

FDI in Central, East and Southeast Europe

Growing Role of China as Investor in CESEE

Russia's War in Ukraine Causes a Reversal of FDI Trends

No Sign of Functional Upgrading in EU-CEE Countries So Far



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Announcement

This Monthly Report issue is based on the freshly updated wiiw FDI Database. The wiiw FDI Database can be accessed online at the wiiw website, <https://data.wiiw.ac.at/fdi-database.html> and contains updated and revised data on total FDI flows and stocks, as well as breakdowns by component, by partner and by economic activity.

Exclusively for **wiiw members**, wiiw offers an interactive visualisation tool **CESEE Visual Data Explorer**, with cross-country comparisons for selected FDI indicators and a dedicated FDI section.

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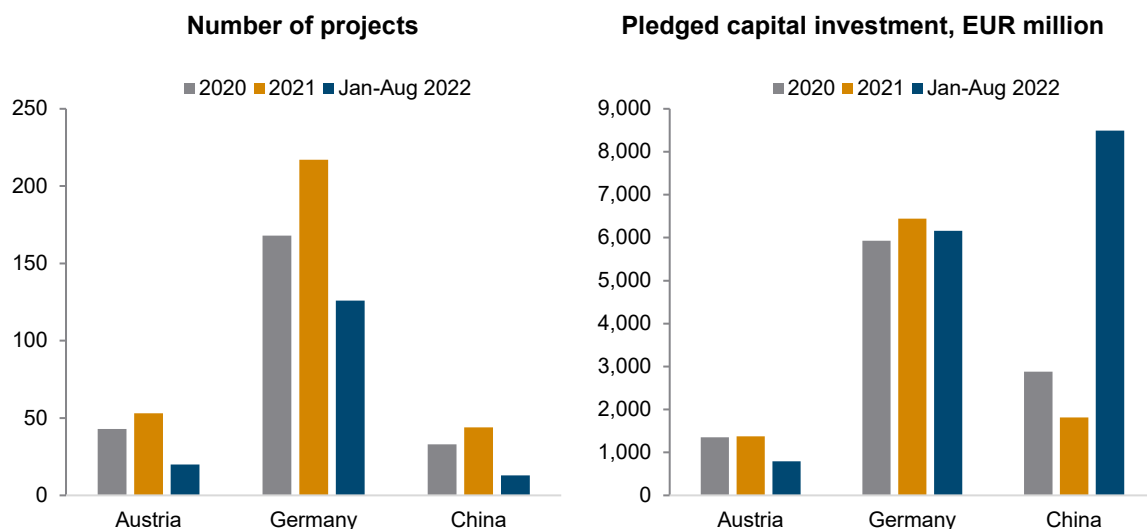
Chart of the month: Growing role of China as investor in CESEE

BY OLGA PINDYUK

In 2021, China accounted for less than 1% of inward FDI stock in CESEE; however, its importance as an investor has recently been growing rapidly. Figure 1 shows the greenfield investment commitments of Austria, Germany and China in 2020, 2021 and the first eight months of 2022, in terms of the number of projects and the capital investment pledged.

When we look at the number of greenfield projects announced, China still lags significantly behind Germany, although it is breathing down Austria's neck. However, China's ambitions in the region are clear when we consider the value of its greenfield investment projects, which tend to be much larger on average than those of Germany or (especially) Austria. Even in 2020 and 2021, China pledged more capital in CESEE than did Austria; and in January-August 2022, it outperformed both Germany and Austria by a large margin in terms of the capital pledged. During this period, the country undertook to invest almost EUR 8.5bn in the region, the bulk of it in two major projects: almost EUR 7bn in a project in Hungary by Contemporary Amperex Technology Co., Limited (CATL), which plans to build a 100 GWh electric battery plant; and EUR 1.2bn in a project in Slovakia by Volvo Cars, which intends to build a new factory to manufacture up to 250,000 all-electric vehicles per year. These trends illustrate a growing role for China as a supplier of rare earth elements.

Figure 1 / Greenfield investment commitments of Austria, Germany and China in CESEE



Source: fDi Markets.

Russia's war in Ukraine causes a reversal of FDI trends

BY OLGA PINDYUK

Russia's war in Ukraine interrupted the recovery of FDI in CESEE and has prompted significant shifts in the FDI structure. Russia has witnessed the large-scale divestment of foreign capital, and FDI inflows into EU-CEE have also suffered; meanwhile, in the second quarter the Western Balkans and Turkey recorded higher inflows on an annual basis. Some parts of the CESEE region may be able to benefit from accelerated green transition and the relocation of companies away from the war zone.

The post-COVID-19 recovery in global foreign direct investment (FDI) has turned out to be short lived, as it was interrupted by Russia's war in Ukraine and by a combination of crises triggered by that war.¹ According to the United Nations Conference on Trade and Development (UNCTAD), having grown by about 35% year on year in Q1 2022, global FDI flows in Q2 2022 fell by 7% year on year, reflecting a shift in investor sentiment in an extremely uncertain environment. Announcements of greenfield investment projects – an indicator of forward trends – have also been following a downward trend, declining over the first three quarters by 10% in annual terms.

VARYING TRENDS ACROSS CESEE

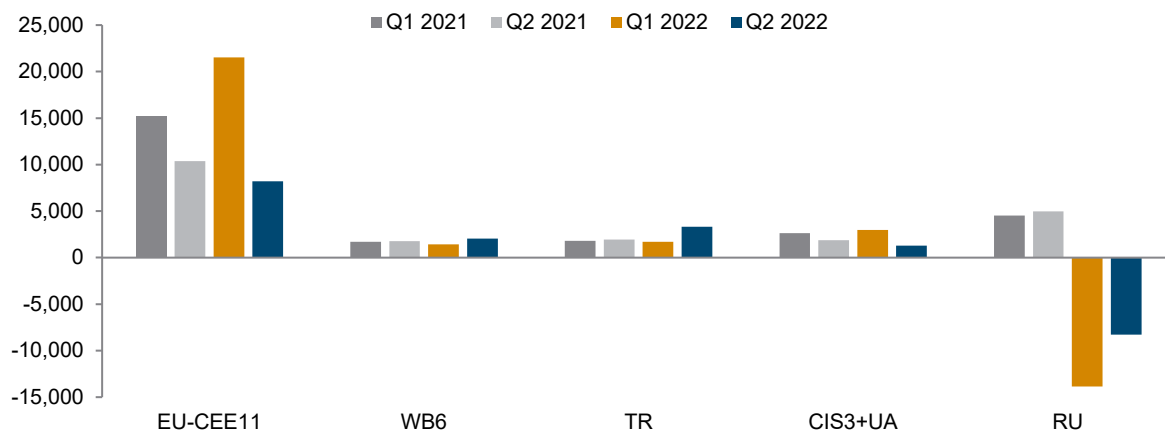
FDI activity has also been adversely affected in the CESEE region (see Figure 1), although performance has varied across the countries of the region. The biggest change has been observed in **Russia**: by the end of October 2022, more than 1,260 international companies (43% of all the international companies operating in the country) had ceased their operations or withdrawn from the country; moreover, an additional 495 companies (17% of all international companies in the country) had scaled down their operations or put their investment plans on ice.² This trend manifested itself in the large negative FDI inflows in H1 2022. **Turkey**, by contrast, recorded a substantial growth in FDI inflows in Q2 2022 of 70% year on year, with food processing and tourism the main sectors behind the acceleration.

After the boom of Q1 2022, when FDI inflows increased by 42% year on year, in Q2 2022 the EU member states of the region (**EU-CEE**) recorded an annual decline of 21% in FDI inflows. In the countries of CIS3 (Belarus, Kazakhstan and Moldova) and Ukraine, the decline in FDI inflows in Q2 2022 was even greater – 31% year on year. **Western Balkans**, by contrast, recorded higher FDI inflows in Q2 2022 in annual terms (whereas in Q1 2022, FDI inflows had experienced a decline year on year).

¹ For a more detailed description of the global economic conditions and risks, see Richard Grieveson (2022), 'Global overview: Euro area heading into recession', in wiiw, *Bracing for the Winter*, wiiw Forecast Report, Autumn 2022, Vienna, October, pp. 1-7.

² <https://leave-russia.org/>

Figure 1 / FDI inflows in the main regions of CESEE in 2021-2022, EUR million

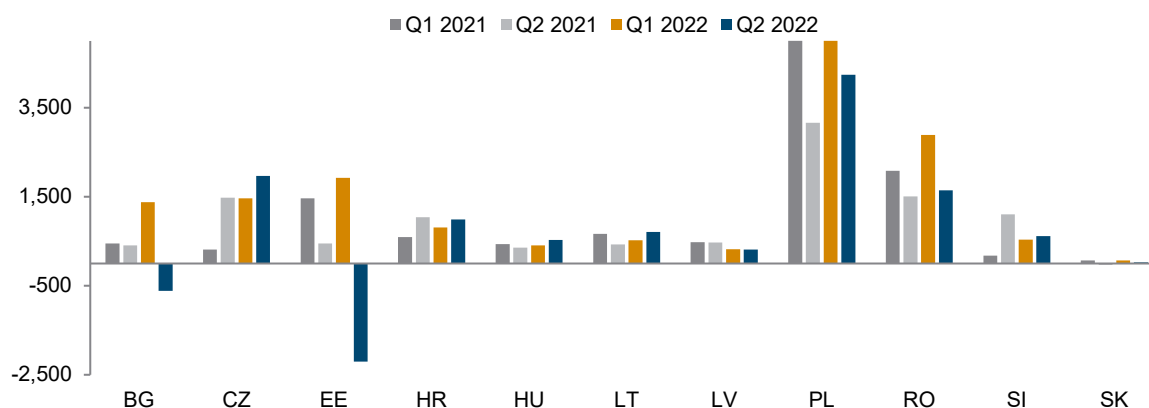


Note: CIS3 includes Belarus, Kazakhstan and Moldova.

Source: direct investment statistics (BOP for Kosovo, Turkey and Belarus) of the respective central banks, wiiw estimates for Czechia, Poland and Slovakia, wiiw calculations.

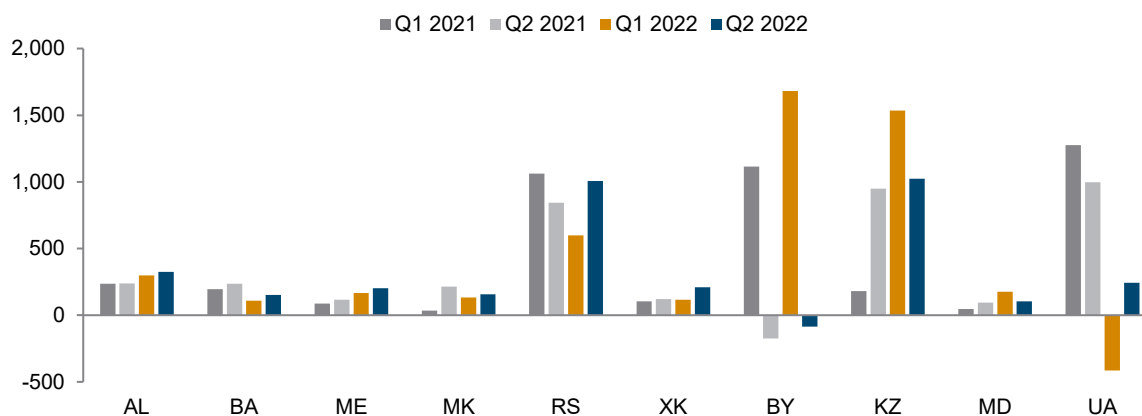
Zooming in on the performance of individual countries, one can discern quite noticeable variation in the FDI dynamics of the countries in CESEE (see Figure 2 and Figure 3). In **EU-CEE**, five countries (Czechia, Hungary, Lithuania, Poland and Romania) recorded a positive year-on-year growth in FDI inflows in Q2 2022. One of the factors behind this was the relocation of enterprises from Russia and Ukraine to safer locations in the EU. By the end of August 2022, fDi Markets had recorded 57 investment projects driven by the relocation of companies due to the war, with most of them (35) having been in the software and IT services sector. At the same time, in Croatia, Latvia and Slovenia, FDI inflows in Q2 2022 declined significantly in year-on-year terms, while Bulgaria and Estonia experienced divestment (negative FDI inflows), reflecting a fall in reinvested earnings and global intra-group rearrangements.

Figure 2 / FDI inflows in EU-CEE countries in 2021-2022, EUR million



Note: For Poland, the Q1 2021 value was EUR 8,425m and the Q1 2022 value was EUR 11,213m.

Source: Foreign direct investment statistics of the respective central banks, wiiw estimates for Czechia, Poland and Slovakia, wiiw calculations.

Figure 3 / FDI inflows in non-EU CESEE countries in 2021-2022, EUR million

Source: direct investment statistics (BOP for Kosovo and Belarus) of the respective central banks, wiiw calculations.

In **Western Balkans**, most of the countries recorded an increase in FDI inflows in Q2 2022 in annual terms, with only Bosnia and Herzegovina and North Macedonia experiencing a decline. The upward FDI dynamics in this subregion was likely supported by a revival of the tourism sector following the easing of COVID-19 restrictions, and possibly also by some near-shoring activity. According to Alike et al. (2022), their last survey – conducted in April 2022 – showed that while larger inventories and dual-sourcing strategies continue to be the most common supply-chain resilience measures globally, regionalisation is also gaining momentum – 44% of respondents (up from 25% in 2021) said they had been developing regionalised supply networks, and most respondents expected this momentum to continue.

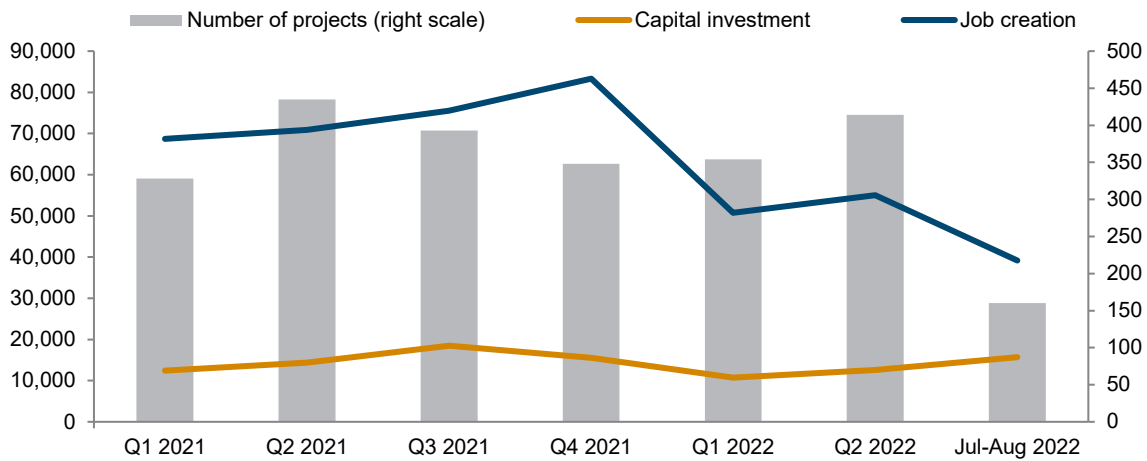
In the **CIS and Ukraine**, quite predictably, FDI inflows have largely performed poorly. Only Kazakhstan and Moldova, which (compared to their peers in the subregion) have a relatively stable political situation, managed to increase their FDI inflows slightly in Q2 2022, primarily on the back of reinvested earnings.

WEAKENING GREENFIELD INVESTMENT SUGGESTS BLEAK OUTLOOK

There were fewer announcements of greenfield FDI projects in CESEE in Q2 and especially in Q3 2022 (see Figure 4). Although we only have comprehensive data on greenfield investment projects for July and August, the drop in **number** was too great to be offset in September: in the first two months of Q3 2022, 160 projects were announced, as against 256 projects in the same period of 2021. Overall, during January-August 2022, the number of greenfield investment projects announced in CESEE fell by 9% year on year.

