

# World Investment Report 2024

## Investment Facilitation and Digital Government

### Country Fact Sheet:

### Estonia

#### Foreign direct investment (FDI) overview, selected years

(Millions of dollars and per cent)

FDI flows	2019	2020	2021	2022	2023	Growth rate, 2022-2023 %	As a percentage of gross fixed capital formation					
							2019	2020	2021	2022	2023	
<b>Estonia</b>												
<b>Inward</b>	3 053	3 541	105	1 009	4 577	353.4	35.9	37.9	1.0	9.7	42.0	
<b>Outward</b>	1 868	292	- 770	842	1 506	78.9	22.0	3.1	-7.2	8.1	13.8	
<i>Memorandum</i>												
Poland												
Inward	13 510	15 195	29 235	31 470	28 685	-8.8	12.0	13.8	25.5	27.2	20.1	
Outward	1 854	851	3 168	6 325	10 403	64.5	1.6	0.8	2.8	5.5	7.3	
United Kingdom												
Inward	53 918	44 397	-71 174	14 912	-89 247	..	10.4	9.4	-12.8	2.6	-14.4	
Outward	11 717	-95 877	84 918	95 352	2 007	-97.9	2.3	-20.3	15.3	16.8	0.3	
European Union												
Inward	627 336	154 889	266 502	-84 831	58 645	..	18.0	4.6	7.0	-2.3	1.4	
Outward	644 799	102 670	619 677	169 790	182 746	7.6	18.5	3.0	16.3	4.5	4.5	
Europe												
Inward	660 687	158 933	178 748	-105 878	16 493	..	13.9	3.5	3.5	-2.1	0.3	
Outward	648 344	-17 470	705 714	216 770	327 855	51.2	13.7	-0.4	13.8	4.2	5.9	
Developed countries and economies												
Inward	1 024 750	337 595	731 843	426 198	460 231	8.0	8.5	2.9	5.6	3.2	3.3	
Outward	1 045 960	396 035	1 376 095	1 023 157	1 051 211	2.7	8.7	3.4	10.5	7.6	7.4	
World*												
Inward	1 729 239	984 578	1 621 808	1 355 749	1 327 648	-2.1	7.7	4.5	6.4	5.2	4.9	
Outward	1 444 809	779 507	1 881 922	1 574 724	1 542 472	-2.0	6.4	3.5	7.5	6.0	5.7	

FDI Stock	2019	2020	2021	2022	2023	Growth rate, 2022-2023 %	As a percentage of gross domestic product					
							2019	2020	2021	2022	2023	
<b>Estonia</b>												
<b>Inward</b>	27 377	33 589	34 587	34 289	40 490	18.1	87.5	107.3	93.8	90.4	99.3	
<b>Outward</b>	9 442	10 443	11 729	12 289	14 204	15.6	30.2	33.4	31.8	32.4	34.9	
<i>Memorandum</i>												
Poland												
Inward	240 586	256 008	272 243	268 019	335 540	25.2	40.4	42.7	40.0	38.9	41.5	
Outward	26 939	26 287	27 379	29 658	38 212	28.8	4.5	4.4	4.0	4.3	4.7	
United Kingdom												
Inward	2 152 764	2 575 605	2 689 966	2 718 892	3 048 932	12.1	75.5	95.4	85.6	87.7	91.2	
Outward	2 167 345	2 352 938	2 376 902	2 168 530	2 124 191	-2.0	76.0	87.2	75.6	70.0	63.5	
European Union												
Inward	8 969 039	12 464 889	12 185 493	11 672 194	12 453 733	6.7	57.1	81.1	70.3	69.6	67.9	
Outward	10 726 542	14 189 953	14 385 617	13 530 528	14 499 617	7.2	68.3	92.3	83.1	80.7	79.0	
Europe												
Inward	13 032 186	16 995 057	16 812 980	16 110 676	17 266 928	7.2	59.9	80.8	69.9	67.2	67.7	
Outward	14 910 841	18 688 413	18 836 707	17 537 359	18 572 060	5.9	68.6	88.9	78.3	73.2	72.8	
Developed countries and economies												
Inward	24 807 730	30 006 576	32 855 485	29 591 913	33 434 653	13.0	46.1	56.9	55.8	49.1	52.7	
Outward	27 313 864	32 096 339	34 190 634	31 177 995	34 404 485	10.3	50.8	60.9	58.0	51.7	54.2	

