FDI IN FIGURES

October 2022

Global FDI flows up overall by 20% in the first half of 2022, but this masks a 22% drop in the second quarter

- **Global FDI flows rebounded to USD 972 billion in the first half of 2022**. However, much of the increase came in the first quarter, whereas **global FDI flows dropped by 22% in Q2 2022,** compared to the previous quarter**.** This drop is not surprising given increasing inflation and interest rates, rising energy prices and Russia's full-scale invasion of Ukraine.
- **FDI inflows to the OECD area increased to USD 488 billion**, up by 28% compared to the second half of 2021. Following an increase of 59% in Q1 2022, these flows dropped by 38% in Q2, mostly due to movements in intra-company debts, while equity inflows and reinvested earnings increased.
- **Outflows from the OECD area increased to USD 838 billion,** the highest half-year level since 2013**.** Nevertheless, much of the increase was driven by the first quarter (up by 26%), whereas FDI outflows from OECD countries dropped by 5% in Q2.
- **FDI flows into non-OECD G20 economies dropped by 19% in the first half of 2022** over the previous semester. Zooming in on the quarterly data, they increased by 17% in Q1 and dropped by 39% in Q2, largely due to lower inflows in China and negative inflows to Russia for the second consecutive quarter. Similarly, **in the first half of 2022, FDI outflows decreased by 38%**.
- **The United States was the leading FDI recipient worldwide,** followed by China and Brazil. **The United States was also the major investor worldwide**, followed by the Netherlands and Australia.
- **Completed cross-border M&A activity in advanced economies** continued on a downward trend. The value of completed deals dropped by 15% in advanced economies and by 16% in emerging markets and developing economies in the first half of 2022, and continued on this path in the third quarter.
- **Announced greenfield projects showed moderate signs of growth in the first semester of 2022,** mostly driven by large investment projects announced in emerging markets and developing economies in manufacturing sectors, especially in the renewable energy.

🕮 In this issue

Find latest FDI data online

Detailed FDI statistics by partner country and by industry are available from **OECD's online FDI database** (see pre-defined queries). Find detailed information on inward and outward FDI flows, income and positions by main destination or source country, by industry sector, and for resident SPEs as well as information on inward FDI positions by ultimate investing country. Detailed data for 2021 will be available in December 2022.

1 Recent developments

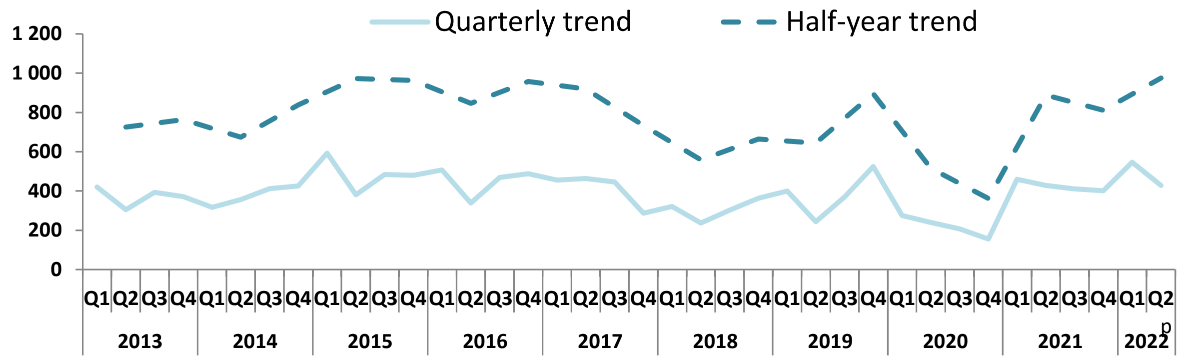
In the first half of 2022, global FDI flows[1] rebounded to USD 972 billion, recording the largest half-year levels since 2013. FDI surged in selected European countries following the negative inflows recorded in H2 2022. The latter was also driven by substantial growth in Australia, Germany, Mexico, Spain and Sweden, all of which had over USD 15 billion increases in their FDI inflows. The rebound was mostly observed in FDI equity flows, with OECD equity inflows doubling. Earnings on inward FDI increased more modestly, witha slightly lower share of those earnings were distributed to foreign parents, resulting in higher reinvested earnings (by 11%). However, movements in intra-company debt flows remained negative, partly driven by affiliates in the Netherlands reimbursing loans to their foreign parents. M&A activity was generally strong in the first three quarters of 2022 and remained above pre-pandemic levels. Announced greenfield projects showed the first signs of recovery from COVID-19 in emerging markets

[1] By definition, inward and outward FDI worldwide should be equal, but in practice, there are statistical discrepancies between inward and outward FDI. Unless otherwise specified, references to 'global FDI flows' refer to the average of these two figures.

and developing economies, with total capital expenditure growing by 49% compared with the second half of 2021.

Figure 1 shows quarterly and half-year trends for global FDI flows from Q1 2013 to Q2 2022.[2] In the first half of 2022, global FDI flows were 9% and 20% higher than in the first and second halves of 2021 respectively. These levels are higher than any half-year level observed since 2013. On a quarterly basis, FDI flows were up by 36% in the first quarter of 2022, amounting to USD 545 billion, before dropping by 22% in the following quarter.[3]

Figure 1: Global FDI flows, Q1 2013-Q2 2022 (USD billion)



Notes: p: preliminary estimates.
Source: OECD International Direct Investment Statistics database.

