

Monthly Report

FDI in Central, East and Southeast Europe

Data availability and preliminary results for 2024

An increasingly bleak outlook



FDI in Central, East and Southeast Europe

Data availability and preliminary results for 2024

An increasingly bleak outlook

ALEXANDRA BYKOVA
OLGA PINDYUK

CONTENTS

Data availability and preliminary results for 2024.....	7
An increasingly bleak outlook.....	18
Forecasts of main economic indicators for Central, East and Southeast Europe for 2025-2027.....	28
Index of subjects – May 2024 to May 2025.....	34

Data availability and preliminary results for 2024

BY ALEXANDRA BYKOVA

According to preliminary data, FDI inflows to the CESEE region overall declined by around 25% last year. However, five EU-CEE countries, Western Balkans and Turkey attracted more investment than a year previously. Preliminary FDI data for 2024 are available from the wiiw FDI Database as a first FDI data release this year. Final FDI data for 2024 and the breakdown by partner and by economic activity for all countries will be released in November.

According to the recent spring update of the wiiw FDI Database, foreign direct investment (FDI) inflows into Central, East and Southeast Europe (CESEE) in 2024 fell by around 25%. Overall, FDI inflows into CESEE amounted to EUR 75.4bn last year.¹ While overall FDI performance in the region was disappointing, five countries in the EU-CEE region – Czechia (+7.9%), Croatia (+38.7%), Hungary (+5.1%), Lithuania (+28.8%) and Slovakia (around 10 times more) – as well as the Western Balkans (+17.4%) and Turkey (+5.5%) – managed to attract more investment than a year previously.

This is the first of two releases of FDI data this year, allowing members to receive data and accompanying analyses shortly after the figures are released by the national statistical data providers. Preliminary data on total inflows, outflows, inward stock and outward stock (Tables 1-4), and as a breakdown by instrument (Table 5) up until 2024 are currently available in the database. This spring update includes FDI breakdown by partner and by economic activity for only a few CESEE countries; in our next release of FDI data in November, we expect the final data for 2024 to be available for most of the remaining countries (including backward revisions and the breakdown by partner and economic activity).

The FDI data in Tables 1-5 and the database follow the *OECD Benchmark Definition of Foreign Direct Investment* (4th edition) and the International Monetary Fund's (IMF) *Balance of Payments and International Investment Position Manual* (BPM6). The data are recorded in current euros and are presented in accordance with the international standard of the directional principle. Any deviation from this international standard is marked and explained in the notes to the tables. The sources of the data are the respective countries' central banks. More information on the countries covered, the content, time series, methodology and sources can be found in the detailed description of the database online <https://data.wiiw.ac.at/fdi-database.html>.

¹ <https://data.wiiw.ac.at/fdi-database.html>

In EU-CEE, FDI inflows declined by EUR 15bn to EUR 49bn in 2024, mostly on account of a slump in Poland, where FDI inflow fell by EUR 12.7bn or 48%. Estonia (-83%) and Bulgaria (-38%) suffered heavily as well, with a drop of EUR 3.5bn and EUR 1.8bn, respectively (Table 1). In terms of investment instruments (Table 5), a collapse of FDI inflows in Poland was broad based, with inflows of new equity around EUR 8bn lower. In Estonia, equity withdrawal of around EUR 3bn was responsible for a decline relative to the previous year, while the country simultaneously attracted EUR 4bn in debt instruments. In Bulgaria, lower equity and reinvested earnings were responsible for a drop in FDI inflows last year.

By contrast, among those EU-CEE countries that attracted more FDI in 2024 than a year previously, the increase in FDI inflows was greatest in absolute terms in Slovakia and Croatia – EUR 1.5bn and EUR 1.1bn, respectively. In Slovakia, more equity and reinvested earnings were responsible for the positive result, whereas FDI growth in Croatia was purely due to debt instruments.

All six Western Balkan countries recorded higher FDI inflows in 2024, year on year. In absolute terms, the increase in investment was largest in North Macedonia and Serbia – both of which attracted around EUR 0.7bn more FDI in 2024 than in 2023.

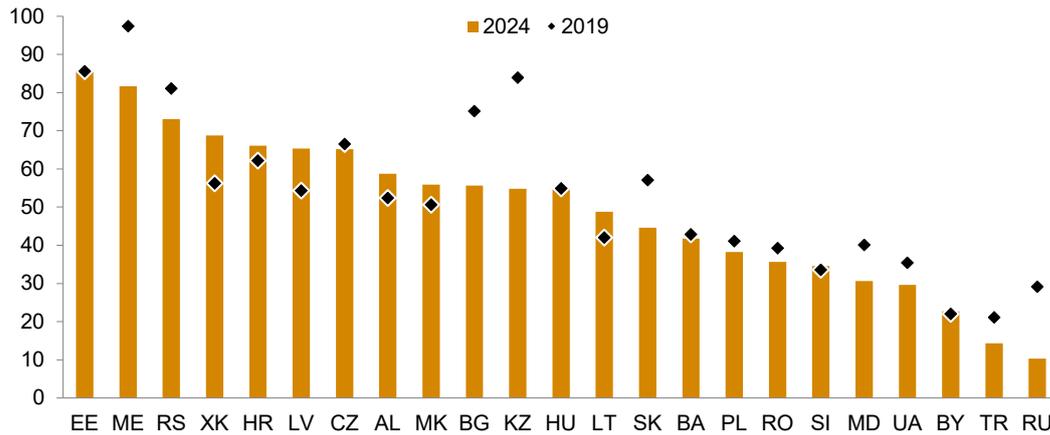
Elsewhere in CESEE, Moldova experienced only a slight decline in FDI inflows, as growth in reinvested earnings almost compensated for the withdrawal of debt instruments (while new equity inflow was almost zero). Ukraine, by contrast, managed to attract more new equity than the year before, but reinvested earnings were lower and almost no new debt came in. Turkey increased its FDI inflows by around EUR 0.5bn in 2024, relative to 2023, on account of debt instruments, while new equity and reinvested earnings were lower than a year previously. The withdrawal of debt instruments in Kazakhstan was responsible for an overall negative value for FDI inflows in 2024. As Belarus attracted less new equity last year than the year before, overall FDI inflows declined. Due to a withdrawal of debt instruments of EUR 2.8bn and lower equity inflows, Russia attracted only an estimated EUR 3.1bn of FDI in 2024, against EUR 8.3bn in 2023.² However, as the Russian Central Bank no longer provides a detailed breakdown by instrument, it is unclear whether FDI inflows into Russia really represented new equity, or just reinvested earnings under conditions that make it almost impossible for foreign (Western) companies to withdraw their profits from the country. By contrast, despite positive FDI inflows, FDI inward stock in Russia fell in 2024 for the third year since the start of the war (by EUR 46bn – Table 3), due to the revaluation effect.

In relative terms, last year FDI outflows from the CESEE countries declined even more dramatically than inflows, by 38.5%. Overall, FDI outflows from CESEE amounted to EUR 35.9bn in 2024. Russia recorded a slump in FDI outflows of around EUR 17bn. Due to large withdrawals of equity and debt instruments, FDI outflows from Kazakhstan were negative, while Poland also recorded FDI outflows that were EUR 4bn less than in 2023. Four EU-CEE countries (Croatia, Czechia, Hungary and Slovakia), four Western Balkan countries (all except Albania and Bosnia and Herzegovina), Moldova, Turkey and Belarus all invested more abroad last year than in 2023, with the largest FDI outflows in absolute terms (apart from Russia) recorded in Czechia (around EUR 7.7bn).

² Estimate is based on recalculations from the available detailed data according to the assets/liabilities principle, because since 2022 the Central Bank of Russia no longer publishes FDI flows data according to the directional principle.

Reliance on foreign direct investment as a source of economic growth has been, on average, declining in the CESEE region. Relative to the pre-pandemic 2019 values, the share of FDI inward stock in GDP in 2024 was higher for only nine of the 23 countries covered (Figure 1). When it comes to FDI inflows, this tendency is even more pronounced: only six countries posted a larger share in GDP in 2024 than in 2019.

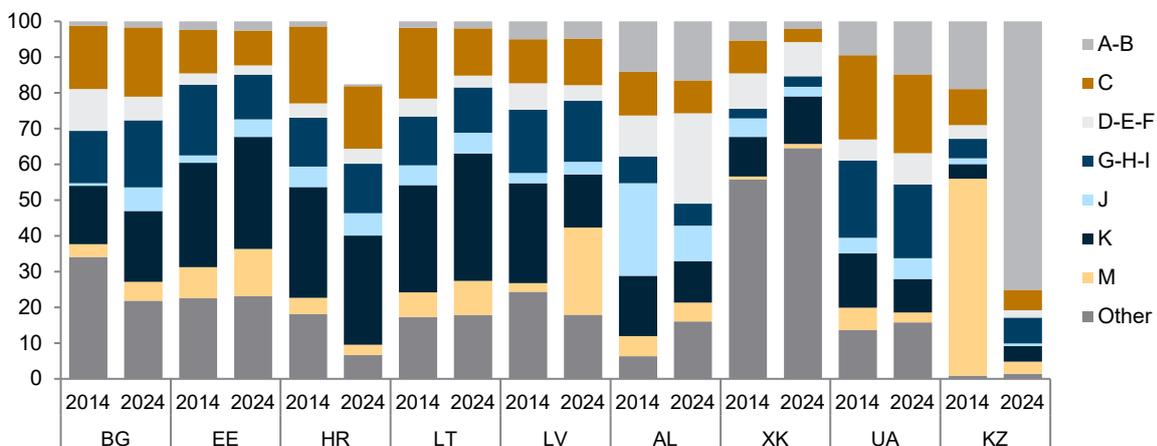
Figure 1 / FDI inward stock in 2019 and 2024, as % of GDP



Source: wiiw FDI Database, incorporating central bank statistics.

Data for 2024 on the breakdown of FDI inward stocks by economic activity are so far available for nine CESEE countries (Figure 2). Over the longer term, between 2014 and 2024, a shift towards an increased role for FDI in services is clearly visible: the share of FDI in services rose in over half of the countries, the exceptions being Croatia, Albania, Kazakhstan and Ukraine. By contrast, the share of FDI in manufacturing increased in only Bulgaria and Latvia.

