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INVESTMENTS IN GREEN ECONOMY AS A POTENTIAL SOURCE OF VALUE ADDED

JEL classification: F21, D24

Abstract

The aim of this paper is to assess the possibilities of increasing domestic value added created by exports by investments in green economy. It can be argued that a large portion of „green economy" is knowledge intensive with respect to regular sectors of economy, and if knowledge based economy (KBC) plays a significant role in determining the domestic value added created by exports, economies with a larger stock of KBC should have a larger difference in VAX between knowledge-intensive industries and less knowledge-intensive industries. In Croatia it has already been shown that sectors of economy with larger stock of intellectual capital measured by Intellectual Capital Efficiency (ICE) index attracted more FDI, which can also serve as a predictor for larger value added in exports due to higher productivity. Knowledge intensity of 18 industries in the US as the benchmark economy shows that „Electrical and optical equipment" has above average knowledge intensity of 0,53, measured as share of labour compensation of personnel with tertiary education, just as financial intermediation any business services sectors (0,62), whereas construction (0,17), agriculture, hunting, forestry and fishing with (0,21) and basic metals and fabricated metal products (0,21) are under average sectors with respect to knowledge intensity. This is important, as in the developed economies only specific products, processes and functions that outperform emerging economies in Global Value Chains are able to profit from the larger share of value added, and in this respect Croatia with its stock of intellectual capital, higher wages (especially in workers with tertiary education) and should behave more like a developed than emerging economy. This hypothesis is tested on a sample of Croatian firms and sectors in different counties/regions, in order to assess the importance of knowledge based capital for their competitiveness and

domestic value added embodied in exports, which can be provide by attracted FDI. As an extension, the potential role of financial development could be included, and the measure of the economy's financial development is the amount of credit by banks and other financial intermediaries to the private sector as a share of GDP.

Key words: value added, global value chains, electronics, green economy, competitiveness

1. INTRODUCTION

The separation between knowledge intensive industries and those that are less knowledge intensive has become even more important with globalization and has given countries with competitive advantage in knowledge capital in certain knowledge intensive industries to participate in Global Value Chains and reap the benefits through exports. In Croatia, it has been shown that sectors of economy with larger stock of intellectual captal attracted more FDI, and therefore it would be reasonable to conclude that those sectors are a potential source of value added in exports through Global Value Chains. However, in developed economies only specific products, processes and functions that outperform emerging economies in Global Value Chains (Kaplinsky, Morris :: 2011) are able to profit from the larger share of value added, and Croatian economy has characteristics of both emerging and developed economies and due to higher wages, especially in workers with tertiary education, should be regarded as a developed economy. This is even more true in ICT sector (Kraemer, Linden, Dedrick :: 2011), which is mostly service producing and where system integrators are the most productive segment with largest value added. As for green industries that are now emerging in Croatia, those can be seen as a two sector economy, where one employs higher skilled workers with higher wages, and the other lower skilled workers with lower wages. This makes them different from other elecctronics industries, as they present a potential for growth. It was already shown that in two sector economy skills-biased technololgical shocks may have an adverse effect not only on unskilled employment, but also on the employment rate of the skilled labor force, which can possibly explain why technological shocks of this type lead to an increase in wage dispersion between unskilled workers with 'good' jobs and those with 'bad' jobs. It was also showne that the higher the initial unemployment rate, the higher the likelihood that skills-biased technological shocks will further increase it. In case of participation in Global Value Chains this need not necessarily be so, as the exports could lead to new employment that would not be limited only to higher skilled workforce, but also to all workforce in green (ICT) industries. Knowledge intensity of 18 industries in the US as the benchmark economy shows that „Electrical and optical equipement“ has above average knowledge intensity of 0,53 measured as share of labour compensation of personnel with tertiary education. We have tested the

hypothesis on a sample of Croatian firms in different regions, in order to assess which types of knowledge based capital are most important for their competitiveness, value added and investments. The importance of financial development, measured as teh amount of credit by banks and other financial intermediaries to the private sector as a share of GDP is aslo included in order to assess the potential of investments in green economy as a source of value added in Croatia.

2. METHODOLOGY

We use industry-economy difference-in-difference estimation. If KBC plays a significant role in determining the domestic value added created by exports, economies with larger stock of KBC should have a larger difference in VAX between knowledge intensive industries and less knowledge intensive industries. This is tested by estimating the following model:

$$VAX_{ijt} = \beta\,(h_{ij} \times KBC_{jt}) + \gamma X_{ijt} + \alpha_{ij} + \alpha_{it} + \varepsilon_{ijt}$$

The left-hand side is the VAX computed from OECD_WTO- TiVA (trade in value added) Database for industry i in economy j at time t. Since it is a ratio the value of which is constrained between 0 and 1, it is transformed to VAX (1-VAX) and uses a log value that better fits the OLS regression. The first term on the right-hand-side is the interaction of industry i's knowledge intensity and the stock of KBC of economy j at time t. The KBC stock per hour worked by engaged personnel is expressed in log values. If the coefficient β is positive and statistically significant, it means that VAX is indeed higher in more knowledge-intensive industries and that the inter-industries difference is larger for economies possessing a larger stock of KBC. The second term is a vector of control variables that may influence both VAX and KBC. In the standard regression, only the economy-industry level physical capital per hour worked is included. The third and fourth terms represent economy-industry fixed effects and economy-time fixed effects. The former fixed effects control for unobserved heterogeneity specific to each industry in each economy. They control not only for the structural difference among industries in terms of level of value-added embodied in exports, but also for the unique historical or geographical conditions that enable an economy to create large value in specific industries. The latter fixed effects control for economy-specifc shocks such as movements in the domestic business cycle and also for each economy's degree of integration into GVCs. As previously mentioned, an industry can have high VAX when its engagement in GVCs is low, because its use of imported contents in its exports is very small. Alghough VAX declined in many economies after 1990, with the rise of GVCs, the extent of this decline differed substantially across economies. Economies with fast income growth experienced teh largest decline (Johnson and Noguera, 2012). Economy specific time fixed effects, therefore, control for such heterogenous trends in VAX. The last term is an error term assumed to be independent and identically