Interestingly, though, the **value** of investment projects in CESEE increased considerably in Q3: in July-August, pledged capital investment amounted to EUR 15.7bn, compared to EUR 9.8bn during the same period of the previous year. Thus, though the value of investment projects decreased over Q1 and Q2 2022, skyrocketing growth in Q3 pushed overall growth in the pledged capital values during January-August to 7% year on year. This development was driven by the sectoral distribution of the investment projects – and primarily by an increase in projects in the energy sector, which are more capital intensive than projects in other sectors.

Figure 4 / Greenfield FDI projects in CESEE: number of projects, announced capital investment in EUR million and number of jobs to be created, 2021-2022

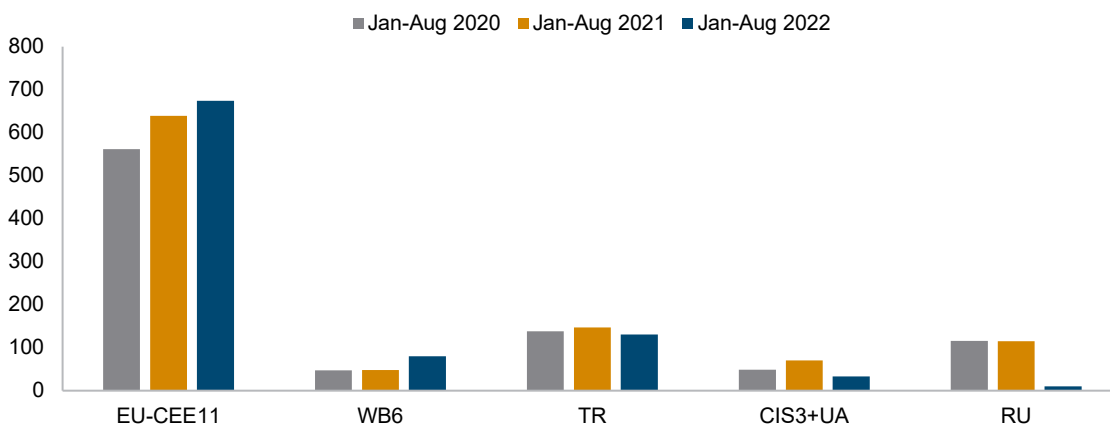


Source: fDi Markets.

NEAR-SHORING AND GREEN TRANSITION OFFSETTING HEADWINDS IN PARTS OF THE REGION

Looking at the development of greenfield FDI in the different CESEE subregions, EU-CEE and the Western Balkans were able to record a year-on-year increase in the number of greenfield projects announced during January-August 2022 of 6% and 67%, respectively (see Figure 5). This could be interpreted as the first signs of both near-shoring (spurred on by the need to relocate away from Russia and Ukraine, as well as from Asia, due to the COVID-19-related supply-chain issues) and an acceleration in the transition to renewable sources of energy. Other subregions, by contrast, experienced a slump in the number of greenfield projects, with Russia the worst performer (a 91% decline year on year).

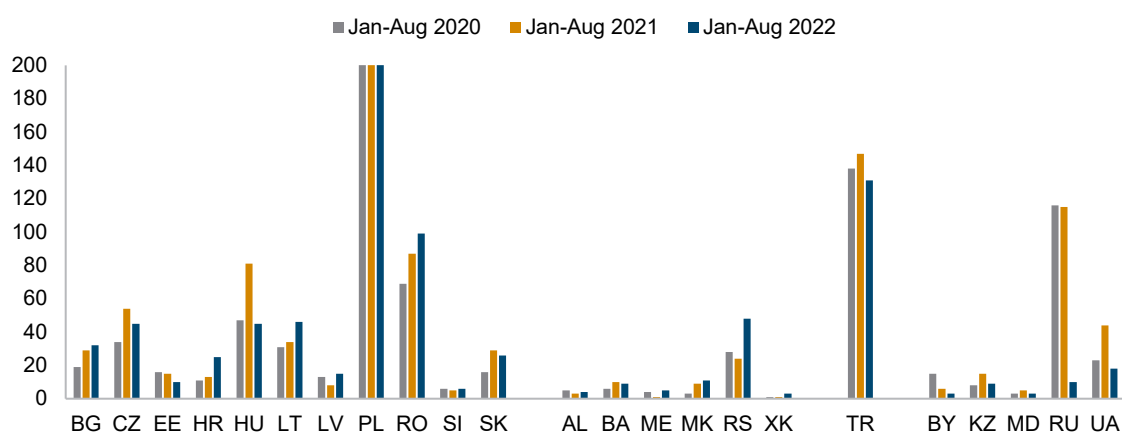
Figure 5 / Number of greenfield projects announced, by country group



Source: fDi Markets.

Greenfield project announcements increased in most EU-CEE and West Balkan countries (see Figure 6), with the fastest increase occurring in Montenegro (where the five projects announced in January-August 2022 meant a 400% increase over the same period last year), Serbia (100% increase), Croatia (92%) and Latvia (88%). The number of greenfield projects fell year on year only in Hungary (-44%), Estonia (-33%), Czechia (-17%), Slovakia (-10%) and Bosnia and Herzegovina (-10%). The four EU-CEE countries with declining numbers of greenfield investment projects are expected to have the weakest economic performance in the subregion in 2022, with Hungary likely to enter a recession next year (wiiw, 2022). In the CIS and Ukraine, all the countries experienced a significant decline in the number of greenfield investment projects.

Figure 6 / Number of greenfield projects announced in CESEE countries, 2020-2022



Note: PL in Jan-Aug 2020: 300, Jan-Aug 2021: 284, Jan-Aug 2022: 325.

Source: fDi Markets.

SIGNIFICANT STRUCTURAL SHIFTS IN GREENFIELD INVESTMENT

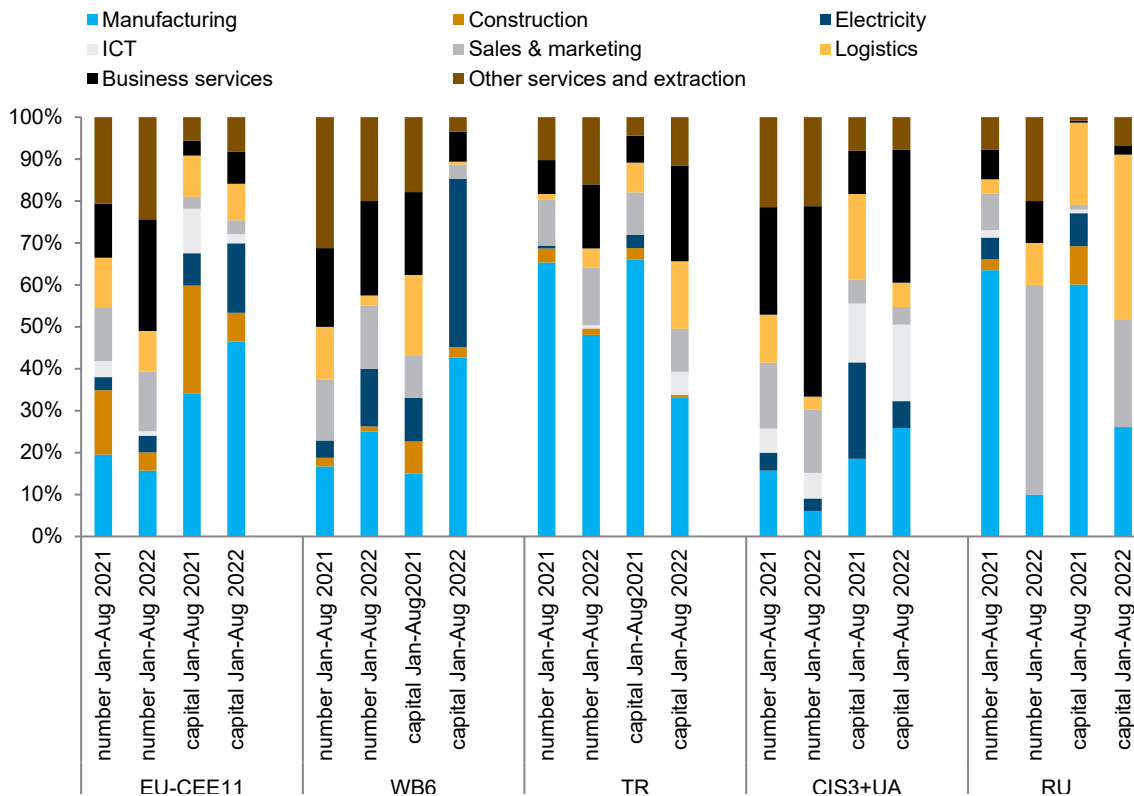
Greenfield FDI projects have undergone noticeable structural change in 2022: during January-August, the business services sector increased its share in the number of investment projects announced compared with the same period of 2021 in all subregions, while the construction sector experienced a further decline in the number of greenfield projects (see Figure 7).

In **EU-CEE**, the greenfield projects announced this year were predominantly in business services and other services and extraction, which together accounted for 51% of the total number of projects in January-August, 18 percentage points higher than in the same period of 2021. At the same time, the manufacturing and electricity sectors increased their share of the value of capital investments pledged (accounting for the bulk of them). Similar trends have been seen in the **CIS and Ukraine**, with business services and other services and extraction accounting for about two thirds of the greenfield projects announced in January-August 2022. The share of business services in the pledged capital in this subregion increased as well (together with manufacturing and ICT).

In **Western Balkans**, it was the manufacturing and electricity sectors that significantly increased their share of both the number and the pledged capital of greenfield projects in January-August 2022. The electricity sector had the most striking dynamics, with its share of pledged capital increasing fourfold

compared to January-August 2021 – from 10% to 40%. **Turkey and Russia** stand out as the countries where logistics and sales & marketing became relatively more important in the structure of greenfield investment projects.

Figure 7 / Share of main activities in the number and in the pledged capital investments of greenfield projects in 2021 and 2022, in %



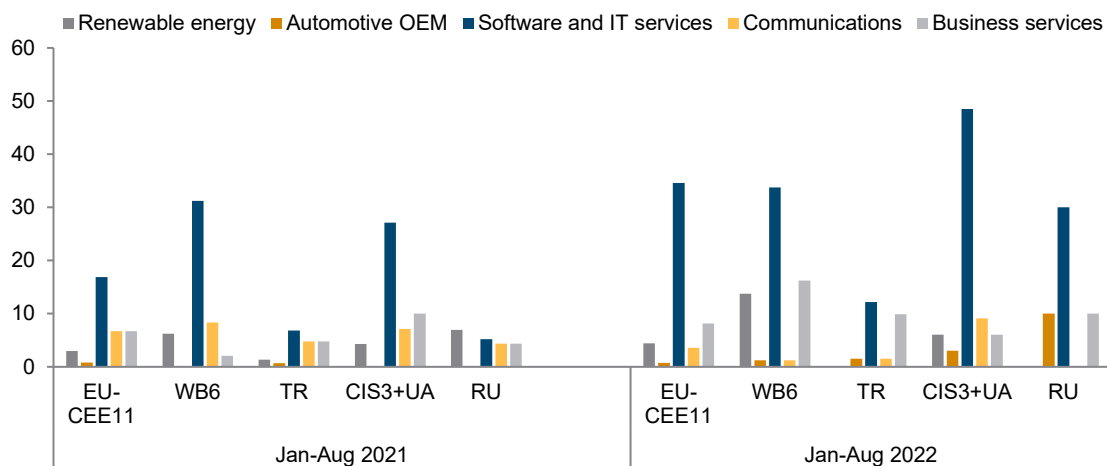
Note: excluding retail trade.

Source: fDi Markets.

Analysis of the sector structure of the companies that are making greenfield investments in the region can shed additional light on the factors that lie behind the investment decisions. In terms of the number of projects, it is investing companies from the **software and IT services** sector that account for the highest share of greenfield projects in CESEE, with their share increasing in 2022 in all subregions (see Figure 8). In the CIS and Ukraine, investing companies from this sector accounted for almost half of all the greenfield projects in January-August 2022. However, projects announced by investing companies from the software and IT services sector tend to be relatively small, and therefore their share in the structure of pledged capital is much lower than in the number of projects (see Figure 9).

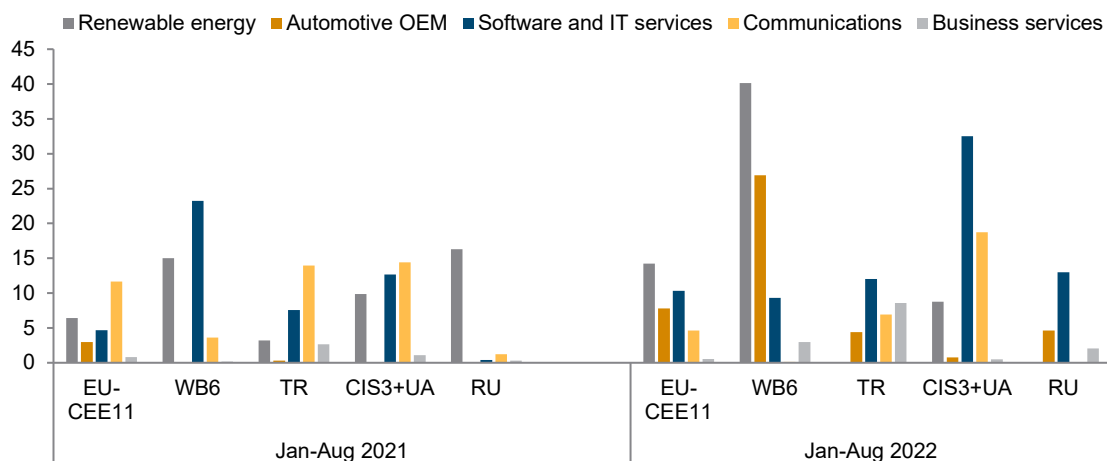
It is companies from the **renewable energy** and **automotive OEM** (original equipment manufacturer) sectors that tend to initiate those projects that are relatively highly capital intensive. The renewable energy sector has proved particularly attractive to foreign investors: in Western Balkans, that sector accounted for 40% of the pledged capital of greenfield investment projects in January-August 2022 (while the sector's share in the number of projects was 14%); in EU-CEE, its share of pledged capital was 14% (against a 4% share in the number of projects).

Figure 8 / Share of main sectors of investing companies in the number of greenfield projects in CESEE in 2021 and 2022, in %



Source: fDi Markets.

Figure 9 / Share of main sectors of investing companies in the pledged capital of greenfield projects in CESEE in 2021 and 2022, in %



Source: fDi Markets.

BOX 1 / AUSTRIAN INVESTORS SHIFTING FOCUS TO THE SOUTH

In 2021, Austria increased its direct investment position in all the countries of the CESEE region, except Latvia, Turkey and Kazakhstan (see Table 1). Though the lion's share (79%) of Austria's outward FDI stock in CESEE continued to be concentrated in the EU-CEE subregion, the fastest accumulation of FDI stocks in 2021 occurred in Russia, Belarus and Ukraine. Czechia most likely remained the main destination for Austrian direct investment, accounting for 18% of the outward FDI stock of Austria in CESEE in 2021; it was followed by Romania (13%) and Hungary (12%).

From the perspective of the CESEE countries, Austria as a foreign direct investor played the most important role in Croatia, Slovenia, Bosnia and Herzegovina, and North Macedonia – in all four countries it maintained its ranking in 2021 as the biggest investor. And in Bulgaria, Hungary, Romania, Slovakia, Serbia and Belarus, Austria was among the top three biggest investing countries in 2021.

