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Major Project Report on

THE EUROPEAN UNION'S ECONOMIC EVOLUTION:
A COMPREHENSIVE STUDY OF TRADE OPENNESS,
GDP, AND FDI

By

SHUBHANGI RAWAT
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In Partial Fulfillment for the award of the degree

Post Graduate Diploma In Management

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Major Project Report On

THE EUROPEAN UNION'S ECONOMIC EVOLUTION: A COMPREHENSIVE STUDY OF TRADE OPENNESS, GDP, AND FDI

Under the supervision
of

Prof. Umra Rashid

Submitted By
Shubhangi Rawat
22247

ACKNOWLEDGEMENT

With deep appreciation and respect, I extend my heartfelt gratitude to the **New Delhi Institute of Management** for providing me with an enriching opportunity through which I can hone my learning and professional skills.

Furthermore, I wish to express my sincere thanks to my mentor, **Prof. Umra Rashid** whose guidance and encouragement have been indispensable in this endeavor.

I am truly fortunate to have received the collective wisdom and support of my institute and mentor, who have contributed significantly to my growth and learning experience. Their contributions have not only shaped this research report but also enriched my perspective on professional and academic pursuits.

Shubhangi Rawat

DECLARATION

I, **Shubhangi Rawat, Roll No. 22247**, do hereby attest to the research report on **The European Union's Economic Evolution: A Comprehensive Study of Trade Openness, GDP, and FDI**, presented to the New Delhi Institute of Management, stands as a testament to my independent and original endeavor. This work has been diligently undertaken under the expert guidance of my esteemed faculty mentor, **Prof. Umra Rashid**.

I affirm that the contents of this report are the result of my authentic efforts, and I assert the originality of the content and the analysis presented herein.

Date of report submission:

Signature of Student

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CERTIFICATE OF AUTHENTICITY

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ABSTRACT

The European Union's Economic Evolution: A Comprehensive Study of Trade Openness, GDP, and FDI

The European Union (EU) also represents the epitome of the whole economic integration, representing this complex network of members that are within the states brought together by shared economic objectives and policies. Since its inception, the union has come so far and become one of the world's largest and most influential economy blocs, shaping global selling of goods and services in the form of trade patterns, driving economic growth, and fostering cooperation among its members. However, this journey has not been without its challenges, as the EU has had to navigate through various economic upheavals and global events, each leaving its mark on the region's economic landscape.

Our study delves into the intricacies of the EU's economic evolution, focusing on the nexus swinging in trade openness, GDP performance, and FDI outflows & inflows. Leveraging comprehensive datasets sourced from esteemed repositories such as the World Trade Organization (WTO) Database and the United Nations Conference on Trade and Development (UNCTAD), we embark on a journey to unravel the nuanced relationships that underpin the EU's economic landscape.

The prime objective of our study is to offer a sophisticated understanding of how trade openness, as a measure of international trade integration, influences economic growth and FDI patterns within the EU. In doing so, we aim to bring to light the crucial role that trade openness plays in shaping the economic trajectory of the EU, especially against the backdrop of significant global economic shifts and policy reforms.

To achieve our research objectives, we employ advanced statistical techniques facilitated by software tools like R-Studio. This methodological approach allows us to conduct a comprehensive analysis of the dataset, extracting meaningful insights and deriving empirically supported conclusions. We also adopt a granular perspective, exploring potential variations in trade openness, GDP growth, and FDI across EU member states to unveil regional dynamics.

Scope

Our study spans a significant period, capturing the economic evolution of the EU over multiple years. By examining longitudinal data, we aim to discern trends and patterns that illuminate the evolving nature of the EU's economic landscape. Additionally, our research encompasses diverse sectors and industries, offering a holistic view of the economic dynamics within the EU.

Significance

The findings of our study hold substantial significance for various stakeholders within and beyond the EU. For policymakers, our research provides factual-based insights that can provide strategic decisions aimed at fostering economic growth and promoting international trade integration. Researchers benefit from our nuanced analysis, which contributes to the academic discourse surrounding the EU's economic development. Moreover, businesses operating within the EU can leverage our findings to formulate informed investment strategies, thereby capitalizing on emerging opportunities and navigating potential challenges.

CHAPTER I

INTRODUCTION

This research report highlights the impact of FDI, GDP, and Trade openness in the European Union. The idea is to study these parameters, EU Imports and Exports – Annual (Million US Dollars), GDP (current US \$) - European Union, Trade to GDP Ratio, Annual percentage growth in GDP, and FDI Outflows and Inflows Analysis. As one of the fast-growing and emerging economies of the world. The intricacies of its potential growth remain a topic of this research.

Amidst these changes, understanding the dynamics of trade openness, the Gross Domestic Product growth of an economy, and Foreign Direct Investment has become paramount for policymakers, researchers, and businesses alike. These three pillars of economic activity are interconnected and play a crucial role in shaping the EU's ever-changing dynamic fluctuations. Trade openness, characterized by the level of international trade segments, reflects the European Union's commitment to liberalizing markets and fostering the cross-border exchange of goods and services. GDP growth, on the other hand, serves as a barometer of economic health, measuring the overall output of goods and services within the EU. Finally, FDI represents a crucial source of capital inflows, driving investment, innovation, and economic development across EU member states.

As the EU continues to navigate through a rapidly changing global economic landscape, understanding these dynamics is essential for fostering sustainable growth, promoting prosperity, and ensuring the region's continued success on the world stage, it continues to evolve amidst a rapidly changing global economic landscape, understanding the intricate interplay between trade openness, GDP growth, and FDI becomes increasingly imperative. Our study endeavors to contribute to this understanding by offering a comprehensive analysis of the EU's economic evolution, rooted in empirical evidence and advanced statistical techniques. By elucidating the complex relationships that define the EU's economic dynamics, our research aims to empower stakeholders with the knowledge needed to navigate the ambiguous hurdles and new opportunities that lie ahead.

CHAPTER II

LITERATURE REVIEW

Purpose

This review delves into the EU's economic complexities, dissecting the intertwined threads of trade openness, economic expansion, and foreign investment. Utilizing a comprehensive dataset spanning a decade, it aims to elucidate how trade liberalization shapes both GDP growth and FDI patterns within the EU. By critically examining existing research and analyzing concrete data, this detailed chapter seeks to establish a clear and systematic understanding of these interlinked forces, finally shedding light on the EU's evolving economic landscape.

In this research, our primary objective is to find the dynamics of trade openness within the European Union (EU) and its influence on economic growth and Foreign Direct Investment (FDI) patterns. Leveraging insights from reputable sources such as McKinsey Global Institute, European Central Bank, UNCTAD, Bruegel, OECD, and academic works by renowned economists, we aim to construct a comprehensive assimilation of the role, trade openness plays in sculpting the economic landscape of the EU.

Our focus will be on synthesizing information from McKinsey's scenario analysis, Bruegel's examination of the EU's post-COVID trade policy, the European Central Bank's written case study on the economic impact of trade openness in the Eurozone, OECD's insights into FDI trends, UNCTAD's global perspective on value chains, and academic works by Baldwin, Rodrik, Acemoglu, Bhagwati, Krugman, and the European Commission's Single Market Barometer. By integrating these diverse sources, we seek to draw meaningful insights from the wealth of available information, ensuring a well-rounded analysis.

Additionally, we plan to utilize the repository of the World Trade Organization (WTO) for empirical data to derive evidence-backed conclusions about the collision between trade openness, economic growth, and FDI patterns in the EU. This multi-faceted approach aims to give a thorough understanding of the complex inter-dynamic play between trade policies, economic performance, and global economic trends within the European context.

Major Factors of Economic Growth

Trade Openness in the EU: Navigating a Complex Landscape

The EU's economic evolution remains inextricably linked to its trade openness, presenting both opportunities and challenges. While overall openness remains high at around 194%, its dynamics reveal a nuanced picture (WTO, 2022). The growth slowdown at pre-2008 levels of rapid trade expansion has subsided, impacted by global economic headwinds, the eurozone crisis, and recent disruptions like the pandemic and the Ukraine war (McKinsey Global Institute, 2023).

The internal strength of intra-EU trade remains a robust pillar, exceeding external trade due to the Single Market's seamless flow of goods and services (European Commission, 2023).

Also, the Member of the State Divergence in openness varies significantly in all areas of the member states. Smaller economies like Ireland boast trade-to-GDP ratios exceeding 250%, while larger ones like Germany hover around 150% (WTO, 2022).

However, the challenges and policy responses in rising protectionism, the evolving nature of trade (including intangibles), and ensuring fair competition require proactive policy responses. The EU actively pursues trade agreements and modernizes its trade policy through initiatives like TiSA and the Green Deal (Bruegel, 2022).