World*											
Inward	36 150 805	41 892 770	47 156 148	44 375 102	49 130 846	10.7	41.4	49.2	48.7	44.2	47.0
Outward	35 009 321	40 717 981	43 385 944	40 569 644	44 380 560	9.4	40.3	48.2	45.1	40.6	42.7

### Cross-border merger and acquisition (M&A) overview, 2020–2023

(Millions of dollars)

Region/economy	Sales (net)					Purchases (net)				
	2020	2021	2022	2023	Growth rate, 2022-2023 %	2020	2021	2022	2023	Growth rate, 2022-2023 %
<b>Estonia</b>	54	51	191	- 51	..	- 165	106	42	149	255.7
<i>Memorandum</i>										
Poland	557	2 412	183	705	284.3	- 91	1 018	-1 249	202	..
United Kingdom	38 337	105 457	202 466	52 999	-73.8	73 715	26 697	10 955	9 153	-16.4
European Union	187 865	141 872	132 357	76 866	-41.9	119 560	218 822	98 019	70 799	-27.8
Europe	259 596	271 274	356 243	158 287	-55.6	208 748	283 934	155 850	98 607	-36.7
Developed countries and economies	388 581	624 070	599 315	301 936	-49.6	393 223	672 645	633 867	295 949	-53.3
<b>World*</b>	474 864	737 452	706 572	378 370	-46.4	474 864	737 452	706 572	378 370	-46.4

### Announced greenfield investment project overview, 2020–2023

(Millions of dollars)

Region/economy	As destination					As source				
	2020	2021	2022	2023	Growth rate, 2022-2023 %	2020	2021	2022	2023	Growth rate, 2022-2023 %
<b>Estonia</b>	645	854	402	901	124.1	1 157	814	2 004	1 089	-45.7
<i>Memorandum</i>										
Poland	23 758	23 530	18 026	22 920	27.1	1 408	3 248	2 305	2 364	2.6
United Kingdom	46 301	65 807	107 133	65 224	-39.1	40 580	43 747	95 557	106 328	11.3
European Union	150 811	227 166	265 275	262 327	-1.1	209 004	250 562	394 964	390 253	-1.2
Europe	217 076	321 247	391 326	358 482	-8.4	287 515	322 844	530 214	561 816	6.0
Developed countries and economies	343 853	536 858	687 018	630 989	-8.2	481 497	682 488	964 471	914 158	-5.2
<b>World*</b>	640 585	829 693	1 309 067	1 380 401	5.4	640 585	829 693	1 309 067	1 380 401	5.4

Source: UNCTAD, *World Investment Report 2024* (<https://unctad.org/wir> or <https://unctad.org/fdistatistics>).

\*Excluding Caribbean offshore financial centres and special-purpose entities in reporting countries.

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This fact sheet and additional information on the *World Investment Report 2024* and the Report itself can be found at:

<https://unctad.org/wir>

The sources for all this information are the *World Investment Report 2024* and UNCTAD FDI/MNE database.

This database can be found at:

<https://unctad.org/fdistatistics>

The *World Investment Report 2024 (WIR24)* (Sales No.E.24.II.D.11, ISBN: 9789210031349 and eISBN: 9789213589748) may be obtained from UN Sales Offices or from UN sales agents in many countries. Price: US\$ 85.00 (50% discount for residents in developing economies and 75% discount for residents in least developed countries). Customers who would like to buy the book, or obtain quotations for large quantities, should enquire from the sales offices.

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