



**THE IMPACT ANALYSIS OF
FOREIGN DIRECT INVESTMENT ON EXPORT:
THE CASE OF THE WESTERN BALKAN COUNTRIES**

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Abstract: In order to improve the competitive position and ensure continuous and sustainable economic growth in the international market, Western Balkan countries have recognized export sectors and branches as success generators. However, the low accumulation of economies in the region and insufficient export orientation have led to a major reliance on foreign direct investment (hereinafter: FDI), which have become the drivers of the economic growth of some sectors. The aim of this research is to evaluate the impact of FDI inflows on export trends in the Western Balkan countries, as well as in some Central and Eastern European countries, that have a similar political and economic history as the Western Balkan countries. These countries were used as a basis for comparing and interpreting results related to the Western Balkan countries. Panel regression with fixed-effects is a method that was applied in attempt to determine the real impact of FDI on export. The research that has been conveyed shows that there is a statistically significant positive effect of FDI on the growth of the Western Balkan countries export. Anyway, the model describes only a small impact on the export, which means that the growth of the export should be looking more into some other factors, rather than in the invested capital origin.

Keywords: foreign direct investment (FDI), export, gross domestic product (GDP), Western Balkans

JEL classification: F30, G11, O40, P33

1. Introduction

The adverse political conditions that hit the Western Balkans region at the end of the 20th century caused the absence of more intensive involvement of the countries in the region into international economic flows. Due to the closure, destruction and technological obsolescence of production capacities, as well as the lack of domestic accumulation at the beginning of the 21st century, there was a necessity to rely on foreign direct investment (FDI), as an important source of economic development financing.

The importance of FDI was not only reflected in the inflow of necessary capital, but also the establishment of partnerships with companies from the most developed countries. Stronger connection with foreign companies allows access to new knowledge, new technology and market opportunities. Local companies, through various forms of cooperation with these companies, can increase their productivity and thus contribute to the change of production structure in favor of products of higher processing stages, which would potentially create space for increasing the value of exports and thus provide a higher foreign currency inflow. This inflow is necessary to finance overseas liabilities. Hereupon, transition countries seek to attract as much capital in the form of FDI. Considering the deep economic downturn in the Western Balkan countries (Albania, Bosnia and Herzegovina, Northern Macedonia, Serbia and Montenegro), as a result of strong deindustrialization, it became markedly that this region needed a more significant amount of investment. Most authors believe that these investments should be sought in those coming from abroad, respectively in foreign direct investment (FDI). It also emerges from these authors that FDI can be an important factor in reducing foreign trade imbalances by focusing primarily on export-oriented sectors.

Based on the FDI findings, it follows that the goal of the research is to examine whether there is and what is the impact of FDI on exports of the Western Balkan countries. Thus, the basic research hypothesis defined that emerged from the research goal is: *The inflow of foreign direct investment has a statistically significant positive impact on the growth of exports of the host countries.* The hypothesis defined this way will be tested in the countries of the Western Balkans (Albania, Bosnia and Herzegovina, Northern Macedonia, Serbia and Montenegro), as well as selected countries of Central and Eastern Europe, members of the European Union (Bulgaria, Hungary, Romania, Slovenia and Croatia). According to the defined two-stage sample, two identical sub-hypotheses result: the first related to the sample of selected Central and Eastern European countries and the second related to the Western Balkan countries.

Starting from the defined research goal and basic research hypotheses, in addition to the introduction and the conclusion, the paper consists of three rounded, but interrelated parts. First, the theoretical research basics relating to the impact of FDI on economic growth and export. Then, the next section explains the

methodology of the research and the sources of data that will be used in the research. The third part of the paper presents the results of the research with comments.