Looking Ahead:

With five potential future scenarios outlined by McKinsey, navigating the trade landscape demands adaptability and strategic trade policy to ensure continued economic growth and prosperity. Understanding the interplay between trade openness, GDP, and FDI remains crucial for the EU's future success (Baldwin, 2016; UNCTAD, 2019; OECD, 2020).

Conceptual Framework: The EU's Economic Evolution - Trade Openness, GDP, and FDI

This framework proposes a multi-layered approach to understanding the interplay in trade openness, GDP, and FDI in the context of the EU's economic evolution.

Layer 1: Core Components and Interactions:

Trade Openness: Measured by factors like trade-to-GDP ratio, tariff barriers, and trade agreements. It fosters efficiency gains, specialization, and technological diffusion, potentially leading to higher GDP growth (Baldwin, 2016; European Central Bank, 2021).

Gross Domestic Product (GDP): It states the total actual market value of goods and services that are produced within a country. Trade openness contributes to GDP growth, but uneven impacts across sectors can affect income distribution (Stolper-Samuelson Theorem).

Foreign Direct Investment (FDI): The outflows and inflows of foreign capital and expertise, influencing technological advancement, job creation, and competitiveness. FDI is attracted by trade openness but can raise concerns about control and unfair practices (UNCTAD, 2019; OECD, 2020).

Layer 2: Internal Dynamics and Variations:

Single Market Impact: The Single Market facilitates intra-EU trade and investment, promoting further integration and economic convergence (European Commission, 2023).

Member State Divergence: Differences in size, economic structure, and trade openness across member states lead to varied experiences and policy priorities.

Layer 3: External Influences and Future Scenarios:

Global Economic Trends: Trade wars, political instability, and technological advancements can significantly impact the EU's trade patterns and economic growth.

Five EU Futures (McKinsey Global Institute, 2023): Considering potential pathways like "Fortress Europe" or "Global Integrator" emphasizes the need for adaptable trade and investment policies.

Layer 4: Policy and Analytical Tools:

EU Trade Policy: Trade agreements, tariff adjustments, and investment regulations shape the EU's open economy landscape (Bruegel, 2022).

Empirical Analysis and Modeling: Utilizing data and quantitative tools helps assess the informal relationships in trade openness, GDP, and FDI, informing evidence-based policy decisions.

This framework acknowledges the complexity and dynamism of the EU's economic evolution. By scrutinizing the links between these layers, we can inculcate a deeper understanding of the challenges and opportunities associated with trade openness, GDP growth, and FDI within the EU.

Theoretical Framework: Unpacking the EU's Economic Evolution

Understanding the EU's economic evolution necessitates integrating three key elements: trade openness, GDP, and FDI.

Trade Openness and Growth:

Neoclassical Trade Theory states that increased trade openness fosters specialization, efficiency gains, and technological diffusion, leading to higher GDP growth (Baldwin, 2016). In endogenous growth models, the FDI inflows from open trade bring capital, technology, and knowledge, enhancing innovation and long-term economic expansion (UNCTAD, 2019).

In Trade Openness and Inequality: The Stolper-Samuelson Theorem states that trade can disproportionately benefit skilled workers in certain sectors while harming unskilled workers in others, potentially increasing income inequality (European Central Bank, 2021). The globalization backlash rising inequality and job losses associated with trade openness can fuel protectionist sentiments and policy shifts (Bruegel, 2022).

The FDI and Economic Impact stated that it can generate employment, introduce new technologies, and boost host country competitiveness in global value chains (OECD, 2020). Where FDI and policy considerations are concerned about potential control over strategic assets and unfair competition practices necessitate balanced policies to attract FDI while mitigating these risks (European Commission, 2023).

This framework emphasizes the interconnectivity of these elements. Trade openness influences GDP and FDI, and both, in turn, affect future trade policies and economic trajectories. The complex dynamics within and across member states require considering factors like the Single Market, regional variations, and future scenarios outlined by McKinsey (2023). It also provides a foundation for analyzing the EU's economic evolution. Further research, incorporating empirical data and advanced analytical tools, can deepen our understanding of the intricate relationships between trade openness, GDP, and FDI, ultimately informing policy decisions for a sustainable and equitable future for the EU.

CHAPTER III

RELEVANCE OF THE STUDY

Contribution to the Field

This study addresses the complex interplay between trade openness, gross domestic product (GDP), and foreign direct investment (FDI) within the specific context of the European Union, contributing to the field in several key ways:

1 Addressing a knowledge gap: While existing research explores these relationships, this study delves deeper by offering a multi-layered conceptual framework that considers:

- ***Internal dynamics and variations:*** This includes the unique role of the Single Market and the divergence in trade openness among member states.
- ***External influences and future scenarios:*** The study incorporates potential global economic trends and future pathways for the EU, providing a more comprehensive understanding of the evolving economic landscape.

2. New insights and perspectives: By analyzing both existing research and empirical data, the study offers nuanced insights on:

- The current state of EU trade openness highlights its strengths and challenges.
- The complex interplay between trade openness, GDP, and FDI, considering potential benefits and drawbacks like income inequality and concerns surrounding FDI.

3. Informing ongoing discussions: This study contributes to the ongoing dialogue on:

- The future of EU trade policy by emphasizing the need for adaptability in the face of internal and external challenges.
- The impact of trade openness where there is income inequality and where the need for balanced policies to ensure equitable growth is necessary.

Practical Applications

This study delves into the intricate relationships between trade openness, gross domestic product (GDP), and foreign direct investment (FDI) within the European Union (EU), offering real-world implications and potential applications in several key ways:

1. Informing Policy Decisions:

The findings can provide valuable insights for EU policymakers in crafting effective trade and investment strategies. Understanding the impression of trade openness on the changing economic growth and FDI patterns will enable them to:

- Balance trade liberalization with potential concerns like income inequality.
- Develop targeted policies to attract beneficial FDI while mitigating risks.
- Facilitate regional integration and address potential discrepancies in trade openness among member states.

2. Guiding Businesses and Investors:

Businesses and investors operating within the EU can leverage the study's findings to:

- Make potential detailed decisions about market entry, expansion, and investment strategies.
- Identify potential opportunities and challenges arising from trade openness and its influence on economic growth and FDI patterns.
- Assess the risks and potential returns associated with different EU member states based on their trade openness levels.

3. Fostering Research and Innovation:

This study contributes to the ongoing dialogue on the EU's economic evolution, encouraging further research and innovation in several ways:

- The developed framework and methodology can serve as a foundation for future studies exploring the nuances of the EU's economic landscape.
- The study's focus on regional variations paves the way for further investigation into the specific dynamics of individual EU member states.
- The exploration of advanced statistical techniques can inspire the development and application of innovative methods for analyzing complex economic relationships.

4. Addressing Global Challenges:

By shedding light on the interplay between trade openness, economic growth, and FDI within the EU, this research contributes to the broader discussion on global economic interdependence and sustainable development. The findings can be valuable for:

- Understanding the impact of global economic events and policy changes on regional economies.
- Informing strategies for fostering balanced and inclusive growth in a globally interconnected world.
- Promoting knowledge sharing and collaboration among policymakers, researchers, and stakeholders across different regions.

Target Audience

This research is targeted towards a diverse audience with a vested interest in the economic evolution of the European Union (EU), specifically:

1. Policymakers:

EU policymakers at both national and regional levels will benefit from the study's insights into the core impression of trade openness on GDP and FDI. These insights can inform the development and implementation of effective trade and investment policies that:

- Balance trade liberalization with potential concerns like income inequality.
- Attract beneficial FDI while mitigating risks.
- Facilitate regional integration and address discrepancies in trade openness among member states.

2. Researchers and academics:

Researchers and academics studying the EU's economic landscape will find the study's conceptual framework, methodology, and findings valuable for:

- Expanding their understanding of the chaotic relationship between trade openness, GDP, and FDI within the EU.
- Building upon the research by exploring specific aspects in greater detail, such as causal mechanisms or the impact of trade agreements.
- Contributing to the ongoing discourse on the EU's economic development.

3. Businesses and investors:

Businesses and investors operating within the EU can leverage the study's findings to:

- Make detailed decisions about real market entry, expansion, and investment strategies by understanding the impact of trade openness on gross domestic product and FDI patterns.
- Identify potential opportunities and challenges arising from trade openness within the EU.
- Assess the risks and potential returns associated with different EU member states based on their trade openness levels.

4. The general public:

While not the primary target audience, an informed public is crucial for a well-functioning democracy. The study's key findings and broader implications can be communicated through concise summaries and infographics, allowing them to:

- Attaining a basic understanding of the reasons shaping the EU's economic landscape.
- Engage in informed discussions about trade policies and their possible impression on their lives.