Inflows

In the OECD area, FDI inflows increased by 28%, to USD 488 billion, largely as a result of a sharp increase in FDI in selected European countries following negative inflows in H2 2021 (Figure 2). However, much of the increase took place in Q1 (up by 59%) with FDI flows into the OECD countries dropping by 38% in Q2 2022. This drop was mostly due to movements in intra-company debt while equity flows continued to increase. **In the first half of 2022, the United States was the major FDI recipient worldwide, followed by China and Brazil** (Figure 3).[4]

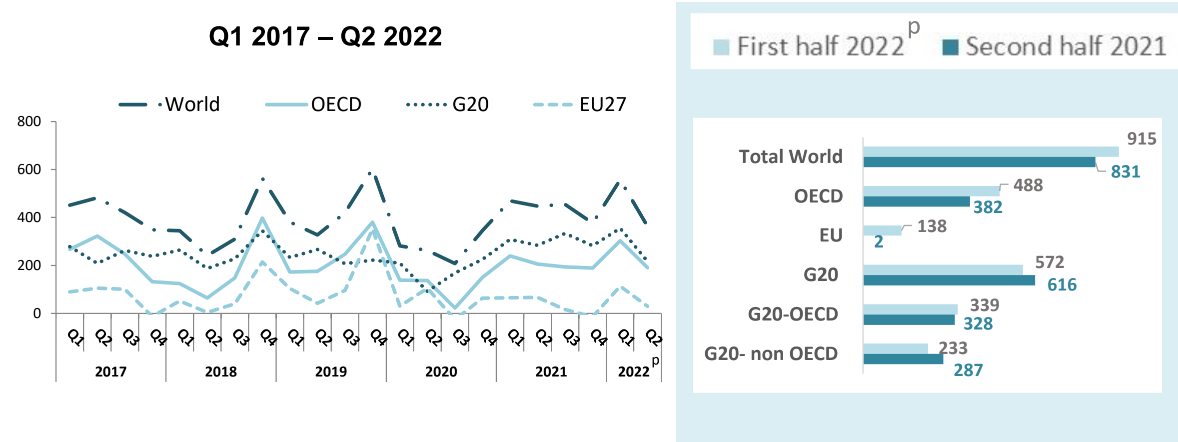
The surge was also driven by significant increases in Australia, Germany, Mexico, Spain and Sweden, each recording more than a USD 15 billion rise in their FDI inflows over the previous semester. In contrast, FDI inflows decreased by USD 100 billion in the United States (as a result of a large decline in cross-border M&A activity) and they dropped to negative levels in Belgium and Ireland. While increases in Mexico can be attributed to higher reinvested earnings (section 3), the rebound in Australia reflects equity inflows (section 2) and movements in intra-company debt. Intra-company debts also largely influenced the increased inflows in Germany and Spain. FDI flows into **European** countries grew from extremely low levels recorded in the second half of 2021, mainly due to disinvestments from the Netherlands and the United Kingdom (Figure 3).

FDI inflows to **G20** economies decreased by 7% in H1 2022 compared to the previous half-year. While they were up by 3% in OECD G20 economies, they dropped by 19% in non-OECD G20 economies, driven by decreases in South Africa, Russia and to a lesser extent China. The drop in South Africa results from record high inflows at the end of 2021 due to a share exchange between two major technology companies (see FDI in Figures –April 2022), while FDI flows in Russia were negative in both

[2] The measure was constructed using official FDI statistics on a directional basis whenever available, supplemented by measures on an asset/liability basis when needed. See Notes to tables 1 and 2 on page 12 for details. Data are as of 11 October 2022.
[3] Quarterly FDI flows data are typically more volatile as they are often affected by few large transactions during the quarter.
[4] Hong-Kong, China and Singapore are not listed as major FDI sources and recipients because they are not the ultimate sources or destinations of a significant share of their flows; instead these flows pass through on the way to and from other economies.

quarters of 2022, reflecting the response to Russia's full-scale invasion of Ukraine.[5] Lower inflows in China largely contributed to the overall decrease of 39% in FDI inflows in non-OECD G20 economies in Q2 2022.

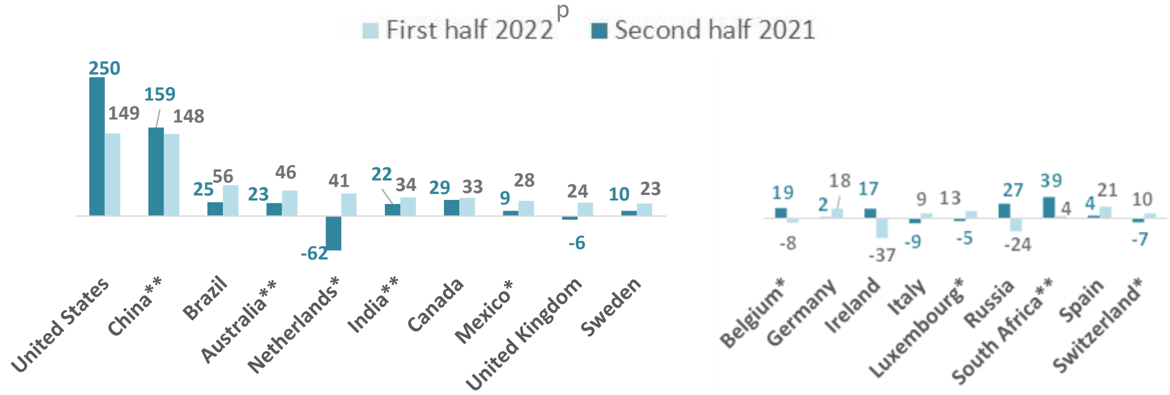
Figure 2: FDI inflows for selected areas, Q1 2017-Q2 2022 (USD billion)



Notes: p: preliminary estimates
Source: OECD International Direct Investment Statistics database.

Figure 3: FDI inflows for selected countries, Q3 2021 – Q2 2022 (USD billion)

Top 10 major FDI recipients in the first half of 2022[4] **Other selected countries (see notes)**



Notes: p: preliminary estimates. 'Other selected countries' recorded increases or decreases of more than USD 10 billion in their FDI inflows. * Data exclude resident SPEs. **Asset/liability basis.
Source: OECD International Direct Investment Statistics database.