Figure 2 / Inward FDI stock, by economic activity, in 2014 and 2024, as a percentage of total

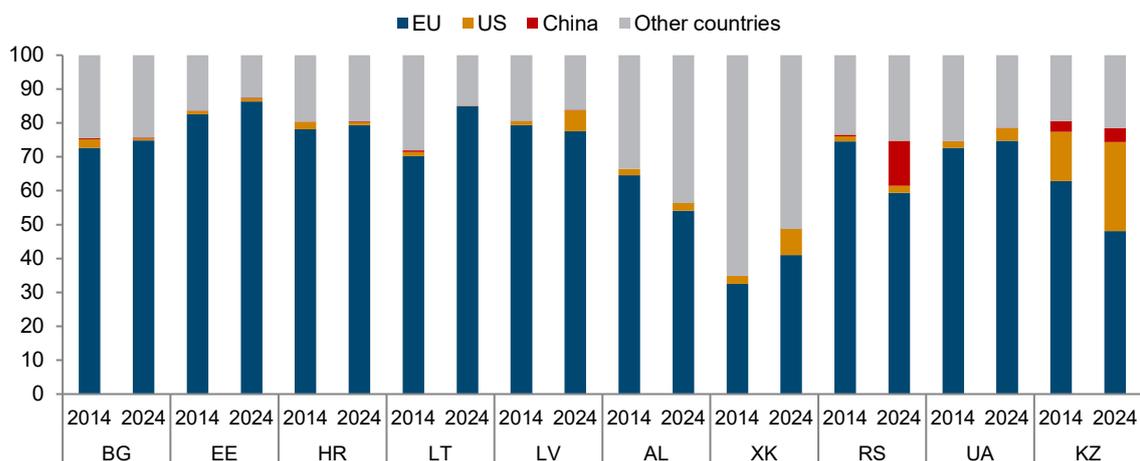


Note: Data are based on Direct Investment Statistics (directional principle). NACE Rev. 2: A-B Agriculture + Mining, C Manufacturing, D-E-F Electricity + Water + Construction, G-H-I Trade + Transport + Accommodation, J Info-communication, K Finance, M Professional, scientific and technical activities.

Source: wiiw FDI Database, incorporating central bank statistics.

Data for 2024 on the breakdown of FDI inward stocks by partner are so far available for ten CESEE countries (Figure 3).³ In a longer-term perspective, over the period 2014-2024, only few shifts in the role of main investing countries could be observed. The EU remains the most important investor in the region, accounting for more than half of the FDI inward stock in almost all CESEE countries (the exception being Kosovo). However, for five of the ten countries considered, the role of the EU as an investor has diminished, especially in the cases of Serbia, Kazakhstan and Albania, where it has lost 15 percentage points (pp), 15 pp and 10 pp since 2014, respectively. By contrast, in Latvia, Kosovo and Croatia, the EU's share has increased substantially, by 14 pp, 9 pp and 4 pp, respectively. The shares of the US and China as foreign direct investors have increased in six and eight CESEE countries, respectively. US investments in the oil sector in Kazakhstan were responsible for a rise in the US share from 15% to 26%. In Serbia, the role of China as an investor increased dramatically, from around 1% in 2014 to 13% in 2024 (in 2024 alone, it jumped by 2 pp).

Figure 3 / Inward FDI stock, by partner, in 2014 and 2024, as a percentage of total



Source: wiiw FDI Database, incorporating central bank statistics.

³ For Serbia, they refer to cumulated FDI inflows.

Table 1 / FDI inflow

EUR million

		2017	2018	2019	2020	2021	2022	2023	2024
BG	Bulgaria	1,606	968	1,639	2,761	1,436	4,128	4,634	2,854
CZ	Czechia	8,454	9,330	9,030	8,261	7,651	8,794	8,707	9,395
EE	Estonia	1,139	1,245	2,765	3,156	94	1,142	4,270	724
HR	Croatia	1,630	1,306	2,695	1,163	4,169	3,728	2,915	4,044
HU	Hungary ¹⁾	4,923	5,366	2,972	4,547	6,576	8,390	5,149	5,414
LT	Lithuania	904	827	2,699	3,083	2,197	3,593	2,343	3,018
LV	Latvia	656	826	828	870	2,820	1,393	1,270	1,119
PL	Poland	9,517	14,631	13,706	13,845	25,925	33,773	26,384	13,672
RO	Romania	4,797	5,266	5,173	3,005	8,968	10,587	6,748	5,730
SI	Slovenia	795	1,172	1,307	193	1,561	2,070	1,363	1,197
SK	Slovakia	3,556	1,418	2,243	-2,104	1,539	3,285	167	1,703
	EU-CEE11	37,977	42,355	45,057	38,779	62,936	80,883	63,949	48,871
AL	Albania	1,017	1,092	1,151	970	1,043	1,362	1,500	1,585
BA	Bosnia and Herzegovina	436	493	409	421	605	776	969	1,029
ME	Montenegro	494	415	372	466	591	833	487	553
MK	North Macedonia	182	614	399	201	471	745	578	1,255
RS	Serbia	2,548	3,464	3,814	3,037	3,880	4,367	4,547	5,207
XK	Kosovo	255	272	255	346	421	732	840	847
	WB6	4,933	6,349	6,399	5,441	7,011	8,814	8,921	10,476
MD	Moldova	135	265	467	132	342	562	330	318
UA	Ukraine ²⁾	3,304	4,004	5,371	-32	6,182	505	4,147	3,076
	MD+UA	3,438	4,269	5,838	100	6,524	1,067	4,476	3,393
TR	Turkey	9,905	10,542	8,492	6,586	10,716	13,090	9,856	10,397
BY	Belarus	1,134	1,203	1,155	1,227	1,046	1,520	1,833	1,582
KZ	Kazakhstan	4,172	3,304	2,933	3,214	2,835	6,221	3,435	-2,358
	CIS2 ³⁾	5,306	4,507	4,088	4,441	3,882	7,741	5,268	-776
RU	Russia ⁴⁾	22,990	11,222	28,638	9,110	32,636	-14,367	8,316	3,091
	CESEE23	84,549	79,245	98,512	64,457	123,705	97,229	100,786	75,452

Note: Data refer to BPM6 directional principle unless otherwise stated; data exclude Special Purpose Entities (SPEs).
Grey background: data are based on asset/liability principle (balance of payments - BOP).

1) Excluding capital in transit and restructuring of asset portfolios. - 2) Excluding the territories occupied by Russia until

2022, and territories where the military actions are/were conducted in 2022-2024. - 3) Belarus and Kazakhstan. -

4) From 2022 wiiw estimate.

Source: wiiw FDI Database based on Direct Investment statistics (BOP statistics for Kosovo and Turkey) of the respective central banks.

Table 2 / FDI outflow

EUR million

	2017	2018	2019	2020	2021	2022	2023	2024
BG Bulgaria	1,606	968	1,639	2,761	1,436	4,128	4,634	2,854
CZ Czechia	6,712	7,341	3,688	2,624	6,538	5,396	5,520	7,687
EE Estonia	233	-26	1,681	267	-857	946	1,350	684
HR Croatia	520	212	-761	243	822	-380	1,091	2,319
HU Hungary ¹⁾	3,052	2,953	2,332	2,427	3,214	3,685	4,136	4,600
LT Lithuania	71	596	1,560	2,546	1,134	518	1,022	-159
LV Latvia	125	175	-93	224	1,964	103	654	134
PL Poland	1,926	755	1,656	1,136	2,735	6,125	7,756	3,915
RO Romania	-86	321	324	46	120	1,232	383	32
SI Slovenia	300	238	545	454	1,146	654	791	695
SK Slovakia	1,173	272	39	305	251	648	82	532
EU-CEE11	14,319	13,047	11,371	10,479	17,391	19,482	23,435	21,028
AL Albania	23	70	114	77	53	172	245	241
BA Bosnia and Herzegovina	70	2	31	64	44	45	106	61
ME Montenegro	10	92	67	-5	9	50	53	63
MK North Macedonia	2	10	35	47	83	91	90	167
RS Serbia	130	307	263	98	224	39	285	606
XK Kosovo	43	46	66	59	100	175	190	224
WB6	278	528	577	340	513	572	968	1,362
MD Moldova	11	32	39	-2	27	48	14	92
UA Ukraine ²⁾	249	-107	752	19	-167	327	39	-150
MD+UA	261	-76	790	18	-140	375	53	-57
TR Turkey	2,393	3,052	2,690	2,846	5,454	4,686	5,515	6,099
BY Belarus	62	42	14	77	-60	162	51	123
KZ Kazakhstan	808	-928	-2,340	-1,932	1,227	-1,324	860	-3,476
CIS2 ³⁾	870	-886	-2,326	-1,855	1,167	-1,162	911	-3,353
RU Russia ⁴⁾	30,253	30,389	19,664	5,932	54,117	10,876	27,495	10,799
CESEE23	48,374	46,055	32,766	17,760	78,503	34,828	58,376	35,878

Note: Data refer to BPM6 directional principle unless otherwise stated; data exclude SPEs. Grey background: data are based on asset/liability principle (BOP).

1) Excluding capital in transit and restructuring of asset portfolios. - 2) Excluding the territories occupied by Russia until

2022, and territories where the military actions are/were conducted in 2022-2024. - 3) Belarus and Kazakhstan. -

4) From 2022 wiiw estimate.

Source: wiiw FDI Database based on Direct Investment statistics (BOP for Kosovo and Turkey) of the respective central banks.

Table 3 / Inward FDI stock

EUR million

	2017	2018	2019	2020	2021	2022	2023	2024
BG Bulgaria	1,606	968	1,639	2,761	1,436	4,128	4,634	2,854
CZ Czechia	130,042	143,420	152,528	159,100	177,010	193,512	201,061	207,762
EE Estonia	19,395	21,237	24,370	27,057	30,919	32,377	35,653	33,872
HR Croatia	29,975	31,008	34,693	34,500	38,892	41,826	48,442	56,604
HU Hungary	75,295	77,431	80,957	80,567	90,674	97,852	107,500	112,465
LT Lithuania	16,361	16,959	20,691	25,177	28,719	33,160	35,554	38,248
LV Latvia	14,741	15,347	16,067	16,807	21,220	22,719	24,854	26,277
PL Poland	202,874	205,732	221,338	214,194	247,446	263,668	312,709	323,082
RO Romania	75,851	81,124	88,304	90,773	100,264	107,944	118,231	126,166
SI Slovenia	13,957	15,254	16,179	16,664	18,778	20,248	22,096	23,152
SK Slovakia	49,620	52,279	53,947	52,394	52,818	56,165	56,254	58,468
EU-CEE11	670,572	703,837	755,132	764,361	855,428	920,268	1,017,814	1,063,777
AL Albania	5,622	6,693	7,289	7,830	8,641	10,410	12,610	14,765
BA Bosnia and Herzegovina	7,132	7,539	7,844	8,017	8,617	9,096	9,928	10,942
ME Montenegro	4,476	4,665	4,823	4,664	4,698	5,233	5,714	6,093
MK North Macedonia	4,698	5,307	5,704	5,852	6,298	7,013	7,532	8,616
RS Serbia	31,509	35,192	39,012	42,556	46,109	50,158	54,815	60,123
XK Kosovo	3,519	3,692	3,969	4,229	4,648	5,359	6,240	7,085
WB6	56,955	63,087	68,641	73,147	79,011	87,269	96,839	107,623
MD Moldova	2,985	3,546	4,207	3,837	4,218	4,637	4,905	5,157
UA Ukraine ¹⁾	40,024	37,754	48,597	42,397	57,997	47,868	49,450	52,229
MD+UA	43,010	41,300	52,803	46,234	62,215	52,506	54,355	57,386
TR Turkey	164,645	127,275	143,322	186,959	122,572	244,016	175,107	174,972
BY Belarus	10,747	11,378	12,677	11,167	12,956	14,491	13,959	15,961
KZ Kazakhstan	123,002	132,185	136,234	123,826	135,100	145,402	141,602	144,958
CIS2 ²⁾	133,749	143,564	148,911	134,992	148,056	159,893	155,562	160,919
RU Russia	368,937	356,790	440,278	365,825	439,811	334,678	252,543	207,033
CESEE23	1,437,869	1,435,853	1,609,088	1,571,520	1,707,093	1,798,630	1,752,218	1,771,711

Note: Data refer to BPM6 directional principle unless otherwise stated; data exclude SPEs.