distributed across economies and industries but potentially correlated across times. Hetoroscedasticity-consistent standard errrors are used to correct for the potenital effect of serial correlation. An important issue is the definition of industry level knowledge intensity hij. Because industry level estimates of KBC could not be obtained for the sample economies, they are proxied by the share of labour compensation of employees with tertiary education obtained from the EU-KLEMS database. This choice seems sensible given that advanced educational attainment is usually required for the creation and management of sophisticated knowledge. However, the knowledge intensity of an industry is likely to be influenced by the economy-wide availability of KBC. This may bias the estimated coefficient of the interaction term. Therefore, following Rajan and Zingalse (1998), each economy's industrial knowledge intesity is replaced by that of the United States as the benchmark economy. The Time-averaged value of US knowledge intensity between 1995 and 2005 is used as the knowledge intensity of each industry. Each hij is thus replaced by the time-invariant hijS, i. This approach requires excluding the United States from the sample for a final sample of 14 European countries. Table 1 lists the measure of knowledge intensity for the 18 industries in the TiVA database. Knowledge intensity is relatively higher in manufacturing industries such as electr4ical and optical equipment and in service industries such as financial intermediation and business services. (OECD ::2013)

Table 1

Knowledge intensity of 18 industries
Share of labour compensation of personnel with tertiary education

01t05	Agriculture, hunting, forestry and fishing	0,21
10t14	Mining and quarrying	0,34
15t16	Food products, beverages and tobacco	0,29
17t19	Textiles, textile products, leather and footwear	0,26
20t22	Wood, paper, paper products, printing and publishing	0,38
23t26	Chemicals and non-metallic mineral products	0,42
27t28	Basic metals and fabricated metal products	0,22
29	Machinery and equipment, nec.	0,31
30t33	Electrical and optical equipment	0,53
24t35	Transport equipment	0,36
36t37	Manufacturing nec; recycling	0,29
40t41	Electricity, gas and water supply	0,34
45	Construction	0,17
50t55	Wholesale and retail trade; Hotels and restaurants	0,26
60t64	Transport and storage, post and telecommunication	0,28
65t67	Financial intermediation	0,62
70t74	Business services	0,62
75t95	Other services	0,37

As an extension of the base model, the model may be estimated by incorporating the potential role of financial development. Efficient financial

intermediation can facilitate risky and long-term investments in KBC and enable economies to achieve comparative advantage in high value-added GVC activites. An interaction term between each industry's financial dependency and each economy's financial development is included. As the measure of financial dependency, each industry's input coefficients of financial intermediation obtained from WIOD databes are used. The input coefficients are those of the United States, averaged over 1995-2009. The measure of an economy's financial devlopment is the amount of credit by banks and other financial intermediareis to the private sector as a share of GDP used by Manova (2012).

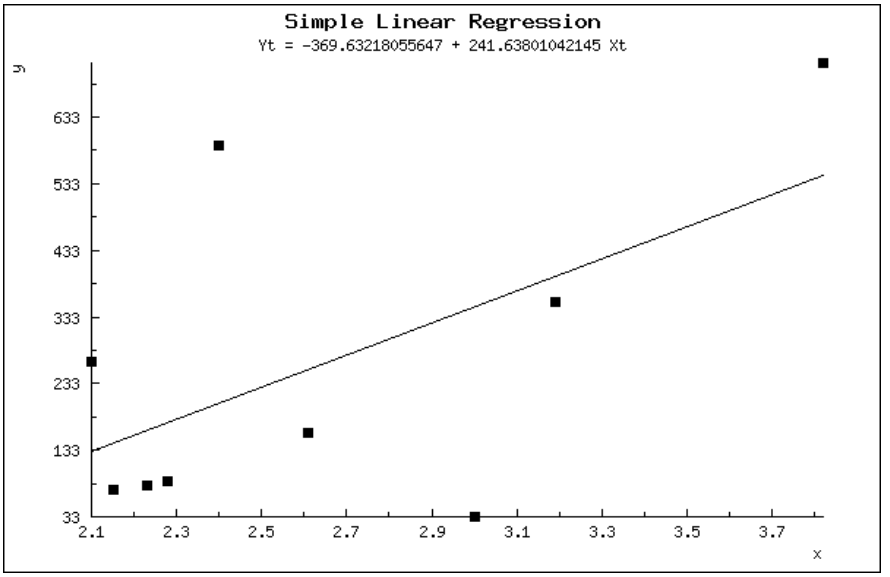
In Croatian case, as we don't have VAX data from a database, we used FDI per industry in a year t, as a fair estimate of VAX as FDI is correlated with ICE in industries for Croatia. For KBC, instead of share of labour compensation of employees with tertiary education obtained from the EU-KLEMS database, we used average salaries in sectors in the whole labour compensation for all sectors, for all Croatian regions and sectors, bearing in mind that higher labour compensation implies that higher education and skills in Croatia, and therefore also higher KBC. Thus, by approximation, we were able to determine which regions may have the largest stock of KBC for obtaining VAX from GVCs. Finally, we compared these results with results where only green industry sectors were included (J, D, E) to see whether green industry on its own has a better potential or larger stock of KBC for obtaining VAX from GVC than the whole economy. Also the share of credit provided to green industries in comparison with GDP (or economy in general) can be checked.

3. ICT INDUSTRY, TiVA GVCs, KBC, FDI AND GREEN ECONOMY

One of the main problems of modern economies undergoing a prolonged adjustmet of their domestic markets is how to derive more value from firms international engagement by creaing or capturing value in GVCs. While some economies still focus on enhanicng their export market share, a growing number also focus on enhancing the value added earned per dollar of exports. Even China has shifted ist focus from market share alone, as its sees itself building its future prosperity on innovation in which everyone's creative potential is tapped, by increasing its ablity to produce more value, not more products, moving up the value chain and competing globally in the same product space as advanced countries. Croatia as an EU country is inferred to be closer to developed than to developing countries, and an economy's ability to create larger value in GVCs may be measured by observing the ratio of domestic value-added embodied in its exports to its actual exports. In the GVC literature this is known as „high value-added activity“, which refers to activities that are better remunerated (have higher margins) and have higher entry barriers beacause the skills required are difficult to obtain. As it has already been shown by VAIC and ICE indexes that domestic value-added and knowledge based capital (KBC) in Croatia are both correlated to

FDI, it follows that in Croatia FDI may be used as a proxy for high value-added activities, especially in case those acritivites are also directed towards exports. ICT sector is one of such sectors, which accounts for exports and high productivity with high value-added activities. Green industries may be considered as a special case of electrical and optic industries with higher knowledge intensity and higher skilled workers, but also of machinery nec and equipment and manufacturing industries, which employ lower skilled workers and have lower knowledge intensity. Therefore, green industries may be regarded as two sector economy under technological shock, with all consequences for unemployment that this entails. One important problem for analysis is likning TiVA and FDI Statistics, which is important for Croatia, as it doesn't have TiVA Statistics yet (as it has only recently joined the EU). Multinational enterprises (MNEs) are one of the main drivers of globalisation and of the creaiton of global value chains. FDI is important to many economices, and MNEs account for a substantial part of international trade flows.

