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# *Trends in FDI and its role in Development and Convergence*

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# Introduction

- The empirical study is based on **138 countries** (and territories) for which there are available comparable data regarding **FDI** at **UNCTAD**, FDI/MNE database (www.unctad.org/fdistatistics) for **2000-2017**. In order to analyse the **relations between FDI and GDP per capita** and the so-called **Real Convergence**, usually evaluated only based on expressing GDP per capita in international dollars **PPP** (Purchasing Power Parity), data for the **global economy** (represented by the group of 138 countries and territories, as **W138**), are for the period **2000-2018** from **World Bank**, and for the period up to **2024** from **IMF forecast** (IMF Report, April 2019).

- As indicator to evaluate a **convergence/divergence** process we used the **Variation Coefficient** (as **cv**). Thus, when the **trajectory of variation coefficient is descending** it means **Convergence** and when **trajectory of variation coefficient is ascending** it means **Divergence**.

- In this study the global economy represented by the **sample W138** is divided in three groups: a) **BRICS** (as **B5**), b) **European Union** (as **EU28**), and the c) **remaining group of 105 countries** (as **G105**). Some territories were not included in W138 due to their **abnormal volume of FDI inward**, like British Virgin Islands and Cayman Islands (registering 662 and respectively 374 billions dollars in 2017).

- At its turn, countries in **EU** were classified in the following three groups: 1) **EU11NW North-Western** states (Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Sweden, and United Kingdom); 2) **EU6S Southern** countries (Cyprus, Greece, Italy, Malta, Portugal and Spain); and 3) **EU11E Eastern** states (Bulgaria, Czechia, Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Slovenia).
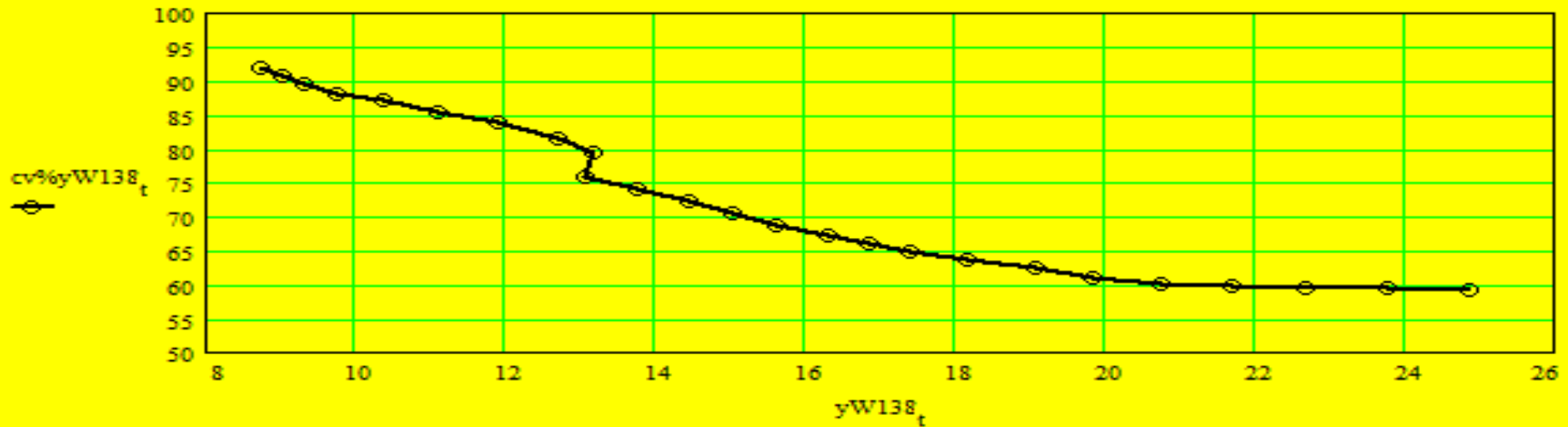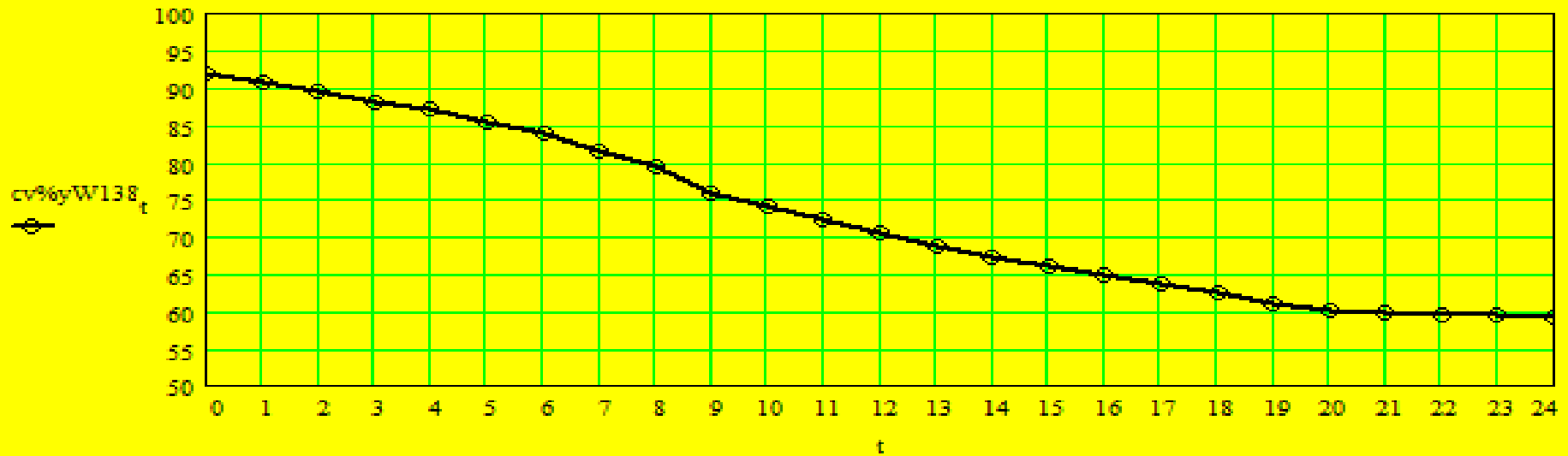
# Real convergence at the global level

- Data used to analyse the convergence process at the level of global economy (sample **W138**) are shown in **Table 1** and its graphical representation in **Figure 1 at the top** (where on vertical axis variation coefficient is as %).

- On horizontal axis there are years for the period 2000-2024, as t from 0 to 24).

- On the **bottom side of Figure 1** on the horizontal axis the time (**t**) was replaced by GDP per capita in PPP (**yW138**).

- The average level of **GDP per capita** (as international dollars **PPP**), **yW138,** increased from only **8.7 in 2000** to **19.1 in 2018**, and to **24.9 thousands in 2024** (estimated by us according to data from IMF forecast).