2. Literature review

During the 1980s and 1990s, FDI grew dramatically and almost became the dominant form of international capital movement (*Froot, 1993*). Numerous economists, politicians and officials of international financial institutions consider FDI to emerge as a kind of solution for any economic problem in transition economies (*Mencinger, 2003*). There is a widespread conviction that FDI plays an important role in the Western Balkan countries as a supplement to domestic savings, and often as the only driver of corporate restructuring during privatization (*Maksimović, Radosavljević, 2015*). In these countries, the need for FDI is high, even though this region has limited absorption capacity (*Estrin, Uvalic, 2015*). Conducted analyses in the markets of countries in transition confirm that the simultaneous effect of several factors results in a greater inflow of FDI. Some of these factors are: institutional development, progress of economic transition, preferential arrangements allowing access to other markets, labor costs and geographical distance, as well as the size of the national market, population size and market growth (*Petrović-Randelović, 2017*). All the aforementioned determinants influence the attractiveness of the state for FDI (*Marinković, 2011*). In an era of overall liberalization of economic flows, many experts believe that FDI inflows could accelerate the economic growth of the recipient country (*Maksimović, 2015*). Unfortunately, more than twenty five years of experience indicate that a growth model based on trade and financial opening, (and increased dependence on foreign capital, has been less successful in the Western Balkans WB) than in Central and Eastern Europe (CEE). Alvarez and Marin (2013) assert that despite the many positive effects of FDI, there is no consistent link between FDI inflows and economic growth (*Paul, Singh, 2017*).

It is wrong to say that FDI should be the main financial and technological trigger of development in a country. A national policy predominantly based on foreign investment cannot be characterized as wise, perspective and sustainable in the long run. Neoclassical growth models highlight savings, respectively capital accumulation, as a major engine of economic growth and development (*Antevski, 2009*). In Robert Solow's neoclassical growth model, it is emphasized that FDI are figured only as a complement to the host country's core capital (*Mencinger, 2003*). In other words, domestic investment should in no way be undervalued and given primacy to foreign investors, nor should foreign investment be allowed to form the basis of economic development (*Minovic, 2016*).

Due to the technological obsolescence of capital equipment, one of the priorities of the countries in transition was the modernization of the technological basis in which FDI should play an important role. Bonic and Stankovic (2011) state

that the previous period showed that changes in the technological base were more intense in countries with higher FDI inflows. Also, these authors state that the experience of more progressive countries in transition (Central and Eastern European countries) has shown that with the onset of the recovery of industrial production (beginning in the second half of the 1990s), production growth rates of more technologically intensive sectors were higher than average growth rates in the economy. Such a trend has led to positive changes in the structure of industrial production in these countries, to increase the participation of technologically more intensive sectors (electronic, electrical, automotive, precision mechanics) in the total industrial production.

Some authors (*Lall, Narula, 2004*) highlight that FDI can lead to productivity growth, and exports of a country open to FDI. However, they further point out that this is not always the case. FDI does not necessarily contribute to the competitiveness of the host country. Namely, foreign capital does not guarantee that spillover effects will occur, and as such, it does not always have a positive impact on local economic development. This is supported by many examples of Asian countries where FDI has not led to economic development.

FDI can represent a significant factor in reducing the foreign trade imbalance, through the stimulating inflow of FDI into export-oriented sectors. However, it should be kept in mind the fact that this applies primarily to *greenfield* investments. Higher investment in the export sector should lead to an increase in productivity in these sectors, and therefore an increase in exports and foreign exchange inflows. Thus, by strengthening the export supply and reducing the import demand, it would be possible to improve the balance of payments position of the countries in the coming period and to finance the current account deficit without further borrowing (*Janković, Stanišić, 2013*). In other words, an increase in exports of goods and services is imposed as inevitability, in order to ensure sustained growth in foreign exchange inflows, sufficient for the orderly servicing of foreign liabilities (*Kovacevic, 2006*).

It is evident that WB countries have relied heavily on foreign savings to finance imbalances between domestic savings and investment. In addition, the net inflow of FDI contributed to the financing of the current account deficit in the countries of the region (*Kovacevic, 2004*). However, the question remains whether the current account deficit has forced countries to attract a significant level of FDI or whether FDI has initiated an escalation of the current account deficit (*Mencinger, 2003*).