Figure 1 Linear regression of FDI 1993-2005 and ICE 2006
Correlation coefficient = 0.67;



T -test: 1.8094095491296; F- test: 3.273963; P-value: **0.072324**

Table 2

1993-2005 - FDI in million euros, ICE 2006, ICE I-IX 2005 and VAIC 2002

Sector	**FDI**	**ICE 2006**	**ICE 2005**	**VAIC 2002**
Financial intermediation	714,03	3,79	2,96	2,28
Wholesale and retail trade	589,37	2,37	2,39	2,64
Mining	354,92	3,16	2,2	2,78
Other business services	266,25	2,07	1,84	
Post and telecommun.	159,37	2,58	2,24	2,73
Construction	85,2	2,25	2,11	2,19
Hotels and restaurants	72,85	2,12	2,27	3,4
Other prod. of non-metal. pr.	79,3	2,2	1,44	2,3
Water	32,83	2,87	1,96	--
Other	322,18	--	--	--
Agriculture	1	1,56	1	1,59
Source: HNB i CIK – Center for Intellectual Capital				

Table 3

VAIC and ICE for chosen firms, ICT sector excluded

	VAIC 96-01	ICE 2003	VA96-01	VA 2006	ICE 2006
TDR	13,72	7,91	556	863	7,4
Tankerska plovidba	10,82	7,59	380	409	8,96
Plinacro	10,78	15.86	177	311	11,71
Končar- e.tr.	8,69	3,68	34	86 (2003)	----
DM	7,33	3,19	68	196	3,48
PBZ Am. Ex	7,32	4,81	154	305	5,96
Žito	7,31	4,37	81	155	5,62
Zagreb.piv.	6,54	6,34	453	----	----

HEP	3,0 (2002)	5,65	1494 (2002)	478	9,85 (2005)
TC Koromačno**	4,47 (2002)	5	---	---	---
Našicecement	5,49	4,64	158	198	5,06
PLIVA	5,47	2,75	2101	1084	4,11
Atlantic trade	4,66	2,71	39	97	2,43
Cedevita	4,49	1,84	93	74	2,97
Belupo	4,44	3,11	230	293	---
Privredna banka	4,17	4,31*	2767	---	5,65*
INA	4,13	3,51	3898	3892,6	3,77
Jamnica	4,1	3,1	175	254	2,04
Vindija	3,91	2,43	123	---	3,3 (2005)
Lura	3,73	2,07	405	375	2,03
Franck	3,71	3,11	201	200	3,25
Coca Cola	3,71	3,45	326	289	2,76
Ledo	3,6	3,61	163	194	2,52
Dalmacijacement	3,25	3,67	208	251	2,63
KONZUM	---	1,28	---	231	1,43
(Source: Intellectual Capital 95-01, November 2002., 2004, 2007; Center for Intellectual Capital - CIK) * PBZ Leasing **Holcim					

Despite substantive and ongoing research on MNEs and on FDI and its economic impact, measures that quantify the direct and indirect roles of FDI in GVCs ar not available for a wide range of countries and industries.Integrating FDI income receipts and payments into TiVA framework to adjust the TiVA data to better understand the impact of foreign ownership on a country's exports and imports of value added is necessary. This allows us to quantify the „stickiness“ of value added produced by foreign owned firms. Sticky parts that are expected to remain in the economy include wages and taxes. However, the other part – the operating surplus or profits – is expected to be less „sticky“ because it accrues to the foreign parent. OECD AMNE data indicate that around 45% of foreign produced VA consists of operating surplus and hence can potentially be repatriated. Simlarly, TiVA currently does not specify how much of a country's imported value added is actually produced by the foreign affiliates of a country's MNEs. To produce this link, we have to move to the foundations of TiVA and complement the ICIO with data on ownership and FDI.

First it would be necessary to divide FDI income payments into the part that leaves the economy – distributed earnings and net interest payments – form the portion that potentially sticks in the economy – reinversted earnings. Incorporating FDI income into TiVA requres total FDI income payments and receipts and reinvested earunings by industry at the two-.digit level and by partner over time.

One of the main challenges is not only in measuring income flows, but also in linking the FDI income data with the „real“ economy (value added or output that is produced). It can appear that countries that host SPEs pay a significant amoutn of FDI income when in fact that FDI income originates in other countries and passes thorugh the economy on its way to the ultimate source of the investment. This paper presents an attempt to better integrate FDI statistics into GVCs, and TiVA by linking them to the concepts of KBC and intellectual capital through ICE and VAIC index, since intellectual capital or KBC is the part of FDI invested into wages and education of employees, that is most likely to „stick“ in the country (except in case that the employees leave the country and move to the country of from which the FDI originates). This capital may represent a potential for better integration of Croatia into GVCs, and one way this capital may be used is by activating it through green economy.

4. FDI, HIGH SKILLED AND LOW SKILLED JOBS

We start with the data for FDI in J sector communication and postal services - or electric and optic equipment - by regions in Croatia, as a proxy to the domestic value added embodied in its exports, using h_{ij} for electric and optic equipment and with the ratio of remuneration for high skilled to low skilled jobs, which are mostly in electric and optic equipment. It can be seen that in some regions more FDI is attracted and that it is correlated with ICE indeks by sectors of economy. More FDI is attracted to ICT and electric and optical industry than to machinery nec. and recycling, which also corresponds to the difference in salaries in those sectors. Therefore value added is higher in those regions and sectors and the ratio between high skilled and low skilled job remuneration is higher as well. In the study of Nina Pološki we may verify whether those regions also have a larger proportion of tertiary employees. Therefore it can be concluded that ratio of tertiary remuneration in total remuneration is higher in those regions, which implies that they have higher stock KBC. The difference in the stock of KBC is larger not only by sectors, but also by different regions. This could in turn imply that Croatia has a fairly large stock of KBC that could be used for obtaining VAX from GVC, but only if it is able to better connect its regions and organise production on the basis of this better organisation, instead of letting high skilled workers leave the country. Second, we should check the development of green industry by regions. It is clear that some regions with higher KBC and higher FDI could have also received more support for their green industries. That may be

compared with the ratio of credits issued by the banks to the GDP and receipts from EU funds for green industries, which should be correlated.