Grey background: data are based on asset/liability principle (international investment position - IIP).

1) Excluding the territories occupied by Russia until 2022, and territories where the military actions are/were conducted in 2022-2024. - 2) Belarus and Kazakhstan.

Source: wiiw FDI Database based on Direct Investment statistics (IIP for Kosovo and Turkey) of the respective central banks.

Table 4 / Outward FDI stock

EUR million

	2017	2018	2019	2020	2021	2022	2023	2024
BG Bulgaria	1,606	968	1,639	2,761	1,436	4,128	4,634	2,854
CZ Czechia	26,980	35,809	40,181	41,790	48,981	57,027	64,016	71,180
EE Estonia	5,979	6,388	8,407	8,493	10,333	11,538	12,308	13,011
HR Croatia	4,757	5,088	4,678	5,859	7,129	7,731	8,758	11,264
HU Hungary	25,516	25,772	29,047	29,908	35,774	39,095	43,199	47,481
LT Lithuania	3,610	4,223	6,301	8,669	10,190	10,552	11,698	11,852
LV Latvia	1,874	2,047	1,928	2,086	5,321	5,391	6,190	6,453
PL Poland	24,364	21,525	24,024	22,915	24,549	30,292	35,843	30,039
RO Romania	632	1,190	2,157	2,402	4,118	5,350	6,595	6,638
SI Slovenia	5,969	6,107	6,840	7,016	7,868	8,568	9,399	10,168
SK Slovakia	3,827	4,008	4,213	4,485	4,645	5,311	4,954	5,098
EU-CEE11	105,726	114,467	130,309	136,544	162,014	184,642	207,203	217,923
AL Albania	393	492	607	665	733	933	1,258	1,573
BA Bosnia and Herzegovina	481	540	538	607	646	693	793	854
ME Montenegro	62	83	145	128	134	208	258	306
MK North Macedonia	67	62	61	99	124	174	293	345
RS Serbia	2,999	3,323	3,624	3,706	3,997	4,229	4,511	5,121
XK Kosovo	305	348	415	477	579	756	946	1,166
WB6	4,306	4,849	5,390	5,683	6,213	6,993	8,059	9,365
MD Moldova	186	227	267	243	291	357	355	473
UA Ukraine ¹⁾	623	474	1,563	738	-260	-814	-796	-1,164
MD+UA	809	701	1,830	981	31	-457	-441	-691
TR Turkey	39,189	40,339	45,010	41,614	46,514	52,103	58,447	68,522
BY Belarus	1,328	1,234	1,341	1,153	1,244	1,404	1,359	1,433
KZ Kazakhstan	17,145	14,873	13,983	11,297	13,853	15,903	15,668	14,323
CIS2 ²⁾	18,472	16,107	15,323	12,451	15,097	17,307	17,027	15,755
RU Russia	325,087	303,018	363,644	310,504	331,046	278,105	234,954	220,435
CESEE23	493,589	479,481	561,506	507,777	560,916	538,693	525,249	531,310

Note: Data refer to BPM6 directional principle unless otherwise stated; data exclude SPEs.

Grey background: data are based on asset/liability principle (IIP).

1) Excluding the territories occupied by Russia until 2022, and territories where the military actions are/were conducted in 2022-2024. - 2) Belarus and Kazakhstan.

Source: wiiw FDI Database based on Direct Investment statistics (IIP for Kosovo and Turkey) of the respective central banks.

Table 5 / FDI inflow by components

EUR million

	2017	2018	2019	2020	2021	2022	2023	2024
Bulgaria								
FDI inflow, total	1,606	968	1,639	2,761	1,436	4,128	4,634	2,854
Equity other than reinvestment of earnings	-25	390	-157	533	-278	1,689	1,094	252
Reinvestment of earnings	861	1,214	1,159	1,220	2,472	3,107	3,904	2,533
Debt instruments	769	-637	637	1,009	-757	-668	-364	69
Czechia								
FDI inflow, total	8,454	9,330	9,030	8,261	7,651	8,794	8,707	9,395
Equity other than reinvestment of earnings	1,841	160	3,241	2,024	-260	1,793	-193	1,160
Reinvestment of earnings	6,708	4,316	4,601	3,902	8,247	4,579	7,580	7,950
Debt instruments	-95	4,855	1,188	2,335	-336	2,421	1,320	285
Estonia ¹⁾								
FDI inflow, total	1,736	1,322	2,866	3,205	229	1,051	4,267	846
Equity other than reinvestment of earnings	412	-171	1,609	2,238	5,079	392	2,306	-2,965
Reinvestment of earnings	909	752	885	659	796	994	1,487	-169
Debt instruments	414	741	372	307	-5,646	-334	474	3,979
Croatia								
FDI inflow, total	1,630	1,306	2,695	1,163	4,169	3,728	2,915	4,044
Equity other than reinvestment of earnings	619	757	917	720	1,619	1,056	1,475	1,398
Reinvestment of earnings	512	1,231	782	539	1,969	1,788	2,253	2,052
Debt instruments	500	-682	996	-97	581	883	-812	594
Hungary ²⁾								
FDI inflow, total	4,923	5,366	2,972	4,547	6,600	8,119	6,056	5,414
Equity other than reinvestment of earnings	-202	-160	-691	-1,295	-5,407	1,333	105	-3,607
Reinvestment of earnings	6,088	5,621	4,324	3,518	5,418	4,642	5,499	5,507
Debt instruments	-963	-95	-661	2,325	6,589	2,144	452	3,514
Lithuania								
FDI inflow, total	904	827	2,699	3,083	2,197	3,593	2,343	3,018
Equity other than reinvestment of earnings	113	177	308	2,506	439	1,717	799	879
Reinvestment of earnings	823	971	1,246	1,090	1,576	98	2,234	1,914
Debt instruments	-33	-321	1,145	-513	182	1,778	-690	225
Latvia								
FDI inflow, total	656	826	828	870	2,820	1,393	1,270	1,119
Equity other than reinvestment of earnings	1,034	-284	382	464	1,656	-110	342	748
Reinvestment of earnings	186	342	407	385	1,021	1,125	1,289	899
Debt instruments	-564	768	39	21	143	378	-361	-528
Poland								
FDI inflow, total	9,517	14,631	13,706	13,845	25,925	33,773	26,384	13,672
Equity other than reinvestment of earnings	52	4,794	3,822	4,738	6,028	8,429	13,028	5,022
Reinvestment of earnings	9,557	8,728	10,578	10,196	16,029	17,617	15,971	12,343
Debt instruments	-92	1,108	-695	-1,089	3,869	7,727	-2,615	-3,693
Romania								
FDI inflow, total	4,797	5,266	5,173	3,005	8,968	10,587	6,748	5,730
Equity other than reinvestment of earnings	2,235	2,973	2,238	983	2,165	1,866	2,070	272
Reinvestment of earnings	1,733	2,573	2,783	3,016	4,610	6,577	4,927	4,059
Debt instruments	829	-280	152	-994	2,193	2,143	-248	1,398
Slovenia								
FDI inflow, total	795	1,172	1,307	193	1,561	2,070	1,363	1,197
Equity other than reinvestment of earnings	581	554	1,196	338	302	967	489	773
Reinvestment of earnings	351	533	500	259	553	869	844	618
Debt instruments	-138	84	-390	-404	705	233	30	-193
Slovakia								
FDI inflow, total	3,556	1,418	2,243	-2,104	1,539	3,285	167	1,703
Equity other than reinvestment of earnings	567	504	626	102	188	-72	17	1,309
Reinvestment of earnings	660	-238	1,969	473	2,438	2,293	29	558
Debt instruments	2,328	1,153	-352	-2,679	-1,087	1,064	121	-164

(Table 5 contd.)

Table 5 / contd.

	2017	2018	2019	2020	2021	2022	2023	2024
Albania								
FDI inflow, total	1,017	1,092	1,151	970	1,043	1,362	1,500	1,585
Equity other than reinvestment of earnings	808	852	721	595	580	607	734	709
Reinvestment of earnings	137	224	397	384	477	732	803	852
Debt instruments	72	16	33	-9	-14	23	-36	24
Bosnia and Herzegovina								
FDI inflow, total	436	493	409	421	605	776	969	1,029
Equity other than reinvestment of earnings	170	276	97	81	827	104	145	229
Reinvestment of earnings	241	249	225	302	294	489	514	640
Debt instruments	25	-32	87	38	-515	183	310	160
Montenegro								
FDI inflow, total	494	415	372	466	591	833	487	553
Equity other than reinvestment of earnings	340	291	206	192	406	529	381	428
Reinvestment of earnings
Debt instruments	154	124	166	274	185	304	105	125
North Macedonia								
FDI inflow, total	182	614	399	201	471	745	578	1,255
Equity other than reinvestment of earnings	75	183	221	99	162	305	272	314
Reinvestment of earnings	143	218	176	-1	83	31	139	255
Debt instruments	-36	212	2	104	225	409	167	686
Serbia								
FDI inflow, total	2,548	3,464	3,814	3,037	3,880	4,367	4,547	5,207
Equity other than reinvestment of earnings	275	1,840	1,906	1,247	2,060	1,842	2,344	2,565
Reinvestment of earnings	1,194	1,148	1,177	380	707	1,046	1,169	1,587
Debt instruments	1,079	476	731	1,410	1,113	1,479	1,034	1,055
Kosovo								
FDI inflow, total	255	272	255	346	421	732	840	847
Equity other than reinvestment of earnings	174	169	277	256	424	573	546	677
Reinvestment of earnings	59	95	-39	66	-34	46	149	128
Debt instruments	23	9	16	24	31	113	145	42
Moldova								
FDI inflow, total	135	265	467	132	342	562	330	318
Equity other than reinvestment of earnings	30	96	361	65	82	89	32	1
Reinvestment of earnings	29	58	46	94	211	449	314	363
Debt instruments	76	111	61	-28	48	24	-16	-46
Ukraine ³⁾								
FDI inflow, total	3,304	4,004	5,371	-32	6,182	505	4,147	3,076
Equity other than reinvestment of earnings	1,361	1,246	1,481	665	1,002	418	602	869
Reinvestment of earnings	1,321	2,198	2,901	-427	4,180	307	3,142	2,199
Debt instruments	622	561	989	-270	1,001	-220	403	7

(Table 5 contd.)

