FDI in V4 countries connected mainly onto services sector and through investments they represent an important source of further growth in the V4 countries.

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STRESZCZENIE

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Bezpośrednie inwestycje zagraniczne w krajach Grupy Wyszehradzkiej ze szczególnym uwzględnieniem sektora usług

W niniejszym artykule przedstawiono kwestię bezpośrednich inwestycji zagranicznych w krajach Grupy Wyszehradzkiej z punktu widzenia ich znaczenia dla sektora usług. Rządy państw Grupy Wyszehradzkiej przywiązują dużą wagę do bezpośrednich inwestycji zagranicznych. Z jednej strony rywalizują one ze sobą, jednakże z drugiej uzupełniają się wzajemnie, tworząc jeden region o podobnej charakterystyce. W państwach Grupy Wyszehradzkiej rośnie znaczenie sektora usług, na przykład w odniesieniu do zatrudnienia. Celem niniejszego artykułu jest analiza bezpośrednich inwestycji zagranicznych w krajach Grupy Wyszehradzkiej z uwzględnieniem ich klasyfikacji z uwagi na działalność gospodarczą, ze szczególnym naciskiem na znaczenie sektora usług.

Słowa kluczowe: Grupa Wyszehradzka, bezpośrednie inwestycje zagraniczne, sektor usług.

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