CHAPTER IV

PROBLEM IDENTIFICATION AND STUDY OBJECTIVES

Gaps in the Literature on the EU's Economic Evolution: Trade Openness, GDP, and FDI

Numerous studies have investigated the intricate links between trade openness, GDP, and Foreign Direct Investment (FDI) in the European Union (EU). However, a critical examination reveals several notable gaps in the existing literature, urging further research in the following domains:

Long-Term Impacts and Future Scenarios: Existing research predominantly focuses on immediate effects, neglecting the exploration of long-term economic, social, and environmental consequences stemming from current trade and investment trends. A critical need exists for studies that extend their temporal horizon and incorporate future scenarios, such as those envisioned by McKinsey (2023), to enrich the understanding of the EU's economic evolution.

Distributional Effects and Inequality: While acknowledging potential inequality arising from trade openness, the literature lacks in-depth analysis regarding disaggregated impacts across sectors, regions, and income groups. A more comprehensive understanding of these distributional effects is crucial for formulating targeted policy measures aimed at mitigating negative consequences.

Role of Emerging Technologies and Digital Trade: The transformative influence of automation, artificial intelligence, and the digital economy on trade and FDI flows demands further investigation. Research exploring how these factors reshape competitiveness, value chains, and policy frameworks is essential for anticipating and adapting to ongoing technological shifts.

Trade and Environmental Sustainability: The intricate relationship between trade openness and environmental sustainability requires nuanced exploration. Studies assessing the environmental costs and benefits of specific trade policies, especially in consideration of the EU's Green Deal initiatives, are imperative for developing environmentally conscious economic strategies.

Policy Responses and Institutional Adaptation: A rigorous evaluation of the effectiveness of current EU policies in managing trade, FDI, and their economic impacts is lacking. Research on institutional adaptability and policy innovation can provide valuable insights to guide the EU in navigating future challenges and opportunities.

Comparative and Regional Perspectives: Comparative studies contrasting the EU's economic evolution with other major economies or regional blocs can offer valuable insights. Additionally, investigations into variations and dynamics within EU member states can inform the development of tailored and context-specific policy approaches.

Qualitative and Methodological Innovation: While quantitative analysis remains integral, there is a notable absence of qualitative research methods, such as interviews and surveys, which could give us a thoughtful analysis of the lived experiences and perspectives of stakeholders that are affected by trade and investment policies.

CHAPTER V

RESEARCH METHODOLOGY

Objectives

The prime objective of this research is,

- To discern trends in GDP growth across EU member states, FDI inflows and outflows within the EU, and the links between trade openness and both GDP trends and FDI patterns.
- To study the intricacies of fluctuations of variables among the three prime factors as stated above that will shed light on the growth in the economy of these reputed nations.

Research Design:

This research investigates the economic dynamics within the European Union (EU) by analyzing the interplay between trade openness, GDP growth, and Foreign Direct Investment (FDI) patterns. This study focuses on these six years, from 2017 to 2022, aiming to identify trends and potential causal relationships between these factors.

Hypothesis Testing

Implicit Hypothesis: From 2017 to 2022, trade openness, GDP trends, and patterns of foreign direct investment (FDI) inside the European Union (EU) are related.

- First hypothesis: The EU's GDP will rise more quickly if trade is more open.
- Second hypothesis: Greater trade openness will affect FDI patterns inside the EU by either influencing outflows or drawing in additional capital.
- Third hypothesis: An overall increase in the trade-to-GDP ratio in the economy; considering the imports and exports with relation to the growing GDP.

Methodology

This research employs a secondary data analysis approach. Data will be collected from reputable international organizations known for their comprehensive datasets on global trade and economic activity. The data will dwell on three major factors; GDP, FDI, and the imports and exports of the countries. From the following datasets retrieved from the archives of WTO, UNCTAD, EUROSTAT, and OECD, the correlation between these variables with the timespan of six years is taken. Meaningful insights through graphs and bar charts are taken to show the fluctuations within the economy.

Data Sources

The study will utilize data from the following sources:

- **World Trade Organization (WTO) Database:** This database provides extensive information on trade activities between countries, including import and export volumes, trade liberalization measures, and trade agreements. We will extract data on the trade openness of EU member states during the study period.
- **UNCTAD:** The United Nations Conference on Trade and Development (UNCTAD) is a renowned source for data on international investment flows, including FDI inflows and outflows. We will utilize UNCTAD's data to analyze FDI patterns within the EU.
- **EUROSTAT Archives:** This database managed by the European Commission's statistical office (Eurostat) offers detailed data on various economic indicators for EU member states. Specifically, we will extract annual percentage growth data to examine GDP trends within the EU.
- **OECD Archives:** The Organisation for Economic Co-operation and Development (OECD) gives us comprehensive data on FDI inflows and outflows for individual countries. Data from the OECD archives will complement the information obtained from UNCTAD, providing a richer perspective on investment patterns within the EU.

Data Collection

Data from the identified sources will be meticulously collected for each EU member state during the period 2017-2022. This includes:

1. Trade openness indicators (e.g., trade-to-GDP ratio) from the WTO Database.
2. FDI inflow and outflow data from both UNCTAD and OECD archives.
3. Annual GDP growth rates from EUROSTAT.

Data Management

Once collected, the data will be carefully cleaned and formatted to give a committed consistency and accuracy. This may include involving and handling the missing values, identifying and rectifying outliers, and standardizing data units across countries, if necessary.

Data Analysis

Data analysis will be conducted using R-Studio, a popular statistical software environment. The analysis will involve:

- Visualization: Creating charts and graphs to visually depict trends and patterns in the data. This may include bar charts for FDI inflows/outflows, line charts for GDP growth over time, and annual percentage growth in GDP to explore potential relationships between variables.
- Econometric analysis (optional): Depending on the research question's complexity, econometric techniques might be employed to establish potential causal relationships in trade openness, GDP trends, and FDI. This could involve tools like linear regression to analyze the impression of trade openness on economic growth or FDI inflows.

Ethical Considerations

As this study uses publicly available data sources, no ethical concerns regarding data collection or participant recruitment are anticipated. However, proper citation and attribution will be given to all data sources used in the research.

Research questions on the limitations of Literature Review

In this research there are some concerns regarding the study's limitations based on the data worked:

Are significant differences in GDP trends, trade openness, and foreign direct investment (FDI) patterns amongst member states overlooked when examining the EU as a whole?

Does the information obtained from the databases of the United Nations Conference on Trade and Development (UNCTAD) and the World Trade Organization (WTO) have any refrainment or possible biases?

Does the chosen timeframe sufficiently convey the intricacies of the economic development of the EU? Which period—longer or shorter—would be more informative?

CHAPTER VI

ANALYSIS AND FINDINGS

This review aims to analyze the economic dynamics within the European Union (EU), focusing on the interplay in trade openness, GDP growth, and Foreign Direct Investment (FDI) patterns. By examining a comprehensive dataset spanning six consecutive years, the objective is to discern trends in GDP growth, FDI inflows and outflows, and their relationship with trade activities within the EU member states. The research study investigates the links among trade openness, economic growth, and FDI in the EU from 2017 to 2022. It outlines this overall structure and approach, emphasizing the use of comprehensive data from the World Trade Organization Database and UNCTAD. R-Studio is selected as the software tool for conducting data analysis and creating the following charts to generate insights from the dataset.

Data Sources:

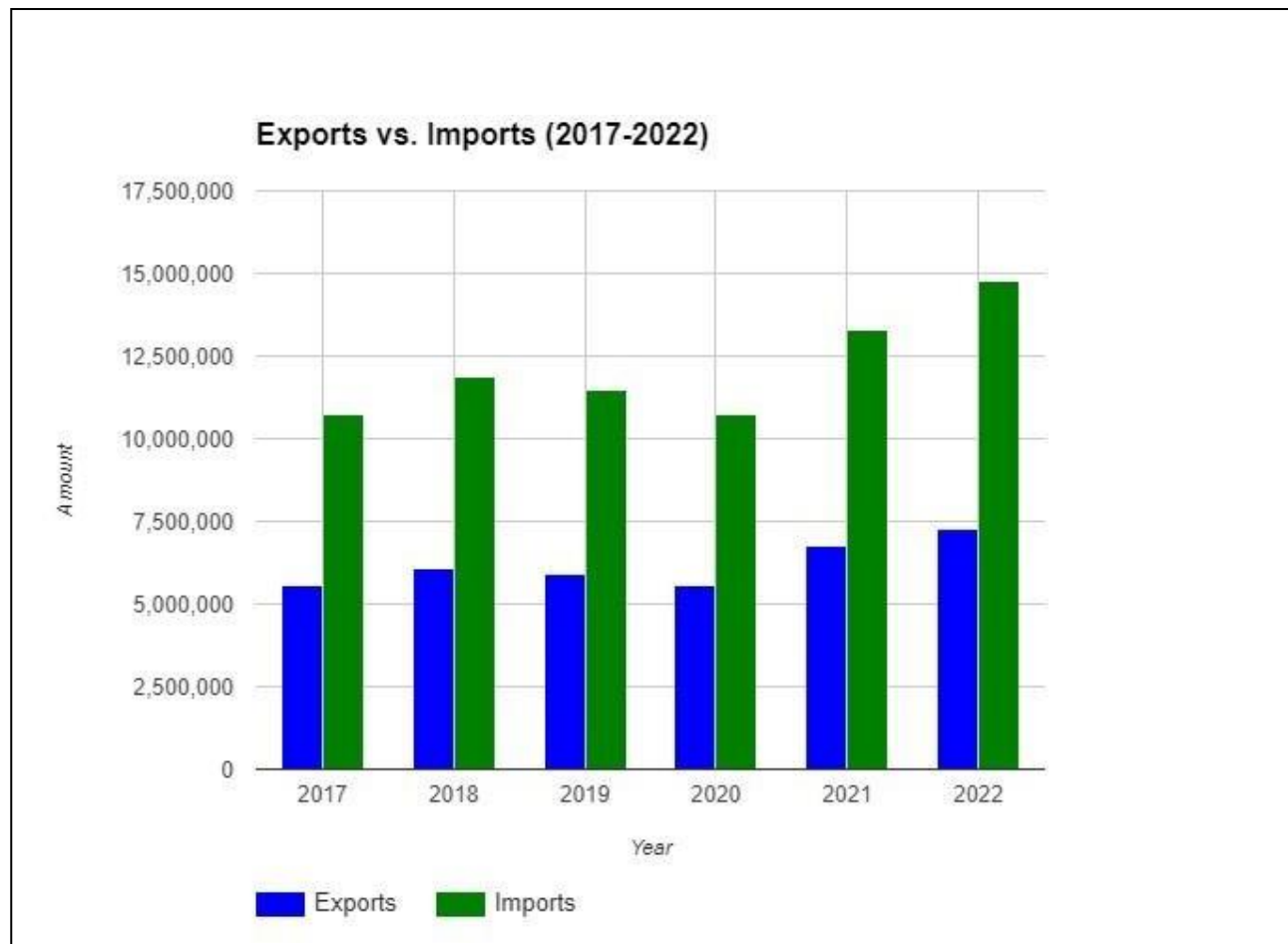
The secondary data sources utilized in this study encompass a comprehensive array of economic and trade-related information for European Union (EU) member states over the specified period. These sources include the archives of the World Trade Organization Database and UNCTAD, renowned repositories renowned for their extensive datasets on global trade dynamics. The EUROSTAT Archives serve as a pivotal resource for accessing data on Annual Percentage Growth, enabling a thorough examination of GDP trends and economic performance within the EU over time. This authoritative source provides reliable statistical information essential for understanding the trajectory of economic growth across EU member states.

Additionally, the OECD Archives offer invaluable insights into Foreign Direct Investment (FDI) Inflows and Outflows, offering a nuanced perspective on investment patterns and capital flows within the EU. By leveraging the wealth of data available from the OECD, this study aims to elucidate the dynamics of FDI and its relationship with trade openness and economic growth. Through meticulous curation and analysis of data sourced from these reputable repositories, this research endeavors to give us a detailed understanding of the inter-dynamic play between trade dynamics, economic growth, and FDI patterns within the EU.

For the analysis of the data, the respective panel of the dataset is used to draw meaningful insights. The panel data is stated with their respective graphs and charts.

EU Imports and Exports – Annual (Million US Dollar)

Year	2017	2018	2019	2020	2021	2022
Exports	55,69,225	61,02,644	59,36,467	55,83,538	67,73,115	72,83,294
Imports	51,61,125	57,52,013	55,44,411	51,56,001	65,08,387	74,66,570



The analysis of EU imports and exports data from 2017 to 2022 reveals several noteworthy trends and patterns in the region's international trade dynamics. Over this period, both exports and imports have demonstrated a consistent upward trajectory, albeit with fluctuations influenced by various economic factors and global events.

From 2017 to 2019, EU exports experienced modest growth, reaching a peak of 61,02,644 million US dollars in 2018 before slightly declining in 2019. Conversely, imports followed a similar trend, reflecting a steady increase until 2018 followed by a slight decrease in 2019. These fluctuations may

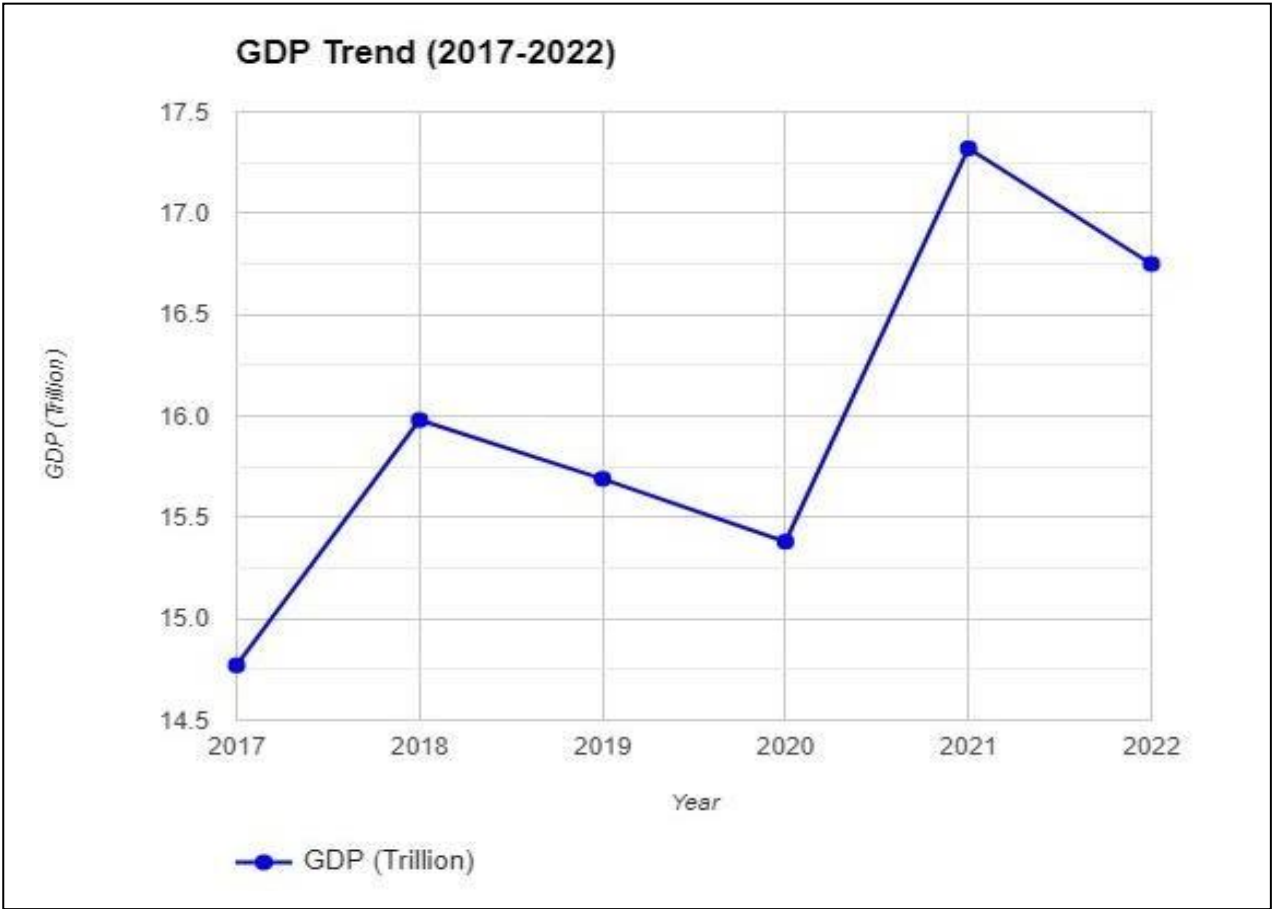
be attributed to shifts in global demand, trade policies, and geopolitical uncertainties during this period.

The year 2020 witnessed a notable disruption in global trade dynamics due to the COVID-19 pandemic, resulting in a decline in both EU exports and imports. However, the region demonstrated resilience, with exports and imports rebounding in 2021, surpassing pre-pandemic levels. This resurgence may be indicative of the EU's ability to adapt to changing market conditions and leverage its diversified export portfolio.