Table 5 / contd.

	2017	2018	2019	2020	2021	2022	2023	2024
Turkey								
FDI inflow, total	9,905	10,542	8,492	6,586	10,716	13,090	9,856	10,397
Equity other than reinvestment of earnings	8,752	9,988	8,846	6,811	10,536	11,516	7,814	7,792
Reinvestment of earnings	255	295	525	504	81	501	555	521
Debt instruments	898	259	-879	-729	99	1,073	1,487	2,084
Belarus								
FDI inflow, total	1,134	1,203	1,155	1,227	1,046	1,520	1,833	1,582
Equity other than reinvestment of earnings	353	495	393	256	305	385	770	241
Reinvestment of earnings	594	682	584	891	585	1,044	989	1,237
Debt instruments	187	26	178	79	157	90	75	104
Kazakhstan								
FDI inflow, total	4,172	3,304	2,933	3,214	2,835	6,221	3,435	-2,358
Equity other than reinvestment of earnings	1,763	-3,424	-2,243	250	616	-3,294	-448	172
Reinvestment of earnings	3,325	5,669	8,045	4,369	8,185	9,585	6,313	-256
Debt instruments	-915	1,059	-2,869	-1,405	-5,966	-69	-2,430	-2,273
Russia ⁴⁾								
FDI inflow, total	22,990	11,222	28,638	9,110	32,636	-14,367	8,316	3,091
Equity other than reinvestment of earnings	7,998	-5,494	9,746	8,004	1,118	-10,941	6,316	5,939
Reinvestment of earnings	14,802	14,056	17,429	4,730	32,290	.	.	.
Debt instruments	191	2,661	1,463	-3,624	-772	-3,425	2,000	-2,848

Note: Data refer to BPM6 directional principle unless otherwise stated; data exclude SPEs.

Grey background: data are based on asset/liability principle (BOP).

1) Including SPEs. - 2) Excluding capital in transit and restructuring of asset portfolios. - 3) Excluding the territories occupied by Russia until 2022, and territories where the military actions are/were conducted in 2022-2024. - 4) From 2022 wiiw estimates, equity includes reinvested earnings.

Source: wiiw FDI Database based on Direct Investment statistics (BOP for Kosovo and Turkey) of the respective central banks.

An increasingly bleak outlook

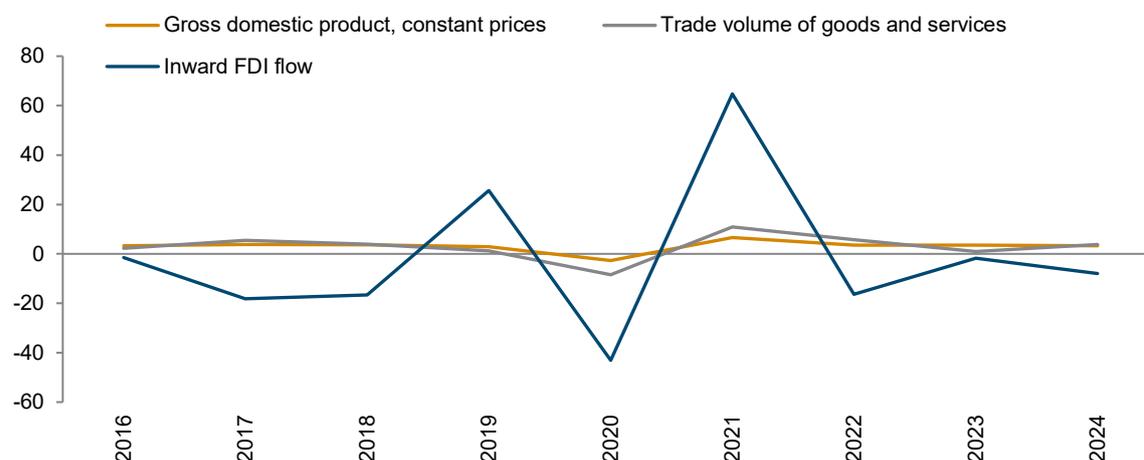
BY OLGA PINDYUK

In 2024, the CESEE region experienced a sharper decline in inward FDI flows than the world on average. Turkey and the Western Balkans performed better than the rest of the region in attracting FDI. However, greenfield investment project announcements point to growing pessimism among investors in most of CESEE. Austria, Germany and China appear to be losing interest in investing in the region.

OVERALL WEAK FDI PERFORMANCE, WITH SOME BRIGHT SPOTS

In 2024, global foreign direct investment (FDI) flows again showed a decline – of 8% year on year (Figure 1). This stands in contrast to global trade, as well as to economic activity in general, whose development has been positive, if sluggish. This movement represents a continuation of a decade-long trend of divergence between growth in FDI (and global value chains) and in trade – a pattern that has been shaped by geopolitical shifts and high levels of uncertainty. Geopolitical factors are increasingly driving the location decisions of investors, often overriding economic considerations (UNCTAD, 2024).

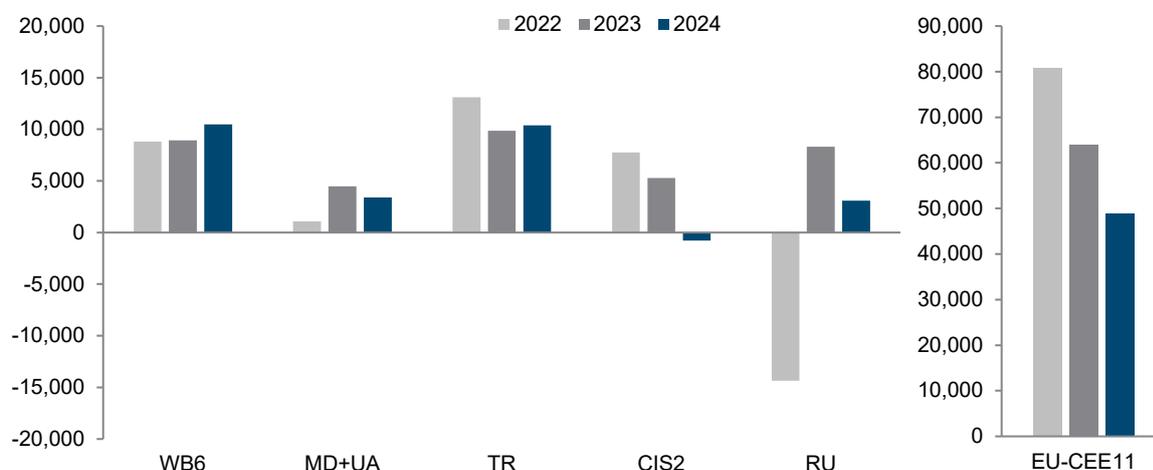
Figure 1 / Global trade, FDI inflows and GDP, annual change in %, 2016-2024



Note: 2024: estimate by UNCTAD as of January 2025.

Sources: IMF World Economic Outlook, UNCTAD.

The CESEE region experienced an even sharper decline in inward FDI flows in 2024 than the world on average – of 25% year on year. Still, the performance of its sub-regions (and individual countries) was fairly heterogeneous, with Turkey and the Western Balkans witnessing an increase in FDI inflows (of 6% and 17%, respectively), while in Russia FDI inflows fell by 63% (Figure 2).

Figure 2 / FDI inflows in the main sub-regions of CESEE in 2022-2024, EUR m

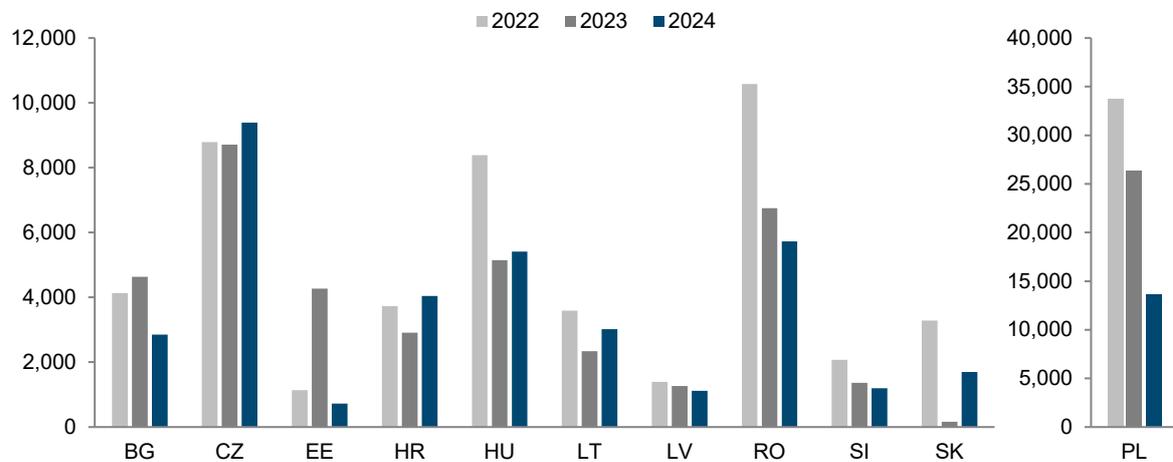
Note: CIS2 comprises Belarus and Kazakhstan.

Source: wiiw FDI Database based on Direct Investment statistics of the respective central banks, wiiw calculations and partly wiiw estimates for 2024.

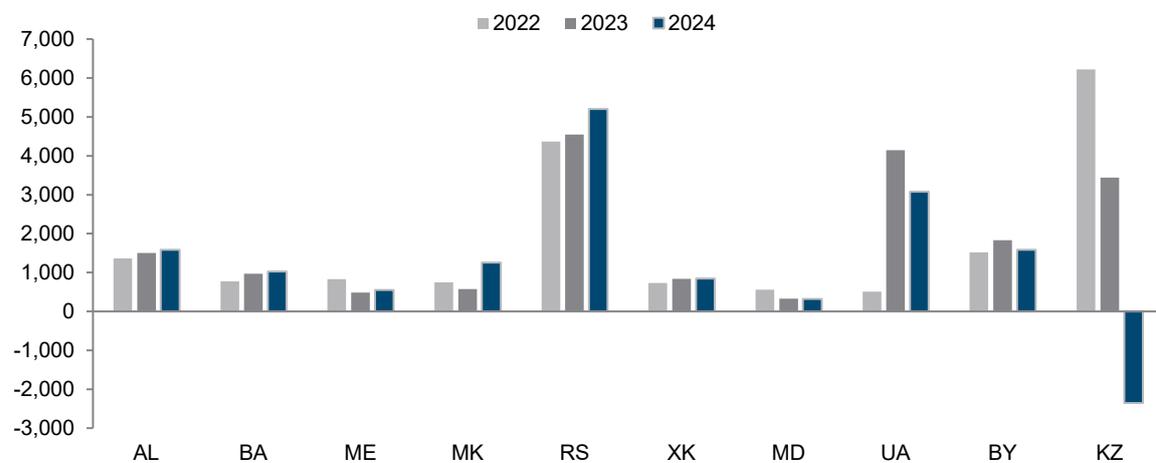
Although EU-CEE11 had overall quite a bad year in terms of attracting FDI (-24% year on year), Czechia, Croatia, Hungary, Lithuania and Slovakia recorded positive growth in inward FDI flows in 2024 (Figure 3). Poland remained the leader in terms of the value of FDI inflows; however, that value was almost half the figure for 2023. As a result, the gap between Poland and Czechia (the second-biggest FDI destination in the sub-region) continued to narrow. Looking at FDI inflows as a share of GDP places Poland in an even less favourable light: in 2024, the country was the second-worst performer in terms of this indicator, only marginally better than Slovakia. Romania appears to be losing its attractiveness to foreign investors, as it saw only slightly bigger FDI inflows than Hungary in 2024; relative to the size of its economy, Romania's performance was the third worst in the sub-region. Croatia and Lithuania were the only two bright spots in the sub-region, having increased their FDI inflows not only in value terms, but also relative to the size of their economies.