Let us go back to our model:

$VAX_{ijt} = \beta (h_{ij} \times KBC_{jt}) + \gamma X_{ijt} + \alpha_{ij} + \alpha_{it} + \varepsilon_{ijt}$

It may be shown that if FDI is correlated to ICE by sectors, and larger positive value of β indicatess larger stock of KBC as the difference between knowledge intensive industries and less knowledge intensive industries is larger, than the potential of green industries within the same economy could be measured only as a ratio of green industry sector stock of KBC to the stock of KBC in the whole economy, in which case the formula of the model can be simplified and written without the economy and sector specific correction terms $\alpha_{ij} + \alpha_{it} + \varepsilon_{ijt}$

Thus the model at first becomes just $VAX_{ijt} = \beta (h_{ij} \times KBC_{jt})$ and the measure of green economy potential an the economy i and industry j is then $VAX_{igt} = \beta (h_{ig} \times KBC_{gt}) / VAX_{ijt} = \beta (h_{ij} \times KBC_{jt})$, where g signifies that only „green“ industry data can be used as j terms for regression inputs. Instead of VAX and KBC (EU KLEMS) that are not available for Croatia, we may use FDI (sector, region) and ICE or statistics for wages per sector and per region. To further improve the results, we could use the second term on the right side, $\gamma X_{ijt,}$ and employ instead VAIC index for sectors in different times, to account for physical capital correction.

Thus the new simplified formulas become:

$FDI_{ijt} = \beta (h_{ij} \times ICE_{jt})$, and

$FDI_{ijt} = \beta (h_{ij} \times ICE_{jt}) + \gamma VAIC_{ijt}$

Calculation using this formula for „green“ economy and total economy wtih all sectors, using conversion for knowledge intensity variable h should give us a fairly good correlation and a fairly large and positive β, implying that Croatian economy has a fair amount of KBC to be competitive, but even more in GVCs of green economy when β just for „green“ sectors is put into relation with β for total economy.

5. JOB LOSS AND JOB GAINS DUE TO TECHNOLOGICAL SHOCKS

It has been shown that technological shocks that demand high skilled workforce create unemployment in low skilled sectors, although they stimulate employment of high skilled workforce (Agenor, Aizenman : 1997). Green industries, however, are different, in that they have the potential for employment in both sectors. It can be shown that the recepits from EU funds for green industries and FDI received by region also correspond to lower unemployment in such regions. Therefore, it may be concluded that green industries have potential

for reducing unemployment, although more exact calculation of capital in green industries is necessary.

6. CONCLUSION

We have analysed the possibilities for development of green industries and have found that sectors with higher FDI have also higher ICE index and therefore KBC should also be larger, which can be visible in the wages of workers in different sectors of economy. This gives us a chance to integrate FDI statistics into TiVA statistics, which have only recently been made available for Croatia by OECD Stat. Furthermore, it could be checked whether the ratio of high skilled (with higher wages and in high knowledge intensity industries) to low skilled workers is higher in regions with higher KBC expressed by ICE index and if such regions have been able to receive more support for green industries, measured by the ratio of credits issued by the banks to the GDP and EU funds for green industries by regions. It is theoratically possible that green industries, unlike ICT and other high skilled industries, reduce unemployment due to technological shock that is able to stimulate employment not only of high skilled workers, but also of workforce with lower skills. Therefore, it can be concluded that there is potential for development of high value added green industries and their inclusion in GVCs, provided that there exists adequate financial intermediation and high skilled workforce (e.g. in a particular region). One problem for this scenario may appear with the current further opening of EU borders for trade and workforce, which means that Croatian employers have to compete in wages with EU and other non-EU developed countries that may be able to offer higher wages to Croatian nationals than domestic employers, especially in the ICT sector. We have included comparative analysis of TiVA indexes for Croatia, 2011, and indexes for several CEE countries (Slovenia, Slovakia, Czech Republic, Hungary, Poland), which show that Croatia has no significant comparative advantage in general and in green industries (electrical equipment) as well (Appendix 4), although green industries in Croatia appear to be slightly more competitive in comparison with total economy if we take into account our simplified model with FDI and ICE indexes. In conclusion, we should expect further publication of TiVA data for Croatia by OECD, as well as EU KLEMS, in order to make further more complex and precise calculations and conclusions, which are now hardly possible with the present sets of data.

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APPENDIX 1

Table 3

Conversion matrix of FDI industries (ISIC 4) to TiVA industries

Industry (TiVA)	Economic Activity (FDI)	Notes	Industry	Economic Activity (FDI)	Notes
C01T05	595		C34T35	3595	
C10T14	1495		C36T37	----	C36T37 missing completely
C15T16	1605		C40T41	4195	
C17T19	1805		C45	4500	
C20T22	2205		C50T55	5295 + 5500	
C23T26	2595		C60T64	6495	
C27T28	2805		C65T67	6895	
C29	2900		C70T74	7395	
C30T33	3295 + 3300		C75T95	9995	

APPENDIX 2

Table 4

FDI (2010), knowledge intensity h, ICE (2006) and average wages per sector of economy

Sector	FDI 2010	h	ICE 2006	Wages
Agriculture, hunting, forestry and fishing	1	0,21	1,00	
Mining and quarrying	354,92	0,34	3,16	
Food products, beverages and tobacco	--	0,29	--	
Textiles, textile products, leather and footwear	--	0,26	--	
Wood, paper, paper products, printing and publishing	--	0,38	**2,58**	
Chemicals and non-metallic mineral products	79,3	0,42	1,44	
Basic metals and fabricated metal products	--	0,22	--	
Machinery and equipment, nec.	--	0,31	--	
Electrical and optical equipment	--	0,53	**2,58**	
Transport equipment	--	0,36	**2,58**	
Manufacturing nec; recycling	--	0,29	--	
Electricity, gas and water supply	32,83	0,34	1,96	
Construction	85,2	0,17	2,11	
Wholesale and retail trade; Hotels and restaurants	589,37 72,85	0,26	2,39 2,27	
Transport and storage, post and telecommunications	159,37	0,28	2,58	
Financial intermediation	714,03	0,62	3,79	
Business services	266,25	0,62	2,07	
Other services	322,18	0,37	2,07	