The dominant development orientation of the WB countries is based on export growth and a reduction in foreign trade and current deficits through strengthening the tradable sector. Therefore, particularly desirable foreign investments are those that will be invested in exchangeable goods and productivity growth in the exchangeable sector (*Gligorić, 2016*). However, as the main part of FDI was

directed to the sector of non-tradable products and services, FDI did not make a significant contribution to the necessary export promotion and industrial diversification. One consequence is the lower degree of integration of the WB countries into the global economy relative to the much more successful CEE countries, as measured by the share of exports of goods and services in gross domestic product (*Estrin, Uvalic, 2015*). In order to realize the benefits of FDI, it is necessary to focus their structure predominantly on export sectors and technology-intensive activities (*Botrić, 2010*). One part of the economic literature states that FDI contributes to a much greater degree to efficiency gains than domestic investment, due to superior technology (*Melnyk, 2014*). The experiences of some of the economies characterized by the best transition results indicate that FDI inflows were export-oriented to the greatest extent, which influenced the growth of the gross domestic product (*Hlavacek, Bal-Domanska, 2016*).

The export-oriented industry plays a decisive role in economic growth as shown by numerous research findings that speak of the long-term high and positive correlation between exports and dynamic and sustainable economic growth (*Micic, 2011*). The experience so far has shown that countries that have implemented an export orientation strategy have been very successful, effectively providing high rates of industrial and economic growth, as well as employment (*Savić, 2010*).

3. Methodology and data sources

The impact of FDI on exports will be examined and measured through the percentage share of these variables in gross domestic product host investment countries. Also, the correlation coefficient will be determined between FDI and exports in analyzed countries. In order to test the basic research hypotheses a *panel regression* will be used. Panel regression, as an econometric technique, includes both the temporal and spatial components of data. The technique used to analyze panel data is a *fixed-effects model*. Actually, it is a model that is always used when the focus is on analyzing the impact of variables that change value over a period of time. The *fixed-effects model* examines the relationship between the dependent and independent variables. The independent variable is the inflow of FDI, measured by their percentage share of GDP, and dependent variable is the export, measured by its percentage share of GDP. The following model will be used in the research:

$$EXP_{i,t} = \alpha + \beta_1 FDI_{i,t} + u_{i,t} \quad i = 1, 2, \dots, n \quad (1)$$

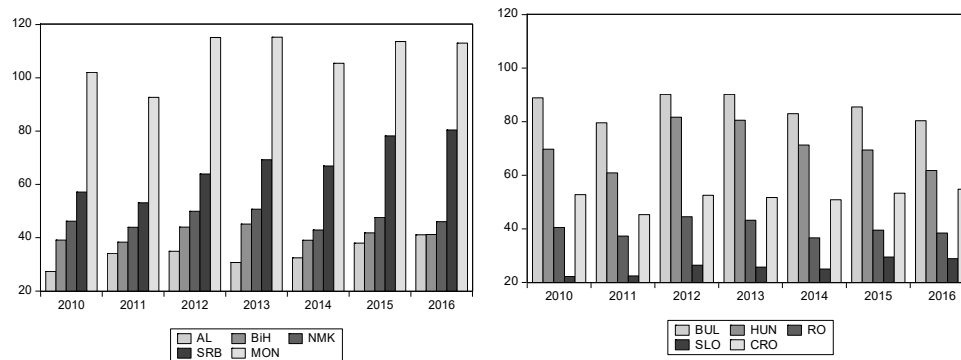
whereby $EXP_{i,t}$ is the export of country i in year t , $FDI_{i,t}$ are foreign direct investments in the country i in year t , β_1 coefficient ahead of the independent variable, α is the unknown segment for each entity (country), and $u_{i,t}$ is the residual, i.e. the statistical error. Exports and FDI movements represented by data relate to the share of these variables in GDP. The research period is from 2010 to

2016. Data from secondary sources, i.e. databases of leading international institutions - the World Bank and the United Nations Conference on Trade and Development (UNCTAD) - were used. The sample of the surveyed countries are five countries of the Western Balkans (Albania, Bosnia and Herzegovina, Northern Macedonia, Serbia and Montenegro), as well as five countries of Central and Eastern Europe, members of the European Union (Bulgaria, Hungary, Romania, Slovenia and Croatia). Statistical data processing was performed in statistical software - STATA.