By contrast, in the Western Balkans all countries (bar Kosovo) experienced a surge in inward FDI flows in 2024 (in Kosovo FDI inflows virtually stagnated). The strongest growth compared to the previous year was recorded in North Macedonia, where FDI inflows more than doubled (Figure 4). Serbia had the second-fastest growth (15% year on year), but that pales in comparison with North Macedonia's growth, especially relative to the size of its economy.

In the rest of the CESEE region, FDI inflows were in decline last year. The most dramatic fall was recorded in Kazakhstan, where a withdrawal of debt instruments led to a negative value for FDI inflows (see 'Data availability and preliminary results for 2024' section). In Belarus, Moldova and Ukraine, inward FDI flows declined as well, largely due to the increased uncertainty over the future course of the war in Ukraine.

Figure 3 / FDI inflows in EU-CEE countries in 2022-2024, EUR m

Source: wiiw FDI Database based on Direct Investment statistics of the respective central banks, wiiw calculations and partly wiiw estimates in 2024.

Figure 4 / FDI inflows in non-EU CESEE countries in 2022-2024, EUR m

Note: excluding Turkey and Russia (see Figure 2).

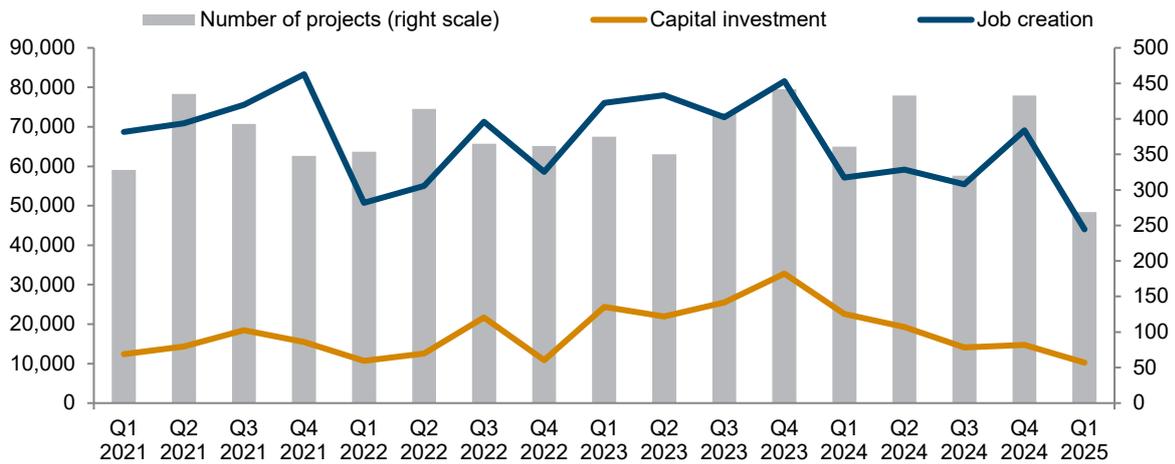
Source: wiiw FDI Database based on Direct Investment statistics (Balance of Payments for Kosovo) of the respective central banks.

RECENT GREENFIELD PROJECT ANNOUNCEMENTS SUGGEST FURTHER DETERIORATION IN INVESTOR SENTIMENT

Data on the greenfield investment projects announced, which can be interpreted as an indicator of investor sentiment, point to growing pessimism among investors: both the number of projects announced and the capital pledged have been falling recently (Figure 5). Moreover, in Q1 2025, both these indicators reached their lowest first-quarter level for any of the last five years – a period marked by the pandemic and the onset of Russia's full-scale invasion of Ukraine. The rolling-back of greenfield investment activity already began in 2024, when the number of projects announced and capital pledged

decreased in annual terms by 2% and 28%, respectively. In Q1 2025, these trends intensified, with the number of greenfield projects announced falling by 26% year on year and the amount of capital pledged dropping even faster, by 55% year on year.

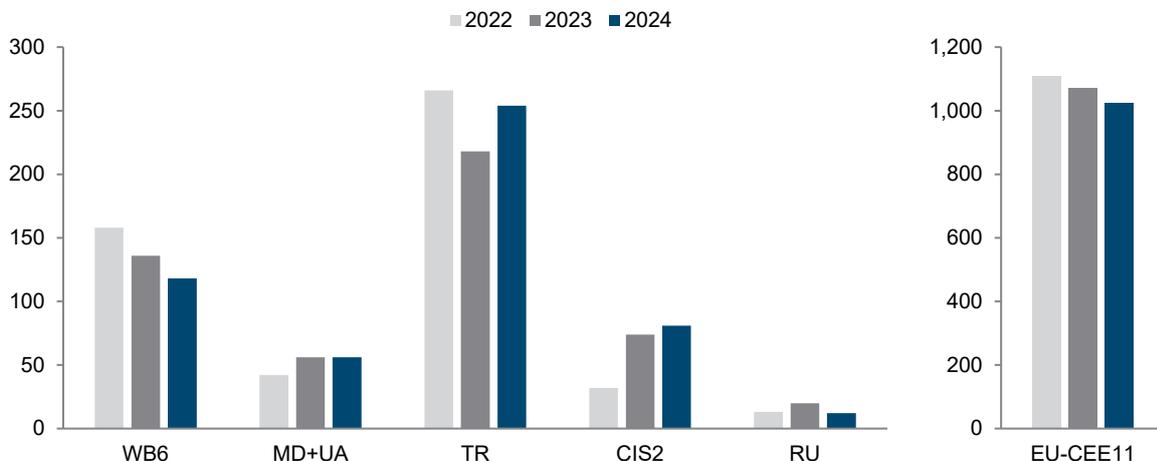
Figure 5 / Announced greenfield FDI projects in CESEE: number of projects, capital investment in EUR m and number of jobs to be created



Source: fDi Markets.

A closer look at the dynamics in individual sub-regions reveals that the number of greenfield projects announced fell across most of the region in 2024, except for in Turkey, CIS2, and Moldova and Ukraine (Figure 6). The Western Balkans had the second-biggest decrease in the number of investment projects announced (after Russia), suggesting that there might be a deterioration in the so far relatively positive FDI dynamics in the near future.

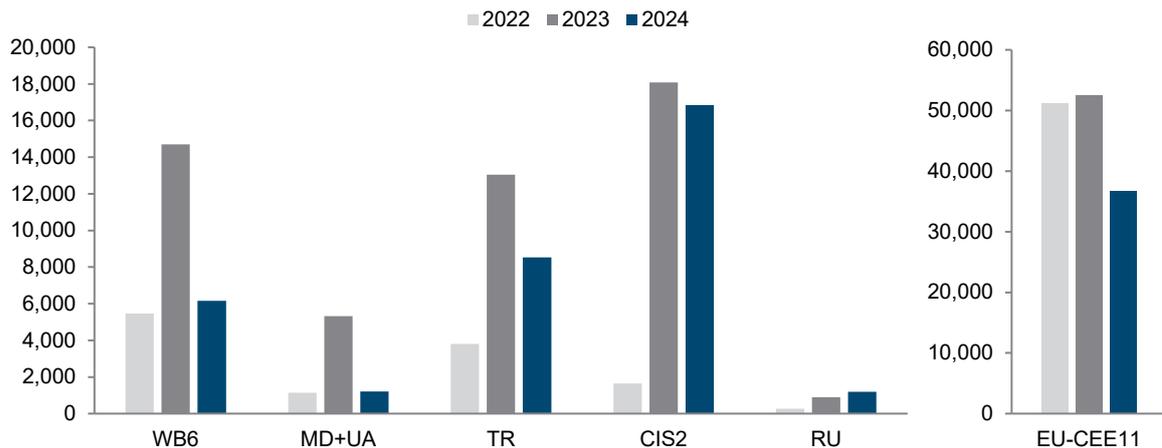
Figure 6 / Number of greenfield projects announced, by country group



Source: fDi Markets.

If we look at how much capital investors pledged in their announcements, an even bleaker picture emerges, suggesting a significant decline in future FDI inflows (Figure 7). In all the sub-regions, apart from Russia,¹ capital pledged in 2024 was much lower than in the previous year – as much as 77% lower in Moldova and Ukraine and 58% in the Western Balkans.

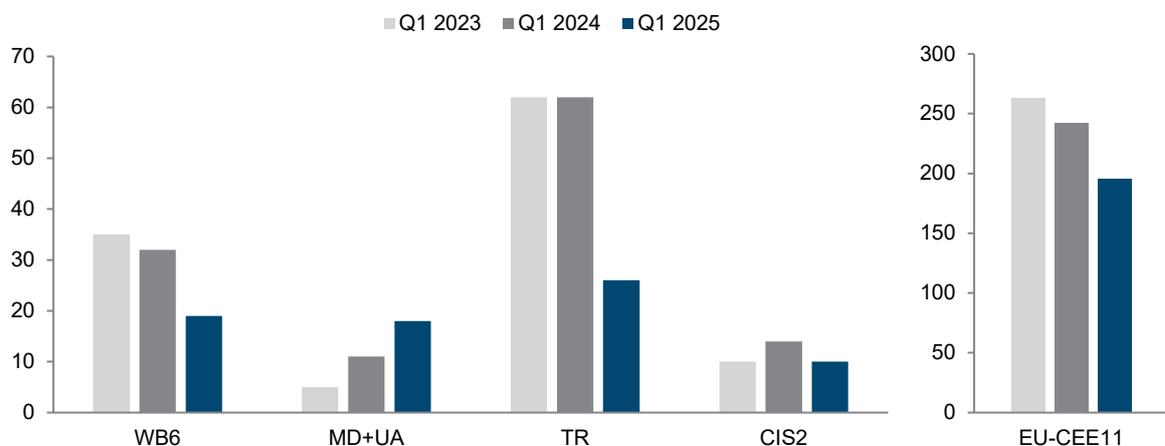
Figure 7 / Capital investment pledged in announced greenfield projects in EUR m, by country group



Source: fDi Markets.