- In the same period, on the background of a **high heterogeneity** in global economy (proved by big values of variation coefficient), however in the considered period the value of **variation coefficient (cv%y)** decreased from **91.8% in 2000** to **62.4% in 2018**, and to **59.1% in 2024** (estimated by us according to data from IMF forecast).

- The **positive impact of the general economic development on the convergence** process is also illustrated by the strong **negative correlation between yW138 and cv%yW138** (the value of the correlation coefficient being **-0.957** for the whole period **2000-2024**).

# Table 1. GDP per capita, in thousands of international dollars PPP, 2000-2024

| | W138yM | of which: | | | | | | cvW138 | of which: | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | B5yM | G105 | EU28yM | of which: | | | | cvB5 | cvG105 | cvEU28 | of which: | | |
| | | | | | EU11NW | EU6S | EU11E | | | | | cv11NW | cv6S | cv11E |
| 2000 | 8.727 | 3.519 | 11.268 | 24.327 | 29.171 | 25.661 | 11.370 | 91.839 | 48.768 | 88.217 | 25.334 | 5.239 | 11.324 | 19.537 |
| 2001 | 9.016 | 3.757 | 11.475 | 25.400 | 30.318 | 26.837 | 12.037 | 90.675 | 47.141 | 87.939 | 24.758 | 5.127 | 10.639 | 18.165 |
| 2002 | 9.314 | 4.005 | 11.759 | 26.119 | 31.027 | 27.463 | 12.729 | 89.473 | 45.789 | 87.188 | 23.899 | 4.662 | 9.991 | 17.918 |
| 2003 | 9.747 | 4.340 | 12.234 | 26.902 | 31.780 | 28.152 | 13.592 | 88.182 | 43.719 | 86.695 | 22.885 | 3.838 | 9.074 | 17.610 |
| 2004 | 10.386 | 4.779 | 12.958 | 28.237 | 33.223 | 29.330 | 14.772 | 87.080 | 42.553 | 86.143 | 21.914 | 3.800 | 8.430 | 16.725 |
| 2005 | 11.086 | 5.302 | 13.715 | 29.650 | 34.782 | 30.486 | 16.021 | 85.525 | 40.277 | 85.677 | 21.124 | 4.006 | 7.813 | 17.263 |
| 2006 | 11.889 | 5.940 | 14.498 | 31.521 | 36.844 | 32.095 | 17.638 | 83.849 | 38.173 | 85.197 | 20.258 | 4.394 | 7.185 | 16.952 |
| 2007 | 12.718 | 6.708 | 15.221 | 33.306 | 38.831 | 33.472 | 19.314 | 81.528 | 37.660 | 84.346 | 19.486 | 5.177 | 6.700 | 16.232 |
| 2008 | 13.172 | 7.245 | 15.536 | 34.071 | 39.579 | 33.737 | 20.604 | 79.509 | 39.322 | 83.071 | 18.487 | 5.818 | 5.970 | 13.993 |
| 2009 | 13.062 | 7.592 | 15.177 | 32.762 | 38.017 | 32.240 | 20.101 | 75.766 | 38.339 | 81.702 | 17.947 | 5.422 | 4.966 | 11.051 |
| 2010 | 13.758 | 8.308 | 15.817 | 33.723 | 39.348 | 32.657 | 20.695 | 73.963 | 38.313 | 81.388 | 18.525 | 6.406 | 6.036 | 12.634 |
| 2011 | 14.447 | 9.039 | 16.377 | 34.959 | 41.005 | 32.936 | 21.914 | 72.374 | 39.074 | 81.317 | 18.879 | 7.128 | 7.403 | 12.697 |
| 2012 | 15.030 | 9.683 | 16.928 | 35.425 | 41.823 | 32.434 | 22.577 | 70.591 | 39.696 | 80.775 | 19.342 | 7.052 | 7.609 | 12.333 |
| 2013 | 15.627 | 10.365 | 17.438 | 36.076 | 42.717 | 32.402 | 23.351 | 68.833 | 39.957 | 80.553 | 19.761 | 6.872 | 7.123 | 11.753 |
| 2014 | 16.301 | 11.066 | 18.000 | 37.344 | 44.155 | 33.238 | 24.584 | 67.343 | 39.621 | 80.469 | 19.640 | 7.146 | 6.501 | 11.911 |
| 2015 | 16.842 | 11.632 | 18.422 | 38.514 | 45.295 | 34.274 | 25.844 | 66.159 | 38.700 | 80.740 | 19.034 | 7.555 | 6.666 | 11.840 |
| 2016 | 17.389 | 12.274 | 18.796 | 39.643 | 46.351 | 35.364 | 27.042 | 64.868 | 37.823 | 80.240 | 18.375 | 7.791 | 6.808 | 11.069 |
| 2017 | 18.183 | 13.112 | 19.411 | 41.394 | 48.115 | 36.863 | 28.953 | 63.709 | 37.567 | 80.077 | 17.686 | 8.063 | 6.783 | 10.335 |
| 2018 | 19.060 | 14.060 | 20.099 | 43.148 | 49.856 | 38.361 | 30.956 | 62.363 | 37.497 | 79.764 | 16.983 | 8.314 | 6.635 | 10.344 |
| 2019 | 19.825 | 15.000 | 20.624 | 44.468 | 51.167 | 39.369 | 32.622 | 60.889 | 37.399 | 79.553 | 16.485 | 8.417 | 6.205 | 10.445 |
| 2020 | 20.737 | 16.064 | 21.300 | 46.082 | 52.834 | 40.725 | 34.340 | 60.109 | 37.213 | 79.186 | 16.065 | 8.664 | 5.965 | 10.401 |
| 2021 | 21.698 | 17.204 | 22.007 | 47.735 | 54.585 | 42.038 | 36.078 | 59.900 | 36.902 | 78.787 | 15.764 | 8.880 | 5.746 | 10.286 |
| 2022 | 22.698 | 18.406 | 22.733 | 49.435 | 56.394 | 43.361 | 37.879 | 59.634 | 36.531 | 78.348 | 15.493 | 9.061 | 5.560 | 10.156 |
| 2023 | 23.761 | 19.704 | 23.496 | 51.187 | 58.247 | 44.731 | 39.766 | 59.393 | 36.460 | 77.918 | 15.207 | 9.179 | 5.371 | 10.032 |
| 2024 | 24.878 | 21.093 | 24.283 | 53.007 | 60.159 | 46.165 | 41.745 | 59.141 | 36.491 | 77.499 | 14.905 | 9.256 | 5.199 | 9.894 |

# Figure 1. Real convergence in World Economy (W138), 2000-2024

# Real convergence inside of global economy

- Using the same database (see **Table 1**) and the same methodology, the **convergence** process inside of each group of the global economy (**W138**) is shown in **Figure 2**, where trajectories are **black for W105**, **blue for B5**, and **red for EU28**.