Outflows

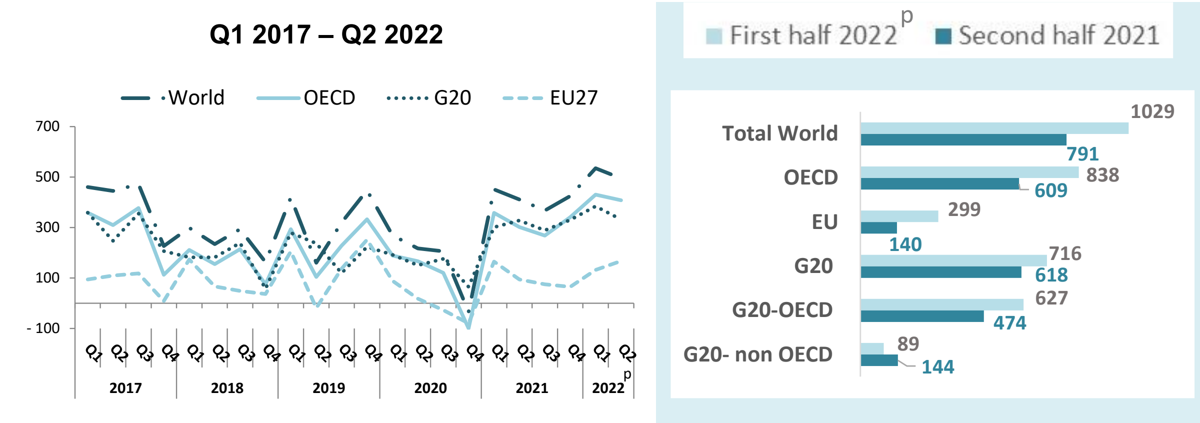
Compared to the last half of 2021, FDI outflows from the OECD area increased by 38% to USD 838 billion (Figure 4). On a quarterly basis, OECD FDI outflows increased by 26% in Q1 2022 but dropped by 5% in Q2. In the first half of 2022, **the United States was by far the major source of FDI worldwide, followed by the Netherlands and Australia** (Figure 5).[4]

Increases in the Netherlands and the United States as well as record-level outflows from Australia and higher outflows from the United States, contributed to this positive outlook for outward FDI flows in the first semester of 2022. Record-level outflows from Australia were due to a number of mergers and acquisitions and global corporate restructuring, particularly in the technology sector. However, partly offsetting this expansion were decreases (of more than USD 25 bn) in Canada, Ireland and Japan (Figure 5).

[5] Separate details on equity flows and reinvested earnings for Q1-Q2 2022 are not published by the Central Bank of Russia, hence, it is not possible to provide more insights on the negative levels of FDI inflows and outflows.

EU outflows more than doubled in the first half of 20212, driven by increases in the Netherlands, which moved from large disinvestments in H2 2021 to positive levels. FDI outflows from **G20** economies went up by 16%; while they increased by 32% in OECD G20 economies, they dropped by 38% in non-OECD G20 economies. In particular, non-OECD G20 FDI outflows decreased by 46% in Q1 2022, due to negative outflows from Russia, and stagnated in Q2, with FDI outflows from Russia remaining negative.[5]

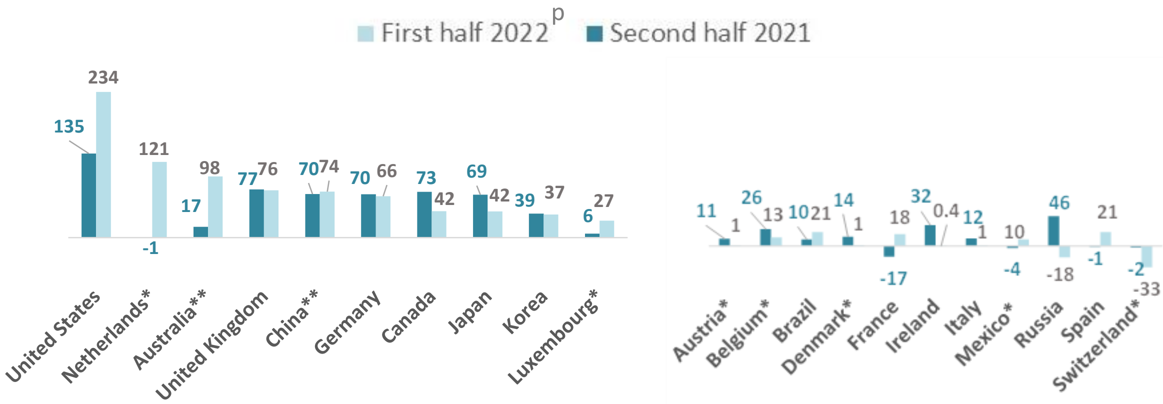
Figure 4: FDI outflows from selected areas, Q1 2017-Q2 2022 (USD billion)



Notes: p: preliminary estimates.
Source: OECD International Direct Investment Statistics database.

Figure 5: FDI outflows from selected countries, Q3 2021-Q2 2022 (USD billion)

Top 10 major FDI investors in the first half of 2021[4] **Other selected countries (see notes)**



Notes: p: preliminary estimates. 'Other selected countries' displayed in this chart recorded more than USD 10 billion increase or decrease in their FDI outflows. * Data exclude resident SPEs. **Asset/liability basis.
Source: OECD International Direct Investment Statistics database.

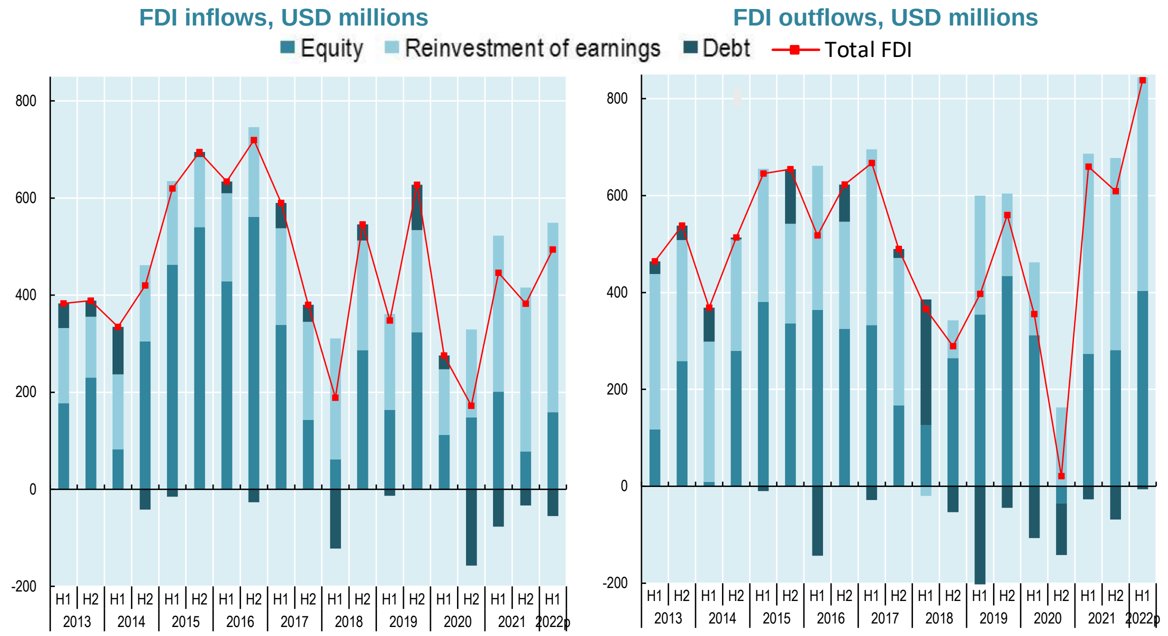
2 Equity capital FDI flows in OECD countries[6]