4. Research results

When it comes to the inflow of foreign direct investment and their share in the GDP of the Western Balkan countries and selected countries of Central and Eastern Europe, EU member states, it can be said that the share of FDI in GDP is higher in the Western Balkan countries compared to the selected EU countries, as can be seen in *Figures 1 and 2*.

Figure 1. Share of FDI in GDP of Western Balkan countries and EU selected countries for 2010-2016.

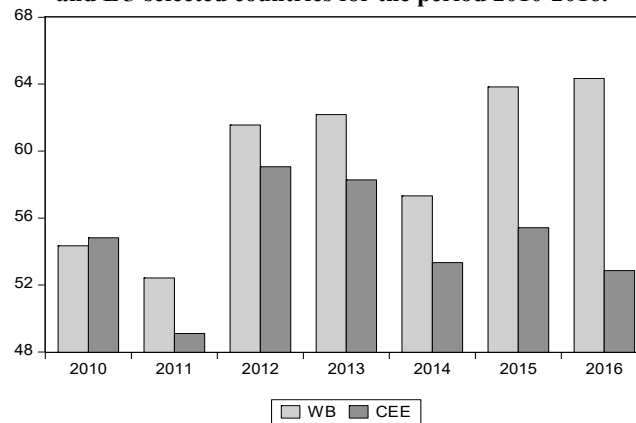


Source: UNCTAD stata, annex table 7., FDI inward stock as a percentage of gross domestic product

In the Western Balkan group, Montenegro has the highest share of FDI in terms of generated GDP. With the exception of 2011 (92.7% of GDP), FDI in this country was higher than GDP. This practically means that in Montenegro the value of investments from abroad was higher than the value of goods produced and services provided in the observed years. Among other Western Balkan countries, Serbia had a more significant inflow of FDI, which is especially referred to 2015 (78.2) and 2016 (80.4% of GDP). The remaining three countries in the region (Albania, Bosnia and Herzegovina and Northern Macedonia) generally had FDI inflows below 50% of the GDP in the observed period.

Opposite this group of countries, Central and Eastern European economies had far less value of FDI inflows, as measured by the share of this variable in GDP since 2010. While Bulgaria and Hungary generally achieved FDI inflows of 70% of GDP on average per year during the observed period, Slovenia, on the other hand, drastically reduced the inflow of foreign capital whose value was below 30% of GDP throughout the period considered. In the rest of the countries of the region (Romania and Croatia), the FDI movements, exactly their inflow, were quite similar to the value of FDI inflows in some Western Balkan countries (Northern Macedonia and Bosnia and Herzegovina). Such a trend indicates that there is a good basis for comparing the empirical results obtained in the research process itself. Of course, this kind of analysis should be careful because it is about the share of FDI in GDP, so the reason for the smaller share of FDI in GDP of the selected EU member states lies, among other things, in the significantly higher GDP they have relative to the Western Balkans countries.

Figure 2. Average FDI share of GDP in the Western Balkans and EU selected countries for the period 2010-2016.