APPENDIX 3

Figure 2
OLS regression for the model $FDI_{ijt} = \beta (h_{ij} \times ICE_{jt})$ – total economy

Figure 3
OLS regression for the model $FDI_{ijt} = \beta (h_{ij} \times ICE_{jt})$ – green economy
Ratio of β_{green} to β =

APPENDIX 4 – TiVA indexes for Croatia, Source: OECD Stat

Time	2011										
Indicator	EXGR: Gross exports	EXGR_FNL: Gross exports of final products	EXGR_INT: Gross exports of intermediate products	EXGR_DVA: Domestic value added content of gross exports	EXGR_DDC	EXGR_IDC: Indirect domestic value added content from domestic intermediates	EXGR_RIM: Re-imported domestic value added content	EXGR_FVA: Foreign value added content of gross exports	IMGR: Gross imports	IMGR_FNL: Gross imports of final products	IMGR_INT: Gross imports of intermediate products
Industry											
CTOTAL: TOTAL	19631,78	12721,8	7080,93	15592,26	9108,38	6574,1	-90,22	3929,46	20318,77	7829,03	12489,74
C01T05: Agriculture, hunting, forestry and fishing	285,95	148,58	143,68	242,35	141,52	422,99	-322,16	43,6	413,2	139,05	274,15
C10T14: Mining and quarrying	155,59	53,44	104,68	127,45	52,06	84,8	-9,4	28,14	2401,55	3,14	2398,4
C15T37: Total Manufactures	5997,7	2850,24	3268,43	4112,93	1932,95	1236,01	943,97	1884,76	11196,5	5048,36	6148,14
C15T16: Food products, beverages and tobacco	530,51	403,03	130,8	433,9	184,32	196,51	53,07	96,61	1206,19	819,24	386,95
C17T19: Textiles, textile products, leather and footwear	482,94	391,32	94,8	362,25	205,35	50,05	106,84	120,69	978,24	562,74	415,49
C20T22: Wood, paper, paper products, printing and publishing	305,08	70,71	239,18	240	93,93	126,88	19,2	65,08	606,41	117,56	488,86
C20: Wood and products of wood and cork	194,06	46,17	150,51	160,21	71,45	40,79	47,97	33,86	138,6	16,33	122,27
C21T22: Pulp, paper, paper products, printing and publishing	111,02	24,54	88,67	79,79	22,48	86,08	-28,77	31,23	467,81	101,22	366,59
C23T26: Chemicals and non-metallic mineral products	1747,44	639,07	1132,98	987,09	513,59	516,53	-43,02	760,35	3401,22	872,68	2528,54
C23: Coke, refined petroleum products and nuclear fuel	702,19	286,41	427,44	309,84	164,04	290,77	-144,98	392,35	1121,17	308,79	812,38
C24: Chemicals and chemical products	737,88	308,4	437,8	464,96	241,94	103,72	119,31	272,92	1477,52	419,25	1058,27
C25: Rubber and plastics products	113,23	20,27	94,58	68,34	33,25	53,39	-18,3	44,88	482,07	118,26	363,8
C26: Other non-metallic mineral products	194,14	23,99	173,16	143,95	74,36	68,64	0,95	50,19	320,46	26,38	294,08
C27T28: Basic metals and fabricated metal products	669,49	121,9	558,38	459,82	235,18	201,84	22,8	209,68	1512,03	138,44	1373,59
C27: Basic metals	260,72	9,2	255,49	150,71	60,62	26,25	63,84	110,01	979,28	16,73	962,55
C28: Fabricated metal products	408,77	112,7	302,89	309,1	174,56	175,59	-41,05	99,67	532,75	121,71	411,04
C29: Machinery and equipment, nec	381,3	189,53	197,73	282,33	166,52	23,23	92,58	98,97	1142,68	874,89	267,79
C30T33: Electrical and optical equipment	712,12	393,53	329,51	547,02	235,98	49,96	261,09	165,1	1214,82	846,53	368,29
C30T33X: Computer, Electronic and optical equipment	307,57	217,15	93,74	252,34	105,48	13,19	133,67	55,23	817,61	591,4	226,21
C31: Electrical machinery and apparatus, nec	404,56	176,38	235,78	294,68	130,5	36,77	127,41	109,87	397,21	255,13	142,08
C34T35: Transport equipment	799,31	363,28	491,42	541,99	173,67	46,39	321,94	257,32	839,37	631,5	207,87