In the first half of 2022, **FDI equity inflows more than doubled compared to H2 2021**, when they dropped to very low levels partly as a result of major disinvestments in the Netherlands and other selected European economies (Figure 6). Also contributing to the increase in H1 2022 were large inbound equity flows in Luxembourg, Sweden, Australia and France (Figure 7). A series of large mergers and acquisitions might explain these rebounds, such as the merger of Gores Guggenheim with Polestar, a Swedish manufacturer of automobiles; or the acquisition of Lundin Energy AB, a Stockholm-

[6] Financial flows consist of three components: equity capital, reinvestment of earnings, and intracompany debt (see notes on page 12 for a description of each component of FDI flows). Equity capital is of particular interest because it often drives much of the volatility in FDI flows and because it is often associated with new investments, such as greenfield or M&As (discussed in section 4). OECD FDI equity, reinvestment of earnings and debt flows are estimated using FDI instruments reported by OECD countries. See notes to Figure 6 for more detail.

based producer of crude petroleum and natural gas by the Norwegian Aker. In contrast, equity flows to the United States fell by 59%, and Ireland and Switzerland recorded equity divestments. Despite the drop, the United States was the largest recipient of FDI equity flows in the first half of 2022, followed by the United Kingdom and Australia.

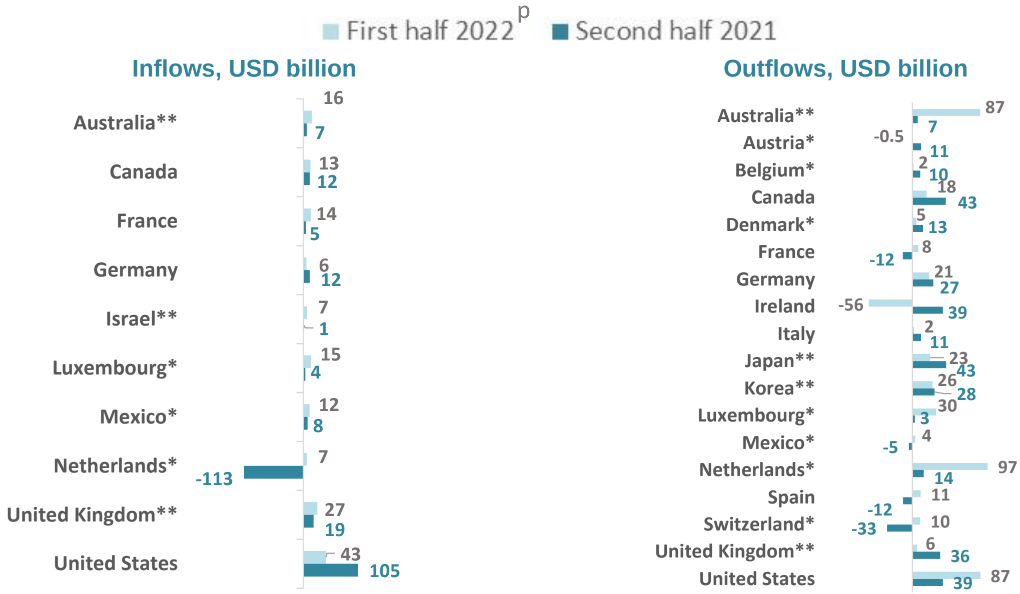
Figure 6: OECD area FDI flows by instrument, Q1 2013-Q2 2022



Notes: p: preliminary estimates. OECD FDI equity, reinvestment of earnings and debt flows are estimated using FDI instruments reported by OECD countries, on directional basis or asset/liability basis in accordance with FDI flows shown in Table 1. For countries that did not report FDI aggregates by instrument on directional basis, they were estimated using equity and reinvestment of earnings reported on asset/liability.

Source: OECD International Direct Investment statistics database.

Figure 7: FDI equity flows for selected OECD countries, Q3 2021-Q2 2022



Notes: p: preliminary estimates. Countries displayed in this chart either recorded more than USD 10 billion equity flows in the first half of 2022; or they recorded more than USD 5 billion increase or decrease in FDI equity flows. Sweden recorded a more than USD 10 billion increase but corresponding data are confidential. * Data exclude resident SPEs. **Asset/liability basis

Source: OECD International Direct Investment Statistics database.