Table 1 / Austrian FDI stock in CESEE

	2020	2021	2020	2021	2020	2021
	EUR mn		as % of the FDI stock of the host country		Austria's ranking in host country	
BG Bulgaria	4,702	4,989	9.6	9.9	2	2
CZ Czechia ¹⁾	16,396	16,396	10.3	10.3	4	4
EE Estonia	379	394	1.3	1.3	15	15
HR Croatia	5,272	5,787	16.8	16.7	1	1
HU Hungary	10,083	11,072	12.1	12.0	3	3
LT Lithuania	227	237	0.9	0.9	17	20
LV Latvia	265	248	1.6	1.2	14	14
PL Poland	8,569	9,588	4.2	4.0	6	7
RO Romania	10,858	12,280	12.0	12.2	3	3
SI Slovenia	4,260	4,574	25.6	24.9	1	1
SK Slovakia ¹⁾	7,733	7,733	14.8	14.8	2	2
EU-CEE11	68,743	73,545	9.1	8.9	.	.
AL Albania	598	632	7.0	6.6	6	7
BA Bosnia and Herzegovina	1,435	1,475	18.2	17.7	1	1
ME Montenegro	156	165	3.4	3.5	11	10
MK North Macedonia	816	913	13.9	14.5	1	1
RS Serbia ²⁾	4,307	4,493	12.3	11.5	2	2
XK Kosovo	265	287	6.3	6.2	4	5
WB6	7,576	7,964	11.5	11.0	.	.
TR Turkey	4,506	3,007	2.5	2.6	11	13
BY Belarus	437	559	3.9	4.3	5	3
MD Moldova	148	166	4.4	4.4	8	8
KZ Kazakhstan	113	73	0.1	0.1	25	30
UA Ukraine	1,360	1,670	3.2	3.0	6	6
CIS3+UA	2,058	2,469	1.1	1.2	.	.
RU Russia	4,860	6,093	1.3	1.3	11	12
CESEE23	87,743	93,078	5.7	5.5	.	.

Note: 1) Data refer to 2020; 2) Cumulated inflows.

Source: wiiw FDI Database incorporating central bank statistics.

However, after the outbreak of Russia's war in Ukraine, the behaviour of Austrian direct investors appears to have changed dramatically, as evidenced by the data on greenfield investment projects announced during January-August 2022 (see Figure 10). There were far fewer Austrian greenfield investment projects in CESEE than in the same period of 2021 (20 vs 37). At the same time, the pledged

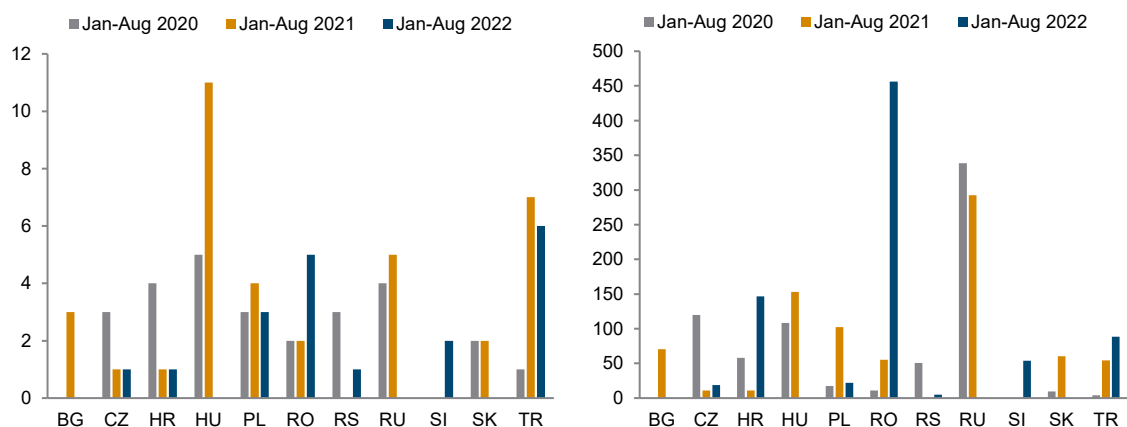
capital for the average project has almost doubled: thus the total value of the capital pledged has declined only marginally (by 4% year on year).

Over the first eight months of 2022, Austrian investors concentrated the bulk of their greenfield investment projects in Turkey (6 out of 20 projects) and Romania (5 out of 20). The change in the geographical structure of greenfield investments is even more striking when one considers the capital pledged for greenfield investment projects: Turkey and Romania accounted for 68% of the total capital pledged in CESEE, 55 percentage points higher than in the same period of 2021. Romania attracted the biggest project – worth almost EUR 400m – to be undertaken by the Austrian company Syn Trac, which plans to invest in the construction of a tractor assembly plant. Croatia has attracted only one greenfield project with Austrian capital, though it is the second largest in terms of pledged capital: the Austrian hotel and tourism group Falkensteiner announced a plan to invest around EUR 300m on upgrading its existing hotels in the region and on building a new hotel.

Figure 10 / Greenfield investment commitments from Austria in selected CESEE countries

Number of projects

Pledged capital investment, EUR million



Source: fDi Markets.

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wiiw (2022), *Bracing for the Winter*, wiiw Forecast Report, Autumn, Vienna, October.

No sign of functional upgrading in EU-CEE countries so far¹

BY ROMAN STÖLLINGER AND ZUZANA ZAVARSKÁ

The types of greenfield FDI projects that the EU countries of Central and Eastern Europe (EU-CEE) have been able to attract over the past two decades are consistently different from those in the Western EU member states. Greenfield FDI coming into EU-CEE is heavily skewed toward routine production activities; meanwhile FDI in the remaining activities involved in the production process homes in on other EU countries. This pattern of functional specialisation by EU-CEE is sub-optimal and requires a rethinking of FDI policy to enable functional diversification.

Large parts of the production processes in the European economy are organised as global value chains (GVC),² effectively extending the boundaries of nations and individual firms through the mechanisms of off-shoring and outsourcing. As a result, the division of labour along a production process has become ever-more granular, making it relevant for economists to ask not only *what* a country produces, but also *which step* within the production process it carries out. In other words, in addition to the traditional trade in products, there is now a parallel trade in the different functions that go to make up the value chain. This gives rise to a new dimension of specialisation for countries – business functions (referred to as ‘functional specialisations’). The notion is quite intuitive, yet it has potentially important implications: it would be reasonable to expect that, as a country specialises in certain tasks along the production process, those tasks differ in terms of their ability to capture value added (Timmer et al., 2019; Stöllinger, 2021).

Foreign direct investment (FDI) is an important driver of these functional specialisations, since it is through that channel that multinational enterprises (MNEs) divide up their production processes geographically. The division of tasks across countries, as determined by MNEs, is likely to follow the comparative advantages of host locations, including labour costs, the availability of relevantly qualified labour and technological capabilities; in turn, there could also be feedback effects for the economy in the FDI recipient country.

¹ This paper is a non-technical summary of the work carried out by the authors in Kordalska et al. (2022).

² For the purposes of our discussion, we use the term global value chains to mean any cross-border value chains, including regional ones.

EU-CEE: JUST 'FACTORY ECONOMIES'?

By drawing on the data on new greenfield FDI projects compiled and regularly updated by fDi Markets, and by adapting the well-known revealed comparative advantage index of Balassa (1965), it is possible to determine the nature and extent of the specialisation of individual countries across the different business functions.³ The results of such an exercise reveal interesting functional patterns, which have emerged in the EU as a result of GVC integration.

The relative functional specialisation measure for the value-chain functions 'fabrication' and 'headquarters' highlights the distinctive role of EU-CEE in GVCs (Figure 1). Specifically, EU-CEE countries uniformly show relative specialisation in the segment of fabrication.⁴ Note that the fabrication specialisation is particularly pronounced in the Visegrád region (Slovakia, Hungary and Czechia, in particular), which is characterised by both a large share of manufacturing value added and a large share of multinational firms in the economy (the result of serious FDI inflows). This stands in marked contrast to the Western EU nations, where the exact opposite appears to hold: those countries show a relative de-specialisation in the fabrication function, while instead they tend to take on activities that oversee the production process (e.g. hosting the headquarters of MNEs, as shown in Figure 1) or that come before and after the production process itself (e.g. research and development (R&D), or marketing and sales).

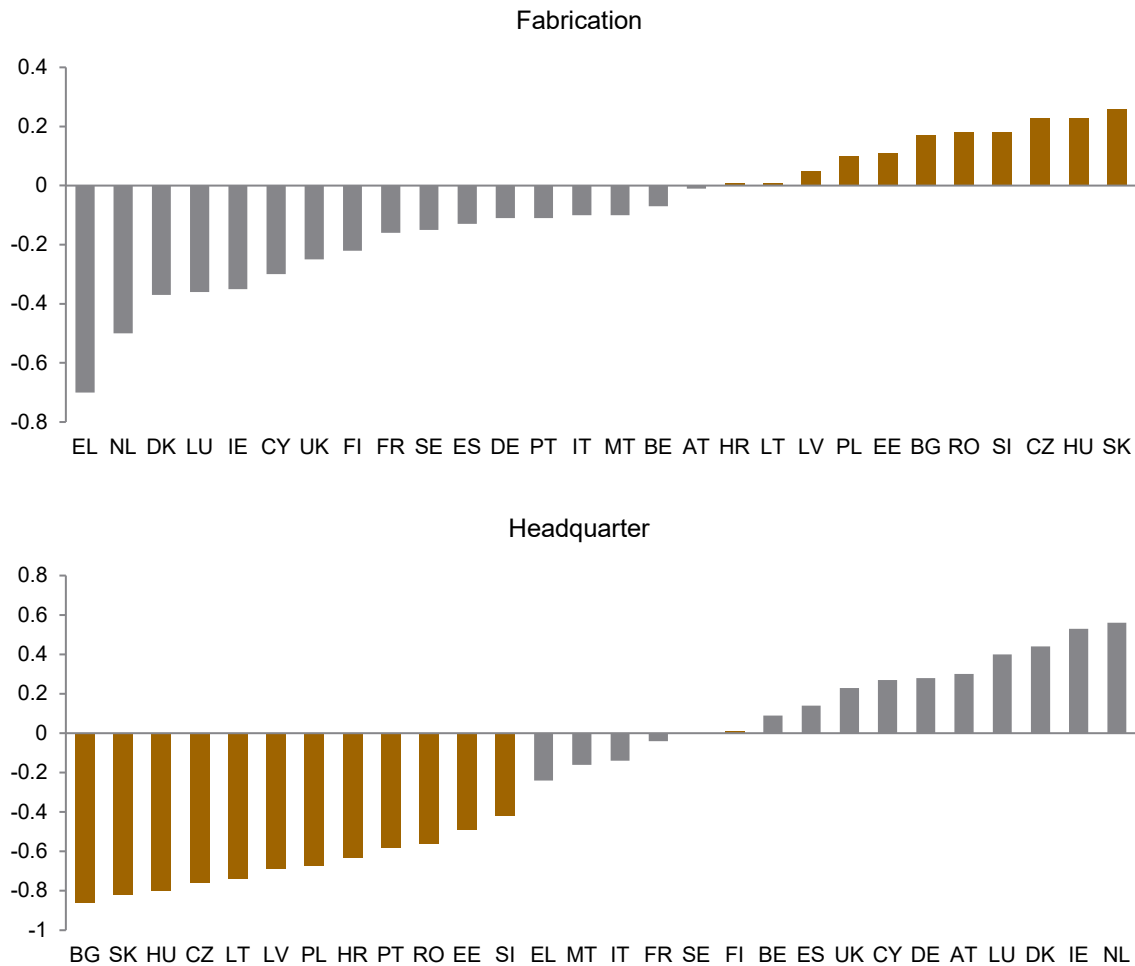
This systematic division of roles between the 'old' and the 'new' EU member states in the manufacturing processes that we observe at the functional level sheds light on possible development challenges facing EU-CEE. It allows for parallels to be drawn with the famous proposition of Baldwin and Lopez-Gonzalez (2015), that there is a dichotomy in the globalised world between 'factory' and 'headquarter' economies. Looking at the nature of incoming greenfield FDI projects, the EU industrial landscape does indeed appear to resemble that picture, with EU-CEE countries attracting the production plants that serve the role of a factory, while the other tasks within the value chain are the preserve of Western EU countries.

It is also interesting to monitor trends over time, with respect to how functional specialisations in the EU have changed. As countries develop economically and accumulate certain technological capabilities (and in turn, lose some of their cost advantage), one might expect structural change to take place also from the functional perspective (Humphrey and Schmitz, 2002). Specifically, it might well be expected that less-sophisticated activities within the value chain are shed and passed on to less-developed economies, while the country in question assumes a more active role in higher value-added parts of the value chain.

³ Proposed by Stöllinger (2019; 2021), see also Kordalska et al. (2022) for a detailed description of the methodology used for quantifying functional specialisations using FDI data.

⁴ In the context of our functional analysis, we typically refer to the production stage of the value chain as 'fabrication'; this is admittedly a less common term in English, but it avoids any ambiguity over 'production function', which has a completely different meaning in economics.

Figure 1 / Relative functional specialisation of EU countries in fabrication activities (top) and headquarters activities (bottom), 2003-2021

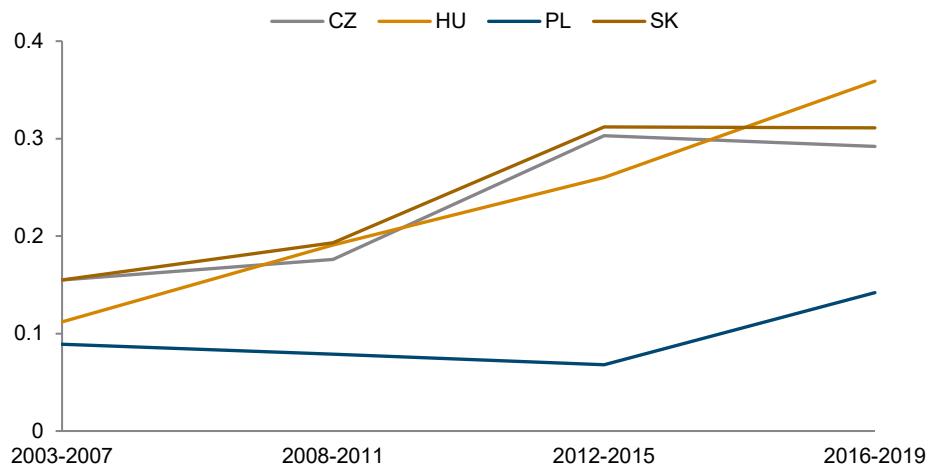


Note: The relative functional specialisation measure is calculated based on the number of jobs created by inward greenfield FDI projects in each country and for each value-chain function, relative to the EU average. A country that has exactly the functional profile of the EU would have a value of 0. EU-CEE countries are highlighted in orange.

Source: fDi Markets; authors' calculations in Kordalska et al. (2022).

Therefore, given the rapid convergence process experienced by the EU-CEE countries over the past two decades, some movement in the data on functional specialisation might be expected, suggestive of such functional upgrading. However, our analysis does not appear to confirm this reasoning. Instead, the relative functional specialisation profiles of EU countries have proved quite 'sticky' over time. As Figure 2 shows for the Visegrád countries, there has even been a mildly upward trend in the fabrication specialisation over time, with the three highly industrial and FDI-driven countries of Hungary, Slovakia and Czechia clinging on especially tightly to their fabrication orientation.

Figure 2 / Functional specialisation of Visegrád countries in the value-chain function 'fabrication', by period



Note: The relative functional specialisation measure is calculated based on the number of jobs created by inward greenfield FDI projects in each country and for each value-chain function over a specified period, relative to the EU average in the given period. A country that has exactly the functional profile of the EU would have a value of 0.

Source: fDi Markets; authors' calculations in Kordalska et al. (2022).

EXPLORING FUNCTIONAL SPECIALISATIONS AT THE REGIONAL LEVEL

Regional disparities represent an important issue for the EU, and the convergence of lagging regions has been a core objective of the EU's Cohesion Policy. In this sense, breaking down the functional specialisation profiles to the regional level can provide useful information regarding subnational industrial characteristics, which may partly explain the spatial inequalities observable within countries.