C34: Motor vehicles, trailers and semi-trailers	62,28	29,67	34,13	44,88	24,67	15,21	5,01	17,4	630,91	514,3	116,6
C35: Other transport equipment	737,03	333,61	457,3	497,11	149	31,18	316,93	239,92	208,46	117,2	91,26
C36T37: Manufacturing nec; recycling	369,5	277,88	93,62	258,53	124,41	24,62	109,49	110,97	295,54	184,78	110,76
C40T41: Electricity, gas and water supply	74,37	24,27	50,14	49,12	19,53	408,85	-379,26	25,26	658,1	169,8	488,3
C45: Construction	318,68	187,31	134,08	232,18	108,89	168,22	-44,93	86,5	24,75	9,51	15,25
C50T74: Total Business Sector Services	11824,73	8529,33	3333,45	9988,84	6372,31	3767,07	-150,55	1725,83	4866,71	2014,67	2852,04
C50T55: Wholesale and retail trade; Hotels and restaurants	5180,83	4308	902,9	4507,79	2881,81	934,19	691,78	561,77	2990,59	1268,45	1722,14
C50T52: Wholesale and retail trade; repairs	2045,74	1184,34	891,25	1769,49	1076,12	884,35	-190,98	264,98	2668,17	952,15	1716,02
C55: Hotels and restaurants	3135,09	3123,67	11,64	2738,3	1805,7	49,84	882,76	296,79	322,42	316,3	6,12
C60T64: Transport and storage, post and	4599,84	3269,68	1337,11	3672,52	2170,77	647,82	853,93	872,1	861,27	403,3	457,97
C60T63: Transport and storage	4172,67	3089,29	1089,95	3294,52	1946,56	196,57	1151,39	841,74	721,77	374,55	347,22
C64: Post and telecommunications	427,17	180,39	247,16	378	224,22	451,25	-297,46	30,35	139,5	28,75	110,75
C65T67: Financial intermediation	130,74	37,76	93,32	123,5	90,62	733,79	-700,91	7,24	163,32	56,11	107,21
C70T74: Real estate, renting and business activities	1913,32	913,89	1000,12	1685,03	1229,11	1451,27	-995,35	184,72	851,53	286,8	564,72
C70: Real estate activities	660,1	559,5	100,74	636,83	569,04	428,1	-360,31	23,27	225,66	181,18	44,48
C71: Renting of machinery and equipment	345,58	244,42	101,39	321,27	228,83	24,41	68,03	24,32	43,4	20,67	22,73
C72: Computer and related activities	11,37	5,3	6,13	9,78	6,32	125,1	-121,64	1,58	329,43	56,93	272,5
C73T74: R&D and other business activities	896,27	104,67	791,87	717,15	424,92	873,66	-581,43	135,56	253,04	28,03	225,01
C75T95: Community, social and personal services	974,77	928,63	46,47	839,39	481,13	486,15	-127,89	135,37	757,97	444,51	313,46
C75: Public administration and defence; compulsory social security	8,95	8,47	0,49	7,68	5,22	184,12	-181,67	1,27	27,38	14,15	13,23
C80: Education	16,28	12,65	3,69	15,38	13,36	42,62	-40,59	0,9	45,49	38,7	6,79
C85: Health and social work	32,29	31,21	1,12	28,12	22,9	22,55	-17,33	4,18	36,04	30,39	5,66
C90T93: Other community, social and personal services	917,25	876,31	41,17	788,22	439,64	236,87	111,71	129,03	649,06	361,27	287,79
C95: Private households with employed persons	0	0	0	0	0	0	0	0	0	0	0
C10T41: Memorandum item: Industry (Mining, Manufactures and Utilities)	6227,66	2927,96	3423,25	4289,5	2004,53	1729,66	555,3	1938,16	14256,14	5221,3	9034,84
C45T95: Memorandum item: Total Services including Construction activities	13118,18	9645,27	3513,89	11060,41	6962,33	4421,45	-323,37	1947,7	5649,43	2468,68	3180,75
C50T95: Memorandum item: Total Services	12799,5	9457,96	3379,92	10828,23	6853,44	4253,23	-278,43	1861,21	5624,68	2459,17	3165,5
C50T64: Memorandum item: Wholesale, retail, hotels, restaurants, transport	9780,67	7577,68	2240,01	8180,31	5052,59	1582	1545,71	1533,87	3851,86	1671,75	2180,11
C65T74: Memorandum item: Finance, Real Estate and business services	2044,06	951,65	1093,44	1808,53	1319,73	2185,07	-1696,26	191,96	1014,85	342,91	671,93