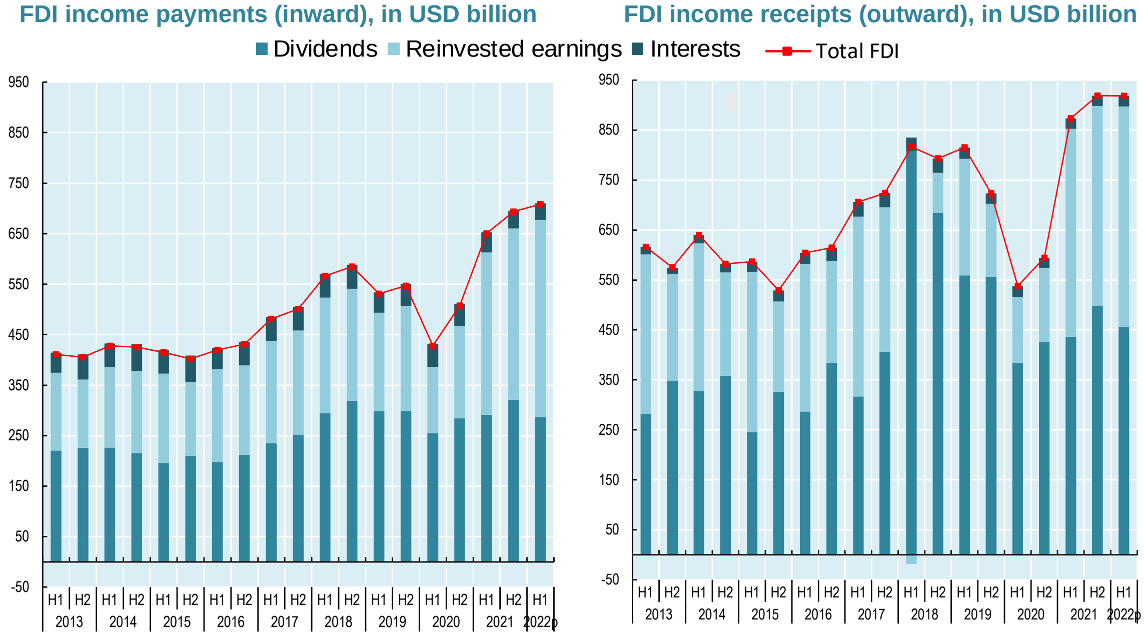
FDI equity outflows from the OECD area rose by 43%, surpassing most half-year levels recorded since 2013, largely driven by increases from Australia, the Netherlands, the United States and Luxembourg. Equity outflows from Australia reached very high levels, due to a number of mergers and acquisitions, and global corporate restructuring that took place in the first quarter of 2022, particularly in the technology sector. France, Spain and Switzerland returned to positive levels following equity divestments in H2 2021, further contributing to the increase of overall FDI equity outflows. In contrast, Canada, Japan and the United Kingdom recorded decreases of more than USD 20 billion, and Ireland recorded major equity divestments. Overall, the Netherlands, the United States and Australia were the major sources of outward FDI equity flows in the first six months of 2022.

3 FDI income in OECD countries

FDI income consists of a foreign investor's share in the earnings of its affiliates and net interest from intercompany debt. Changes in earnings reflect changes in profitability of the investment. Earnings are further broken down into dividends and reinvested earnings. FDI income and its components are estimated using data reported by OECD countries.[7]

In the first half of 2022, **FDI income payments in the OECD area increased by 2%** compared to H2 2021 and were 9% higher than payments in H1 2021 (Figure 8). **FDI income receipts in the OECD area remained stable** compared to H2 2021, and were 5% higher then receipts in H1 2021. Both inward and outward FDI income have overtaken all half-year levels since 2013.

Figure 8: OECD area FDI income by component, Q1 2013-Q2 2022



Notes: p: preliminary estimates. For countries that reported income components, dividends, reinvested earnings and interest are on directional basis or asset/liability basis according to total income shown in Table 3. For countries who did not report income by component, they were either estimated using dividends and reinvested earnings reported on asset/liability, or using reinvested earnings reported for FDI flows and by distributing dividends and interest equally, or by distributing total income equally among the three components.
Source: OECD International Direct Investment statistics database.

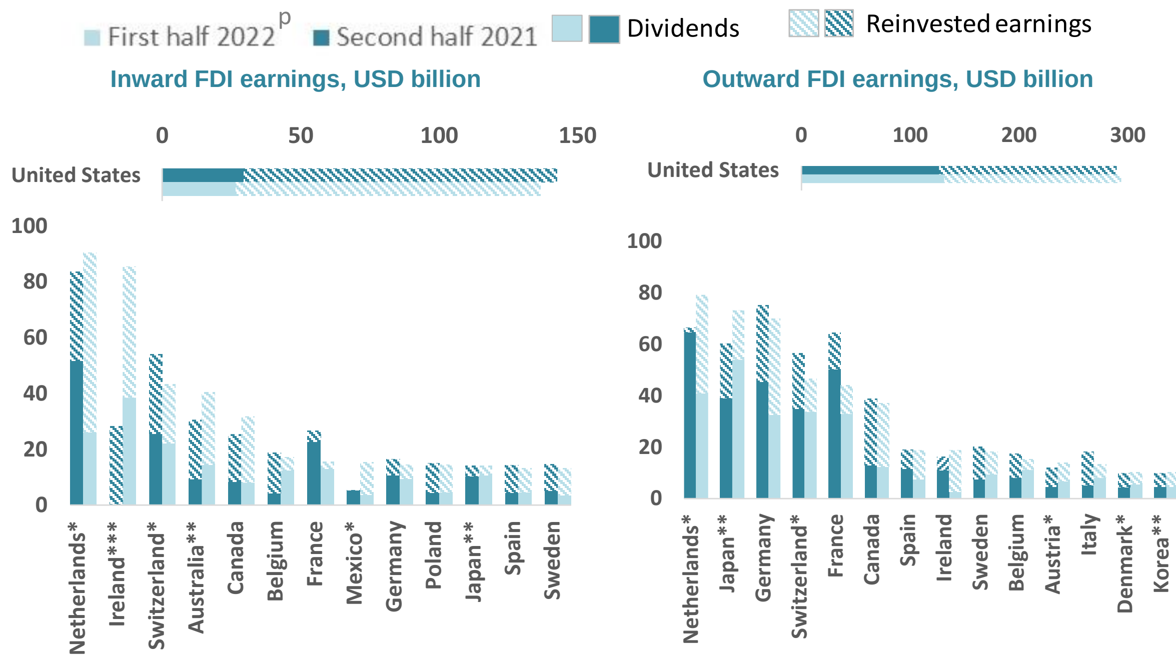
Earnings on inward FDI increased by 3% compared to H2 2021, and by 10% compared to H1 2021. **42% of the earnings of the parents were distributed to their affiliates**, slightly less than in the past year (50% in H1 and H2 2021). As a result, dividend payments decreased by 11% and reinvested earnings increased by 15% compared to H2 2021, with the latter reaching their highest levels since

[7] See notes to Figure 8 for more detail. Interest is not discussed separately since it tends to be a small share of total income.