The most recent data for Q1 2025 show that there has recently been a rapid slowdown in greenfield investment activity across CESEE, with the exceptions of Moldova and Ukraine. All other sub-regions have registered a double-digit decline in the number of greenfield investment projects announced (Figure 8).

Figure 8 / Number of greenfield projects announced, by country group, in Q1 2023, Q1 2024 and Q1 2025



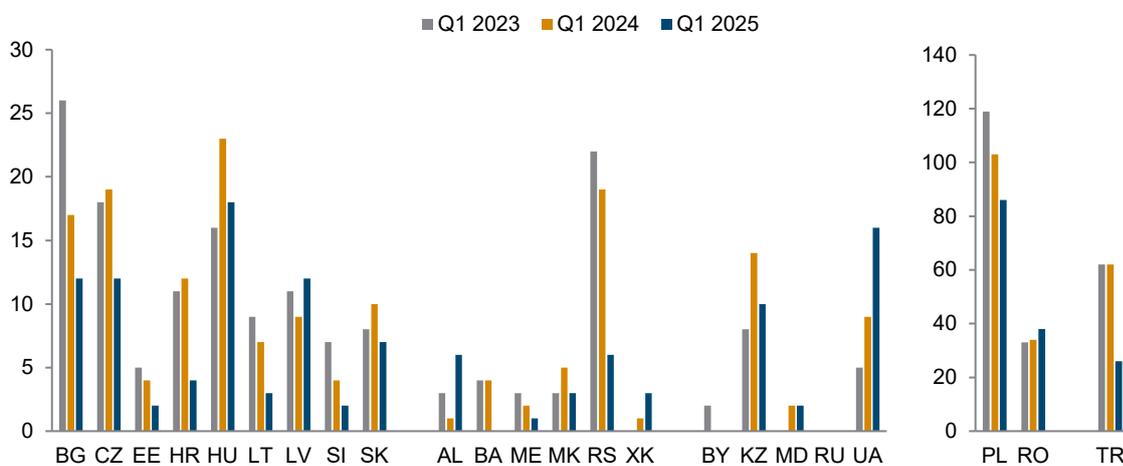
Note: Russia had zero projects in Q1 2023, Q1 2024 and Q1 2025.

Source: fDi Markets.

¹ As it is almost impossible for foreign (Western) companies to withdraw their profits from Russia, this increase in the capital pledged likely represents investors' plans to reinvest their earnings in some new investment projects.

A glance at the performance of individual countries reveals that in only five CESEE countries was there an increase in the number of greenfield projects announced in Q1 2025 – Albania, Kosovo, Ukraine, Latvia and Romania (Figure 9). The number of projects increased most in absolute terms in Ukraine – in Q1 2025 seven projects more were announced than in Q1 2024. Turkey registered the biggest decline in the number of projects in absolute terms – it had 36 projects fewer in Q1 2025, compared to the same quarter of 2024, corresponding to a decline of 58%. Poland and Serbia were the second and third-worst performers, with the number of greenfield projects announced falling in Q1 2025 by 17 and 13, respectively, year on year.

Figure 9 / Number of greenfield projects announced, by country in Q1 2023, Q1 2024 and Q1 2025

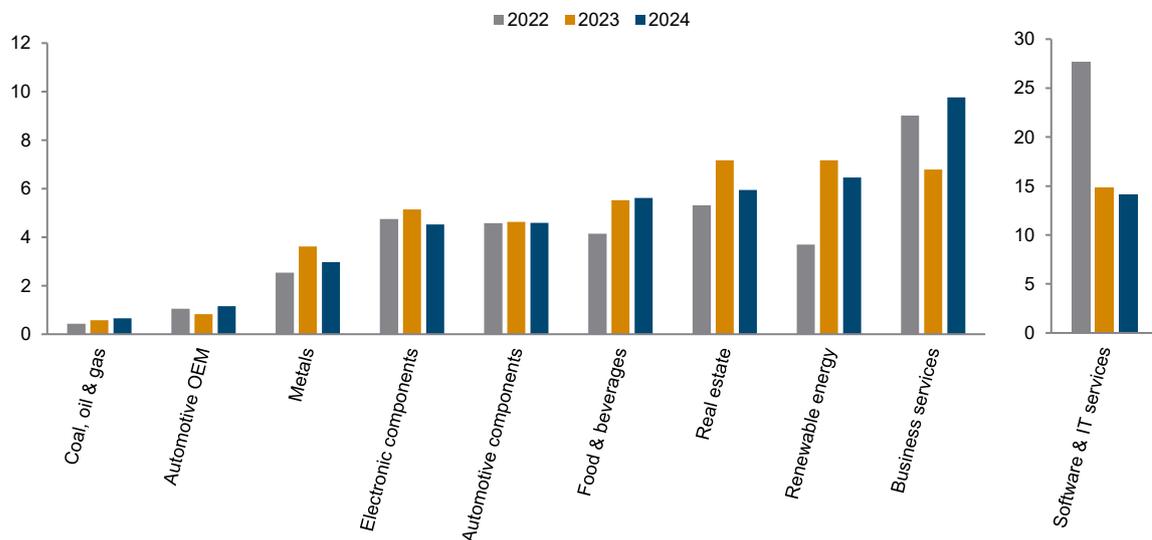


Source: fDi Markets.

COMPANIES IN RENEWABLE ENERGY AND IT SERVICES SHOW THE GREATEST INTEREST IN INVESTING IN CESEE

In 2024, about half of the greenfield investment projects in CESEE were announced by companies from seven sectors: software and IT services (14% of the total number of projects), business services (10%), renewable energy (6%), real estate (6%), food and beverages (6%), automotive components (5%) and electronic components (5%). The structure was little changed from 2023, apart from the business services sector, whose share increased by 3 percentage points (pp) year on year (Figure 10). Software and IT services accounted for the highest share of greenfield projects in the Western Balkans – 21% of all greenfield projects in the sub-region in 2024 were announced by companies from this sector. The Western Balkans also had the highest share of renewable energy in the sector structure of investing companies – 14%. In Moldova and Ukraine, companies from the space and defence sector accounted for an increased share of the greenfield projects announced (21%, up 12 pp on 2023).

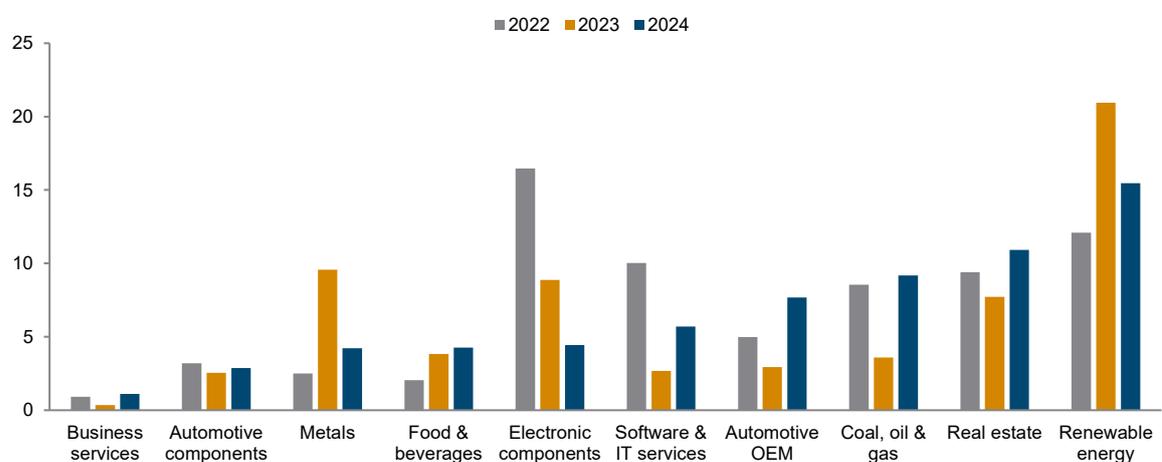
Figure 10 / Share of main sectors of investing companies in the number of greenfield projects announced in CESEE, in %



Source: fDi Markets.

In terms of capital pledged, the sector structure of investing companies varies considerably from the structure of the number of greenfield projects announced, reflecting the varying project sizes and capital intensity of different sectors (Figure 11). Here the renewable energy sector accounted for the highest share – 15% of total capital pledged in 2024, while software and IT services accounted for only 6%. Across the sub-regions, renewable energy investment projects claimed the highest share in the structure of capital pledged by investing companies in the Western Balkans (46% of total capital pledged to the sub-region in 2024) and Moldova and Ukraine (25%).

Figure 11 / Share of main sectors of investing companies in the pledged capital of greenfield projects announced in CESEE, in %

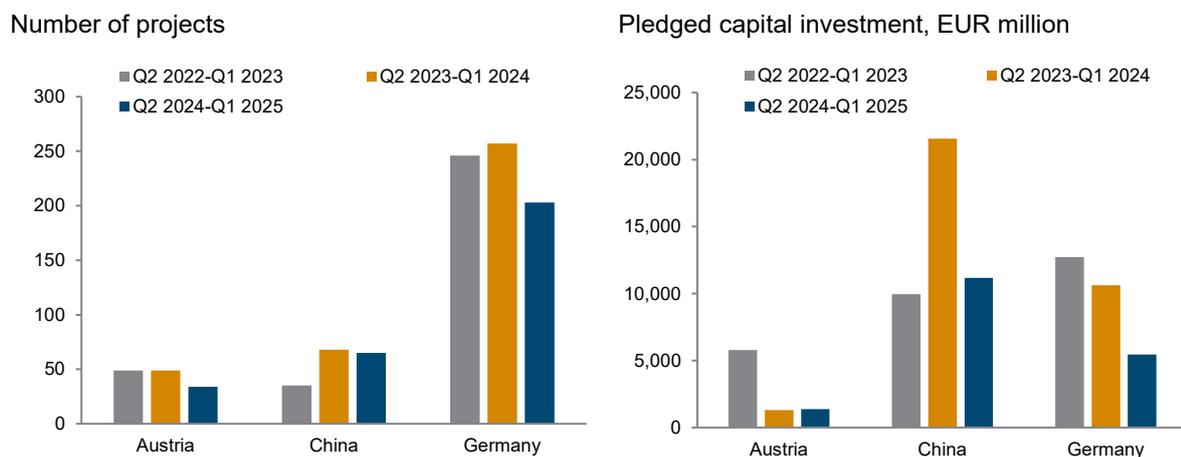


Source: fDi Markets.