- The average level of **GDP per capita** (in thousands dollars **PPP**) increased in the selected groups, as follows:

|  |  |  |  |
|---|---|---|---|
| **W105** | 11.3 in 2000 | 20.1 in 2018 | 24.3 in 2024 |
| **B5** | 3.5 in 2000 | 14.1 in 2018 | 21.1 in 2024 |
| **EU28** | 24.3 in 2000 | 43.1 in 2018 | 53.0 in 2024 |

- On the background of a **high heterogeneity** in **W105** (proved by big values of variation coefficient), a **heterogeneity** in **B5**, and a **homogeneity** in **EU28**, in the considered period it is demonstrated a trend of **convergence** inside of all groups.

- The **positive impact of the general economic development on real convergence** is illustrated by the strong **negative correlation between y and cv%y** (the value of the correlation coefficient being **-0.952** for W105, **-0.751** for B5, and **-0.934** for EU28, in whole period 2000-2024).

# Figure 2. Real convergence in B5, EU28, and W105, 2000-2024
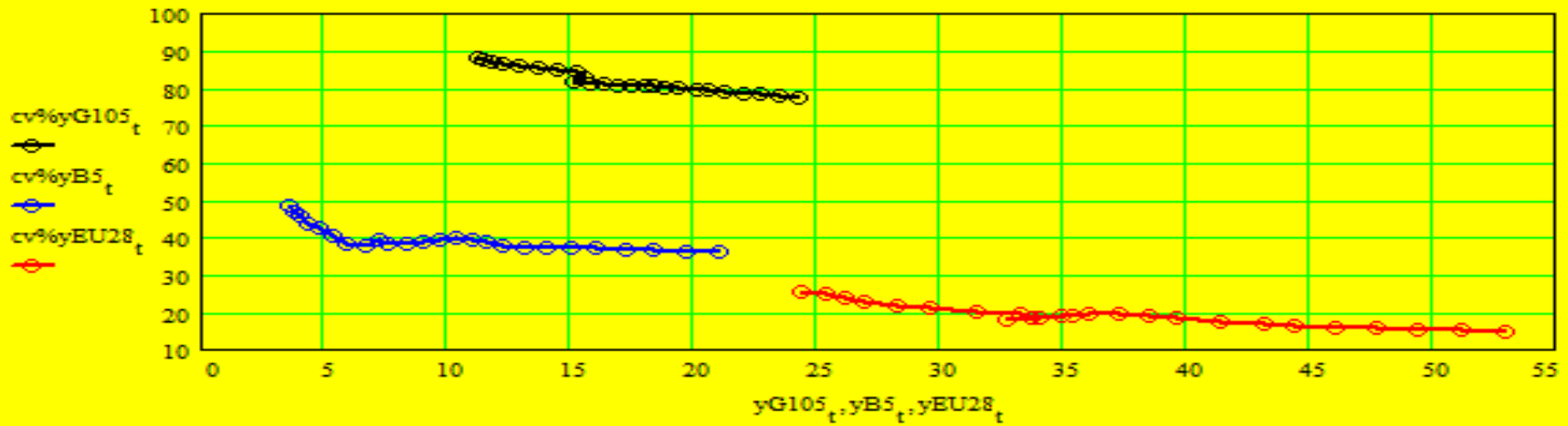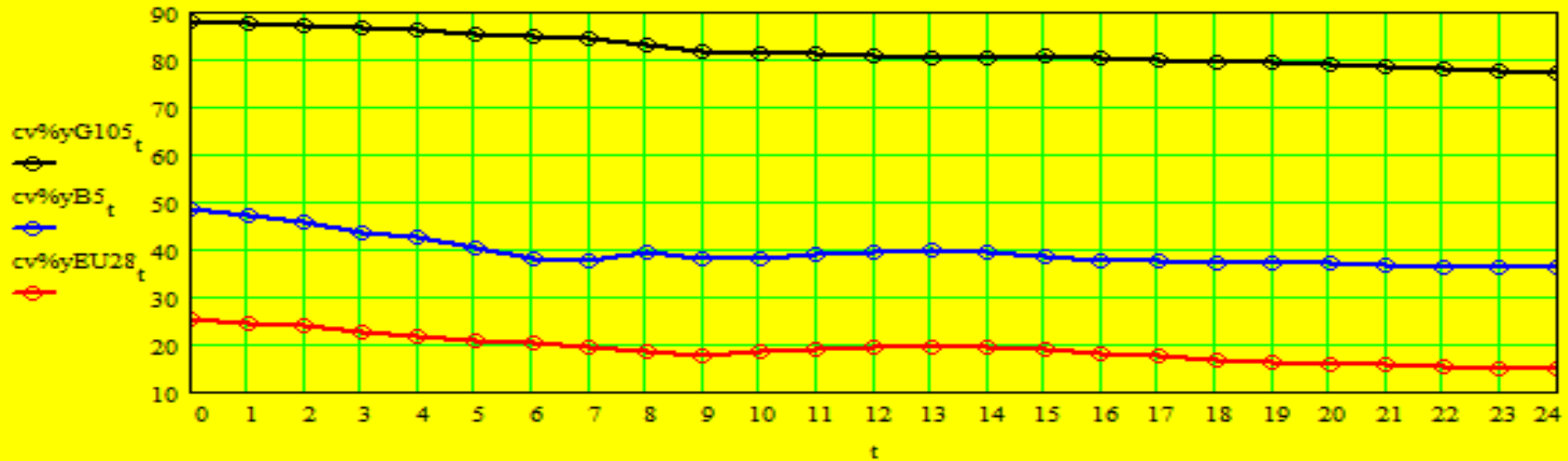
# China in global economy

- Related to the global economy (sample W138), China increased its position:

  **GDP** (in **billions international dollars**)

  China     1215 in 2000 (poz. 6); 13407 in 2018 (poz. 2); 21310 in 2024 (poz. 2)

  HKSAR   172 in 2000 (poz. 27);  363 in 2018 (poz. 35);   490 in 2024 (poz. 36)

  **GDP** (in **billions international dollars PPP**)

  China     3713 in 2000 (poz. 2); 25270 in 2018 (poz. 1); 40148 in 2024 (poz. 1)

  HKSAR    180 in 2000 (poz. 43);   480 in 2018 (poz. 43);  645 in 2024 (poz. 44)

  **GDP per capita** (in **thousand international dollars**)

  China       1 in 2000 (poz. 99);    10 in 2018 (poz. 61);   15 in 2024 (poz. 56)

  HKSAR    26 in 2000 (poz. 15);    49 in 2018 (poz. 15);   63 in 2024 (poz. 13)

  **GDP per capita** (in **thousand international dollars PPP**)

  China       3 in 2000 (poz. 101);  18 in 2018 (poz. 67); 28 in 2024 (poz. 59)

  HKSAR    27 in 2000 (poz. 27);    64 in 2018 (poz. 10);   83 in 2024 (poz. 7)

# Real convergence/divergence inside of EU

- Using the same database (see **Table 1**) and the same methodology, the **convergence** process inside of each group of EU (**EU28**) is shown in **Figure 3**, where trajectories are **black for EU11E**, **blue for EU6S**, and **red for EU11NW**.