Source: UNCTAD stata, annex table 7., FDI inward stock as a percentage of gross domestic product

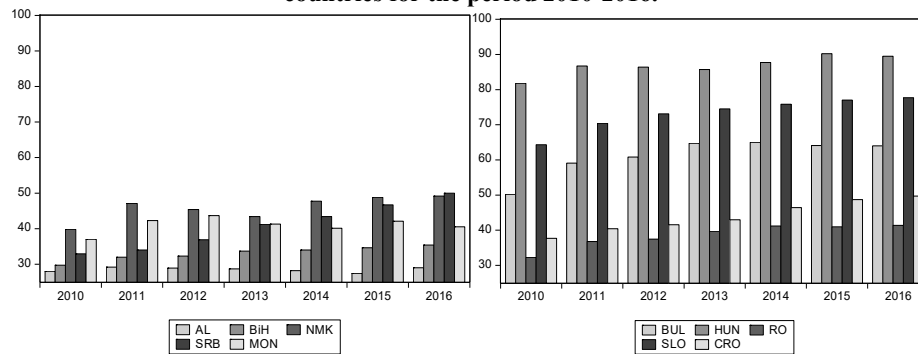
The average share of FDI in GDP, considering all countries for the whole observed period is 57.06%, by far the highest is in Montenegro (108.14%), while the lowest is in Slovenia (25.71%). In Montenegro, the majority of FDI was directed to the non-exchangeable goods sector, primarily in the telecommunications and banking sectors. On the other hand, the absence of a significant share of FDI in the GDP of Slovenia can be explained by taking into account the relative wealth of this country, the characteristics and results of the privatization process, the competitive position of individual companies on the world market, both before the transition process. The Slovenian market is too small and real earnings are high to attract more *greenfield* investment (Mencinger, 2003). The accession to the EU of Slovenia did not significantly contribute to the increase

of FDI share in GDP, i.e. Slovenia became an export investment, despite the previous import orientation country.

Like Slovenia, the Western Balkan countries are characterized by a small market. However, the relative level of wealth, viewed through the prism of real wages, indicates that the countries in this region are a *cheap labor force market* that is attractive to foreign investors. It should also be noted that the largest part of FDI in the WB comes from the European Union. The dominant motives for this are geographical proximity and the current accession process, which gradually introduces and creates a well-known business environment and standards that are represented in the European Union, thereby allowing foreign investors to have business conditions similar to their home country (Botrić, 2010).

Contrary to the previous situation, the share of exports in GDP is higher in selected EU countries than in the Western Balkans, as can be seen in *Figures 3 and 4*.

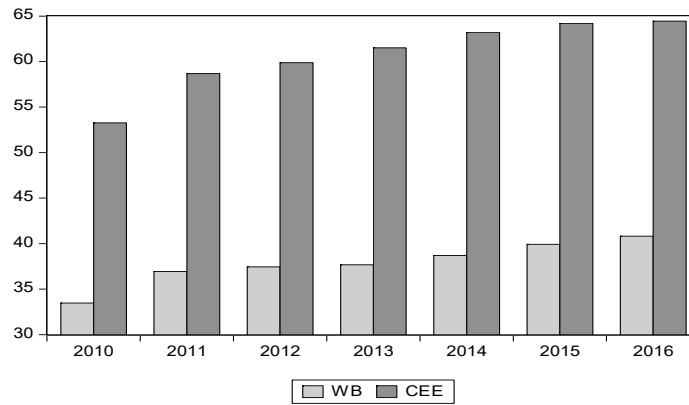
Figure 3. Export share in GDP of the Western Balkan countries and the selected EU countries for the period 2010-2016.



Source: UNCTAD stata, annex table 7., FDI inward stock as a percentage of gross domestic product