AUSTRIA, GERMANY AND CHINA APPEAR TO BE LOSING INTEREST IN INVESTING IN CESEE

In the last four quarters (Q2 2024 to Q1 2025), China appears to have started to lose interest in investing in the CESEE region, as both the number of greenfield projects announced and – most noticeably – capital pledged have decreased year on year – by 4% and 48%, respectively (Figure 12). At the same time, Germany and Austria reduced the number of greenfield projects announced in the region over that period even more dramatically – by 21% and 31%, respectively, year on year. As a result, the combined share of these three countries in the total number of greenfield projects announced in CESEE fell over the last four quarters by 3 pp, to 21%. Their share in pledged capital shrank even more – by 4 pp – and comprised only 8% of total capital pledged to the region over the last four quarters.

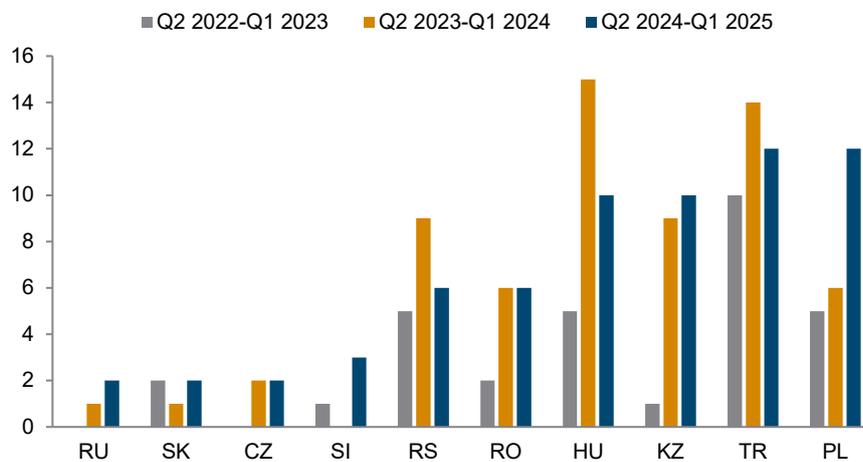
Figure 12 / Greenfield investment commitments of Austria, Germany and China in CESEE



Source: fDi Markets.

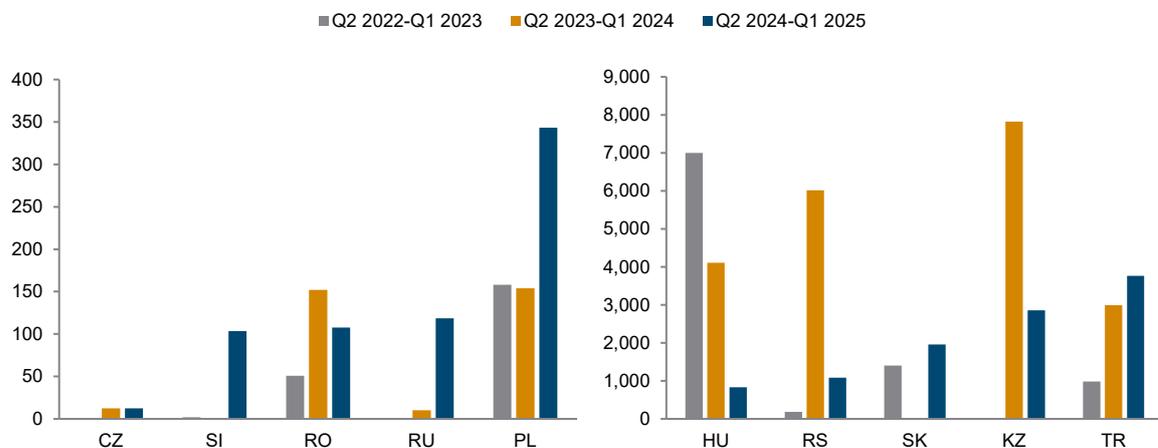
Zooming in on individual countries, Poland recently became the top investment destination for investors from China, having attracted 12 greenfield investment projects over the last four quarters, twice more than in the previous four quarters (Figure 13). Turkey shared the leading position with Poland, having attracted the same number of greenfield projects from China. Both those countries together accounted for 37% of the total number of greenfield projects announced by China in CESEE over the last four quarters. However, the Chinese projects announced in Poland are mostly small in scale, whereas Turkey and Kazakhstan have attracted much bigger projects. Consequently, Poland's share of the capital pledged by Chinese investors to CESEE over the last four quarters has been only 3%, while Turkey and Kazakhstan account for 34% and 26%, respectively (Figure 14).

Figure 13 / Greenfield investment commitments of China in selected CESEE countries, number of projects



Source: fDi Markets.

Figure 14 / Greenfield investment commitments of China in selected CESEE countries, pledged capital, EUR million



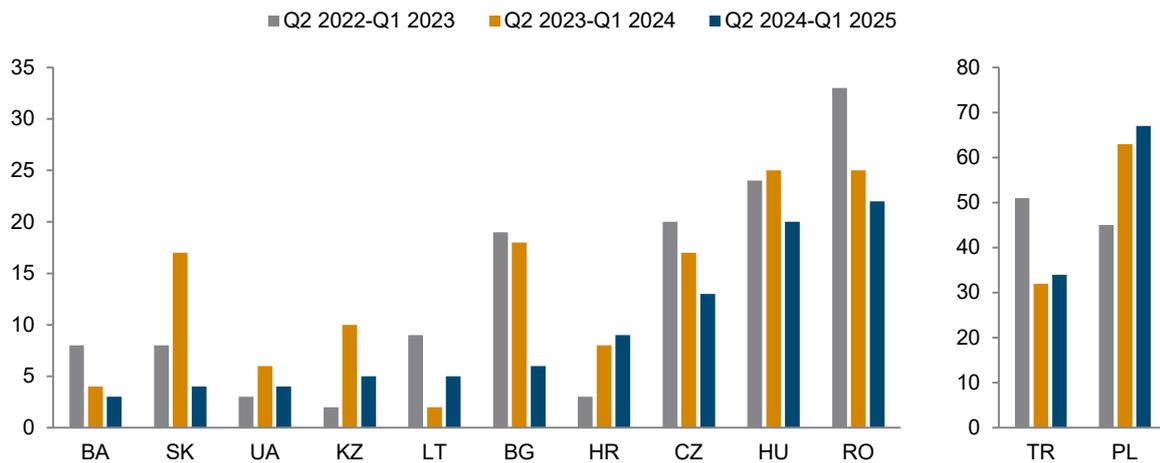
Source: fDi Markets.

For German investors, the key investment destination remains Poland: it accounts for 33% of all greenfield projects announced by German investors in CESEE over the last four quarters (Figure 15). During that period, the number of greenfield projects announced increased compared with the previous four quarters in Poland, Turkey, Croatia and Latvia; in other destinations there was a marked decline, most noticeably in Slovakia, Bulgaria and Serbia (by 13, 12 and 11 projects, respectively).

Poland's share of the total capital pledged by German investors to the region was even higher – 44% (Figure 16). At the same time, over that period there was a significant decline (of 43% year on year) in the value of capital pledged to Poland by German investors. A similar pattern was recorded in most other CESEE countries, with greenfield investment activity from Germany almost grinding to a halt in

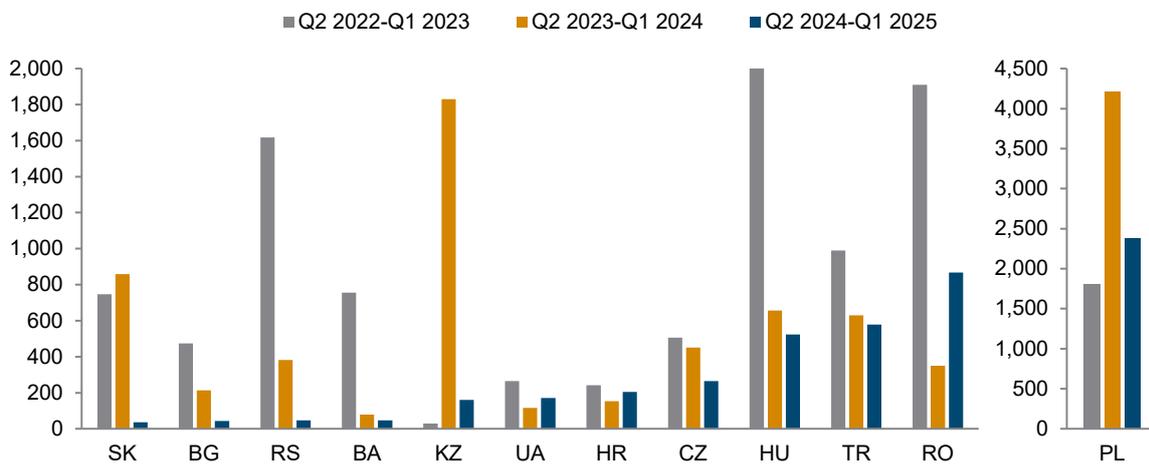
Slovakia, Bulgaria, Serbia, and Bosnia and Herzegovina. A positive change in pledged capital during that period occurred only in Romania, Croatia and Ukraine.

Figure 15 / Germany’s greenfield investment commitments in selected CESEE countries, number of projects



Source: fDi Markets.

Figure 16 / Germany’s greenfield investment commitments in selected CESEE countries, pledged capital, EUR million



Source: fDi Markets.

REFERENCES

UNCTAD (2024). Global economic fracturing and shifting investment patterns: A diagnostic of 10 FDI trends and their development implications, available at <https://unctad.org/publication/global-economic-fracturing-and-shifting-investment-patterns>

Forecasts of main economic indicators for Central, East and Southeast Europe for 2025-2027

Table 1 / Real GDP growth and revisions since April 2025

Region	2025	2026	2027
EU-CEE			
BG Bulgaria	2.3	2.5	2.7
CZ Czechia	2.0	2.4 ▼	2.7
EE Estonia	1.5	2.4	2.5
HR Croatia	2.8	2.8	2.7
HU Hungary	0.9 ▼	2.2 ▼	2.0
LT Lithuania	2.8	2.6	2.4
LV Latvia	1.7	2.4	2.3
PL Poland	3.5	3.5	3.0
RO Romania	1.6	2.5	3.3
SI Slovenia	2.2	2.4	2.4
SK Slovakia	1.7	2.0	2.4
Western Balkans			
AL Albania	3.7	3.9	4.0
BA Bosnia and Herzegovina	2.4	2.8	3.2
ME Montenegro	3.4	3.3	3.2
MK North Macedonia	2.4	2.6	2.8
RS Serbia	3.0	4.0	4.0
XK Kosovo	3.9	3.9	4.1
New EU accession 2			
MD Moldova	1.8	3.0	3.5
UA Ukraine	3.0	4.0	5.0
Turkey			
TR Turkey	3.5	4.0	4.5
CIS3			
BY Belarus	1.8	1.4	1.4
KZ Kazakhstan	4.7	4.6	4.5
RU Russia	2.0	2.5	2.5

Note: Cut-off date: 15 May 2025. Colour scale variation from the minimum (grey) to the maximum (gold). Arrow signifies direction of revisions since April 2025.