- The average level of **GDP per capita** (in thousands dollars **PPP**) increased in the selected groups, as follows:

|  |  |  |  |
|---|---|---|---|
| **EU11E** | 11.4 in 2000 | 31.0 in 2018 | 41.7 in 2024 |
| **EU6S** | 25.7 in 2000 | 38.4 in 2018 | 46.2 in 2024 |
| **EU11NW** | 29.2 in 2000 | 49.9 in 2018 | 60.2 in 2024 |

- On the background of an **initial heterogeneity** in **EU11E** (proved by relative high values of variation coefficient), a **small homogeneity** in **EU6S**, and a relative high **homogeneity** in **EU11NW**, in the considered period it is demonstrated a trend of **convergence** inside of **EU11E** and **EU6S**, and a trend of **divergence** inside of **EU11NW**.

- The **positive impact of the general economic development on real convergence** is illustrated by a **strong negative correlation between y and cv%y** in case of **EU11E** and **EU6S** (the value of the correlation coefficient being **-0.884** for **EU11E** and respectively **-0.794** for **EU6S**, in whole period 2000-2024).

- In case of very high level of GDP per capita, could register a **divergence** as is the case of **EU11NW** (the value of the correlation coefficient being **+0.794**).

# Figure 3. Real convergence/divergence in EU11E, EU6S, and EU11NW, 2000-2024
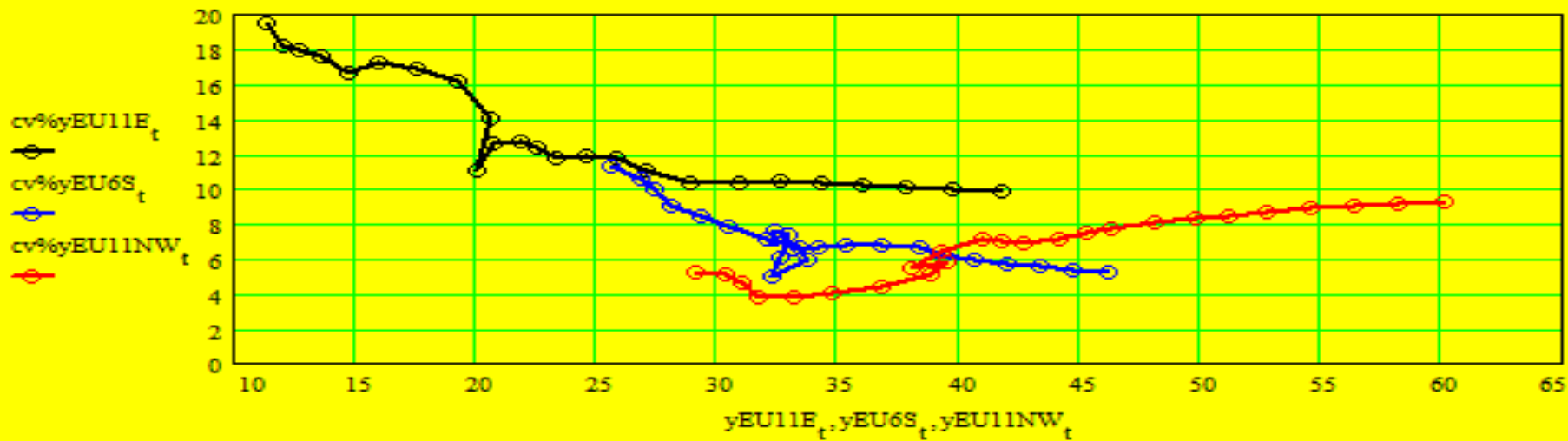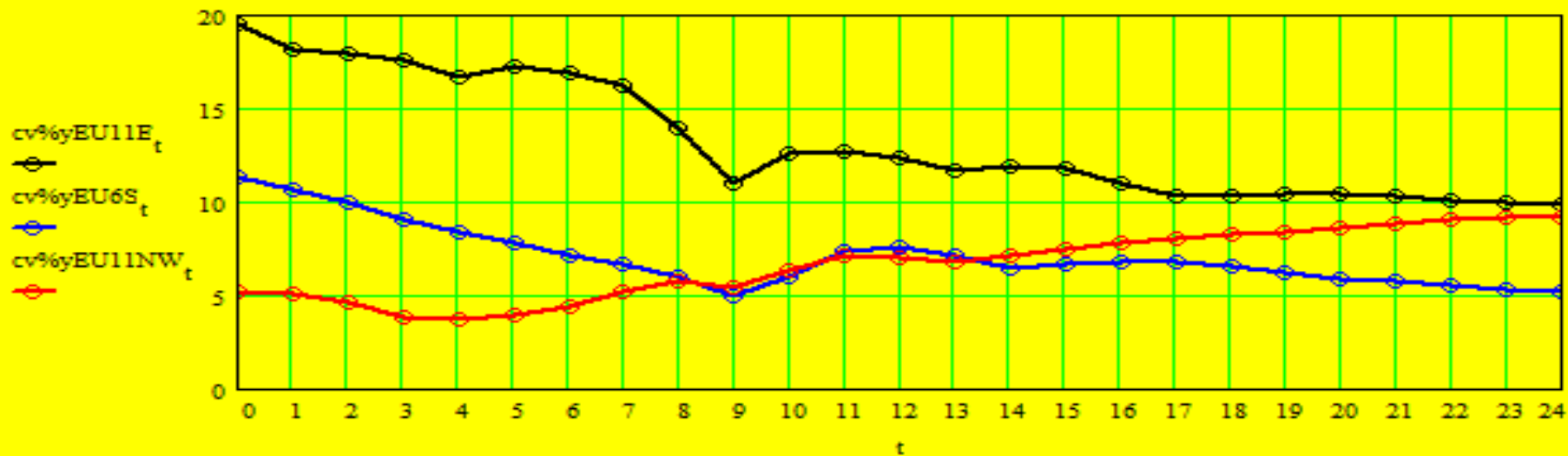
# Convergence in matter of FDI at the global level

- Data used to analyse the convergence in matter of FDI at the level of global economy (sample **W138**) are shown in **Tables 2, 3, and 4** and its graphical representation in **Figure 4 at the top** (where on vertical axis variation coefficient is as %). On horizontal axis there are years for the period **2000-2017**, as t from 0 to 17). On the **bottom side of Figure 4** on the horizontal axis the time (**t**) was replaced by GDP per capita in PPP (**yW138**).