Furthermore, the year 2022 marked a significant milestone for EU trade, with exports and imports reaching record highs of 72,83,294 million US dollars and 74,66,570 million US dollars, respectively. This robust performance underscores the EU's position as a global trading powerhouse, with a well-established presence in both traditional and emerging markets.

GDP (current US\$) - European Union

Year	2017	2018	2019	2020	2021	2022
GDP (Trillion)	14.77	15.98	15.69	15.38	17.32	16.75



The analysis of Gross Domestic Product (GDP) data for the European Union (EU) from 2017 to 2022 provides valuable insights into the region's economic performance and trajectory over the specified period. During the observed period, the EU's GDP exhibited a generally positive trend, with incremental growth in most years. In 2017, the GDP stood at 14.77 trillion US dollars, marking the starting point for the analysis. Subsequently, the EU experienced consecutive years of GDP growth, reaching its peak at 17.32 trillion US dollars in 2021, reflecting robust economic expansion in all regions.

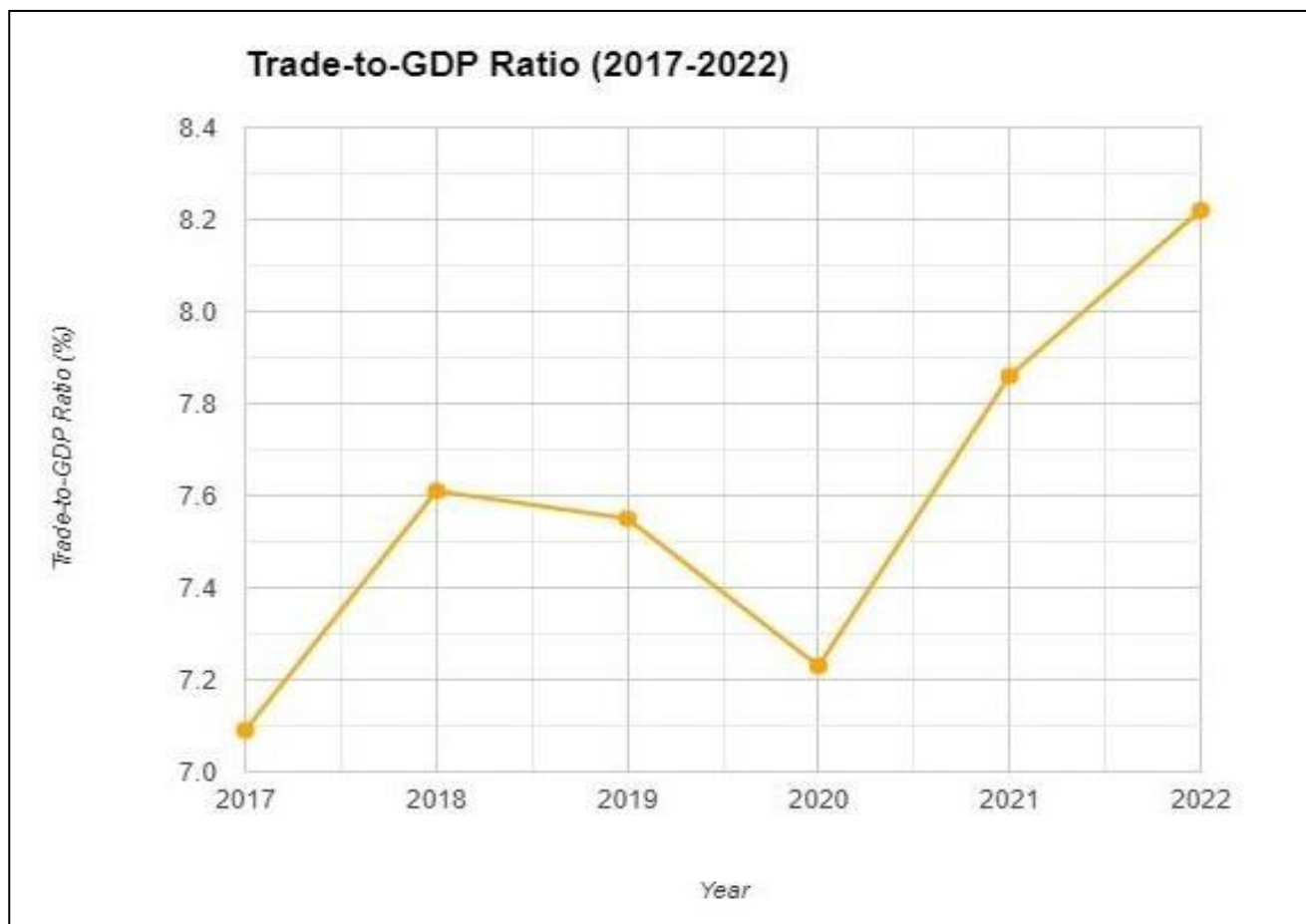
But in certain circumstances, the EU had dealt with economic challenges amid the global COVID-19 pandemic in 2020. The GDP witnessed a slight decline, reflecting the widespread disruptions caused by lockdown measures, supply chain disruptions, and decreased consumer spending. Despite this setback, the EU demonstrated resilience, rebounding swiftly in 2021 and surpassing pre-pandemic GDP levels.

In 2022, the EU's GDP recorded a slight decrease from the previous year, standing at 16.75 trillion US dollars. While this decline may indicate temporary economic fluctuations influenced by various factors such as inflationary pressures, supply chain disruptions, and geopolitical tensions, it underscores the importance of vigilant economic monitoring and policy responses. The region's economic resilience and capacity for recovery in the face of unprecedented challenges highlight its robust economic fundamentals and adaptive capacity.

Moving forward, policymakers and stakeholders within the EU must continue to prioritize measures aimed at promoting sustainable economic growth, enhancing competitiveness, and fostering resilience to external shocks. By leveraging its economic strengths and addressing potential vulnerabilities, the EU can navigate future hurdles and focus on rising opportunities, ensuring perpetual prosperity and stability for its citizens and the global economy.

Trade to GDP Ratio

Year	Exports	Imports	GDP (Trillion)	Trade to GDP Ratio
2017	55,69,225	51,61,125	14.77	7.09
2018	61,02,644	57,52,013	15.98	7.61
2019	59,36,467	55,44,411	15.69	7.55
2020	55,83,538	51,56,001	15.38	7.23
2021	67,73,115	65,08,387	17.32	7.86
2022	72,83,294	74,66,570	16.75	8.22



The analysis of the trade-to-GDP ratio from 2017 to 2022 indicates a generally positive trend, with fluctuations observed over the years. The trade-to-GDP ratio reflects the proportion of a country's total exports plus imports that are relative to its GDP, serving as a measure of economic openness and amalgamation into the global economy.

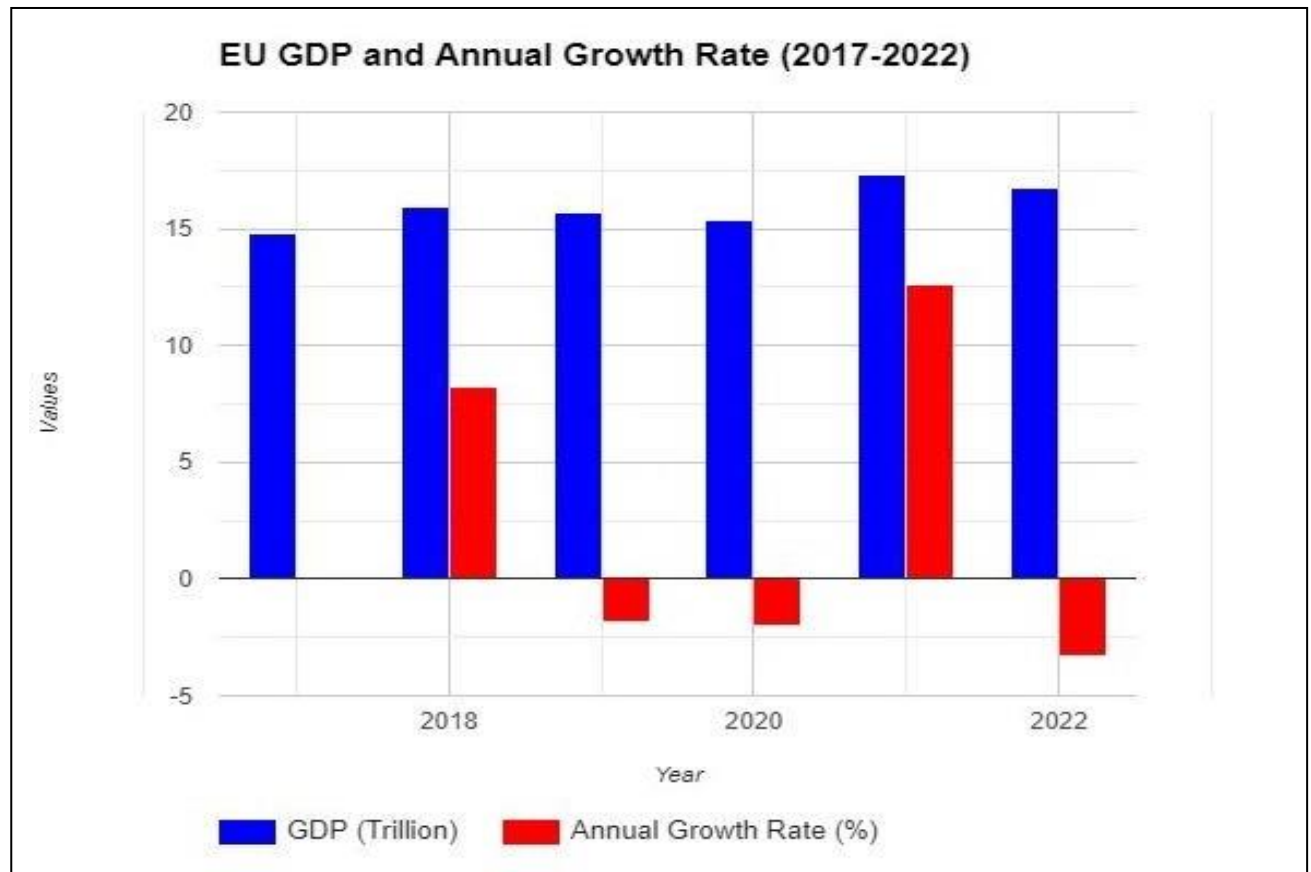
From 2017 to 2022, the trade-to-GDP ratio for the European Union experienced an overall increase, suggesting an expansion of international trade was relative to the size of the economy. This indicates that trade has been playing an increasingly significant role in the EU's economic activity.