A glance at the functional profiles of NUTS-3 regions in the EU reveals significant heterogeneity at the subnational level, adding more nuance to the dichotomy discussed above. As one might expect, a major dividing line that emerges is between capital cities and the rest. In the former, the nature of the tasks carried out within the production processes tends to be skewed toward pre-production activities in the value chain. In particular, the NUTS-3 region that contains the capital city of a country (or some other major city) stands out as relatively specialised in the R&D function; this also holds true for EU-CEE capital regions, such as Prague in Czechia, or Sofia in Bulgaria (see Kordalska et al., 2022). This can be attributed not only to the generally higher development levels of national capitals and the associated superior technological capabilities, but also to the existence of favourable infrastructure for the performance of such tasks, such as the presence of universities. Therefore, even the 'factory' economies have some 'headquarter' characteristics embedded at the regional level.

Yet at the subnational level, too, there is a clear distinction between the roles assumed in manufacturing value chains by EU-CEE states and by Western EU countries. If one considers the top ten NUTS-3 regions based on the absolute number of new jobs generated via inward greenfield FDI projects in different business functions, the 'factory/headquarter' divide again rears its head. As can be seen from Table 1(a), in the years between 2003 and 2021, by far the most significant destinations for FDI projects in fabrication were the regions of the Visegrád countries. Nine of the top ten NUTS-3 regions belong to

those countries – especially significant, given that the combined population of the Visegrád countries accounts for less than 15% of the total EU population. Similarly to what we saw at the country level, at the NUTS-3 level the mirror image holds in the case of headquarter activities. As Table 1(b) shows, the top headquarters-attracting NUTS-3 regions of the past two decades are to be found exclusively in Western EU countries (with international financial centres characterised by tax advantages featuring relatively prominently).

Table 1 / Regions with the greatest number of jobs created through greenfield FDI projects by business functions (2003-2021)

(a) Fabrication

Country	NUTS-3 region	Name of region	Number of new jobs created
HU	HU212	Komárom-Esztergom	29,739
ES	ES511	Barcelona	29,119
CZ	CZ080	Moravskoslezský kraj	28,117
PL	PL514	Miasto Wrocław	26,749
CZ	CZ042	Ústecký kraj	26,340
CZ	CZ032	Plzeňský kraj	25,724
SK	SK023	Nitriansky kraj	25,260
CZ	CZ020	Středočeský kraj	22,155
HU	HU211	Fejér	21,885
PL	PL711	Miasto Łódź	21,147

(b) Headquarters

Country	NUTS-3 region	Name of region	Number of new jobs created
IE	IE061	Dublin	21,703
UK	UKI31	Camden and City of London	19,585
NL	NL329	Groot-Amsterdam	15,659
ES	ES511	Barcelona	12,714
FR	FR102	Seine-et-Marne	7,038
ES	ES300	Madrid	6,369
DE	DE212	München, Kreisfreie Stadt	5,090
AT	AT130	Wien	4,853
UK	UKJ11	Berkshire	3,299
DE	DE300	Berlin	2,923

Note: NUTS-3 region classification as of 2016.

Source: fDi Markets, authors' calculations in Kordalska et al. (2022).

CONCLUSIONS

The bottom line is this: EU-CEE countries do participate actively in global value chains, but in a very narrowly defined way from the perspective of the value-chain functions in which they specialise. Their persistent specialisation in the fabrication stage of the manufacturing process highlights the fact that the region's contribution to global value chains still lies in the provision of relatively unskilled labour services, rather than knowledge. Unfortunately, at the level of the economy, there is no sign in the data of any functional diversification or 'functional convergence' with Western EU countries, which points to the risk of a 'functional-income trap' as a particular form of middle-income trap (Stöllinger, 2019). However, there

are some indications of functional change in individual industries,⁵ such as the pharmaceutical industry, and also at the regional level. It is therefore crucial to plan a way forward which formulates an FDI-promotion policy that takes account of the need for functional diversification, and which develops a more comprehensive industrial policy strategy that goes beyond the mere attraction of FDI.

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⁵ For details see Kordalska et al. (2022).

Monthly and quarterly statistics for Central, East and Southeast Europe

The monthly and quarterly statistics cover **22 countries** of the CESEE region. The graphical form of presenting statistical data is intended to facilitate the **analysis of short-term macroeconomic developments**. The set of indicators captures trends in the real and monetary sectors of the economy, in the labour market, as well as in the financial and external sectors.

Baseline data and a variety of other monthly and quarterly statistics, **country-specific** definitions of indicators and **methodological information** on particular time series are **available in the wiiw Monthly Database** under: <https://data.wiiw.ac.at/monthly-database.html>. Users regularly interested in a certain set of indicators may create a personalised query which can then be quickly downloaded for updates each month.

Conventional signs and abbreviations used

%	per cent
ER	exchange rate
GDP	Gross Domestic Product
HICP	Harmonised Index of Consumer Prices (for new EU member states)
LFS	Labour Force Survey
NPISHs	Non-profit institutions serving households
p.a.	per annum
PPI	Producer Price Index
reg.	registered
y-o-y	year on year

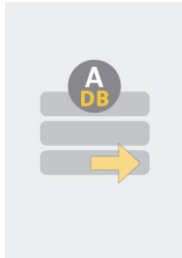
The following national currencies are used:

ALL	Albanian lek	HRK	Croatian kuna	RON	Romanian leu
BAM	Bosnian convertible mark	HUF	Hungarian forint	RSD	Serbian dinar
BGN	Bulgarian lev	KZT	Kazakh tenge	RUB	Russian rouble
BYN	Belarusian rouble	MKD	Macedonian denar	TRY	Turkish lira
CZK	Czech koruna	PLN	Polish zloty	UAH	Ukrainian hryvnia

EUR euro – national currency for Montenegro, Kosovo and for the euro-area countries Estonia (from January 2011, euro-fixed before), Latvia (from January 2014, euro-fixed before), Lithuania (from January 2015, euro-fixed before), Slovakia (from January 2009, euro-fixed before) and Slovenia (from January 2007, euro-fixed before).

Sources of statistical data: Eurostat, National Statistical Offices, Central Banks and Public Employment Services; wiiw estimates.

Online database access



wiiw Annual Database



wiiw Monthly Database



wiiw FDI Database

The wiiw databases are accessible via a simple web interface, with only one password needed to access all databases (and all wiiw publications).

You may access the databases here: <https://data.wiiw.ac.at>.

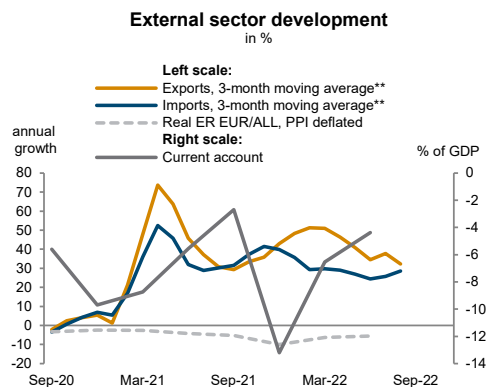
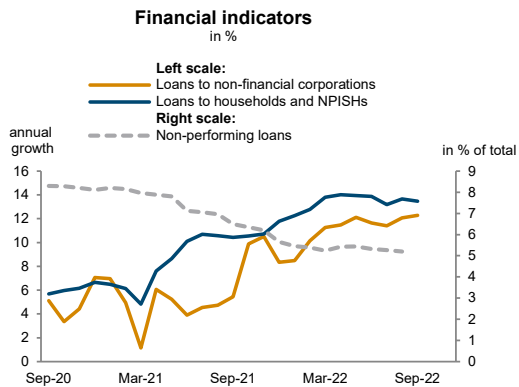
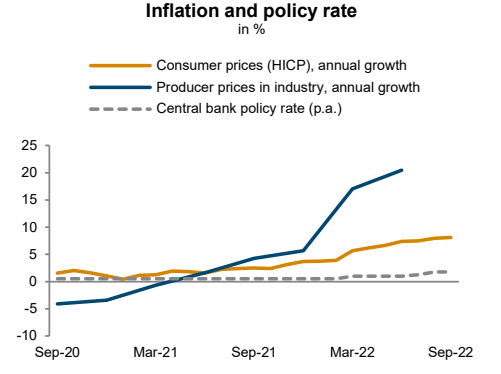
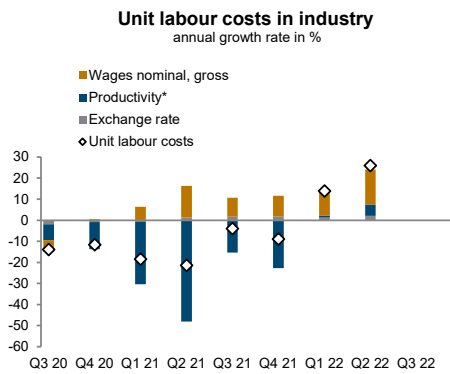
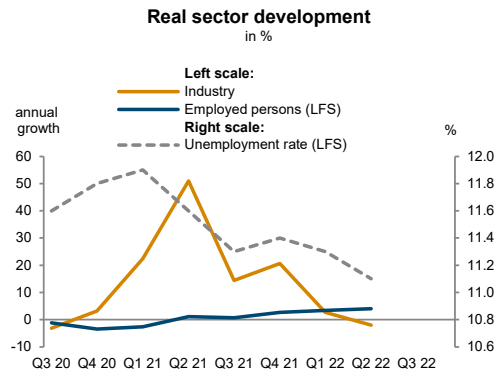
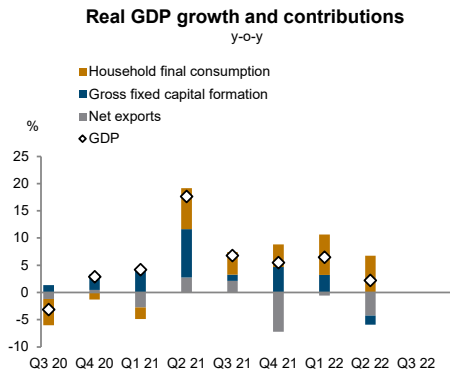
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Albania

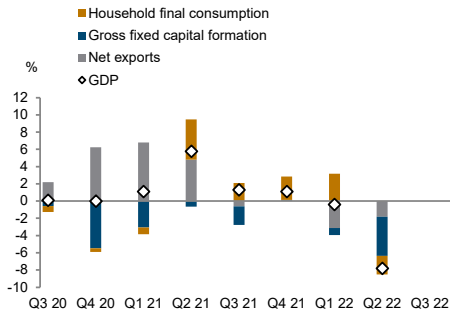


*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.
**EUR based.

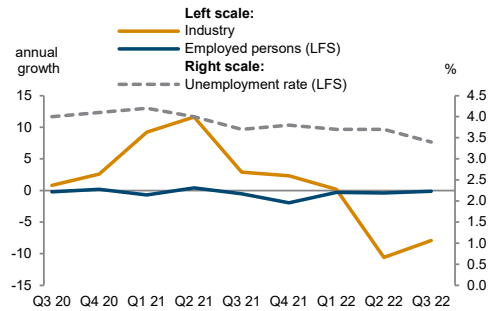
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Belarus

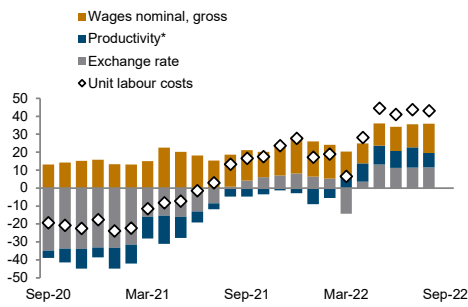
Real GDP growth and contributions
y-o-y



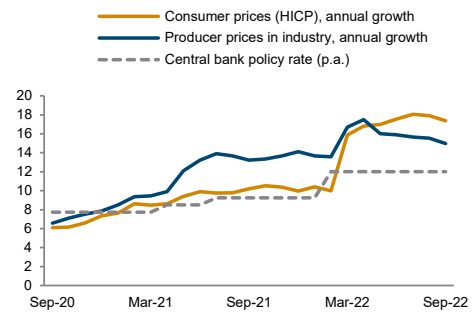
Real sector development
in %



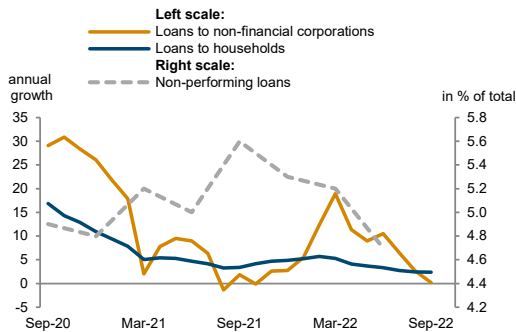
Unit labour costs in industry
annual growth rate in %



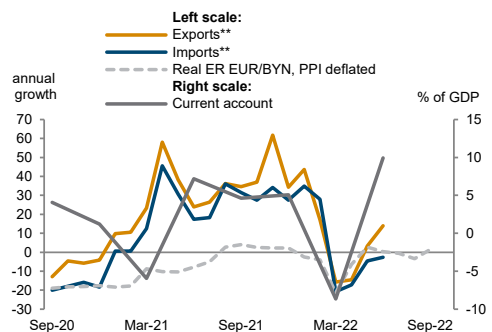
Inflation and policy rate
in %



Financial indicators
in %



External sector development
in %

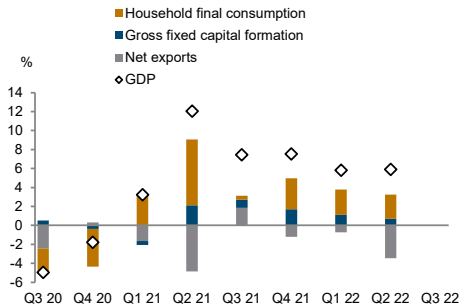


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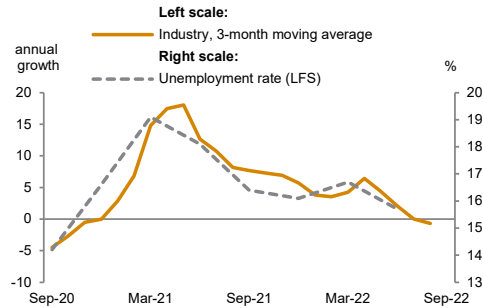
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Bosnia and Herzegovina

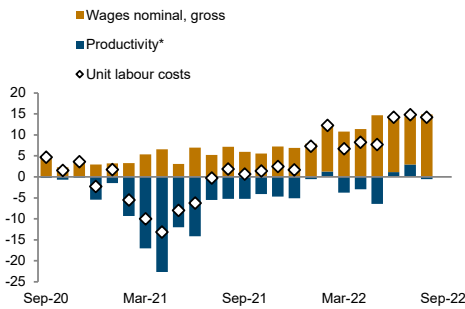
Real GDP growth and contributions
y-o-y



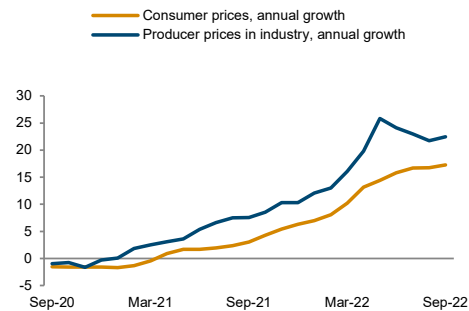
Real sector development
in %



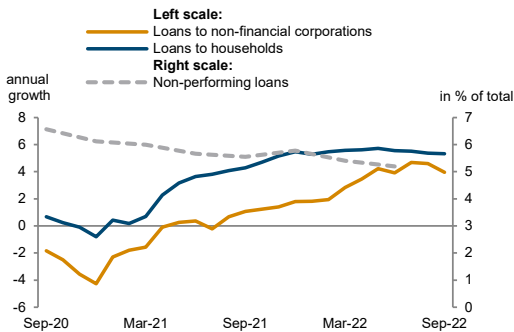
Unit labour costs in industry
annual growth rate in %



