

World Investment Report 2024

Investment Facilitation and Digital Government

Country Fact Sheet:

Serbia

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	
Serbia												
Inward	4 270	3 469	4 590	4 598	4 870	5.9	36.9	30.3	31.4	29.9	28.4	
Outward	294	112	264	41	308	656.9	2.5	1.0	1.8	0.3	1.8	
<i>Memorandum</i>												
Croatia												
Inward	402	146	4 486	3 590	2 749	-23.4	3.1	1.1	30.8	25.5	17.1	
Outward	- 118	35	926	- 254	1 178	..	-0.9	0.3	6.4	-1.8	7.3	
Romania												
Inward	5 791	3 432	10 574	10 572	7 130	-32.6	10.0	5.8	15.2	14.1	7.7	
Outward	363	53	141	1 297	40	-96.9	0.6	0.1	0.2	1.7	-	
Russian Federation												
Inward	32 076	10 410	38 639	-15 205	8 364	..	9.0	3.2	10.9	-3.3	1.9	
Outward	22 024	6 778	64 072	11 510	29 110	152.9	6.2	2.1	18.1	2.5	6.5	
Other Europe												
Inward	33 352	4 044	-87 754	-21 047	-42 152	..	2.6	0.3	-6.7	-1.5	-2.9	
Outward	3 545	-120 141	86 037	46 980	145 109	208.9	0.3	-10.4	6.5	3.3	9.7	
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	
Serbia												
Inward	43 826	52 220	52 223	53 499	60 459	13.0	85.1	97.9	83.2	84.2	80.4	
Outward	4 071	4 548	4 527	4 511	4 999	10.8	7.9	8.5	7.2	7.1	6.6	
<i>Memorandum</i>												
Croatia												
Inward	35 994	38 418	39 180	38 365	42 909	11.8	58.6	66.6	56.7	53.5	52.3	
Outward	5 050	6 953	7 841	8 045	8 143	1.2	8.2	12.0	11.3	11.2	9.9	
Romania												
Inward	99 201	111 387	113 586	115 133	125 555	9.1	39.5	44.3	39.7	38.2	36.3	
Outward	2 423	2 947	3 163	4 718	4 902	3.9	1.0	1.2	1.1	1.6	1.4	
Russian Federation												
Inward	493 156	449 051	497 690	359 982	278 812	-22.5	29.1	30.2	27.0	15.8	14.0	
Outward	407 318	381 144	374 612	299 131	258 240	-13.7	24.0	25.6	20.3	13.2	12.9	
Other Europe												
Inward	4 063 147	4 530 169	4 627 487	4 438 482	4 813 195	8.4	67.2	80.0	68.6	61.7	67.2	
Outward	4 184 299	4 498 460	4 451 090	4 006 832	4 072 444	1.6	69.2	79.5	66.0	55.7	56.8	
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 %
Serbia	8	380	4	- 238	..	- 492	8	-	-	..
<i>Memorandum</i>										
Croatia	89	1 073	14	39	183.6	- 5	463	11	6	-43.2
Romania	18	- 63	- 32	58	..	-	-	3	- 26	..
Russian Federation	10 929	- 402	- 963	-4 991	..	61	1 940	2 359	417	-82.3
Other Europe	71 731	129 403	223 885	81 420	-63.6	89 187	65 112	57 831	27 808	-51.9
Developed countries and economies	388 581	624 070	599 315	301 936	-49.6	393 223	672 645	633 867	295 949	-53.3
World*	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 %
Serbia	2 108	3 226	4 438	11 190	152.1	82	54	90	124	37.5
<i>Memorandum</i>										
Croatia	675	1 101	2 036	2 355	15.7	111	167	659	200	-69.6
Romania	3 791	5 486	13 558	10 589	-21.9	366	220	904	526	-41.8
Russian Federation	8 050	14 928	299	1 197	300.3	2 267	2 950	1 522	8 510	459.2
Other Europe	66 265	94 081	126 051	96 155	-23.7	78 510	72 282	135 250	171 563	26.8
Developed countries and economies	343 853	536 858	687 018	630 989	-8.2	481 497	682 488	964 471	914 158	-5.2
World*	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.

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>

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