DFD_FVA: Foreign value added embodied in domestic final demand	FFD_DVA: Domestic value added embodied in foreign final demand	BALVAFD: Value added embodied in final demand, balance	FDVA: Value added embodied in final demand	REII: Re-exported intermediate imports	PROD: Production, gross output	VALU: Value added	CONS_FVA: Foreign value added content of total consumption	GFCF_FVA: Foreign value added content of gross fixed capital formation	EXGR_DVASH: Domestic value added share of gross exports	EXGR_FVASH: Foreign value added share of gross exports	EXGR_FNLDVASH: DVA share of gross exports of final products	EXGR_INTDVASH: DVA share of gross exports of intermediate products	EXGR_INTDVAPSH: DVA in gross exports of intermediate products, partner share
16357,69	15670,7	-686,99	54504,92	3932,82	112793,32	54504,93	5963,59	2533,83	79,87	20,13	52,22	27,65	100
609,66	564,09	-45,57	3164,21	58,72	6393,58	3164,21	285,9	60,61	84,75	15,25	42,17	42,59	100
2429,06	136,7	-2292,35	375,81	738,38	1123,26	375,81	25,68	9,69	81,91	18,09	26,8	55,11	100
4775,35	3166,24	-1609,11	9065,79	1942,47	28736,43	9065,79	2280,19	644,42	68,58	31,42	32,12	36,45	100
394,09	380,67	-13,42	2289,18	105,57	6588,72	2289,18	772,74	1,96	81,79	18,21	61,62	20,17	100
351,22	255,21	-96,01	552,36	137,65	1299,02	552,36	154,59	2,03	75,01	24,99	60,28	14,72	100
359,26	220,46	-138,79	644,73	139,68	2619,7	644,73	128,25	3,88	78,67	21,33	17,05	61,62	100
79,96	112,08	32,12	253,93	31,39	689,72	253,93	13,36	2,99	82,55	17,45	18,53	64,03	100
279,3	108,39	-170,91	390,81	108,28	1929,98	390,81	114,89	0,89	71,87	28,13	14,47	57,4	100
1292,85	1029,17	-263,68	2711,47	772,85	9740,81	2711,47	950,15	9,39	56,49	43,51	19,29	37,19	100
221,14	454,46	233,32	1281,85	270,03	5487,05	1281,85	651,03	3,86	44,12	55,88	17,26	26,86	100
663,52	345,34	-318,19	694,5	333,97	2118,12	694,5	193,03	0,66	63,01	36,99	25,63	37,39	100
239,16	86,54	-152,62	272,31	104,42	927,26	272,31	79,26	1,21	60,36	39,64	9,94	50,42	100
169,03	142,84	-26,18	462,81	64,44	1208,38	462,81	26,83	3,66	74,15	25,85	8,01	66,13	100
716,79	436,48	-280,32	1049,82	495,82	2709,08	1049,82	50,28	86,34	68,68	31,32	12,41	56,27	100
350,25	86,71	-263,54	127,95	366	550,3	127,95	2,15	4,04	57,81	42,19	1,16	56,65	100
366,55	349,77	-16,78	921,87	129,81	2158,78	921,87	48,14	82,3	75,62	24,38	19,59	56,03	100
556,63	189,63	-367	385,02	98,17	881,6	385,02	17,27	110	74,04	25,96	35,65	38,4	100
606,45	285,76	-320,69	724,16	99,67	2188,4	724,16	52,5	233,21	76,82	23,18	41,9	34,92	100
394,7	118,62	-276,08	307,03	50,68	895,26	307,03	23,86	68,35	82,04	17,96	57,04	25	100
211,75	167,14	-44,6	417,13	48,99	1293,14	417,13	28,64	164,86	72,84	27,16	30,39	42,45	100
346,61	219,93	-126,69	410,27	64,44	1821,74	410,27	72,92	181,44	67,81	32,19	26,14	41,66	100
250,71	39,82	-210,89	85,75	30,97	216,48	85,75	10,81	5,9	72,07	27,93	32,58	39,49	100
95,9	180,11	84,21	324,52	33,47	1605,26	324,52	62,11	175,54	67,45	32,55	25,6	41,85	100
151,44	148,92	-2,52	298,78	28,62	887,36	298,78	81,48	16,18	69,97	30,03	52,24	17,73	100
554,16	428,03	-126,13	1676,43	159,42	6384,79	1676,43	539,15	2,73	66,04	33,96	21,52	44,52	100
166,04	276,89	110,86	3137,35	4,3	9181,61	3137,35	119,1	1091,25	72,86	27,14	42,2	30,65	100
7049,39	10131,92	3082,53	26557,63	914,5	44416,67	26557,63	1177,26	109,05	85,27	14,73	61,08	24,18	100
3022,04	3814,48	792,45	8436,47	529,06	15586,28	8436,47	640,49	66,91	87,2	12,8	72,01	15,19	100
2762,42	1958,99	-803,43	6081,81	527,02	11498,09	6081,81	550,06	66,4	86,98	13,02	48,87	38,1	100
259,62	1855,49	1595,88	2354,65	2,04	4088,2	2354,65	90,43	0,51	87,34	12,66	87,02	0,32	100
1199,15	2816,2	1617,04	4360,05	167,1	8700,02	4360,05	192,96	12,77	80,81	19,19	56,67	24,14	100
956,33	2141,96	1185,62	2500,45	130,1	5313,24	2500,45	140,9	10,41	79,65	20,35	58,66	20,99	100
242,82	674,24	431,42	1859,6	37,01	3386,78	1859,6	52,06	2,36	92,57	7,43	36,54	56,03	100
628	823,63	195,63	3834,09	32,28	5531,87	3834,09	104,08	1,98	94,46	5,54	27,04	67,42	100
2200,2	2677,62	477,41	9927,02	186,06	14598,5	9927,02	239,73	27,4	90,12	9,88	43,98	46,14	100
596,01	996,62	400,61	5981,08	14,79	6938,15	5981,08	172,02	3,47	96,48	3,52	81,75	14,72	100
147,6	252,84	105,24	326,63	7,42	493,29	326,63	3,13	0,14	92,96	7,04	65,69	27,27	100
303,53	131,29	-172,25	459,4	88,33	825,95	459,4	0,52	17,9	86,08	13,92	39,68	46,4	100
1153,06	1296,88	143,82	3159,91	75,53	6341,11	3159,91	64,06	5,88	84,1	15,9	6	78,1	100
774,03	966,82	192,78	10527,7	115,04	16556,96	10527,7	1536,31	16,08	86,11	13,89	81,98	4,13	100
99,04	189,2	90,16	3494,05	4,6	5984,89	3494,05	729,7	4,28	85,78	14,22	81,07	4,71	100
81,35	55,93	-25,42	2532,81	2,28	3086,45	2532,81	147,15	10,68	94,49	5,51	73,1	21,39	100
43,54	45,43	1,89	2689,17	1,95	3791,63	2689,17	461,68	0,08	87,07	12,93	84,06	3,02	100
550,1	676,25	126,15	1732,67	106,2	3614,98	1732,67	197,77	1,03	85,93	14,07	82,08	3,86	100
0	0	0	79	0	79	79	0	0	..	..	..	..	..
7758,56	3730,98	-4027,59	11118,04	2840,26	36244,49	11118,04	2845,02	656,83	68,88	31,12	31,86	37,02	100
7989,46	11375,63	3386,17	40222,68	1033,84	70155,25	40222,68	2832,67	1816,39	85,03	14,97	62,19	22,84	100
7823,43	11098,74	3275,31	37085,33	1029,54	60973,63	37085,33	2713,56	125,13	85,33	14,67	62,69	22,64	100
4221,19	6630,68	2409,49	12796,52	696,16	24286,3	12796,52	833,45	79,68	84,21	15,79	64,83	19,38	100
2828,2	3501,24	673,04	13761,11	218,34	20130,37	13761,11	343,81	29,37	90,4	9,6	42,87	47,53	100