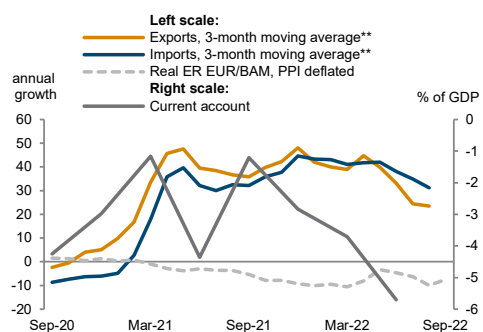
Inflation
in %



Financial indicators
in %



External sector development
in %



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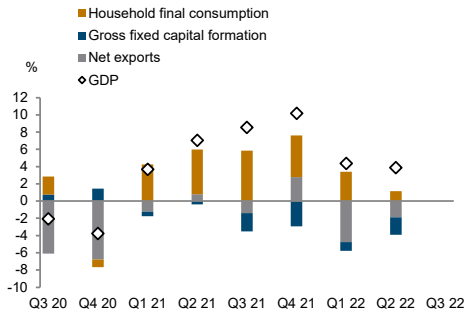
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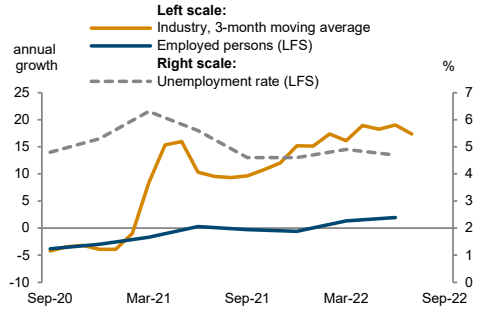
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Bulgaria

Real GDP growth and contributions
y-o-y



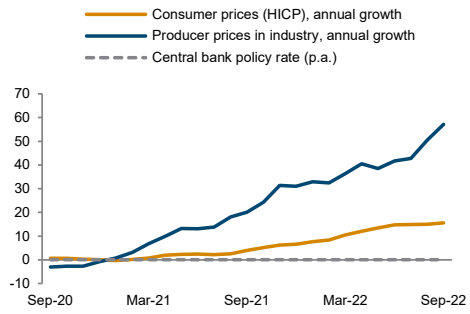
Real sector development
in %



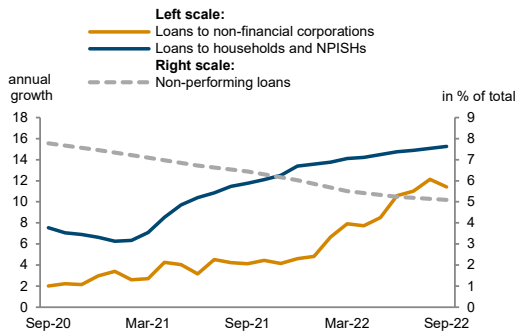
Unit labour costs in industry
annual growth rate in %



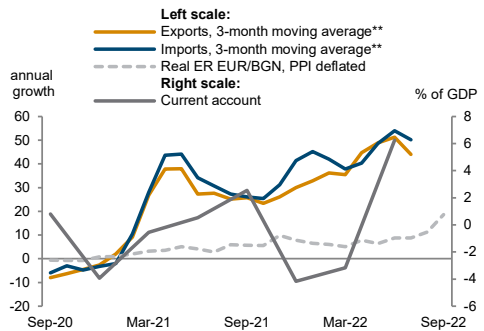
Inflation and policy rate
in %



Financial indicators
in %



External sector development
in %

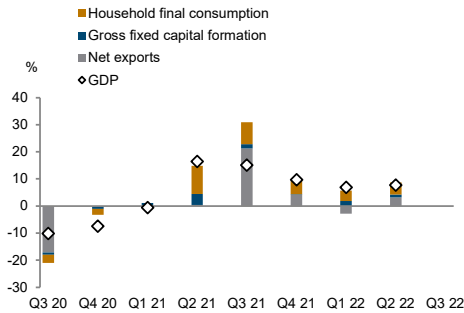


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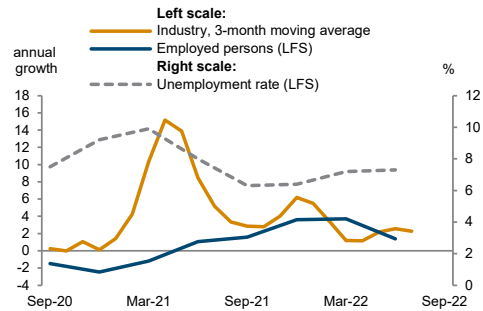
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Croatia

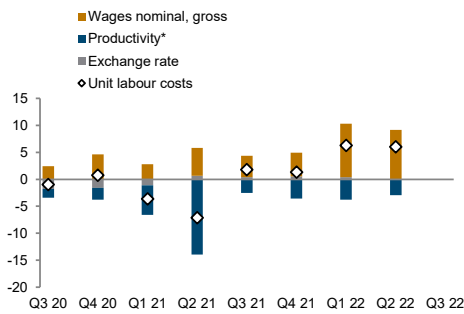
Real GDP growth and contributions
y-o-y



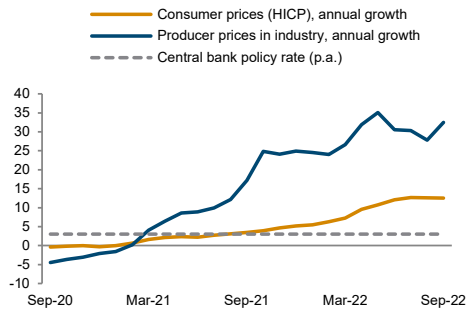
Real sector development
in %



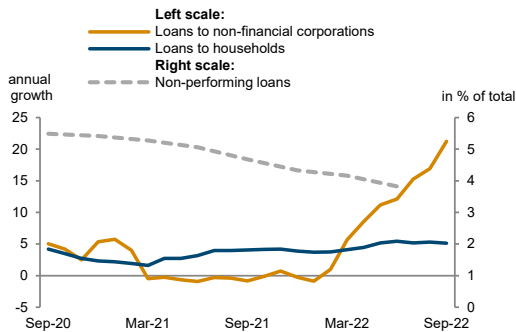
Unit labour costs in industry
annual growth rate in %



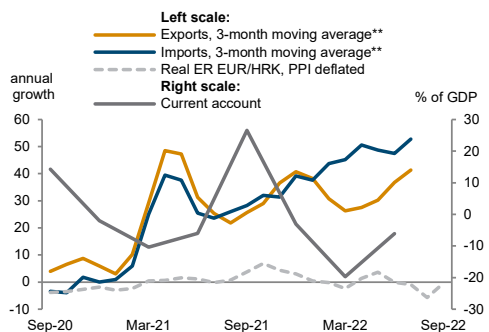
Inflation and policy rate
in %



Financial indicators
in %



External sector development
in %



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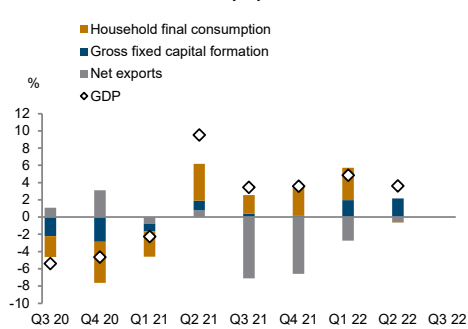
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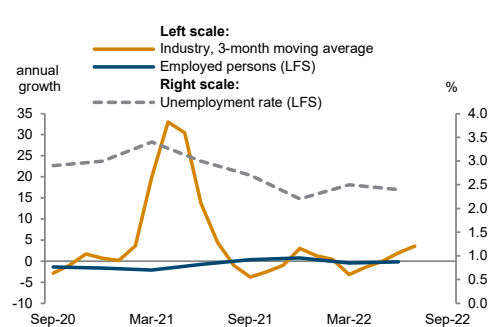
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Czechia

Real GDP growth and contributions



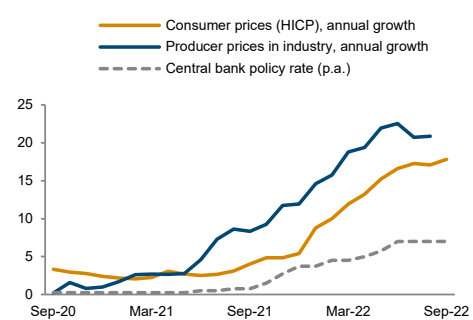
Real sector development



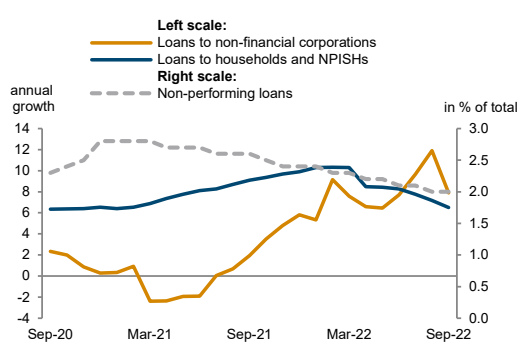
Unit labour costs in industry



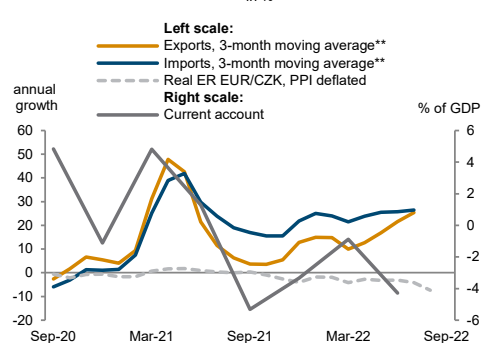
Inflation and policy rate



Financial indicators



External sector development



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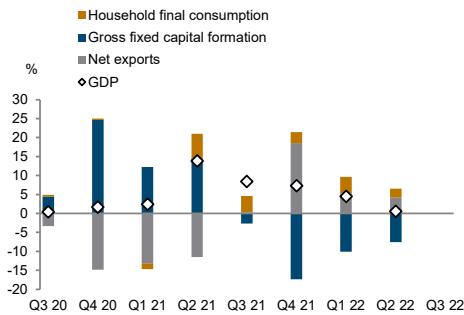
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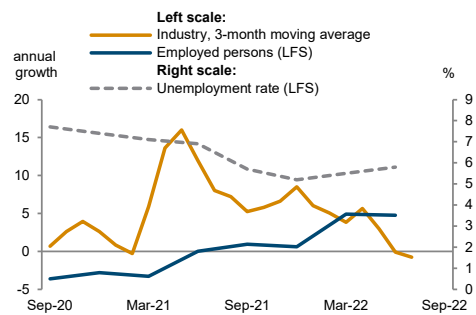
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Estonia

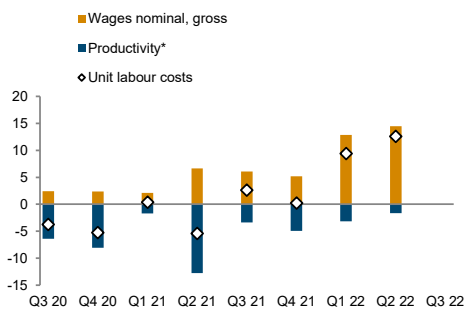
Real GDP growth and contributions
y-o-y



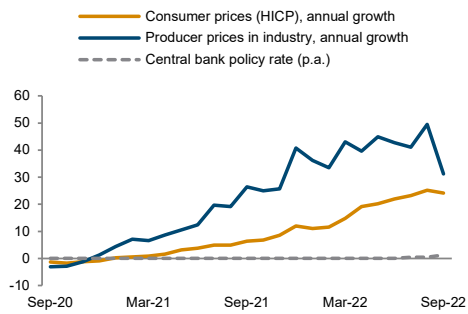
Real sector development
in %



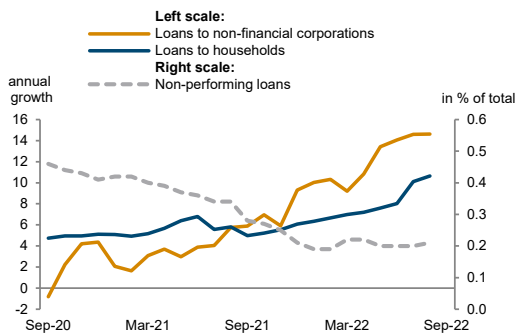
Unit labour costs in industry
annual growth rate in %



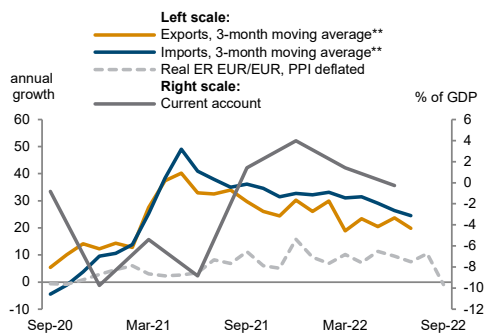
Inflation and policy rate
in %



Financial indicators
in %



External sector development
in %



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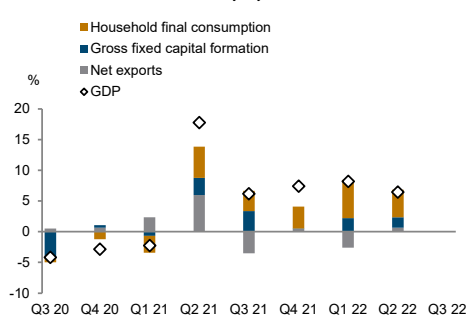
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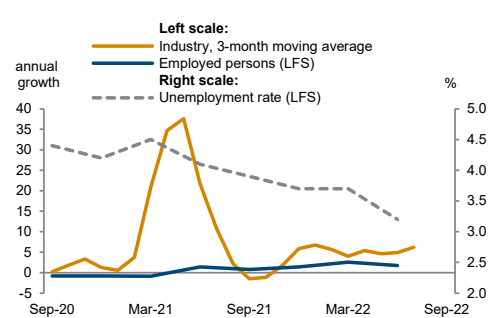
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Hungary

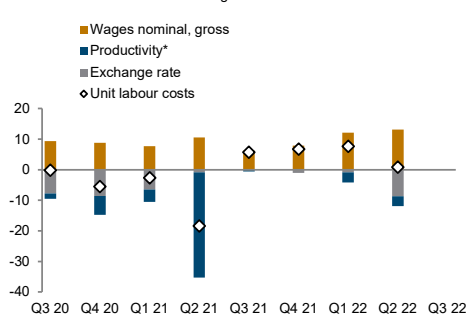
Real GDP growth and contributions



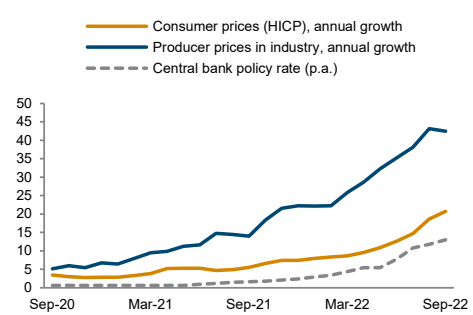
Real sector development



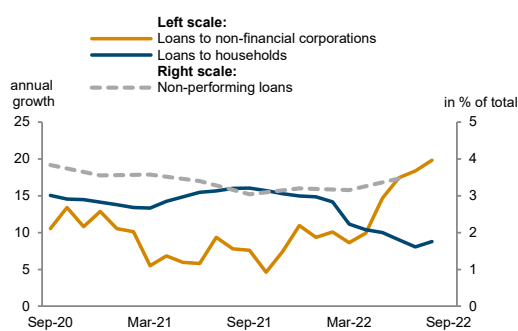
Unit labour costs in industry



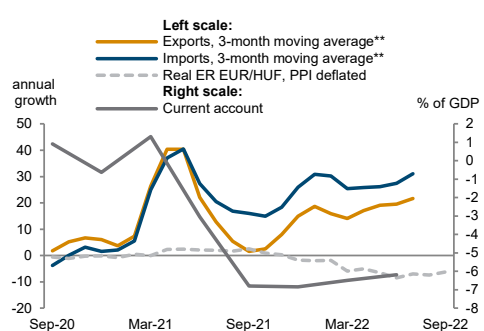
Inflation and policy rate



Financial indicators



External sector development



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**EUR based.

