

Appendix A

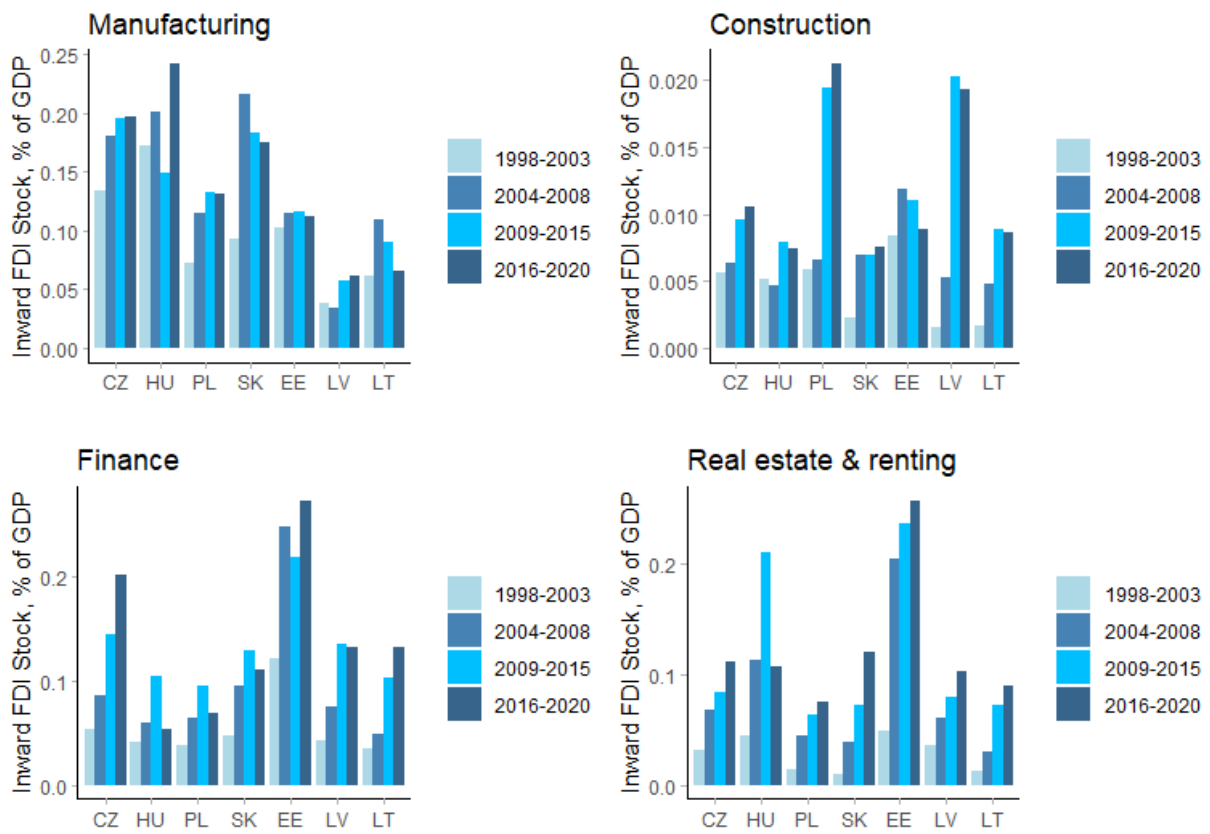


Figure A1. Average stock of FDI by industry as a percentage of GDP, 1998-2020. Note: Values at market prices. Source: Authors' calculations based on the wiiw FDI database (The Vienna Institute for International Economic Studies, 2023).

Table A1 Shares of value added by industry, 1995-2018

<i>Country</i>	<i>Period</i>	<i>Share of Total Value Added</i>		
		<i>Manufacturing</i>	<i>Construction</i>	<i>FIRE</i>
CZ	pre-GFC	32.90%	6.07%	9.66%
	post-GFC	23.95%	6.34%	13.93%
HU	pre-GFC	22.40%	5.27%	10.59%
	post-GFC	21.55%	4.48%	13.00%
PL	pre-GFC	19.43%	8.05%	10.04%
	post-GFC	18.64%	7.85%	9.26%
SK	pre-GFC	39.92%	5.18%	11.28%
	post-GFC	21.29%	8.12%	12.90%
EE	pre-GFC	18.01%	7.30%	14.60%
	post-GFC	15.64%	6.67%	14.30%
LV	pre-GFC	15.39%	6.26%	12.66%
	post-GFC	12.47%	6.37%	15.62%
LT	pre-GFC	22.38%	8.38%	8.46%
	post-GFC	19.53%	6.45%	8.88%

Notes: At constant prices, deflated using industry-specific deflators of value added (2015 = 100). FIRE – referring to finance, insurance and real estate – is calculated as the sum of financial and insurance activities (F) and real estate activities (R). The pre-GFC period averages the years from 1995 to 2008, while the post-GFC period covers the years after 2009. Source: Authors' calculations based on OECD STAN database (Organisation for Economic Co-operation and Development, 2023b).