2013. Trends in OECD earnings on inward FDI differ across countries (Figure 9). In the United States OECD earnings on inward FDI decreased by 4% compared to H2 2021. They also increased by more than USD 10 billion in Ireland and Mexico, while France and Switzerland recorded more then USD 10 billion decreases compared to H2 2021.

Earnings on outward FDI remained stable compared to H2 2021 and were 5% higher than in H1 2021. Around 51% of these earnings were distributed to their parents, slightly less than 55% in H2 2021 and the same as in H1 2021**.** As a result, in the first half of 2022, dividend receipts decreased by 8% and reinvested earnings increased by 10% compared to H2 2021. Also trends in OECD earnings on outward FDI differ across countries (Figure 9). In the United States, the major recipient of OECD earnings on outward FDI, they remained almost stable compared to H2 2021 and were up by 5% compared to H1 2021. They increased by more than USD 10 billion in the Netherlands and Japan, while France recorded more than a USD 20 billion decrease compared to H2 2021.

Figure 9: FDI earnings of selected countries, Q3 2021-Q2 2022



Notes: p: preliminary estimates. Countries displayed in this chart recorded more than USD 10 billion of income on inward and outward equity in the first half of 2022. Countries who do not report FDI income on equity to the OECD for Q1-Q2 2022 could not be displayed. *Data exclude resident SPEs **Asset/liability basis. ***Total earnings on inward FDI and dividends are confidential for H2 2021.

Source: OECD International Direct Investment Statistics database.

4 Cross-border M&A and announced greenfield projects

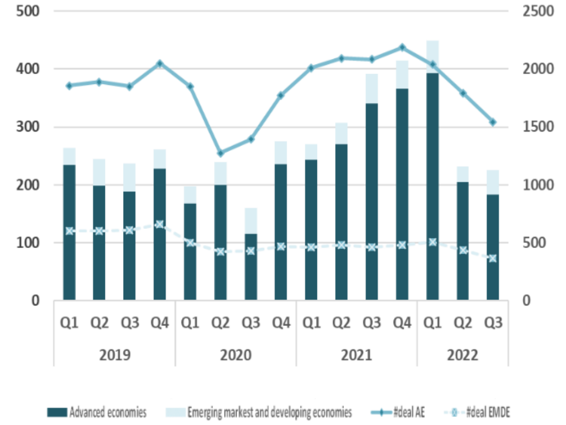
Equity capital flows are closely tied to new investment activity, regardless of the mode of entry (i.e. through M&A or Greenfield investment) and divestments by direct investors. In the first semester of 2022, cross-border M&A activity in advanced economies declined by 16% in value terms, and 9% in number of deals, compared to H2 2021, and continued to drop further in the third quarter of 2022 in response to strong headwinds from increasing inflation and interest rates and on-going geopolitical uncertainty (Figure 10).

Half-year values of cross-border deal making remained higher than pre-pandemic levels (H1 2019) due to intensified M&A activity in advanced economies driven by large deals in Australia, United States and Canada. Yet the second and third quarters of 2022 started on a downward trend with drops of 48% and 11% over previous quarters. A similar slowdown in cross-border M&A deals was also observed for emerging markets and developing economies, where the overall value of completed deals fell by 16% in H1 2022 over the previous semester. Much of the drop came in the second quarter, where total deal value was half the size of the first quarter. Some signs of improvements were observed in the third quarter of 2022, with rather large deals in energy and telecommunications targeting some developing economies.

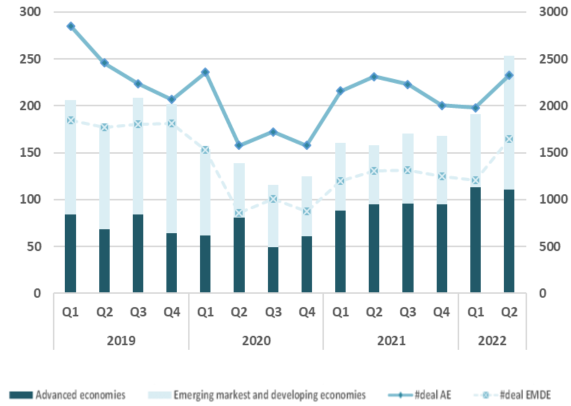
The relapse in M&A activity in advanced economies in the first half of 2022 over the previous semester was most felt in healthcare (with a decrease in overall deal value of close to 60% over the previous semester), industrials and technology (each close to 30%). But deals involving basic materials more than tripled in value. Much of the decline in the value of M&A deals targeting emerging markets and developing economies occurred in the financial sector (-44%) and industrials (-40%), followed by technology (-37%).

Figure 10. Recent cross-border investment activity, H1 2019– H2 2022*

Completed M&A deals (USD billion and num. of deals)



Announced greenfield investment projects (USD billion and num. of projects)



Note: *Cross-border M&A deals are available until Q3 2022. 'Advanced economies' and 'Emerging and developing economies' are defined as per the IMF definition.
Source: Refinitiv and FT fDI Market databases, OECD calculations.

The data on announced greenfield investment projects shows moderate growth in the first six months of 2022 over the last semester: the number of announced projects grew by 5%, whereas announced capital expenditure increased by over 30%. Much of this increase came from new investment projects announced in Q2 2022 and mostly taking place in emerging markets and developing economies, driven by large projects in renewable energy announcing the construction of green hydrogen production complexes in North Africa.

On a sectoral level, the largest increase in capital expenditure in advanced economies was observed in manufacturing and services (which grew by 49% and 13%, respectively, in the first semester of 2022 over the previous one). Nevertheless, in the first half of 2022, the value of new announced investment projects in infrastructure (mainly coal, oil and gas) dropped by 10% compared to the previous semester. In emerging markets and developing economies, the largest increases were also recorded in manufacturing and services (particularly in healthcare and, software and IT services), where the value of announced capital expenditure grew by 76% and 43% in H1 of 2022 over H2 2021, respectively.