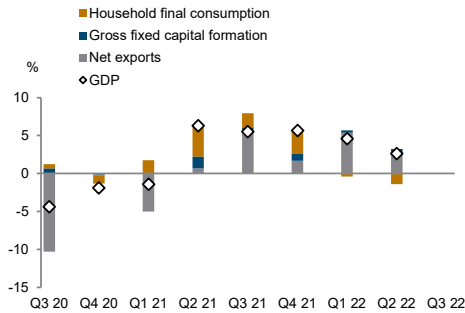
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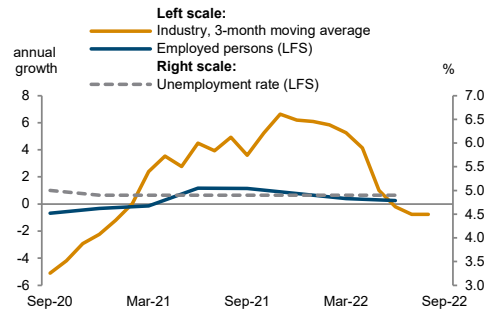
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Kazakhstan

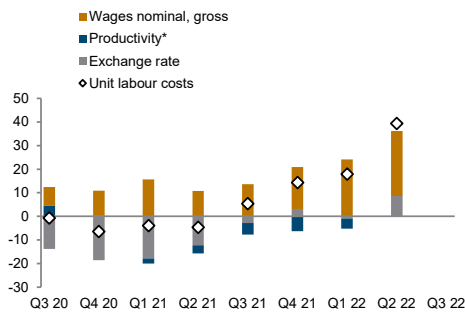
Real GDP growth and contributions
y-o-y



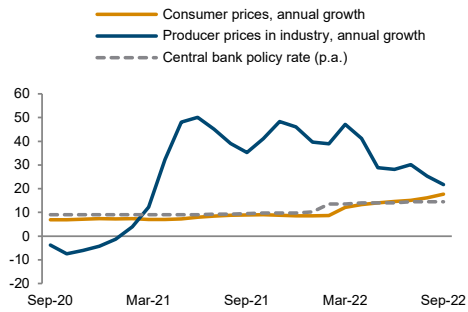
Real sector development
in %



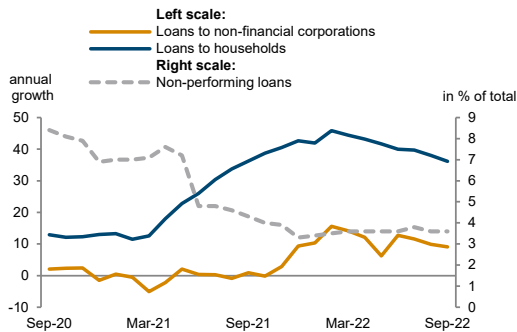
Unit labour costs in industry
annual growth rate in %



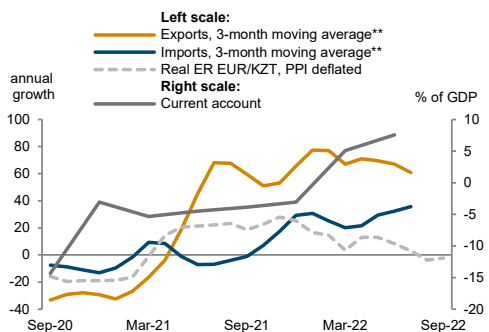
Inflation and policy rate
in %



Financial indicators
in %



External sector development
in %



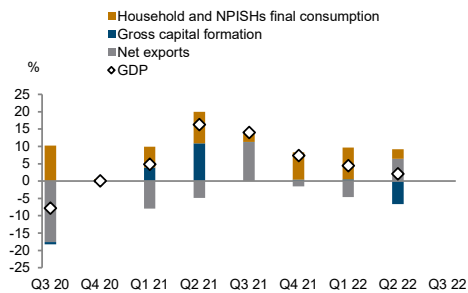
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<https://data.wiiw.ac.at/monthly-database.html>

Kosovo

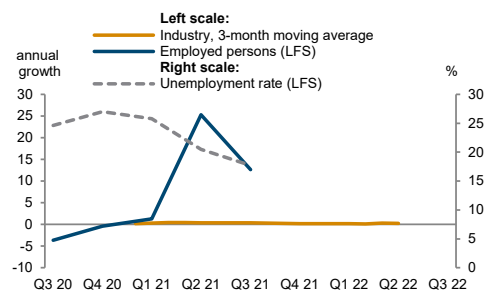
Real GDP growth and contributions

y-o-y



Real sector development

in %



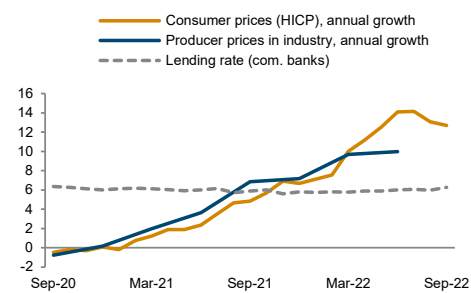
Productivity in industry

annual growth rate in %



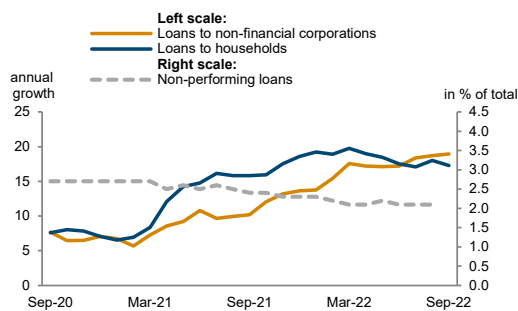
Inflation and lending rate

in %



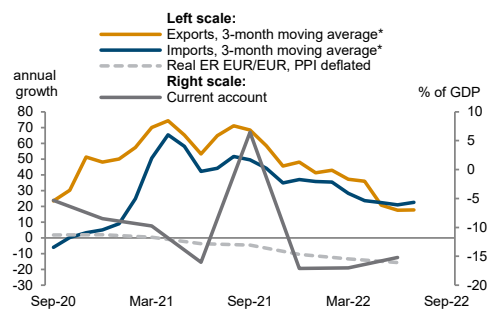
Financial indicators

in %



External sector development

in %



*EUR based.

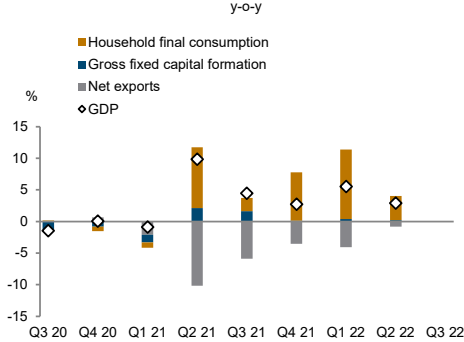
Source: wiiw Monthly Database incorporating Eurostat and national statistics.

Baseline data, country-specific definitions and methodological breaks in time series are available under:

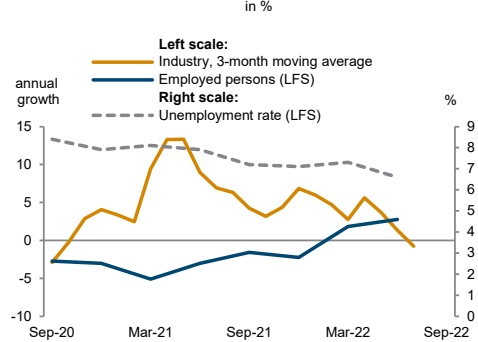
<https://data.wiiw.ac.at/monthly-database.html>

Latvia

Real GDP growth and contributions



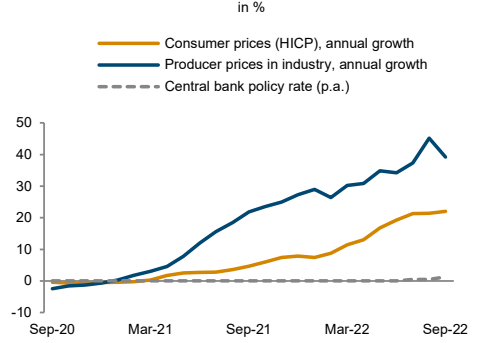
Real sector development



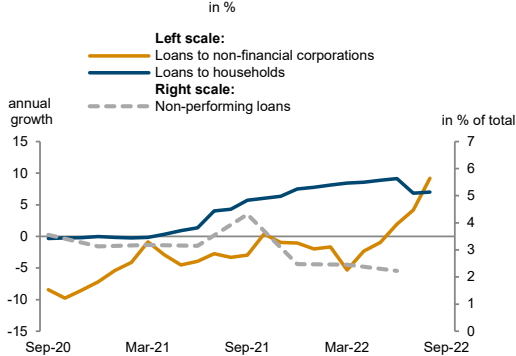
Unit labour costs in industry



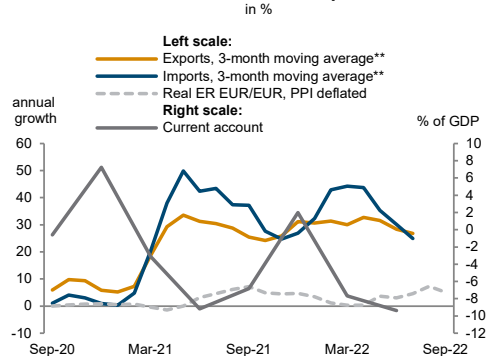
Inflation and policy rate



Financial indicators



External sector development



*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

**EUR based.

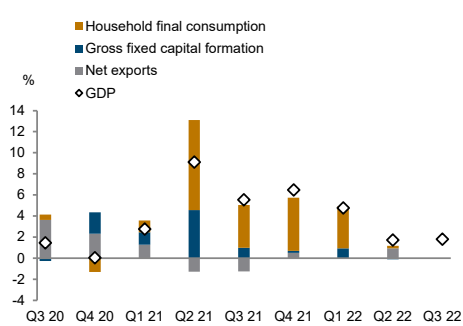
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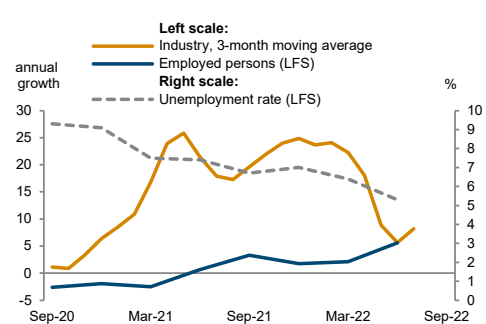
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Lithuania

Real GDP growth and contributions



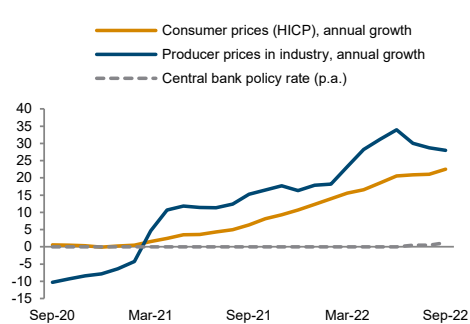
Real sector development



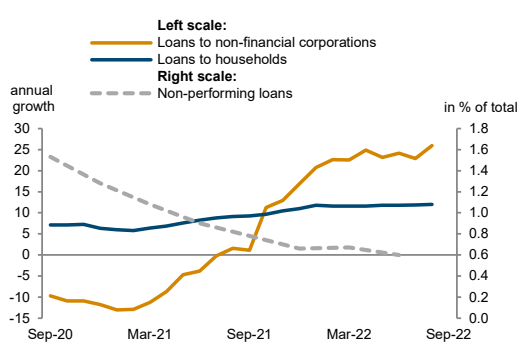
Unit labour costs in industry



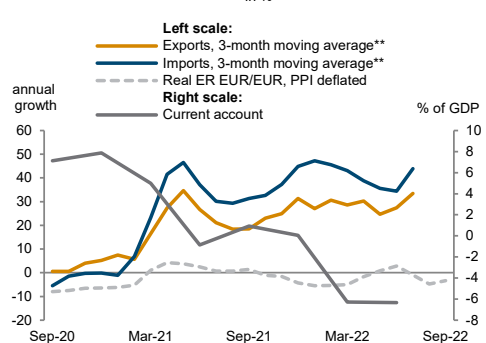
Inflation and policy rate



Financial indicators



External sector development



*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

**EUR based.

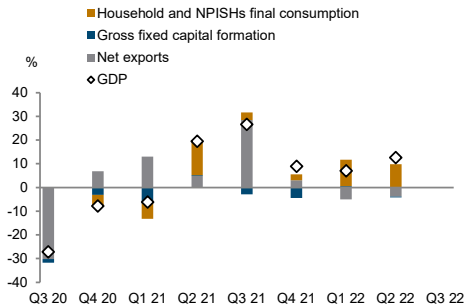
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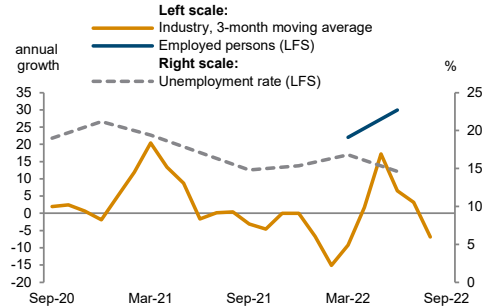
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Montenegro

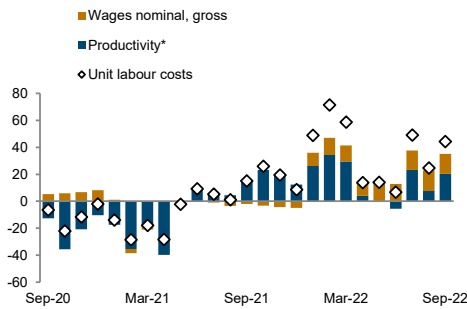
Real GDP growth and contributions
y-o-y



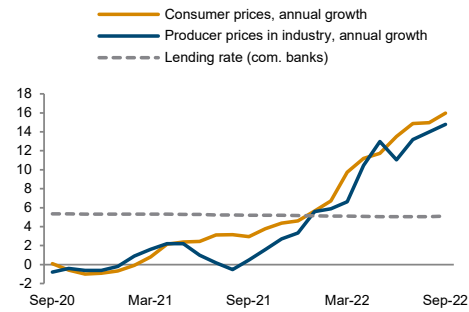
Real sector development
in %



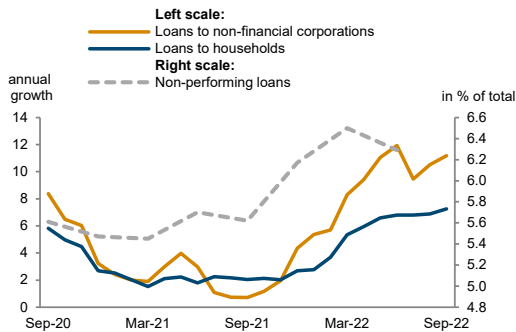
Unit labour costs in industry
annual growth rate in %