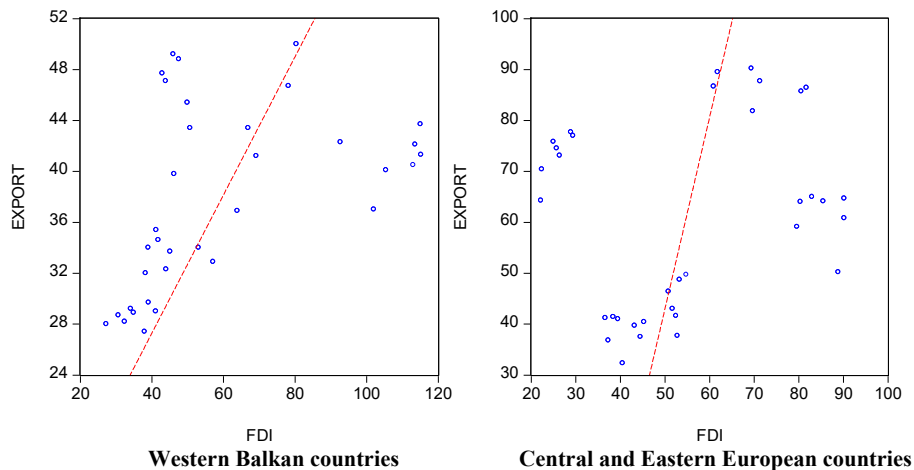
If we look at *Figure 3*, it can be seen that Slovenia is the most export-oriented country and that export share accounts for 73.26% of GDP. On the other hand, no Western Balkan country is even close to such a result, although it does attract a significant amount of investment into its territory as measured by FDI participation in GDP. This can be seen especially through a comparative analysis of the average of the Western Balkan countries and selected EU countries (*Figure 4*). This situation may lead us to think that FDI inflows have no effect on export growth. However, if one considers the correlation coefficient in the trend of these two variables, we can come to the opposite conclusion. In the following of the paper, a statistical analysis was carried out which strived to test this conclusion. Comparative trends in FDI share and exports in GDP are shown for both categories of countries in *Figure 5*.

Figure 4. Average export share in GDP for the Western Balkan countries and selected EU country for the period 2010-2016.



Source: World Bank Group (US), DataBank, World Development Indicators

Figure 5. Comparative analysis of trends in FDI share and exports in the GDP of Western Balkan countries and selected EU countries



Source: Author's own calculation

Although *Figure 5* shows that there is a positive relationship between the analyzed phenomena in both groups of countries, it is necessary to test this relationship. The correlation coefficient in the movement of the analyzed phenomena for both categories of countries is positive, but in the case of the Western Balkan countries it is stronger and statistically significant. In the selected EU countries, it is positive, but not statistically significant, so the obtained value does not have much significance for the conclusion (*Table 1*).

Table 1. Correlation coefficient in the trends of FDI share and exports in GDP of selected groups of countries

Group of countries	correlation coefficient value	p - value
Western Balkan countries	0.472577	0.0041
Central and Eastern European countries, EU members	0.225053	0,1937

Source: Author own calculation

For the purpose of establishing the link between FDI and exports, a *panel regression analysis* was conducted. The first model contains 35 observations and includes 5 selected countries of Central and Eastern Europe, members of the European Union, with a level of development comparable to that of the Western Balkans. The analysis period is 2010-2016 (*Table 2*).

Table 2. FDI impact on exports, Central and Eastern European countries, 2010 2016

Variables	Values
Number of observations	35
Independent variable coefficient	0,027
R²	0,05
P > (t)	0,87
probability > F	0,8699

Source: Author's own calculation

Based on the results shown in *Table 2*, we observe a low and positive coefficient value ahead of the independent variable of 0,027. The statistical significance of the coefficient of the independent variable P (t) is 0.87, which indicates that the obtained results have no statistical significance. The coefficient of determination of R² is only 0.05. This would mean that only 5% of the variability of the dependent variable is explained by the variability of the independent variable in the model. Based on this, it can be said that the influence of FDI on exports of the analyzed EU countries is not statistically significant and respectively, the share of FDI in GDP has no influence on the share of exports in GDP. This means, for a selected group of countries, that there is no effect of FDI inflows on their export performance.

The second model contains 35 observations and covers only the Western Balkan countries for the same observation period. The results are significantly different. This can be seen in *Table 3*.