However, there are opportunities to further enhance the trade-to-GDP ratio, which could contribute to economic growth and competitiveness. Some possible solutions to increase the trade-to-GDP ratio include:

- Trade facilitation measures: Implementing policies to streamline customs procedures, reduce trade barriers, and improve infrastructure can enhance the efficiency of trade processes, encouraging higher volumes of exports and imports.
- Promoting exports: Supporting domestic industries through export promotion initiatives, market diversification strategies, and trade agreements can stimulate export growth and expand market access for EU goods and services.
- Attracting foreign investment: Creating an attractive investment environment through regulatory reforms, investment incentives, and policies that benefit the investors and can attract foreign direct investment (FDI), leading to increased trade and economic integration.
- Enhancing competitiveness: Investment in research and development, innovation, and skills development that can enhance the competitiveness of EU industries, making them sufficient enough to produce great quality goods and services that are competitive in global markets.
- Strengthening trade partnerships: Strengthening trade partnerships with key trading partners through bilateral and multilateral agreements can foster closer economic ties and facilitate trade flows, contributing to higher levels of international trade.

Annual percentage growth in GDP

Year	GDP (Trillion)	Annual GDP Growth Rate (%)
2017	14.77	2.7
2018	15.98	1.9
2019	15.69	1.7
2020	15.38	-5.7
2021	17.32	6.1
2022	16.75	3.4



The analysis of the annual percentage growth in GDP for the European Union (EU) from 2017 to 2022 reveals a pattern of volatility with an underlying upward trend. The data shows significant variations in annual growth rates. The sharp decline in 2020 can be linked to the global COVID-19 pandemic. However, a strong rebound was observed in 2021.

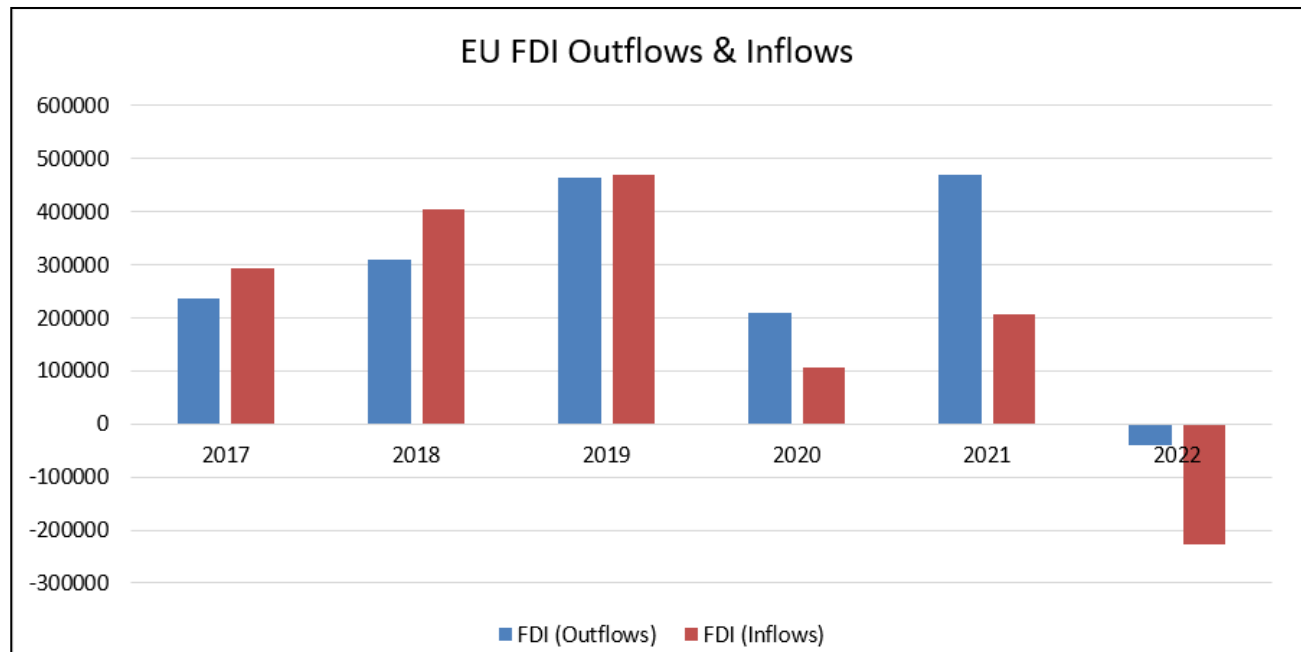
Possible Solutions to Address Volatility:

- **Promote Investment:** Encouraging domestic and foreign investment can stimulate economic activity and drive innovation. This could involve streamlining regulations, offering tax incentives, and fostering a business-friendly environment.
- **Boost Exports:** Supporting export-oriented industries can help diversify the EU's economy and mitigate dependence on internal demand. This could involve trade agreements, export financing assistance, and promoting EU products in international markets.
- **Invest in Infrastructure:** Upgrading infrastructure, such as transportation and digital networks, can improve efficiency, attract investment, and facilitate trade. This fosters long-term economic growth.
- **Develop a Skilled Workforce:** Investing in education, workshops, and skill-based training programs can transform the workforce with the requisite skills needed to compete in a globalized economy. This fosters innovation and adaptation to changing market demands.

Fiscal Consolidation: Implementing responsible fiscal policies that manage debt levels and promote long-term economic stability is crucial. This involves balancing growth initiatives with measures to control inflation and ensure sustainable public finances.

FDI Outflows and Inflows Analysis

Year	2017	2018	2019	2020	2021	2022
FDI (Outflows)	236,245	310,602	465,427	209,627	470,629	-40,995
FDI (Inflows)	293,003	404,146	468,931	107,013	206,588	-228,338



An analysis of Foreign Direct Investment (FDI) data for the EU from 2017 to 2022 reveals significant fluctuations in both outflows and inflows.

- **Volatility in FDI Flows:** Both FDI outflows (EU investments abroad) and inflows (foreign investments in the EU) exhibit substantial year-to-year variations. This trend aligns with the data available on the OECD website.
- **Outflows vs. Inflows:** While inflows generally exceeded outflows in the earlier years (2017-2019), a significant increase in outflows (2019) and a sharp decline in inflows (2020-2022) are observed. This indicates a shift in investment patterns within the analyzed period.

Possible Solutions to Enhance FDI Activity:

- **Improve Investment Climate:** Streamlining regulations, reducing bureaucratic hurdles, and ensuring political stability can create a more attractive environment for foreign investors. This could involve simplifying licensing procedures and providing transparent regulatory frameworks.
- **Focus on Strategic Sectors:** Targeting FDI towards high-growth sectors like technology, innovation, and renewable energy can benefit the EU economy in the long run. This could involve offering incentives or establishing special economic zones for these sectors.
- **Promote Trade Agreements:** Negotiating trade agreements that facilitate cross-border investment can encourage inward FDI.
- **Invest in Infrastructure:** Upgrading infrastructure projects like transportation and communication networks can make the EU a more attractive destination for foreign investment.
- **Enhance Investor Outreach:** Implementing targeted campaigns and outreach programs can effectively communicate the EU's investment opportunities to potential foreign investors.