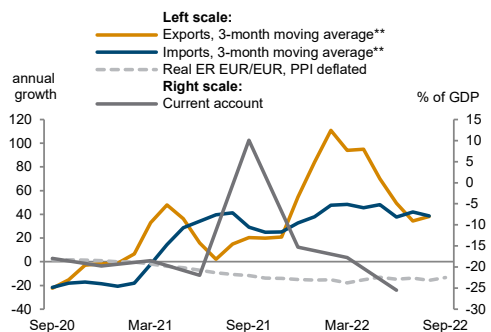
Inflation and lending rate
in %



Financial indicators
in %



External sector development
in %



*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

**EUR based.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

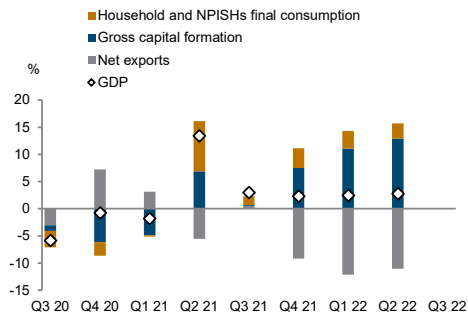
Baseline data, country-specific definitions and methodological breaks in time series are available under:

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

North Macedonia

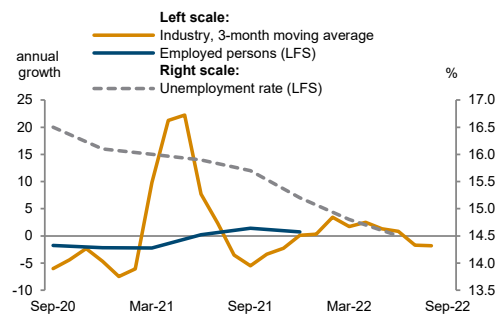
Real GDP growth and contributions

y-o-y



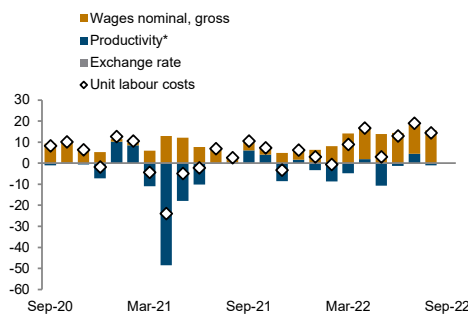
Real sector development

in %



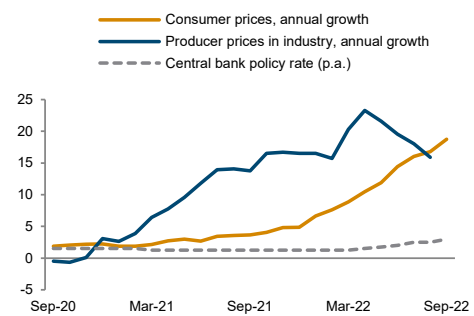
Unit labour costs in industry

annual growth rate in %



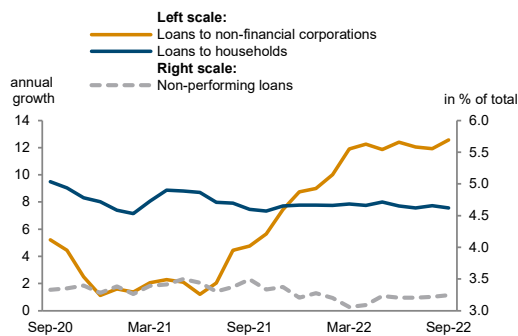
Inflation and policy rate

in %



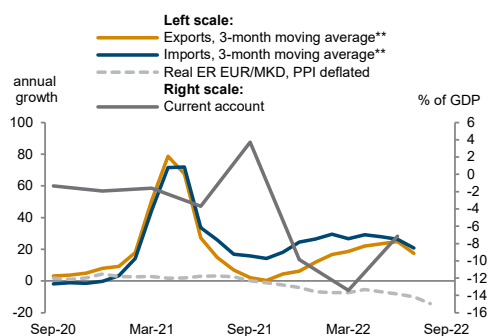
Financial indicators

in %



External sector development

in %



*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

**EUR based.

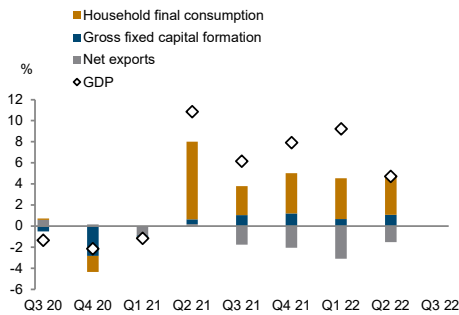
Source: wiiw Monthly Database incorporating Eurostat and national statistics.

Baseline data, country-specific definitions and methodological breaks in time series are available under:

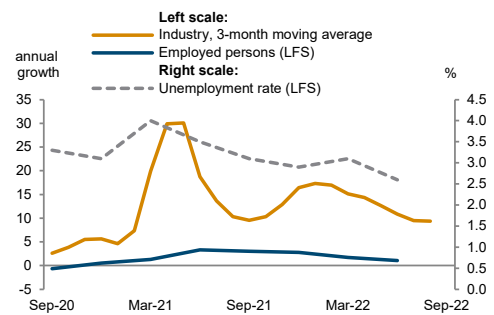
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Poland

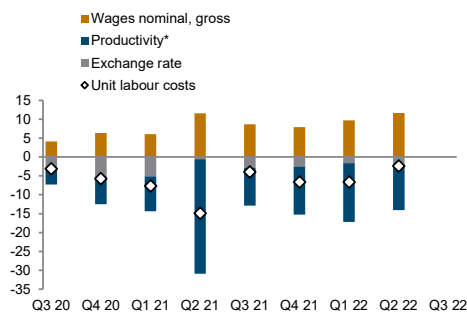
Real GDP growth and contributions
y-o-y



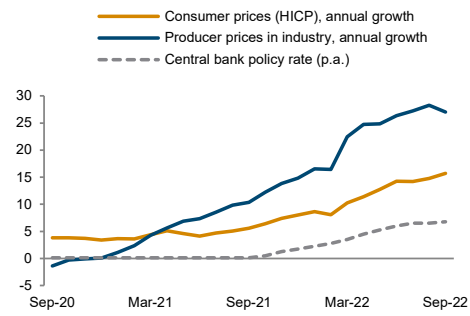
Real sector development
in %



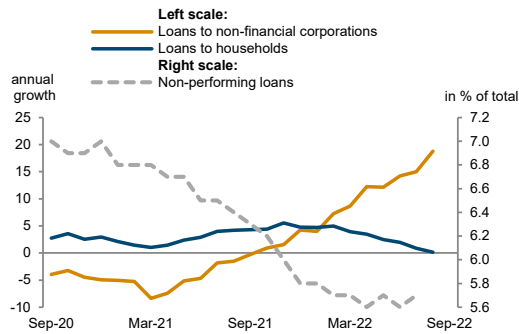
Unit labour costs in industry
annual growth rate in %



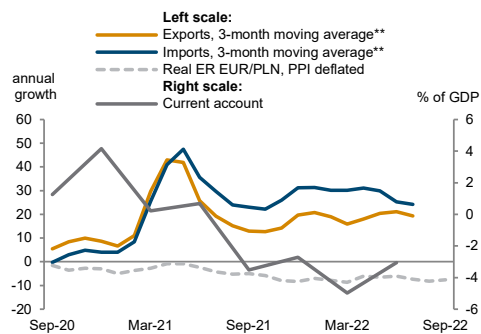
Inflation and policy rate
in %



Financial indicators
in %



External sector development
in %



*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.
**EUR based.

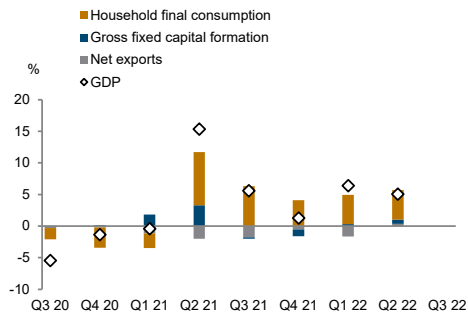
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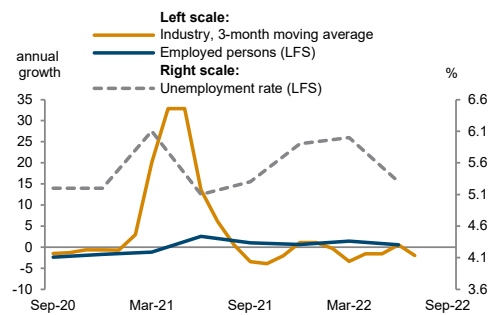
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Romania

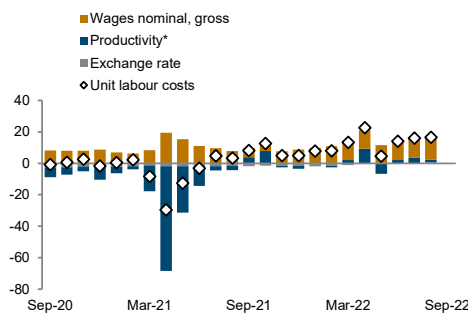
Real GDP growth and contributions
y-o-y



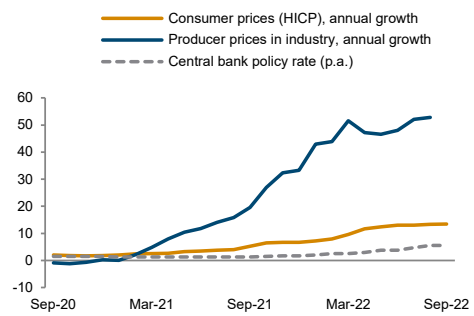
Real sector development
in %



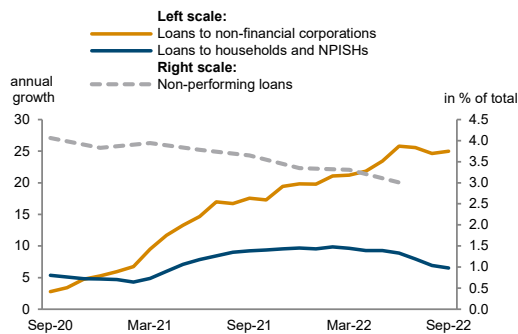
Unit labour costs in industry
annual growth rate in %



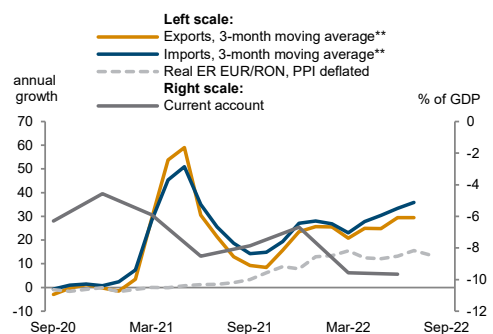
Inflation and policy rate
in %



Financial indicators
in %



External sector development
in %



*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

**EUR based.

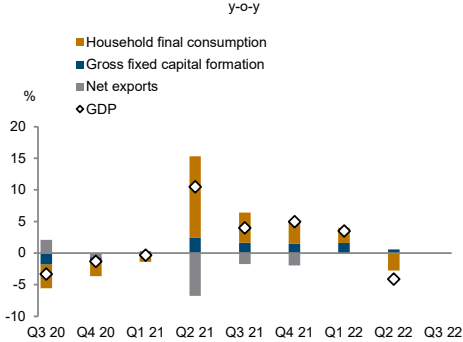
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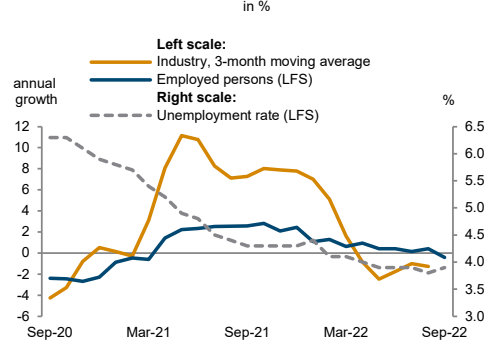
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Russia

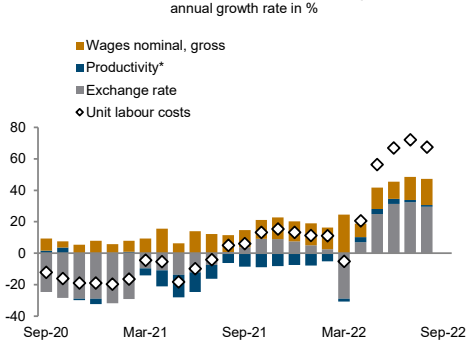
Real GDP growth and contributions



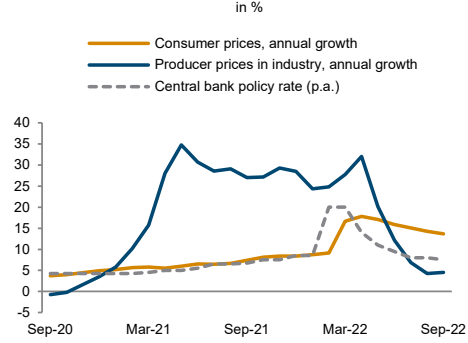
Real sector development



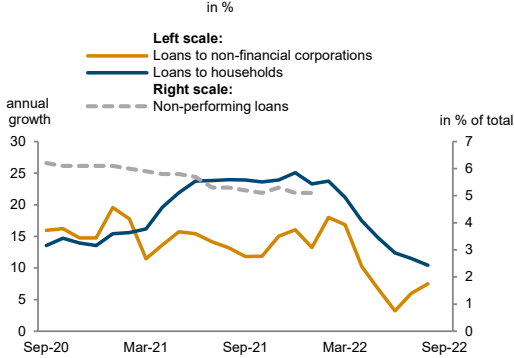
Unit labour costs in industry



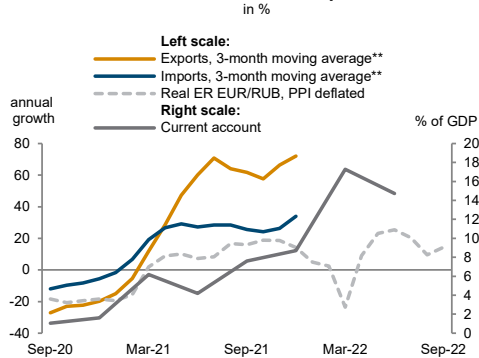
Inflation and policy rate



Financial indicators



External sector development



*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

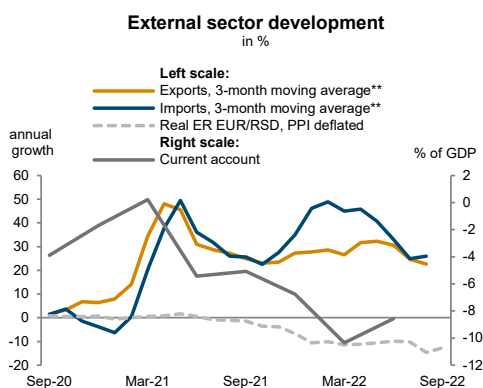
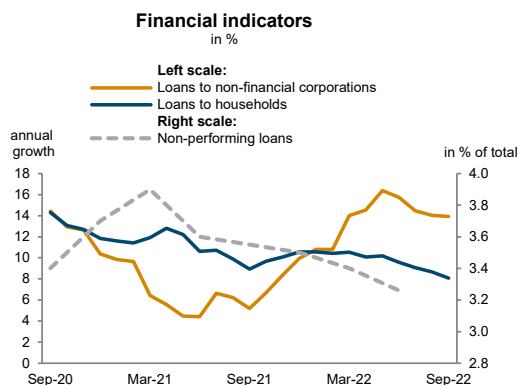
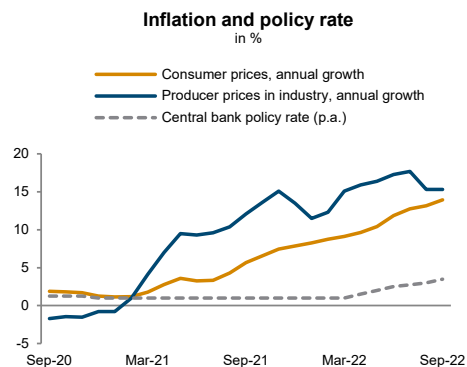
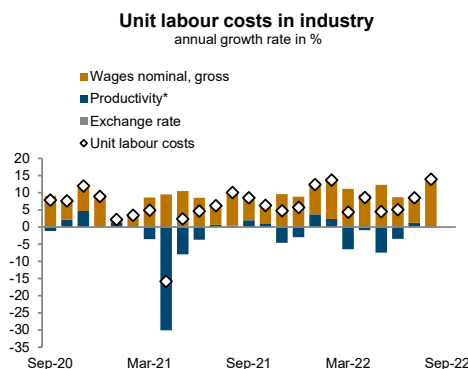
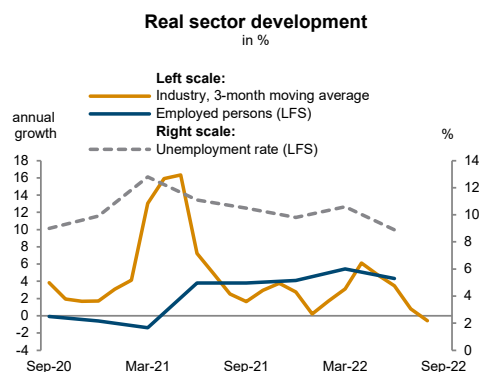
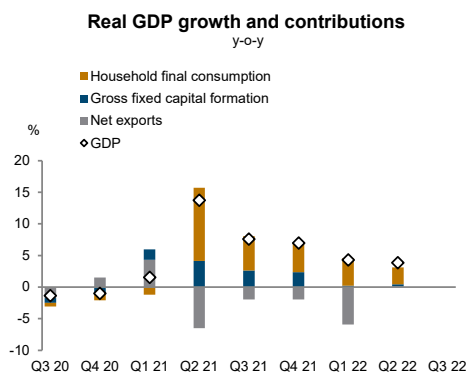
**EUR based.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