- In **Figure 4**, the **black trajectory** means the **variation coefficient** for **FDI inward stock in dollars** (as **cv%fi**) and **blue trajectory FDI outward stock in dollars** (as **cv%fo**).

- The average level of **FDI inward stock per capita** (as dollars), **W138fiM,** increased from only **1.4** in **2000** to **4.6** in **2017**, and that of **FDI outward stock per capita** (as dollars), **W138foM from 1.4** in **2000 to 4.5 thousand** in **2017**.

- In the same period, on the background of a very **high heterogeneity** in global economy (proved by very big values of variation coefficient), however in the considered period the value of **variation coefficient for FDI inward** (**cv%fi**) decreased from **143.2%** in **2000** to **126.5%** in **2017**, and for **FDI outward** (**cv%fo**) from **162.1%** in **2000** to **144.7%** in **2017**.

**Table 2. FDI inward stock and outward stock per capita, in thousands of dollars, 2000-2017**

| | W138fiM | of which: | | | | | | W138foM | of which: | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | B5fiM | G105fiM | EU28fiM | of which: | | | | B5foM | G105foM | EU28foM | of which: | | |
| | | | | | EU11NW | EU6S | EU11E | | | | | EU11NW | EU6S | EU11E |
| 2000 | 1.363 | 0.152 | 0.490 | 5.245 | 8.192 | 2.778 | 0.981 | 1.383 | 0.047 | 1.783 | 6.665 | 11.292 | 2.720 | 0.045 |
| 2001 | 1.340 | 0.160 | 0.494 | 5.430 | 8.372 | 2.919 | 1.186 | 1.335 | 0.054 | 1.622 | 6.940 | 11.723 | 2.841 | 0.060 |
| 2002 | 1.327 | 0.165 | 0.499 | 6.449 | 9.697 | 3.821 | 1.555 | 1.355 | 0.065 | 1.502 | 7.782 | 13.183 | 3.020 | 0.087 |
| 2003 | 1.620 | 0.199 | 0.514 | 8.050 | 11.883 | 5.127 | 2.050 | 1.664 | 0.076 | 1.891 | 9.375 | 15.749 | 3.875 | 0.129 |
| 2004 | 1.835 | 0.233 | 0.541 | 9.046 | 12.922 | 6.214 | 2.824 | 1.917 | 0.095 | 2.266 | 10.344 | 17.129 | 4.756 | 0.187 |
| 2005 | 1.898 | 0.276 | 0.561 | 8.856 | 12.505 | 6.153 | 3.022 | 1.991 | 0.113 | 2.431 | 10.267 | 16.808 | 5.071 | 0.218 |
| 2006 | 2.313 | 0.338 | 0.586 | 11.181 | 15.594 | 7.820 | 4.204 | 2.481 | 0.173 | 2.989 | 12.873 | 20.769 | 6.889 | 0.356 |
| 2007 | 2.917 | 0.478 | 0.605 | 14.409 | 19.970 | 10.000 | 5.798 | 3.048 | 0.253 | 3.612 | 15.964 | 25.368 | 9.214 | 0.557 |
| 2008 | 2.469 | 0.378 | 0.604 | 13.318 | 17.688 | 10.621 | 5.587 | 2.590 | 0.226 | 2.633 | 16.001 | 24.649 | 10.697 | 0.660 |
| 2009 | 2.901 | 0.534 | 0.586 | 14.974 | 20.173 | 11.411 | 6.177 | 3.061 | 0.293 | 3.320 | 17.665 | 27.402 | 11.352 | 0.748 |
| 2010 | 3.175 | 0.723 | 0.603 | 14.688 | 19.738 | 11.102 | 6.237 | 3.310 | 0.350 | 3.723 | 18.241 | 28.266 | 11.668 | 0.786 |
| 2011 | 3.248 | 0.738 | 0.618 | 15.301 | 20.958 | 11.114 | 5.949 | 3.341 | 0.390 | 3.674 | 18.764 | 29.110 | 11.769 | 0.835 |
| 2012 | 3.496 | 0.802 | 0.633 | 15.737 | 21.024 | 11.900 | 6.827 | 3.512 | 0.458 | 4.090 | 18.172 | 27.773 | 11.934 | 1.081 |
| 2013 | 3.739 | 0.842 | 0.637 | 16.316 | 21.854 | 11.931 | 7.356 | 3.803 | 0.530 | 4.529 | 18.933 | 29.406 | 11.292 | 1.177 |
| 2014 | 3.789 | 0.822 | 0.641 | 15.697 | 21.289 | 11.132 | 6.716 | 3.787 | 0.601 | 4.571 | 18.119 | 28.317 | 10.302 | 1.106 |
| 2015 | 3.788 | 0.804 | 0.640 | 15.641 | 21.544 | 10.740 | 6.129 | 3.803 | 0.653 | 4.501 | 18.490 | 29.036 | 10.090 | 1.049 |
| 2016 | 4.038 | 0.941 | 0.638 | 15.785 | 21.655 | 10.906 | 6.187 | 3.954 | 0.762 | 4.710 | 18.599 | 29.050 | 10.333 | 0.978 |
| 2017 | 4.552 | 1.041 | 0.646 | 17.906 | 24.095 | 12.854 | 7.559 | 4.494 | 0.851 | 5.425 | 20.865 | 32.485 | 11.624 | 1.131 |