Table 1	FDI outward flows							FDI inward flows						
	2 021					2022p		2 021					2022p	
In USD millions	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q1	Q2	Q3	Q4	Y	Q1	Q2
OECD[1]	**357 497**	**302 016**	**267 784**	**341 158**	**1 268 447**	**430 019**	**408 080**	**239 913**	**206 088**	**193 539**	**188 956**	**828 496**	**300 991**	**187 482**
Australia[2]	- 6 161	- 3 039	10 890	6 406	8 096	89 591	8 354	2 773	1 281	5 936	17 526	27 516	42 559	3 376
Austria*	4 814	2 614	5 285	5 724	18 434	6 077	- 5 256	4 480	2 375	1 398	5 277	13 526	3 059	- 695
Belgium*	15 279	- 8 285	6 607	19 411	33 010	11 219	2 062	2 117	- 9 681	- 2 688	21 835	11 585	- 3 052	- 4 823
Canada	9 229	15 888	21 509	51 633	98 259	15 233	27 051	21 607	9 601	16 363	12 672	60 243	15 773	17 235
Chile	5 144	1 822	3 121	3 305	13 391	4 802	2 065	7 498	4 300	2 982	- 591	14 189	5 072	6 345
Colombia[2]	869	984	179	1 149	3 181	1 379	1 495	2 333	2 023	2 788	2 584	9 727	5 072	4 773
Costa Rica	38	154	25	- 3	215	37	62	774	857	1 087	607	3 324	921	693
Czech Republic	731	1 743	769	2 339	5 582	- 86	658	- 831	3 203	1 290	2 142	5 805	642	2 371
Denmark*	2 983	10 308	7 429	6 648	27 367	1 873	- 519	- 746	3 335	- 230	2 323	4 681	138	973
Estonia	150	244	464	- 1 393	- 535	518	543	1 732	533	288	- 2 365	188	2 159	- 2 347
Finland	1 171	273	821	7 197	9 462	3 494	1 898	5 333	1 142	4 160	3 168	13 804	c	c
France	23 865	8 424	- 19 655	2 878	15 512	14 728	3 278	25 386	- 2 189	8 295	- 4 518	26 973	3 808	7 248
Germany	46 582	35 541	22 181	47 366	151 671	22 542	43 889	8 737	20 620	- 6 544	8 450	31 263	17 243	453
Greece	580	- 380	208	701	1 109	124	101	1 121	1 642	1 475	2 089	6 327	2 872	1 958
Hungary*	1 049	191	2 132	730	4 101	2 183	65	527	437	3 268	3 260	7 492	536	570
Iceland*	35	83	- 34	- 62	23	137	79	- 249	- 83	48	309	25	- 27	357
Ireland	18 373	11 523	- 16 386	48 720	62 229	10 481	- 10 109	- 8 588	7 127	- 2 150	19 537	15 926	- 522	- 36 147
Israel[2,5]	1 278	2 277	2 427	3 474	9 456	2 475	2 507	7 912	7 380	5 592	603	21 486	4 391	7 213
Italy	8 182	8 256	26 192	- 14 293	28 337	4 321	- 3 210	- 1 945	2 329	- 7 334	- 2 005	- 8 954	9 738	- 381
Japan	53 733	32 680	36 551	32 291	146 768	15 314	26 768	15 115	1 154	4 633	5 412	24 650	6 474	2 308
Korea[2]	10 120	12 154	13 395	25 151	60 820	22 021	14 979	2 310	6 286	3 531	4 693	16 820	5 113	2 285
Latvia	78	- 187	114	2 318	2 321	- 281	15	566	563	557	1 636	3 320	358	335
Lithuania	166	682	192	295	1 335	67	32	786	507	317	1 163	2 773	489	756
Luxembourg*	23 756	5 901	- 16 018	22 223	35 862	5 701	21 532	8 417	2 958	9 502	- 14 270	6 606	9 389	3 955
Mexico*	1 742	269	1 153	- 4 690	- 1 526	4 944	5 143	16 173	5 920	6 383	3 042	31 517	20 308	7 204
Netherlands*	14 267	9 742	48 862	- 49 367	23 504	25 786	95 489	- 11 553	- 4 385	- 20 015	- 41 491	- 77 444	27 850	12 997
New Zealand	96	- 196	- 1 507	16	- 1 591	- 170	474	2 315	1 380	- 506	803	3 992	1 706	3 497
Norway[2]	4 207	11 085	58	6 745	22 094	- 2 003	5 235	- 620	6 432	4 274	3 482	13 569	- 6 423	10 341
Poland*	576	1 018	21	169	1 783	337	785	9 902	3 769	10 093	5 698	29 462	13 520	6 086
Portugal*	1 171	- 1 717	261	- 232	- 517	1 849	1 522	883	1 647	3 639	2 511	8 681	2 533	3 633
Slovak Republic	51	27	49	261	389	156	42	- 734	307	432	53	59	639	653
Slovenia	190	434	277	402	1 303	188	354	211	1 303	480	- 221	1 773	599	656
Spain	3 258	- 2 815	3 109	- 4 609	- 1 057	12 679	8 526	7 636	6 842	46	4 423	18 947	12 635	8 650
Sweden	3 645	3 036	2 429	14 373	23 483	17 544	8 192	7 636	8 400	1 525	8 233	25 794	5 013	17 594
Switzerland*	2 861	- 5 610	- 7 165	4 835	- 5 079	- 16 180	- 16 833	14 630	4 782	- 6 096	- 1 217	12 098	2 326	7 194
Türkiye	789	906	1 150	2 128	4 972	1 235	1 238	2 169	2 186	4 426	3 585	12 366	1 915	3 504
United Kingdom	8 600	116	45 722	31 525	85 963	43 015	32 711	6 949	22 480	8 710	- 15 051	23 088	11 900	12 308
United States	96 124	147 991	67 089	67 516	378 719	106 688	126 843	77 569	77 742	125 998	123 985	405 296	74 266	74 357
Total World[1,3]	**451 114**	**410 552**	**366 990**	**424 478**	**1 653 671**	**534 830**	**494 593**	**469 095**	**447 071**	**454 224**	**376 630**	**1 748 467**	**554 802**	**359 805**
European Union (EU)[1]	**165 149**	**93 776**	**75 147**	**64 911**	**398 975**	**131 621**	**167 328**	**65 388**	**66 842**	**16 291**	**- 13 953**	**134 564**	**111 038**	**26 782**
European Union – 27 count	**165 149**	**93 776**	**75 147**	**64 911**	**398 975**	**131 621**	**167 328**	**65 388**	**66 842**	**16 291**	**- 13 953**	**134 564**	**111 038**	**26 782**
G20 countries[1]	**300 715**	**328 204**	**288 262**	**330 070**	**1 238 763**	**384 172**	**331 700**	**308 088**	**284 065**	**333 292**	**282 292**	**1 206 074**	**354 661**	**217 006**
G20-OECD countries[1]	**252 804**	**259 187**	**226 176**	**247 912**	**977 592**	**339 632**	**287 043**	**176 842**	**147 409**	**170 398**	**157 792**	**650 778**	**209 096**	**129 896**
G20 -non OECD countries[1]	**47 911**	**69 017**	**62 086**	**82 157**	**261 171**	**44 541**	**44 656**	**131 247**	**136 656**	**162 894**	**124 500**	**555 296**	**145 566**	**87 110**
Argentina[2]	334	347	341	341	1 363	431	420	2 755	1 797	1 121	1 109	6 782	3 884	4 592
Brazil	963	12 117	7 478	2 525	23 083	10 068	11 108	14 253	10 937	19 037	6 141	50 367	27 888	23 172
China[2]	23 728	34 482	29 055	40 772	128 037	42 023	31 730	95 555	79 063	72 257	87 104	333 979	101 914	45 874
India[2]	3 072	5 683	4 203	4 281	17 239	3 477	2 686	5 750	17 237	12 900	8 840	44 727	17 253	16 281
Indonesia	741	1 207	1 503	160	3 611	1 211	1 216	5 233	6 621	4 881	3 999	20 733	5 579	4 281
Russia	8 647	9 282	17 473	28 557	63 959	- 15 503	- 2 109	5 464	6 003	13 219	13 840	38 526	- 15 538	- 8 777
Saudi Arabia[2]	11 190	6 076	1 786	4 808	23 860	1 532		1 795	13 829	1 728	1 933	19 286	1 965	
South Africa[2]	- 765	- 177	248	713	19	1 301	- 395	441	1 170	37 751	1 534	40 896	2 620	1 688
***Data excludes SPEs. Corresponding data below including SPE's[4]:**														
Austria	4 942	2 713	5 196	6 018	18 867	6 483	- 5 186	3 670	2 280	- 531	4 814	10 232	2 593	- 656
Belgium	16 066	- 8 148	8 058	16 663	32 636	9 942	2 369	6 026	- 11 160	- 5 739	22 360	11 488	- 4 009	- 5 762
Denmark	2 986	10 314	7 435	6 655	27 391	1 880	- 520	- 743	3 342	- 223	2 329	4 705	145	983
Hungary	1 362	4 321	11 969	- 4 023	13 628	4 717	- 17 714	331	4 684	13 347	- 1 279	17 084	2 578	- 17 729
Iceland	35	83	- 34	- 62	23	137	79	- 249	- 83	49	309	26	- 27	357
Luxembourg	33 490	- 76 844	- 102 681	- 16 258	- 162 293	- 994	- 19 713	- 20 684	- 71 909	- 97 020	- 86 347	- 275 959	- 27 833	- 10 556
Netherlands	28 169	- 3 601	11 759	- 101 503	- 65 177	15 184	91 300	- 6 846	- 13 267	- 54 541	- 90 432	- 165 086	16 161	5 240
Poland	576	1 018	21	169	1 783	337	785	9 902	3 769	10 093	5 698	29 462	13 520	6 086
Portugal	946	- 1 716	237	- 257	- 790	1 689	1 525	868	1 653	3 635	2 507	8 665	2 525	3 566
Switzerland	237	- 28 785	- 5 973	1 433	- 33 089	- 15 236	- 18 007	12 597	- 25 636	- 6 547	- 3 713	- 23 298	3 772	- 10 993