Baseline data, country-specific definitions and methodological breaks in time series are available under:

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Serbia



*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

**EUR based.

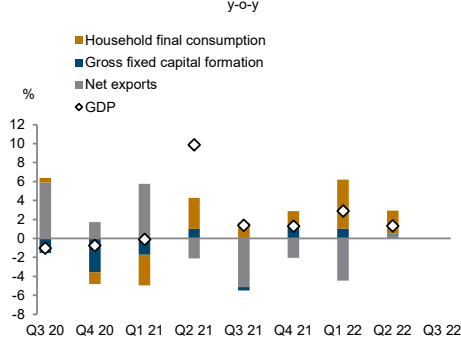
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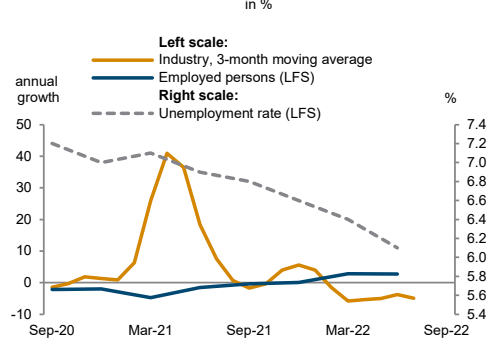
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Slovakia

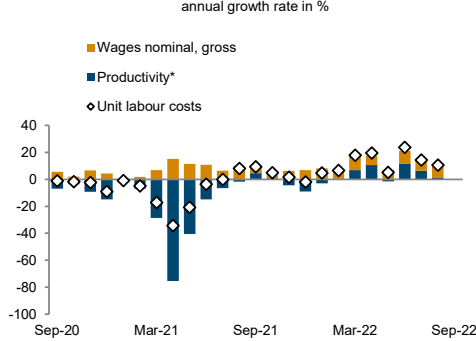
Real GDP growth and contributions



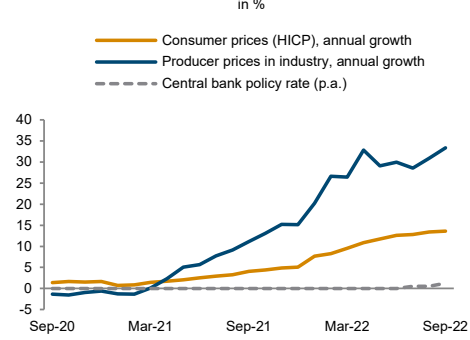
Real sector development



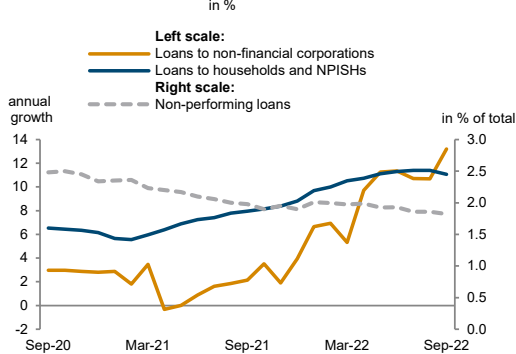
Unit labour costs in industry



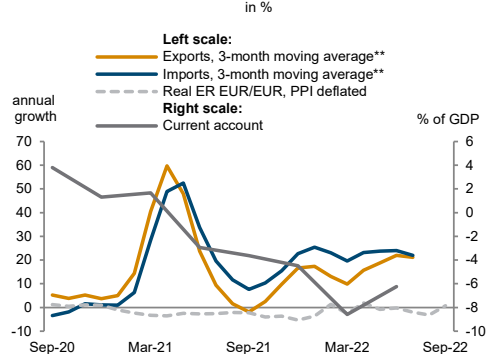
Inflation and policy rate



Financial indicators



External sector development



*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

**EUR based.

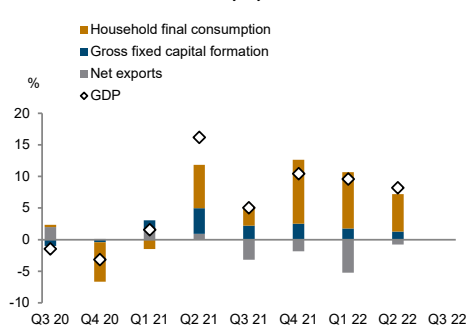
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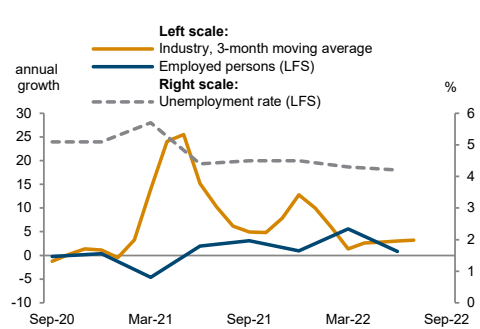
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Slovenia

Real GDP growth and contributions



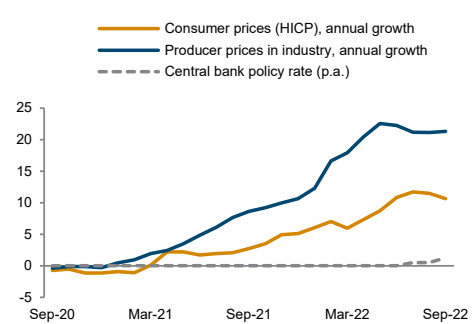
Real sector development



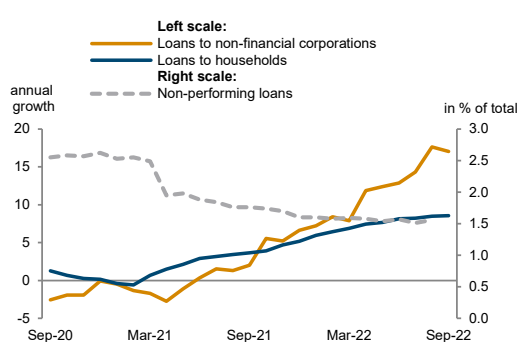
Unit labour costs in industry



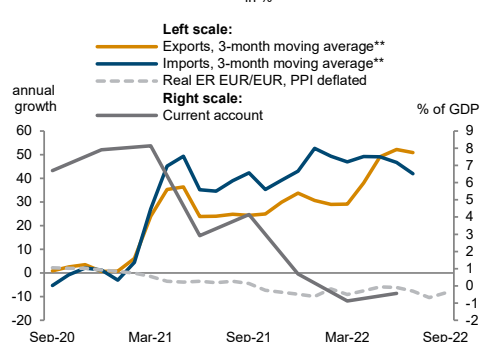
Inflation and policy rate



Financial indicators



External sector development



*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

**EUR based.

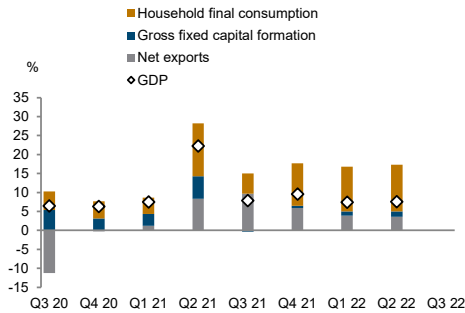
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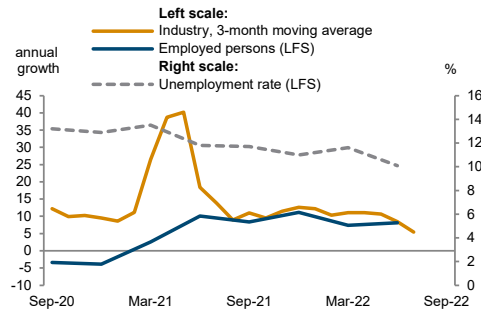
<https://data.wiiw.ac.at/monthly-database.html>

Turkey

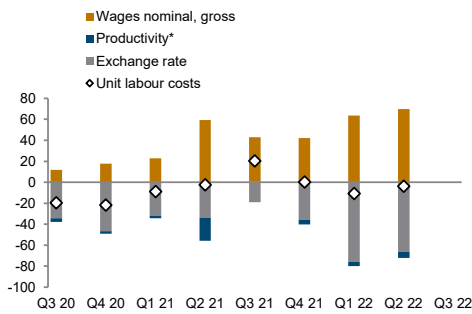
Real GDP growth and contributions
y-o-y



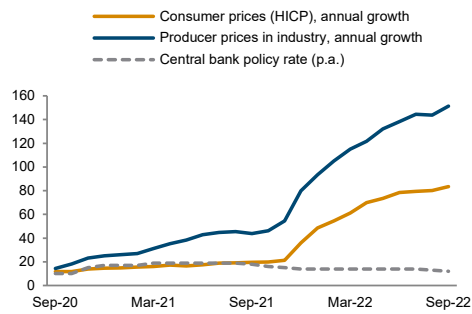
Real sector development
in %



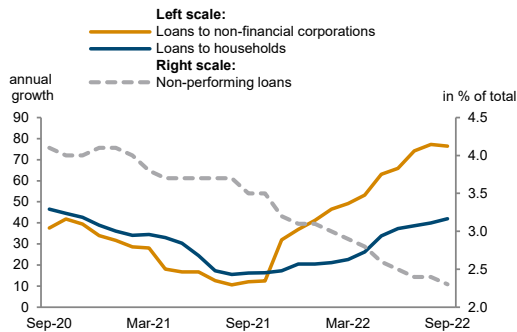
Unit labour costs in industry
annual growth rate in %



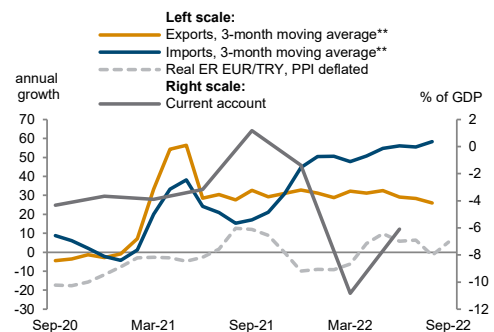
Inflation and policy rate
in %



Financial indicators
in %



External sector development
in %



*Positive values of the productivity component on the graph reflect decline in productivity and vice versa.

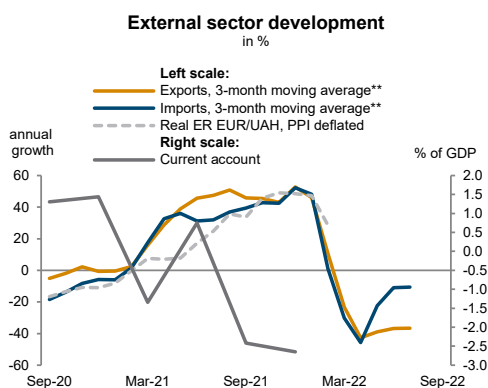
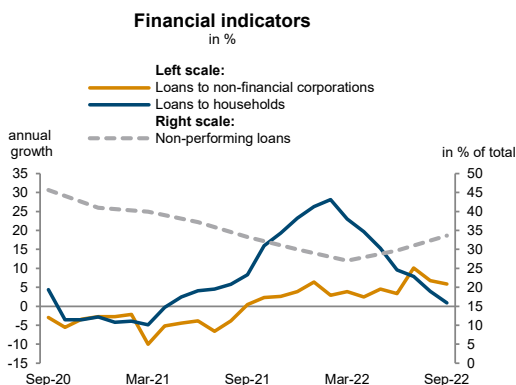
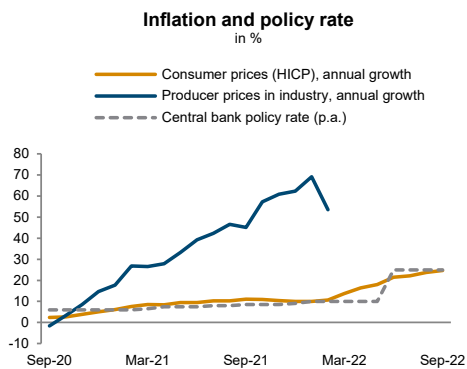
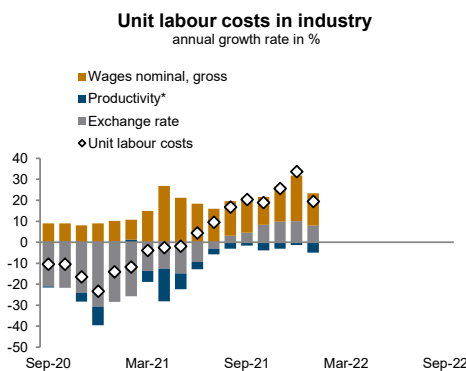
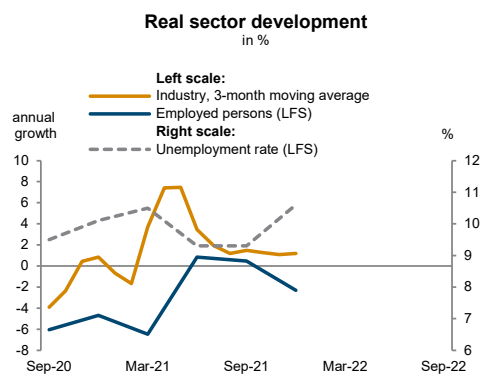
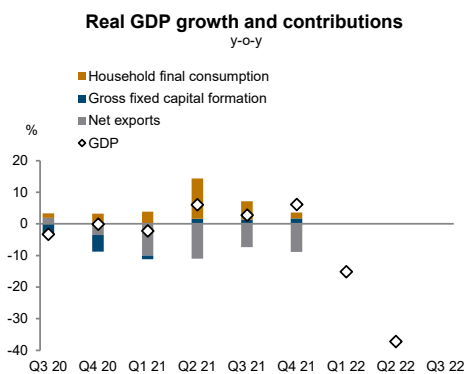
**EUR based.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

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Ukraine



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**EUR based.

Source: wiiw Monthly Database incorporating Eurostat and national statistics.

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

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