Source: wiiw.

Table 2 / CPI growth and revisions since April 2025

Region		2025	2026	2027
EU-CEE				
BG	Bulgaria	3.0	2.6	2.3
CZ	Czechia	2.3	2.2	1.6
EE	Estonia	5.0	4.1	3.0
HR	Croatia	3.4	2.9	2.8
HU	Hungary	5.0	4.5 ▲	3.5
LT	Lithuania	3.0	2.5	2.5
LV	Latvia	2.8	2.7	2.5
PL	Poland	4.2 ▼	3.0	2.5
RO	Romania	5.0	4.0	3.5
SI	Slovenia	2.2	2.0	2.0
SK	Slovakia	3.9	2.8	2.5
Western Balkans				
AL	Albania	2.7	2.5	2.4
BA	Bosnia and Herzegovina	2.2	1.8	1.8
ME	Montenegro	3.0	2.5	2.8
MK	North Macedonia	4.0	3.5	3.0
RS	Serbia	4.2	3.5	3.0
XK	Kosovo	2.2	2.0	2.0
New EU accession 2				
MD	Moldova	8.0	5.0	4.0
UA	Ukraine	12.0	7.0	6.0
Turkey				
TR	Turkey	36.0	25.0	14.0
CIS3				
BY	Belarus	8.0	6.0	6.0
KZ	Kazakhstan	10.0	8.0	7.0
RU	Russia	9.9	5.7	4.4

Note: Cut-off date: 15 May 2025. Colour scale variation from the minimum (gold) to the maximum (grey). Arrow signifies direction of revisions since April 2025.

Source: wiiw.

Table 3 / Unemployment rate in % (LFS) and revisions since April 2025

Region	2025	2026	2027
EU-CEE			
BG Bulgaria	4.3	4.2	3.9
CZ Czechia	2.6 ▼	2.6 ▼	2.6
EE Estonia	7.2	6.5	6.2 ▲
HR Croatia	4.9	4.9	4.8
HU Hungary	4.2	4.0	4.5
LT Lithuania	7.0	6.7	6.3
LV Latvia	6.8	6.5	6.1 ▼
PL Poland	2.8	2.7	2.7
RO Romania	5.5	5.4	5.3
SI Slovenia	3.6	3.5	3.5
SK Slovakia	5.6	5.5	5.4
Western Balkans			
AL Albania	8.4	8.3	8.2
BA Bosnia and Herzegovina	12.3	11.9	11.5
ME Montenegro	11.0	10.6	10.2
MK North Macedonia	12.1	11.7	11.3
RS Serbia	8.3	7.9	7.5
XK Kosovo	10.7	10.6	10.5
New EU accession 2			
MD Moldova	3.8	3.5	3.5
UA Ukraine	12.0	10.0	9.0
Turkey			
TR Turkey	9.0	9.0	8.8
CIS3			
BY Belarus	3.0	3.1	3.1
KZ Kazakhstan	4.6	4.6	4.6
RU Russia	2.3	2.2	2.2

Note: Cut-off date: 15 May 2025. Colour scale variation from the minimum (gold) to the maximum (grey). Arrow signifies direction of revisions since April 2025.

Source: wiiw.

Table 4 / Current account as % of GDP and revisions since April 2025

Region	2025	2026	2027
EU-CEE			
BG Bulgaria	-2.1	-1.1 ▼	-0.5
CZ Czechia	1.8	1.6	1.5
EE Estonia	-0.9	-0.5	0.3
HR Croatia	0.1	0.1	0.2
HU Hungary	1.7	1.7	1.8
LT Lithuania	3.0	2.2	1.9
LV Latvia	-2.9	-3.6	-4.5
PL Poland	-0.8	0.1	1.0 ▲
RO Romania	-7.5	-6.9	-6.4
SI Slovenia	4.1	4.1	4.9
SK Slovakia	-2.6	-2.8	-2.3
Western Balkans			
AL Albania	-2.6	-2.7	-2.7
BA Bosnia and Herzegovina	-5.0	-5.0	-4.9
ME Montenegro	-16.7	-16.4	-16.3
MK North Macedonia	-2.4	-1.9	-1.5
RS Serbia	-6.0	-5.7	-5.6
XK Kosovo	-8.9	-8.6	-8.1
New EU accession 2			
MD Moldova	-17.0	-15.0 ▲	-14.0 ▲
UA Ukraine	-7.0	-8.0 ▲	-9.0 ▲
Turkey			
TR Turkey	-2.5	-3.0	-3.5
CIS3			
BY Belarus	-2.7 ▼	-2.7 ▼	-1.9 ▼
KZ Kazakhstan	-2.5	-2.3	-2.1
RU Russia	2.3	2.6	2.8

Note: Cut-off date: 15 May 2025. Colour scale variation from the minimum (grey) to the maximum (gold). Arrow signifies direction of revisions since April 2025.

Source: wiiw.

Table 5 / Fiscal balance as % of GDP and revisions since April 2025

Region	2025	2026	2027
EU-CEE			
BG Bulgaria	-3.0	-3.0	-3.0
CZ Czechia	-2.4	-1.9	-1.8
EE Estonia	-3.0	-2.7	-2.5
HR Croatia	-2.2	-2.0	-1.9
HU Hungary	-5.0	-5.0	-4.0 ▼
LT Lithuania	-3.0	-2.8	-2.7
LV Latvia	-3.2	-2.9	-2.6
PL Poland	-5.6	-4.6	-4.3
RO Romania	-7.5	-6.4 ▲	-5.8
SI Slovenia	-1.8	-2.0	-1.9
SK Slovakia	-4.9	-4.2	-4.0
Western Balkans			
AL Albania	-2.0	-1.8	-1.5
BA Bosnia and Herzegovina	-0.7	-1.0	-1.0
ME Montenegro	-3.0	-3.0	-3.0
MK North Macedonia	-4.0	-4.0	-3.0
RS Serbia	-2.5	-3.0	-3.5
XK Kosovo	-1.1	-0.9	-0.8
New EU accession 2			
MD Moldova	-4.0	-3.0	-2.0
UA Ukraine	-17.0	-15.0	-10.0
Turkey			
TR Turkey	-3.8	-3.5	-2.6
CIS3			
BY Belarus	-0.3	-0.5	-0.5
KZ Kazakhstan	-2.4	-2.3	-2.0
RU Russia	-2.2 ▼	-1.1 ▼	-0.8 ▼

Note: Cut-off date: 15 May 2025. Colour scale variation from the minimum (grey) to the maximum (gold). Arrow signifies direction of revisions since April 2025.

Source: wiiw.

Index of subjects – May 2024 to May 2025

Albania	economic situation	2025/1, 2024/7-8
Austria	economic relations with CESEE.....	2025/1, 2024/7-8
Belarus	economic situation	2025/1, 2024/7-8
Bosnia and Herzegovina	economic situation	2025/1, 2024/7-8
Bulgaria	economic situation	2025/1, 2024/7-8
China	regional development.....	2025/3
Croatia	economic situation	2025/1, 2024/7-8
Czechia	automotive industry.....	2025/3
	economic situation	2025/1, 2024/7-8
Estonia	economic situation	2025/1, 2024/7-8
Germany	macroeconomic policies.....	2025/3
Hungary	economic situation	2025/1, 2024/7-8
	political risk and FDI.....	2024/11
Kazakhstan	economic situation	2025/1, 2024/7-8
Kosovo	economic situation	2025/1, 2024/7-8
Latvia	economic situation	2025/1, 2024/7-8
Lithuania	economic situation	2025/1, 2024/7-8
Moldova	economic situation	2025/1, 2024/7-8
Montenegro	economic situation	2025/1, 2024/7-8
North Macedonia	economic situation	2025/1, 2024/7-8
Poland	economic situation	2025/1, 2024/7-8
	lessons from economic transition.....	2025/2
Romania	economic situation	2025/1, 2024/7-8
Russia	economic situation	2025/1, 2024/7-8
	impact of sanctions	2025/3
	war with Ukraine	2024/10
Serbia	economic situation	2025/1, 2024/7-8
Slovakia	economic situation	2025/1, 2024/7-8
Slovenia	economic situation	2025/1, 2024/7-8
Turkey	economic situation	2025/1, 2024/7-8
Ukraine	economic situation	2025/1, 2024/7-8
	war with Russia.....	2024/10

(continued on the next page)

**multi-country articles
and statistical overviews**

Bretton Woods and global stagnation	2024/9
catering sector in Poland	2024/6
CESEE: current developments	2025/1, 2024/7-8
COMECON economies: brand new dataset	2024/12
COMECON economies: digitising old wiiw publications	2024/12
COMECON economies: reasons for collapse.....	2024/12
digital transition at work in the EU.....	2024/10
Draghi Report on EU competitiveness.....	2025/2
employment in Europe: typical and atypical.....	2024/10
environmental problems and economics	2024/9
EU accession countries: environmental convergence	2025/3
FDI in CESEE: recent trends	2025/5, 2024/11
inflation and economic growth	2025/3
innovation and FDI in the EU	2024/6
innovation in climate mitigation technologies in the EU	2024/6
Trump and the impact on CESEE.....	2025/1
Trump's tariffs and the impact on selected countries.....	2025/2
Western Balkans: labour taxation	2024/9

The *wiiw Monthly Report* summarises wiiw's major research topics and provides current statistics and analyses exclusively to subscribers to the wiiw Service Package. This information is for the subscribers' internal use only and may not be quoted except with the respective author's permission and express authorisation. Unless otherwise indicated, all authors are members of the Vienna Institute's research staff or research associates of wiiw.

Monthly and quarterly statistics for Central, East and Southeast Europe are compiled by the statistics department: Alexandra Bykova (coordination), Beata Borosak, Gentian Gashi, Nadja Heger, Galina Vasaros and David Zenz.

Economics editor: Vasily Astrov

IMPRESSUM

Herausgeber, Verleger, Eigentümer und Hersteller:

Verein „Wiener Institut für Internationale Wirtschaftsvergleiche“ (wiiw),
Wien 6, Rahlgasse 3

ZVR-Zahl: 329995655

Postanschrift: A 1060 Wien, Rahlgasse 3, Tel: [+431] 533 66 10, Telefax: [+431] 533 66 10 50
Internet Homepage: www.wiiw.ac.at

Nachdruck nur auszugsweise und mit genauer Quellenangabe gestattet.

Offenlegung nach § 25 Mediengesetz: Medieninhaber (Verleger): Verein "Wiener Institut für Internationale Wirtschaftsvergleiche", A 1060 Wien, Rahlgasse 3. Vereinszweck: Analyse der wirtschaftlichen Entwicklung der zentral- und osteuropäischen Länder sowie anderer Transformationswirtschaften sowohl mittels empirischer als auch theoretischer Studien und ihre Veröffentlichung; Erbringung von Beratungsleistungen für Regierungs- und Verwaltungsstellen, Firmen und Institutionen.