CHAPTER VII

RECOMMENDATIONS

In light of the comprehensive analysis conducted on the economic dynamics within the European Union (EU), focusing on trade openness, GDP growth, and Foreign Direct Investment (FDI) patterns, several recommendations emerge to inform policymakers, stakeholders, and businesses operating within the region. These recommendations aim to enhance economic resilience, promote sustainable growth, and foster competitiveness in the EU's evolving economic landscape.

1. Enhancing Trade Openness and Integration

Promoting trade openness and integration should remain a key priority for EU policymakers. Streamlining customs procedures, reducing trade barriers, and improving infrastructure can enhance the efficiency of trade processes, encouraging higher volumes of exports and imports. Furthermore, fostering closer trade partnerships with key trading partners through bilateral and multilateral agreements can facilitate trade flows and strengthen the EU's position in the global economy. Policymakers should also focus on export promotion initiatives, market diversification strategies, and trade agreements to stimulate export growth and expand market access for EU goods and services.

2. Promoting Economic Growth and Competitiveness

Investing in infrastructure projects, such as transportation and digital networks, is essential to improving efficiency, attracting investment, and facilitating trade within the EU. Moreover, supporting export-oriented industries through export financing assistance, trade agreements, and promotional campaigns can help diversify the EU's economy and mitigate dependence on internal demand. Additionally, encouraging domestic and foreign investment by streamlining regulations, offering tax incentives, and fostering a business-friendly environment can stimulate economic activity, drive innovation, and enhance competitiveness.

3. Strengthening Resilience to External Shocks

In light of the volatility observed in GDP growth and FDI flows, policymakers should prioritize measures aimed at strengthening the EU's resilience to external shocks. This could involve fiscal consolidation to ensure sustainable public finances, responsible fiscal policies that manage debt levels, and promote long-term economic stability. Furthermore, investing in education, workshops, and skill-based training programs to develop a skilled workforce self-sufficient to compete in a globalized economy is crucial. Additionally, diversifying investment towards high-growth sectors like technology, innovation, and renewable energy can future-proof the EU economy against external disruptions.

4. Enhancing the Investment Climate

Improving the investment climate within the EU is paramount to enticing foreign direct investment (FDI) and ensuring economic growth. Policymakers should focus on streamlining regulations, reducing bureaucratic hurdles, and ensuring political stability to create an attractive environment for foreign investors. Furthermore, targeting FDI towards strategic sectors through incentives or special economic zones can maximize the economic benefits derived from foreign investment. Additionally, enhancing investor outreach through targeted campaigns and outreach programs can effectively communicate the EU's investment opportunities to potential foreign investors, thereby stimulating FDI inflows.

5. Continued Monitoring and Adaptation

Continuous monitoring of economic indicators and trends is essential for informed decision-making and policy formulation within the EU. Policymakers, stakeholders, and businesses should remain vigilant in tracking developments in trade openness, GDP growth, and FDI patterns, adapting planned and detailed actions accordingly to focus on upcoming opportunities and mitigate potential risks. Furthermore, fostering collaboration between academia, government institutions, and industry stakeholders can facilitate knowledge exchange and inform evidence-based policy decisions.

CHAPTER VIII

CONCLUSION

The European Union (EU) stands at a critical juncture in its economic evolution, navigating through a complex web of challenges and opportunities amidst a rapidly changing global landscape. This comprehensive research report has endeavored to bring light onto the intricate dynamics of the EU's economic performance, focusing on trade openness, GDP trends, and Foreign Direct Investment (FDI) patterns over the period spanning from 2017 to 2022. Through meticulous analysis of extensive datasets sourced from reputable repositories such as the World Trade Organization Database, UNCTAD, EUROSTAT Archives, and OECD Archives, this study has provided valuable insights into the economic trajectory of the EU and offered strategic recommendations to guide policymakers, stakeholders, and businesses in fostering sustainable growth, enhancing competitiveness, and navigating future challenges.

Understanding Trade Dynamics within the EU

The analysis of EU imports and exports data revealed several noteworthy trends and patterns in the region's international trade dynamics. Over the period under study, both exports and imports demonstrated a consistent upward trajectory, albeit with fluctuations influenced by various economic factors and global events. From 2017 to 2019, EU exports experienced modest growth, reaching a peak in 2018 before slightly declining in 2019. Similarly, imports followed a similar trend, reflecting a steady increase until 2018, followed by a slight decrease in 2019. The year 2020 witnessed a notable disruption in global trade dynamics due to the COVID-19 pandemic, resulting in a decline in both EU exports and imports. However, the region demonstrated resilience, with exports and imports rebounding in 2021, surpassing pre-pandemic levels. Furthermore, the year 2022 marked a significant milestone for EU trade, with exports and imports reaching record highs. This robust performance underscores the EU's position as a global trading powerhouse, with a well-established presence in both traditional and emerging markets.

Assessing GDP Growth and Economic Resilience

The analysis of Gross Domestic Product (GDP) data provided valuable insights into the EU's economic performance and trajectory over the study period. Despite facing economic challenges amid the global COVID-19 pandemic in 2020, the EU demonstrated resilience, rebounding swiftly in 2021 and surpassing pre-pandemic GDP levels. However, the region experienced a slight decrease in GDP in 2022, underscoring the importance of vigilant economic monitoring and policy responses. Nevertheless, the EU's economic fundamentals and adaptive capacity were highlighted through its ability to weather unprecedented challenges and maintain a generally positive trend in GDP growth over the study period.

Examining the Interplay in Trade Openness, GDP Growth, and FDI

The analysis of the trade-to-GDP ratio and the linkage among these trade openness, economic growth, and FDI patterns within the EU provided further insights into the region's economic dynamics. From 2017 to 2022, the trade-to-GDP ratio experienced an overall increase, indicating an expansion of international trade that is relative to the size of the economy. This underscores the EU's commitment to fostering economic openness and amalgamation into the global economy. Furthermore, the interplay between trade openness, GDP growth, and FDI revealed a complex relationship characterized by volatility and underlying upward trends. While significant fluctuations were observed in GDP growth and FDI flows, the EU demonstrated resilience and adaptability in navigating through economic challenges and capitalizing on emerging opportunities.

Limitations:

- **Timing:** The study's focus is on a rather brief time frame (2017–2022). A larger period could highlight more long-term patterns and the significance of key historical moments.
- **Data aggregation:** The research examines the European Union overall. This strategy may obscure differences in GDP growth, trade dynamics, and FDI trends between particular member states.
- **limits of the data sources:** The report states that it uses data from reliable sources, but it makes no mention of any potential biases or limits in those databases.

Future Research:

Building upon this study, future research can delve deeper into specific aspects, such as: Analyzing the causal mechanisms through which trade openness influences GDP and FDI and investigating the impression of specific trade agreements on the EU's economic landscape.

Also, exploring the role of non-tariff barriers in shaping trade openness and its implications. By offering valuable insights and encouraging further research, this study holds the potential to significantly impact real-world practices and inform policy decisions within the EU and beyond, ultimately giving their part of share to a more sustainable and bright future for the region and the global economy.

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ANNEXURE

WTO Archives (Imports, EU)