Table 3. FDI impact on exports, Western Balkan countries, 2010-2016.

Variables	Values
Number of observations	35
Independent variable coefficient	0,32
R ²	0,22
P > (t)	0,001
probability > F	0,0005

Source: Author's own calculation

Considering the results from *Table 3*, it can be noticed that the obtained results are statistically significant and the model more representative than the previous one. Any increase in FDI of 1% has an impact on export growth by 0.32%. The coefficient of determination is significantly higher than the previous model. This would actually mean that the impact of FDI on exports describes only 22% of the occurrence, i.e. the residual impact on the dependent variable waste on variables is not included in the model. It could be said that there is a positive effect of FDI on export growth within the WB countries, which is statistically significant, but the operation of some other variables is more decisive for the movement from the outside than the impact of FDI. Based on the presented research results, it can be said that the impact of FDI on exports is greater if we observe the Western Balkan countries. Also, the representativeness of the model is higher than in the case of the Central and Eastern European countries. However, exports of Serbia and other countries in the region are more influenced by other variables than FDI. In any case, the hypothesis in the introductory part of the paper is partially confirmed.

5. Conclusion

Economic performance shows that the Western Balkans region is significantly lagging behind the developed economies in economic and technological terms. In order to become more competitive, the Western Balkan countries have strived to attract as much foreign capital as possible, and therefore - the technology, especially because these countries lack domestic accumulation. In order to make it easier to go through the transition process, the Western Balkan countries sought to attract FDI with the aim of encouraging export-oriented industrial production. It was therefore considered that FDI inflows in the Western Balkans could increase exports and, accordingly, improve the balance of payments.

The results obtained through the research from 2010 to 2016 partially confirm this thesis. The study found that FDI inflows in the Western Balkans by 1% led to an increase in exports by 0.32%. However, the representativeness of the model

indicates that as much as 78% of the explanation for the movement of exports falls on other non-FDI factors. It follows that, although the impact of FDI on exports is positive, it is not as significant as it is considered in the current literature. Bad sectoral inflow of FDI can be the main reason for the low impact of FDI on Western Balkans countries export. The huge amount of FDI has been directed to services and sectors with non-exchangeable goods, especially in financial services. Lower amounts of FDI in production sectors means lower production of exchangeable goods and lower export, as well.

On this basis, it is concluded that economic policy makers in the Western Balkan countries should focus more on greater capital accumulation directed towards export sectors. The origin of capital is not crucial. Western Balkan countries could motivate investors (domestic and foreign) to invest in the export sectors and branches, especially those where the greatest added value is created, through greater tax reliefs. Only in this way it can be expected a higher foreign exchange inflow and balance of payments. The orientation of economic policy makers should also go towards reinvesting the profits of foreign companies in the region, as well as the activation of domestic savings and remittances which, due to the large outflow of the population, are becoming an increasing source of foreign exchange inflows in the countries of the region.

Although the research provided significant conclusions for future researchers and policy makers, it has some limitations, which do not diminish the significance of the results obtained. The basic limitation is related to the lack of analysis of the sectoral dispersion of FDI. Unfortunately, such an analysis requires relevant data that is not available for all countries in the relevant databases. The analysis of the sectoral structure of FDI, as well as the export structure of the Western Balkan countries may be a recommendation for future research. Besides that, future research may be directed towards extending the model with more variables and applying a multiple linear regression that is expected to provide more reliable results regarding the impact of a number of factors (not just the FDI impact) on export performance of the Western Balkan countries.