EXGRPSH: Gross exports, shares by partner	EXGR_DVAPSH: Domestic value added in gross exports, partner shares	EXGR_TDVAIND: Industry domestic value added contribution to gross exports	EXGR_TFVAIND: Industry contribution to total foreign value content of gross exports	EXGR_SERV_DVASH: Domestic services content of gross exports	EXGR_SERV_FVASH: Foreign services content of gross exports	IMGRINT_REII: Re-exported intermediate imports as % of intermediate imports	IMGRPSH: Gross imports, shares by partner	FFD_DVAPSH: Domestic value added in foreign final demand, partner shares	DFD_FVAPSH: Foreign value added in domestic final demand, partner shares	VALU_FFDDVA: Share of domestic value added embodied in foreign final demand	PROD_VASH: Value added as a % of production	CONS_FVASH: Foreign value added share of total consumption	GFCF_FVASH: Foreign value added share of total fixed capital formation
100	100	79,42	20,02	57,9	9,25	31,49	100	100	100	28,75	48,32	15,37	24,7
100	100	1,23	0,22	14,33	6,83	21,42	100	100	100	17,83	49,49	15,25	15,25
100	100	0,65	0,14	40,74	9,63	30,79	100	100	100	36,38	33,46	18,09	18,09
100	100	20,95	9,6	22,29	13,93	31,59	100	100	100	34,93	31,55	27,32	26,43
100	100	2,21	0,49	18,87	8,37	27,28	100	100	100	16,63	34,74	18,21	18,21
100	100	1,85	0,61	17,38	12,84	33,13	100	100	100	46,2	42,52	24,99	24,99
100	100	1,22	0,33	23,26	10	28,57	100	100	100	34,19	24,61	26,44	19,11
100	100	0,82	0,17	16,16	7,54	25,67	100	100	100	44,14	36,82	17,45	17,45
100	100	0,41	0,16	35,66	14,3	29,54	100	100	100	27,73	20,25	28,13	28,13
100	100	5,03	3,87	15,74	17,72	30,57	100	100	100	37,96	27,84	47,73	36,25
100	100	1,58	2	12,8	20,32	33,24	100	100	100	35,45	23,36	55,88	55,88
100	100	2,37	1,39	17,63	16,94	31,56	100	100	100	49,72	32,79	36,99	36,99
100	100	0,35	0,23	16,36	18,59	28,7	100	100	100	31,78	29,37	39,64	39,64
100	100	0,73	0,26	18,78	10,79	21,91	100	100	100	30,86	38,3	25,85	25,85
100	100	2,34	1,07	22,5	13,76	36,1	100	100	100	41,58	38,75	24,83	24,87
100	100	0,77	0,56	20,57	17,52	38,02	100	100	100	67,77	23,25	42,19	42,19
100	100	1,57	0,51	23,73	11,37	31,58	100	100	100	37,94	42,7	24,38	24,38
100	100	1,44	0,5	20,45	11,43	36,66	100	100	100	49,25	43,67	25,96	25,96
100	100	2,79	0,84	34,47	11,41	27,06	100	100	100	39,46	33,09	22,03	23,61
100	100	1,29	0,28	40,51	9,62	22,4	100	100	100	38,64	34,3	17,96	17,96
100	100	1,5	0,56	29,88	12,78	34,48	100	100	100	40,07	32,26	27,16	27,16
100	100	2,76	1,31	32,02	14,76	31	100	100	100	53,61	22,52	31,77	32,38
100	100	0,23	0,09	22,86	12,39	26,56	100	100	100	46,44	39,61	27,93	27,93
100	100	2,53	1,22	32,8	14,96	36,67	100	100	100	55,5	20,22	32,55	32,55
100	100	1,32	0,57	20,79	14,64	25,84	100	100	100	49,84	33,67	30,03	30,03
100	100	0,25	0,13	22,43	13,34	32,65	100	100	100	25,53	26,26	33,96	33,96
100	100	1,18	0,44	58,28	11,25	28,22	100	100	100	8,83	34,17	27,14	27,14
100	100	50,88	8,79	75,84	6,93	32,06	100	100	100	38,15	59,79	8,69	12,14
100	100	22,96	3,37	76,12	6,23	30,72	100	100	100	45,21	54,13	12,97	13,02
100	100	9,01	1,35	77,25	6,4	30,71	100	100	100	32,21	52,89	13,02	13,02
100	100	13,95	2,02	75,39	6,13	33,28	100	100	100	78,8	57,6	12,66	12,66
100	100	18,71	4,44	71,64	8,71	36,49	100	100	100	64,59	50,12	13,85	15,4
100	100	16,78	4,29	69,89	9,13	37,47	100	100	100	85,66	47,06	20,35	20,35
100	100	1,93	0,15	89,39	4,43	33,42	100	100	100	36,26	54,91	7,43	7,43
100	100	0,63	0,04	92,14	3,38	30,1	100	100	100	21,48	69,31	5,54	5,54
100	100	8,58	0,94	84,13	4,76	32,96	100	100	100	26,97	68	4,5	10,3
100	100	3,24	0,12	94,59	1,71	33,25	100	100	100	16,66	86,21	3,52	3,52
100	100	1,64	0,12	89,65	3,97	32,66	100	100	100	77,41	66,21	7,04	7,04
100	100	0,05	0,01	81,85	9,06	32,41	100	100	100	28,58	55,62	13,92	13,92
100	100	3,65	0,69	73,83	7,39	33,57	100	100	100	41,04	49,83	15,9	15,9
100	100	4,28	0,69	79,48	8,01	36,7	100	100	100	9,18	63,58	11,95	6,94
100	100	0,04	0,01	78,62	6,9	34,76	100	100	100	5,41	58,38	14,22	14,22
100	100	0,08	0	90,76	2,68	33,61	100	100	100	2,21	82,06	5,51	5,51
100	100	0,14	0,02	80,91	6,19	34,48	100	100	100	1,69	70,92	12,93	12,93
100	100	4,01	0,66	79,24	8,18	36,9	100	100	100	39,03	47,93	14,07	14,07
..	..	0	0	..	..	..	..	..	..	0	100	0	..
100	100	21,85	9,87	22,75	13,82	31,44	100	100	100	33,56	30,68	28,24	26,28
100	100	56,34	9,92	75,68	7,11	32,5	100	100	100	28,28	57,33	10,55	24,67
100	100	55,16	9,48	76,12	7,01	32,52	100	100	100	29,93	60,82	10,28	11,07
100	100	41,67	7,81	74,02	7,39	31,93	100	100	100	51,82	52,69	13,17	13,35
100	100	9,21	0,98	84,66	4,67	32,49	100	100	100	25,44	68,36	4,77	9,73

APPENDIX 5 – Comparative TiVA indexes in Croatia, Slovenia, Slovakia, Czech Republic, Hungary and Poland

Table 1

EXGRDVA_EX, RE and Foreign VA in Electrical Equipment

May 2013, except Croatia (2011)	Domestic value added of gross exports,(EXGRDVA_EX)	Share of imported intermediate inputs that are exported, by imp. category, % (REI)	Foreign value added in electrical equipment
Croatia			
Slovenia			
Slovakia			
Czech Rep.			
Hungary			
Poland			

Table 2

Foreign value added content of gross exports, by industry, % (EXGR-FVASH) and Services content of gross exports, by industry, 2009 (EXGR_*_SV, SERV_VAGR)

	Croatia		Slovenia		Slovakia		Czech Rep.		Hungary		Poland	
Agriculture												
Mining												
Food Products												
Textiles and Apparel												
Wood and Paper												
Chemicals and Minerals												
Basic Metals												
Machinery												
El. Equipment												
Transport Eq.												
Other Manufacturing												
Wholesale and Retail												
Transport and Telecoms												
Finance and Insurance												
Business Services												
Other Services												
Total												