# Table 3. FDI inward stock as % of GDP and its variation coefficients, 2000-2017

| | W138fi% | of which: | | | | | | cvW138fi | of which: | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | B5fi% | G105fi% | EU28fi% | of which: | | | | cvB5fi | cvG105fi | cvEU28fi | of which: | | |
| | | | | | EU11NW | EU6S | EU11E | | | | | cv11NW | cv6S | cv11E |
| 2000 | 15.622 | 4.321 | 4.345 | 21.561 | 28.082 | 10.826 | 8.628 | 143.204 | 69.276 | 135.206 | 70.418 | 56.020 | 30.952 | 52.264 |
| 2001 | 14.858 | 4.253 | 4.306 | 21.378 | 27.614 | 10.877 | 9.851 | 140.934 | 69.044 | 135.261 | 69.492 | 57.930 | 39.482 | 52.670 |
| 2002 | 14.245 | 4.113 | 4.245 | 24.690 | 31.254 | 13.913 | 12.217 | 138.773 | 66.784 | 135.106 | 62.551 | 56.845 | 47.257 | 60.335 |
| 2003 | 16.616 | 4.575 | 4.198 | 29.924 | 37.392 | 18.213 | 15.080 | 139.773 | 77.227 | 135.179 | 58.155 | 54.338 | 44.367 | 63.043 |
| 2004 | 17.671 | 4.869 | 4.175 | 32.035 | 38.897 | 21.187 | 19.115 | 139.180 | 85.151 | 135.375 | 54.202 | 51.179 | 43.375 | 54.654 |
| 2005 | 17.122 | 5.200 | 4.089 | 29.868 | 35.951 | 20.184 | 18.864 | 135.678 | 91.442 | 134.865 | 56.565 | 48.273 | 41.338 | 50.984 |
| 2006 | 19.457 | 5.687 | 4.043 | 35.471 | 42.325 | 24.367 | 23.838 | 135.609 | 97.090 | 134.646 | 55.156 | 46.871 | 38.431 | 46.298 |
| 2007 | 22.938 | 7.121 | 3.975 | 43.264 | 51.429 | 29.877 | 30.020 | 134.851 | 109.752 | 133.970 | 57.693 | 52.937 | 42.055 | 42.538 |
| 2008 | 18.742 | 5.214 | 3.885 | 39.089 | 44.690 | 31.481 | 27.114 | 131.830 | 80.794 | 133.094 | 60.003 | 58.384 | 56.729 | 41.160 |
| 2009 | 22.209 | 7.034 | 3.860 | 45.706 | 53.064 | 35.395 | 30.728 | 129.278 | 90.338 | 133.026 | 58.934 | 57.131 | 54.582 | 41.080 |
| 2010 | 23.080 | 8.706 | 3.809 | 43.556 | 50.164 | 33.994 | 30.137 | 125.328 | 98.593 | 132.707 | 59.060 | 54.801 | 59.346 | 36.617 |
| 2011 | 22.484 | 8.167 | 3.776 | 43.768 | 51.110 | 33.745 | 27.145 | 125.030 | 89.358 | 132.652 | 60.365 | 54.836 | 58.216 | 37.848 |
| 2012 | 23.260 | 8.280 | 3.742 | 44.425 | 50.270 | 36.690 | 30.240 | 124.377 | 85.071 | 132.754 | 57.980 | 46.418 | 59.388 | 36.520 |
| 2013 | 23.928 | 8.122 | 3.653 | 45.226 | 51.160 | 36.821 | 31.502 | 125.373 | 80.135 | 132.084 | 60.800 | 50.379 | 59.695 | 32.510 |
| 2014 | 23.243 | 7.427 | 3.559 | 42.033 | 48.214 | 33.492 | 27.320 | 125.851 | 66.304 | 131.479 | 64.820 | 54.583 | 58.695 | 32.136 |
| 2015 | 22.490 | 6.916 | 3.472 | 40.611 | 47.564 | 31.337 | 23.714 | 126.416 | 60.895 | 131.063 | 70.320 | 60.099 | 58.143 | 32.470 |
| 2016 | 23.224 | 7.668 | 3.392 | 39.819 | 46.719 | 30.840 | 22.879 | 125.000 | 62.283 | 130.500 | 69.825 | 59.990 | 57.586 | 32.109 |
| 2017 | 25.034 | 7.943 | 3.330 | 43.257 | 50.078 | 34.869 | 26.106 | 126.520 | 61.282 | 130.179 | 65.029 | 56.071 | 56.715 | 31.436 |

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# Table 4. FDI outward stock as % of GDP and its variation coefficients, 2000-2017

| | W138fo% | of which: | | | | | | cvW138fo | of which: | | | | | |
| | | B5fo% | G105fo% | EU28fo% | of which: | | | | cvB5fo | cvG105fo | cvEU28fo | of which: | | |
| | | | | | EU11NW | EU6S | EU11E | | | | | cv11NW | cv6S | cv11E |
|------|--------|-------|--------|--------|--------|--------|-------|---------|---------|---------|--------|--------|--------|---------|
| 2000 | 15.842 | 1.342 | 15.824 | 27.396 | 38.710 | 10.601 | 0.396 | 162.057 | 125.643 | 153.030 | 80.633 | 56.636 | 20.884 | 116.607 |
| 2001 | 14.805 | 1.430 | 14.138 | 27.323 | 38.666 | 10.585 | 0.500 | 161.290 | 121.253 | 152.426 | 75.838 | 50.894 | 19.453 | 121.457 |
| 2002 | 14.544 | 1.622 | 12.774 | 29.794 | 42.490 | 10.997 | 0.683 | 160.209 | 126.102 | 151.270 | 76.303 | 50.224 | 21.095 | 121.908 |
| 2003 | 17.067 | 1.746 | 15.458 | 34.850 | 49.557 | 13.764 | 0.948 | 160.937 | 135.155 | 152.631 | 75.388 | 50.305 | 24.355 | 124.746 |
| 2004 | 18.462 | 1.978 | 17.489 | 36.634 | 51.557 | 16.216 | 1.267 | 160.744 | 132.953 | 153.336 | 72.951 | 49.582 | 29.639 | 119.030 |
| 2005 | 17.957 | 2.132 | 17.724 | 34.626 | 48.323 | 16.633 | 1.364 | 159.540 | 130.821 | 152.684 | 70.615 | 47.306 | 33.106 | 113.933 |
| 2006 | 20.870 | 2.918 | 20.619 | 40.840 | 56.371 | 21.466 | 2.018 | 158.136 | 131.550 | 152.569 | 68.030 | 45.431 | 37.606 | 100.531 |
| 2007 | 23.968 | 3.776 | 23.732 | 47.932 | 65.329 | 27.528 | 2.884 | 156.595 | 128.449 | 152.149 | 65.121 | 43.508 | 37.910 | 99.607 |
| 2008 | 19.662 | 3.125 | 16.948 | 46.965 | 62.279 | 31.708 | 3.204 | 154.721 | 97.469 | 148.133 | 67.001 | 45.031 | 46.863 | 97.424 |
| 2009 | 23.436 | 3.865 | 21.877 | 53.920 | 72.078 | 35.212 | 3.722 | 154.012 | 96.771 | 148.947 | 65.786 | 44.196 | 44.124 | 93.704 |
| 2010 | 24.061 | 4.210 | 23.540 | 54.089 | 71.836 | 35.727 | 3.800 | 152.638 | 92.661 | 148.321 | 65.936 | 44.041 | 46.918 | 80.506 |
| 2011 | 23.130 | 4.316 | 22.437 | 53.674 | 70.992 | 35.732 | 3.811 | 151.231 | 80.859 | 147.138 | 64.990 | 42.967 | 43.246 | 76.779 |
| 2012 | 23.368 | 4.729 | 24.163 | 51.298 | 66.405 | 36.796 | 4.786 | 149.497 | 78.362 | 146.795 | 62.279 | 33.398 | 44.850 | 76.471 |
| 2013 | 24.335 | 5.117 | 25.974 | 52.481 | 68.838 | 34.849 | 5.042 | 148.791 | 75.778 | 147.279 | 65.224 | 38.516 | 39.901 | 73.580 |
| 2014 | 23.233 | 5.435 | 25.394 | 48.518 | 64.131 | 30.993 | 4.499 | 146.928 | 69.067 | 146.951 | 66.924 | 42.102 | 40.513 | 81.310 |
| 2015 | 22.578 | 5.613 | 24.433 | 48.007 | 64.104 | 29.439 | 4.061 | 145.729 | 69.939 | 146.626 | 70.405 | 51.847 | 42.430 | 78.014 |
| 2016 | 22.736 | 6.209 | 25.058 | 46.916 | 62.675 | 29.220 | 3.616 | 143.778 | 71.956 | 146.627 | 70.186 | 54.029 | 44.335 | 67.798 |
| 2017 | 24.717 | 6.487 | 27.949 | 50.406 | 67.514 | 31.533 | 3.906 | 144.740 | 72.842 | 147.753 | 67.788 | 53.849 | 44.251 | 71.606 |