Table A2 Average relative growth contributions of import-adjusted GDP components of selected European countries before and after the GFC, 1995-2018

	<i>pre-GFC</i>				<i>post-GFC</i>			
	<i>C</i>	<i>I</i>	<i>G</i>	<i>EX</i>	<i>C</i>	<i>I</i>	<i>G</i>	<i>EX</i>
V4								
<i>Czechia</i>	26.10	13.60	19.88	40.42	7.92	7.45	9.22	75.41
<i>Hungary</i>	28.09	10.67	16.66	44.58	7.68	18.85	12.46	61.01
<i>Poland</i>	40.70	8.71	17.12	33.47	23.74	2.23	16.35	57.69
<i>Slovakia</i>	28.32	14.54	12.44	44.71	8.18	10.87	14.40	66.55
Baltics								
<i>Estonia</i>	30.15	19.21	13.87	36.77	20.62	14.24	18.10	47.04
<i>Latvia</i>	39.18	21.74	15.38	23.71	35.79	6.03	17.95	40.24
<i>Lithuania</i>	34.22	14.84	14.33	36.61	12.21	25.13	7.40	55.26
Prototype GM								
<i>Germany</i>	33.79	-9.11	13.69	61.62	21.10	15.58	18.45	44.87
<i>Spain</i>	37.05	25.17	15.49	22.29	-5.51	-69.08	-1.86	76.45
<i>Sweden</i>	24.79	16.37	22.35	36.49	21.04	23.87	26.24	28.85
<i>United Kingdom</i>	46.90	14.85	21.30	16.96	40.17	27.59	2.99	29.24

Notes: All values at basic prices. To remove the effects of short-term fluctuations, relative growth contributions are averaged over two longer periods, before and after the GFC. The pre-GFC period covers the years 1995 to 2007, while the post-GFC period covers the years 2010 to 2018. This excludes the temporary effects of the global economic downturn in 2008-2009. Furthermore, if the growth rates were close to 0 (± 0.5), the contributions from that year were not included in the calculations of average relative contributions, as even a slightly higher import-adjusted growth contribution would result in disproportionately large relative growth contributions, thus distorting the *raison d'être* of the analysis. Sources: Authors' calculations based on OECD input-output tables 2021 (Organisation for Economic Co-operation and Development, 2021). All data, methodology and R code for the calculation of import-adjusted growth contributions are available in the GitHub online repository (Szabó, 2023).

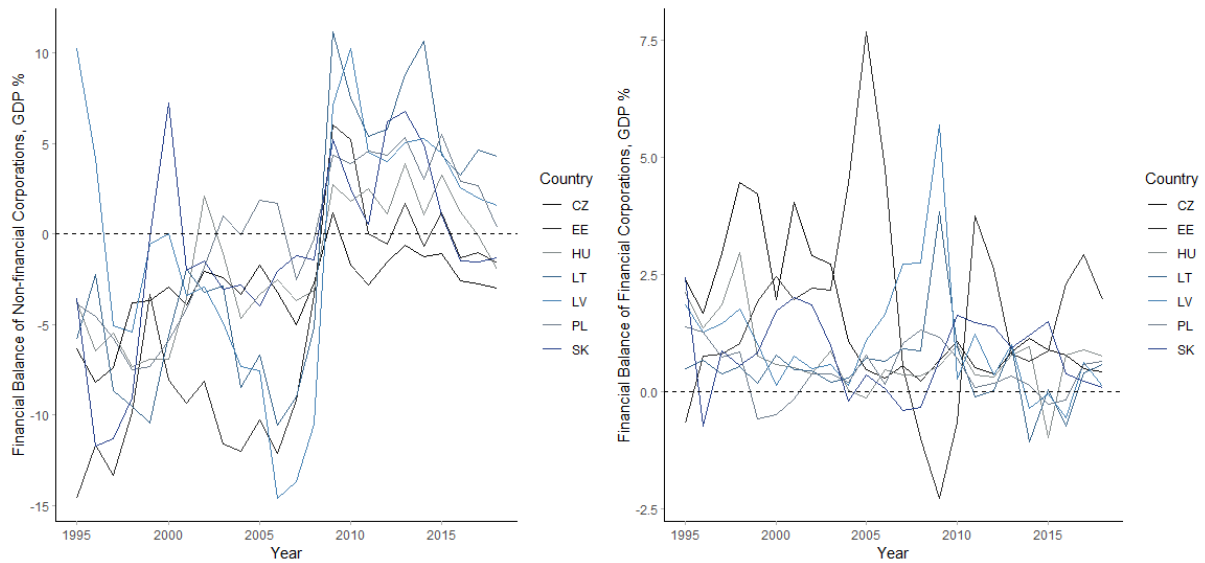


Figure A2 Financial balance of non-financial and financial corporations as a percentage of GDP, 1995-2018. Notes: Net lending/net borrowing (B9) as a percentage of GDP at current prices in millions of units of national currency. Non-financial corporations (left-hand side) and financial corporations (right-hand side). Source: Author's calculation based on Eurostat data (Eurostat, 2023).