Indicator	Product/Sector	Partner Economy	2017	2018	2019	2020	2021	2022
4 Austria	S13_AGG - TO - Total merchandise	World	175755	193722	184758	172449	219520	231941
22 Belgium	S13_AGG - TO - Total merchandise	World	409220	455188	428878	397957	527128	623686
40 Bulgaria	S13_AGG - TO - Total merchandise	World	34184	37856	37663	35056	46210	58049
58 Croatia	S13_AGG - TO - Total merchandise	World	24829	28203	28160	26830	34527	44301
76 Cyprus	S13_AGG - TO - Total merchandise	World	9231	10815	9127	8761	10309	12015
94 Czech Republic	S13_AGG - TO - Total merchandise	World	163352	184659	179039	171100	211972	236276
112 Denmark	S13_AGG - TO - Total merchandise	World	92957	102754	98184	98298	120307	126440
130 Estonia	S13_AGG - TO - Total merchandise	World	16674	19140	18025	17323	23652	26228
148 Finland	S13_AGG - TO - Total merchandise	World	70586	78624	73716	68268	86013	97285
166 France	S13_AGG - TO - Total merchandise	World	619334	676441	654658	581297	715082	818260
184 Germany	S13_AGG - TO - Total merchandise	World	1162907	1284353	1233978	1171782	1421512	1570752
202 Greece	S13_AGG - TO - Total merchandise	World	53495	63877	62384	55947	77105	97696
220 Hungary	S13_AGG - TO - Total merchandise	World	107519	120741	120590	116020	142917	164294
238 Ireland	S13_AGG - TO - Total merchandise	World	93198	107669	101104	99823	120315	146048
256 Italy	S13_AGG - TO - Total merchandise	World	453122	503240	475006	426867	567421	689256
274 Latvia	S13_AGG - TO - Total merchandise	World	17033	19681	18959	18441	24446	29497
292 Lithuania	S13_AGG - TO - Total merchandise	World	32258	36502	35759	33329	44488	54938
310 Luxembourg	S13_AGG - TO - Total merchandise	World	22876	24175	24264	21165	26170	26528
328 Malta	S13_AGG - TO - Total merchandise	World	5997	6769	7388	5718	7133	8519
346 Netherlands	S13_AGG - TO - Total merchandise	World	574646	645502	635678	595122	757380	898310
364 Poland	S13_AGG - TO - Total merchandise	World	233812	268959	265282	261626	342118	381187
382 Portugal	S13_AGG - TO - Total merchandise	World	78763	89060	89538	77895	98200	114848
400 Romania	S13_AGG - TO - Total merchandise	World	85486	97747	96544	92132	116203	132491
418 Slovak Republic	S13_AGG - TO - Total merchandise	World	81617	92902	90001	84393	103891	112471
436 Slovenia	S13_AGG - TO - Total merchandise	World	36078	42267	44007	42225	57560	69738
454 Spain	S13_AGG - TO - Total merchandise	World	351981	390562	372750	326192	419700	493354
472 Sweden	S13_AGG - TO - Total merchandise	World	154215	170605	158971	149985	187108	202162
490		Total Sum	5161125	5752013	5544411	5156001	6508387	7466570

WTO Archives (Exports, EU)

Indicator	Product/Sector	Partner Economy	2017	2018	2019	2020	2021	2022
4 Austria	S13_AGG - TO - Total / World		168026	184815	178670	169418	207806	211392
22 Belgium	S13_AGG - TO - Total / World		429645	468213	446910	421842	548869	635245
40 Bulgaria	S13_AGG - TO - Total / World		31438	33617	33340	31954	41157	50239
58 Croatia	S13_AGG - TO - Total / World		16069	17402	17180	17193	21878	25306
76 Cyprus	S13_AGG - TO - Total / World		3288	5052	3453	3063	3888	4342
94 Czech Republic	S13_AGG - TO - Total / World		182142	202238	199128	191911	226564	241931
112 Denmark	S13_AGG - TO - Total / World		102506	109696	111076	108454	125945	130220
130 Estonia	S13_AGG - TO - Total / World		14559	17017	16101	16340	21541	22405
148 Finland	S13_AGG - TO - Total / World		68073	75869	73468	66220	81996	86008
166 France	S13_AGG - TO - Total / World		535398	582222	570951	488637	585021	617855
184 Germany	S13_AGG - TO - Total / World		1448191	1560539	1489412	1382533	1636742	1657577
202 Greece	S13_AGG - TO - Total / World		32627	39502	37907	35215	47218	57392
220 Hungary	S13_AGG - TO - Total / World		113806	124705	123796	120654	141830	151540
238 Ireland	S13_AGG - TO - Total / World		137359	164794	169625	180104	190658	213688
256 Italy	S13_AGG - TO - Total / World		507418	549526	537718	499792	615635	657039
274 Latvia	S13_AGG - TO - Total / World		14126	16166	15705	16337	20833	24121
292 Lithuania	S13_AGG - TO - Total / World		29901	33337	33151	32805	40706	46340
310 Luxembourg	S13_AGG - TO - Total / World		15761	16412	16451	13839	16800	17274
328 Malta	S13_AGG - TO - Total / World		2858	3192	3178	2837	3064	3253
346 Netherlands	S13_AGG - TO - Total / World		652065	726697	708596	674602	840032	966708
364 Poland	S13_AGG - TO - Total / World		234364	263569	266595	273835	340634	360542
382 Portugal	S13_AGG - TO - Total / World		62130	68361	67063	61496	75229	82273
400 Romania	S13_AGG - TO - Total / World		70761	79660	76871	70718	87388	96707
418 Slovak Republic	S13_AGG - TO - Total / World		83414	93425	89509	86640	103891	107771
436 Slovenia	S13_AGG - TO - Total / World		38443	44200	44943	44832	57352	69701
454 Spain	S13_AGG - TO - Total / World		319531	346754	334018	308317	379968	418364
472 Sweden	S13_AGG - TO - Total / World		152920	165968	160576	155496	189524	197841
490		Total SUM	5569225	6102644	5936467	5583538	6773115	7283294

annual percentage growth in GDP - Excel

Shubhangi Rawat

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1		Annual Percentage Growth in GDP																					
2		Year	Annual GDP Growth Rate (%)																				
3	2017	14.77	2.7																				
4	2018	15.98	1.9																				
5	2019	15.69	1.7																				
6	2020	15.38	-5.7																				
7	2021	17.32	6.1																				
8	2022	16.75	3.4																				
9																							
10	Annual GDP Growth Rate = ((GDP (current year) - GDP (previous year)) / GDP (previous year)) * 100																						
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Annual Percentage Growth in GDP

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Table 1

		2017										2018										2019										2020										2021									
		Q1	Q2	Q3	Q4	Y	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q3	Q4	Y															
Austria*	2,258	-1,316	947	10,685	10,679	2,444	2,118	-2,519	9,884	5,678	5,087	112	5,652	-1,781	12,693	9,496	786	1,990	1,247	7,518	6,011	-7,483	-7,138	20,462	26,712	32,563	14,356	6,408	37,296	45,584	7,325	31,173	14,063	15,894	8,554	22,565	12,213	7,191	5,406	18,245											
Denmark*	5,238	-88	1,108	3,749	10,025	3,953	-2,236	221	-1,434	-76	7,425	1,908	7,723	188	16,844	6,441	+556	2,694	1,135	9,613	8,723	Estonia	682	102	63	111	888	111	211	242	-519	45	1,813	48	-98	208	1,971	8	-93	157	180	251	18								
Finland	-1,895	2,580	3,162	-4,422	-575	1,755	6,956	1,539	3,218	11,448	-577	1,540	3,265	215	4,864	1,704	+99	3,116	1,823	5,844	1,08																														
France	-1,608	11,950	20,934	5,232	35,908	49,743	12,983	17,977	27,275	101,978	31,006	13,525	9,697	-10,416	43,812	34,760	-10,142	5,500	-8,556	21,561	20,74																														
Germany	39,548	19,734	11,422	15,190	85,894	44,427	51,440	18,782	-17,563	97,056	69,735	33,251	15,805	46,284	151,074	32,450	-8,756	-8,626	35,442	50,500	53,96																														
Greece	573	-670	146	119	168	406	375	294	152	477	66	112	317	642	81	214	65	187	547	58																															
Ireland**	2,879	1,874	853	1,881	1,220	149	314	999	2,502	3,363	801	366	1,318	1,872	3,155	37	870	325	3,504	4,496																															
Italy	70	54,384	9,480	-69,917	-2,043	-1,400	-14,440	3,006	44,146	4,314	10,237	-66,854	33,459	59,800	34,442	-22,270	-11,681	-30,310	17,780	-46,482	18,37																														
Lithuania	8,974	-1,211	6,084	10,641	24,478	9,319	9,822	3,643	8,738	31,523	7,518	-280	10,716	6,987	24,361	6,852	-3,139	5,463	-6,054	2,922	7,37																														
Netherlands	119	78	9	-69	138	51	27	59	68	203	-49	-22	-13	-19	-104	28	83	65	82	259	7																														
Poland	-11	20	215	-144	80	128	534	-113	155	704	1,300	1,750	71	-204	1,746	184	3,007	-552	49	2,668	16																														
Portugal	8,253	5,750	20,078	5,404	39,485	-26,307	38,334	14,691	-16,664	10,054	1,850	22,154	66,430	72,830	163,264	37,003	53,783	12,569	40,501	143,856	35,65																														
Slovakia	170	75	16	338	126	69	14	72	281	95	123	155	236	610	196	65	-220	477	518	20																															
Slovenia				236,245					310,602							485,427			209,627																																
*Data excludes SPEs Corropeo																																																			
Austria	1,536	-2,602	-1,818	9,564	6,677	1,999	1,704	-4,822	-31,983	-33,102	4,159	-64	2,995	-24,324	-17,234	3,495	554	-1,495	-2,035	519	7,31																														
Belgium	-8,049	-7,217	20,487	24,414	29,634																																														

FDI Inflows (OECD Archives)

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