## Figure 4. Convergence in matter of FDI in World Economy (W138), 2000-2017
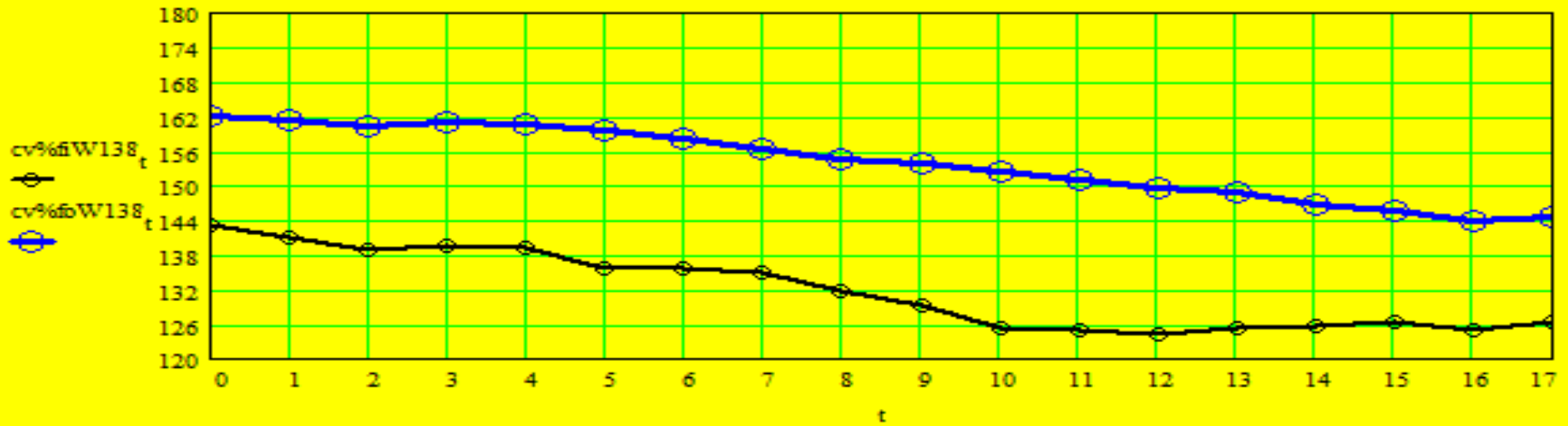
- The **positive impact of the general economic development on the convergence in matter of FDI** is also illustrated by the strong **negative correlation between yW138 and cv%fiW138** (the value of the correlation coefficient being **-0.919**), and respectively between **yW138 and cv%foW138** (the value of the correlation coefficient being **-0.986**).

- More interesting is to evaluate the convergence in matter of the **ratio (as %) between FDI and GDP**, as is shown for the global economy (W138) in **Figure 5**, where **fi%W138** and **fo%W138** are the ratios in case of **FDI inward stock**, and respectively **FDI outward stock**.

- The **positive impact of economic growth** is illustrated by the value of **correlation coefficient** between the **proportion of FDI in GDP** (**fi%** and **fo%**) and **GDP per capita** (as **PPP, y**).

- At the level of **W138**, the values of such ratios are highly positive: +**0.912** in case of **FDI inward** and respectively +**0.860** in that of **FDI outward**.

**Figure 5. Convergence in matter of FDI in World Economy (W138), 2000-2017**
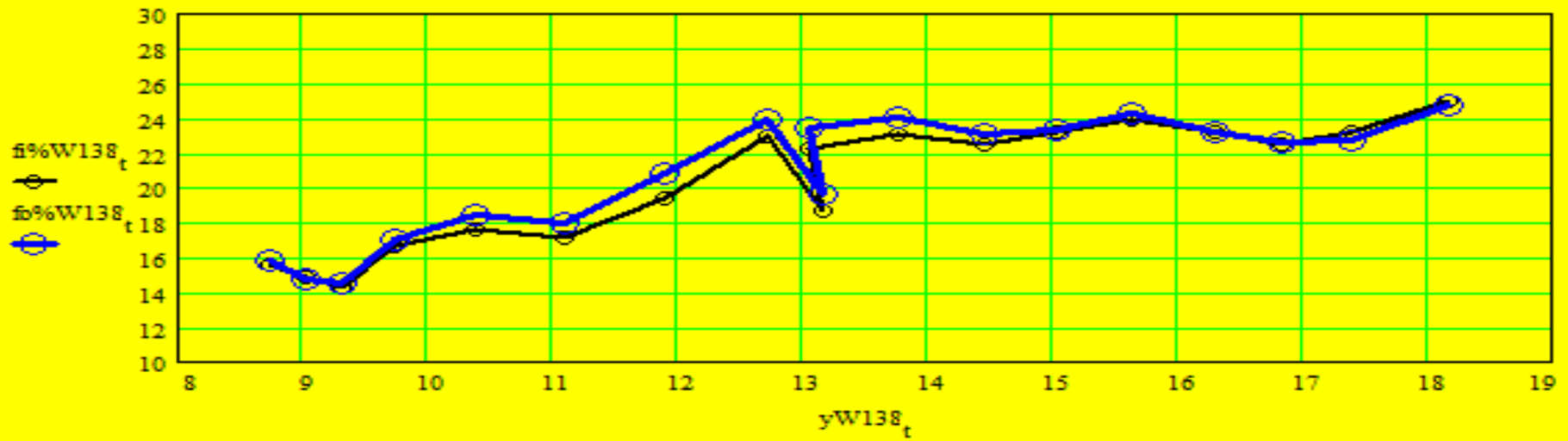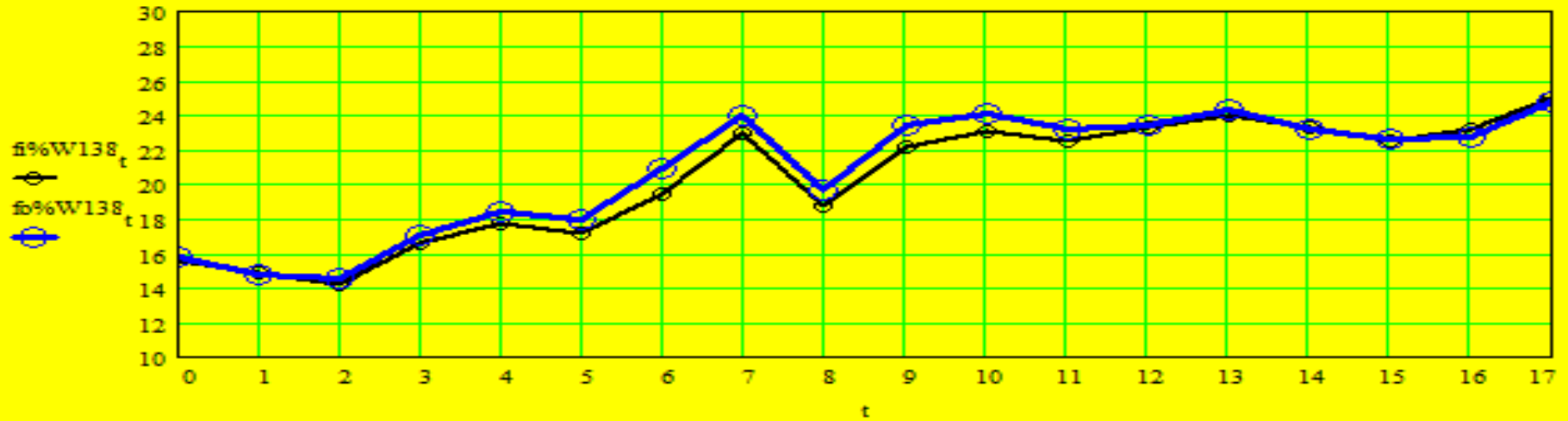
# Convergence in matter of FDI inside of global economy and inside of EU