Figure A3 Current account balance of the V4 and the Baltic States as percentage of GDP, 1995-2020. Note: Data for Latvia and Lithuania only available from 2000 and 2004, respectively. Source: Authors' calculations based on OECD Economic Outlook data (Organisation for Economic Co-operation and Development, 2023a).

Appendix B

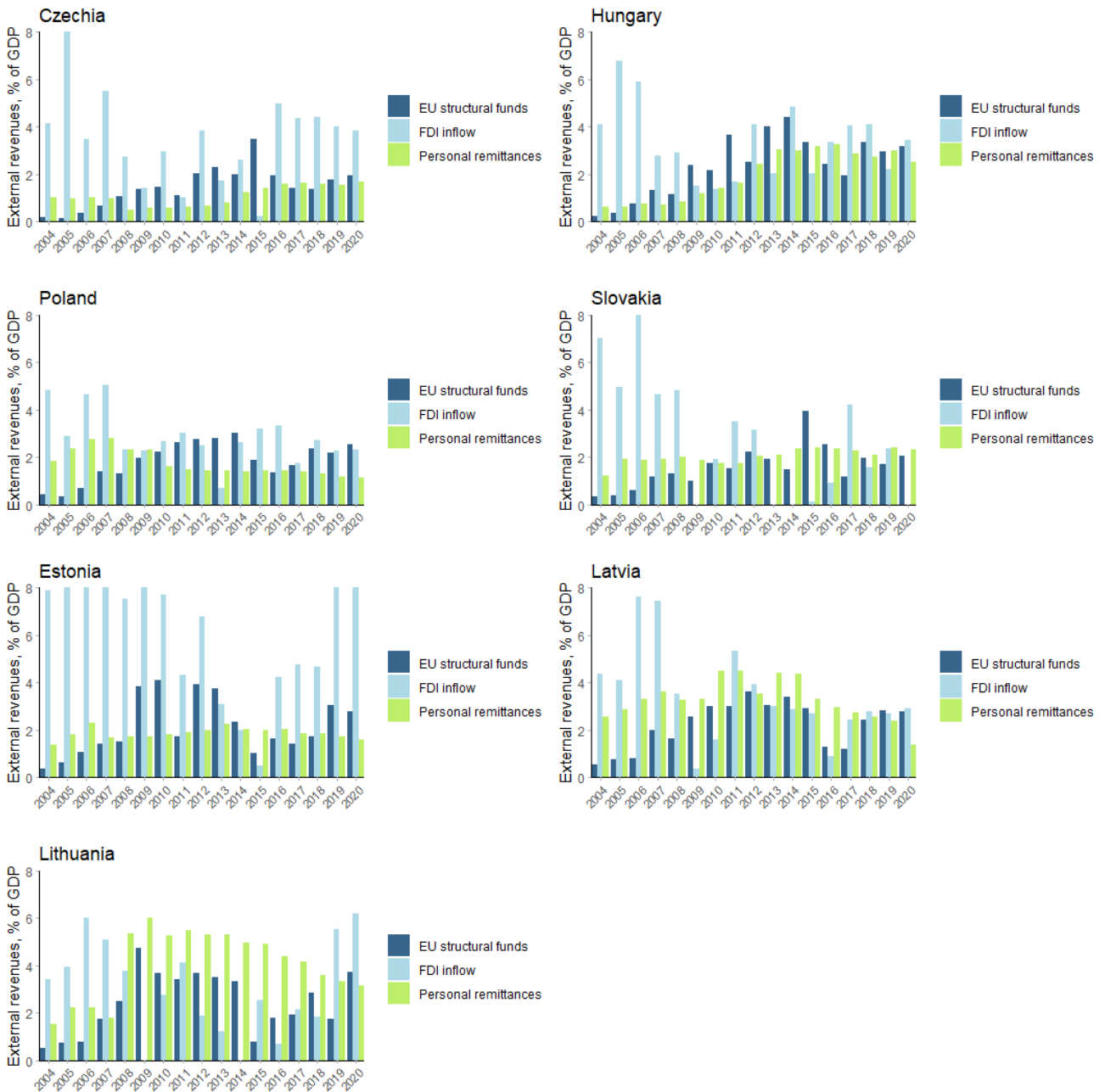


Figure B1 External revenues of the V4 and the Baltic States as percentage of GDP, 2004-2020. Notes: Negative values of FDI inflows are not displayed. For the quantification of EU structural funds, we follow Bohle & Greskovits (2019). Sources: Authors' calculations based on EU budget expenditure and revenue data for EU structural funds (European Commission, 2023), World Bank for personal remittances (the World Bank, 2023) and wiiw FDI database for FDI inflows (The Vienna Institute for International Economic Studies, 2023).

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