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ANALIZA UTICAJA STRANIH DIREKTNIH INVESTICIJA NA IZVOZ: SLUČAJ ZEMALJA ZAPADNOG BALKANA

Apstarkt: U nameri da poboljšaju vlastitu konkurentsku poziciju na međunarodnom tržištu i obezbede kontinuiran i održiv privredni rast, zemlje Zapadnog Balkana su prepoznale izvozne sektore i grane kao generatore uspeha. Međutim, niska akumulativnost ekonomija u regionu i nedovoljna izvozna orijentacija, dovele su do sve većeg oslanjanja na strane direktne investicije (SDI) koje su u pojedinim granama i sektorima postale nosioci privrednog rasta. Predmet istraživanja ovog rada je valorizacija uticaja priliva SDI na kretanje izvoza u zemljama Zapadnog Balkana, kao i odabranim zemljama Centralne i Istočne Evrope, koje imaju sličnu političku i ekonomsku istoriju kao države Zapadnog Balkana. Ove države su iskorišćene kao osnov za poređenje i tumačenje rezultata vezanih za zemlje Zapadnog Balkana. Za utvrđivanje realnog uticaja SDI na izvoz korišćena je panel regresiona analiza sa fiksnim efektima. Sprovedeno istraživanje je pokazalo da postoji statistički značajan pozitivan uticaj SDI na rast izvoza zemalja Zapadnog Balkana. Međutim, model opisuje samo mali deo uticaja na izvoz, što praktično znači da povećanje izvoza treba tražiti u drugim faktorima, a ne u poreklu kapitala koji se investira.

Cljučne reči: strane direktne investicije (SDI), izvoz, tekući bilans, bruto domaći proizvod (BDP)

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Appendix

Table 4. FDI inflow (% of GDP), Western Balkans (WB) region, 2010-2016.

	2010	2011	2012	2013	2014	2015	2016
Albania	27,3	34,1	34,9	30,7	32,4	38,0	41,1
Bosnia and Herzegovina	39,1	38,3	44,0	45,1	39,0	41,8	41,2
North Macedonia	46,2	43,9	49,9	50,7	42,9	47,6	46,0
Serbia	57,1	53,1	63,9	69,2	66,9	78,2	80,4
Montenegro	102,0	92,7	115,1	115,2	105,4	113,6	113,0

Source: UNCTAD stata, annex table 7., FDI inward stock as a percentage of gross domestic product

Table 5. FDI inflow (% of GDP), Central and Eastern European region (CEE), EU members 2010-2016.

	2010	2011	2012	2013	2014	2015	2016
Bulgaria	88,9	79,6	90,2	90,2	83,0	85,5	80,4
Hungary	69,7	60,9	81,7	80,6	71,3	69,4	61,8
Romania	40,5	37,3	44,5	43,2	36,6	39,5	38,4
Slovenia	22,2	22,4	26,4	25,7	25,0	29,4	28,9
Croatia	52,8	45,3	52,5	51,7	50,8	53,3	54,8

Source: UNCTAD stata, annex table 7., FDI inward stock as a percentage of gross domestic product

Table 6. Exports of goods and services (% of GDP), WB region, 2010-2016.

	2010	2011	2012	2013	2014	2015	2016
Albania	28,0	29,2	28,9	28,7	28,2	27,4	29,0
Bosna and Hercegovina	29,7	32,0	32,3	33,7	34,0	34,6	35,4
North Macedonia	39,8	47,1	45,4	43,4	47,7	48,8	49,2
Serbia	32,9	34,0	36,9	41,2	43,4	46,7	50,0
Montenegro	37,0	42,3	43,7	41,3	40,1	42,1	40,5

Source: World Bank Group (US), DataBank, World Development Indicators

Table 7. Exports of goods and services (% of GDP), CEE region, EU members, 2010-2016.

	2010	2011	2012	2013	2014	2015	2016
Bulgaria	50,2	59,1	60,8	64,7	65,0	64,1	64,0
Hungary	81,8	86,7	86,4	85,7	87,7	90,2	89,5
Romania	32,3	36,8	37,5	39,7	41,2	41,0	41,4
Slovenia	64,3	70,4	73,1	74,5	75,8	77,0	77,7
Croatia	37,7	40,4	41,6	43,0	46,4	48,7	49,7

Source: World Bank Group (US), DataBank, World Development Indicators