- Using the same database (see **Tables 2-4**) and the same methodology, the **convergence** process in matter of FDI, related to the **GDP per capita** (in **PPP**), is shown inside of each group of the global economy (**W138**) for **FDI inward** at the **top of Figure 6** and for **FDI outward** at the **bottom of Figure 6**.

- Trajectories are **black for W105**, **blue for B5**, and **red for EU28**.

- In **Figure 7** is illustrated the **convergence process in matter of FDI** inside of **EU** (**EU28**). This time, trajectories are **black for EU11E**, **blue for EU6S**, and **red for EU11NW**.

# Figure 6. Convergence in matter of FDI inside of World Economy (W138), 2000-2017
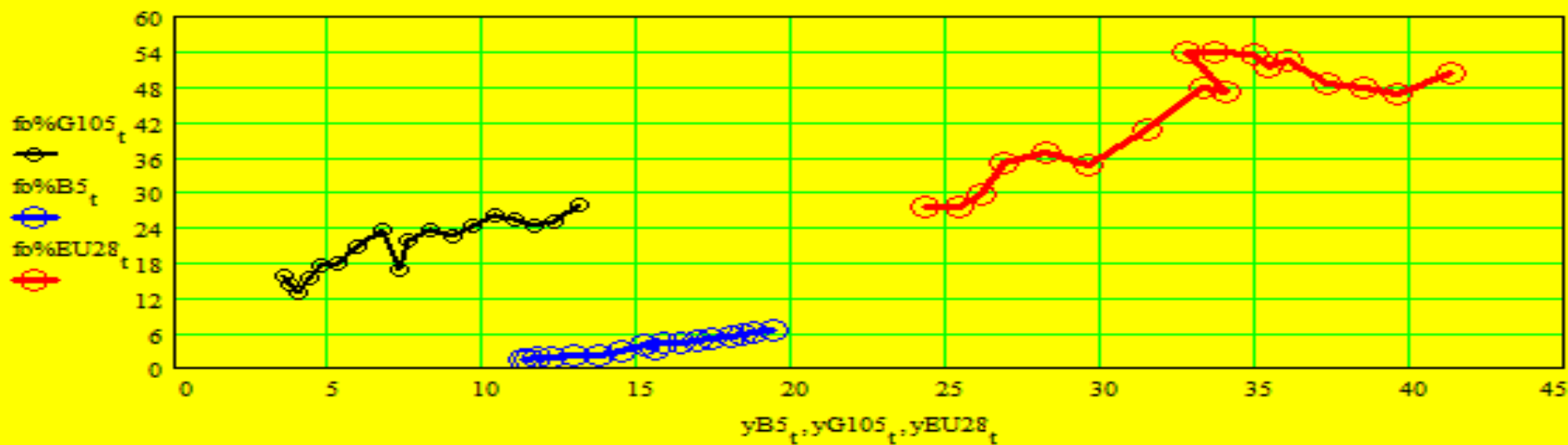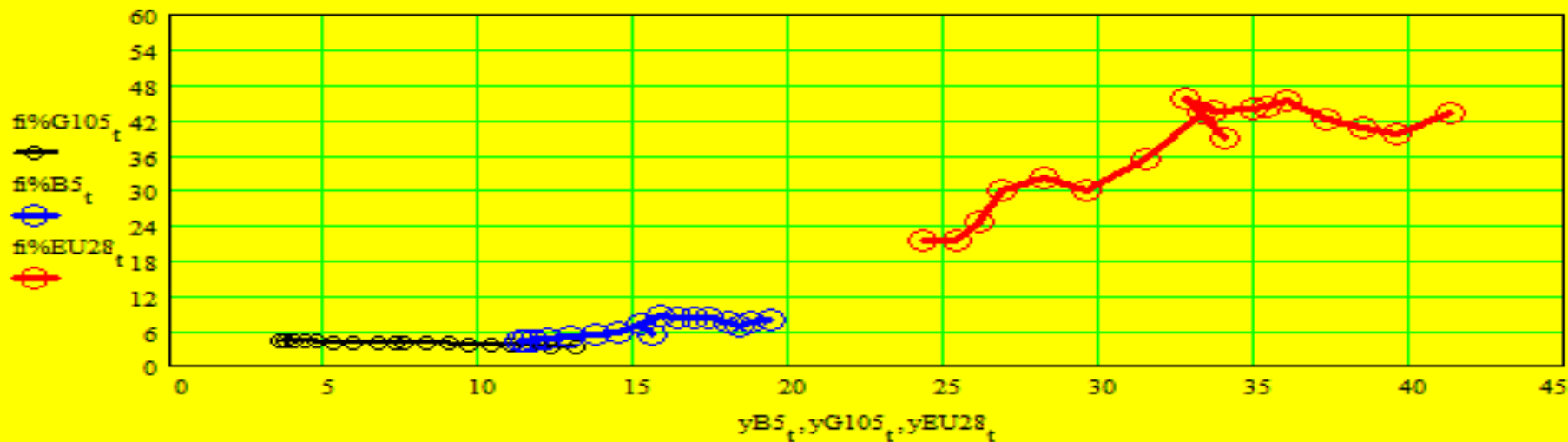
**Figure 6. Convergence in matter of FDI inside of European Union (EU288), 2000-2017**