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

Table 2	FDI outward positions						FDI inward positions					
	In USD million			As a share of GDP (%)			In USD million			As a share of GDP (%)		
	2 019	2 020	2021[P]	2 019	2 020	2021[P]	2 019	2 020	2021[P]	2 019	2 020	2021[P]
OECD[1]	**26 778 323**	**30 919 510**	**32 359 086**	**49.7**	**58.9**	**55.6**	**25 136 325**	**30 362 354**	**32 719 116**	**46.6**	**57.8**	**56.2**
Australia	580 890	623 062	618 325	42.2	43.8	36.1	732 885	794 944	770 603	53.2	55.9	44.9
Austria*	246 023	258 515	266 301	55.3	59.7	55.9	199 945	212 840	219 452	44.9	49.1	46.0
Belgium*	657 896	683 679	640 010	122.9	131.1	106.7	583 718	604 278	539 380	109.0	115.8	89.9
Canada	1 665 840	1 947 124	2 277 094	95.7	118.3	114.5	1 156 062	1 235 585	1 549 314	66.4	75.1	77.9
Chile	118 020	120 262	132 453	42.4	47.6	41.8	245 468	246 998	236 981	88.1	97.7	74.7
Colombia[2]	63 786	65 472	68 653	19.7	24.1	21.8	204 916	212 299	219 843	63.4	78.2	69.9
Costa Rica	3 446	4 074	4 289	5.4	6.6	6.7	43 564	46 617	49 941	68.1	75.0	77.7
Czech Republic	45 135	51 283	53 607	17.9	20.8	19.0	171 334	195 240	200 587	67.9	79.4	71.2
Denmark*	220 724	258 288	273 882	63.5	72.7	68.8	128 998	156 611	142 661	37.1	44.1	35.8
Estonia*	9 450	10 246	12 139	30.4	32.7	32.6	27 410	34 060	33 670	88.2	108.6	90.5
Finland*	146 329	c	c	54.5	c	c	83 269	88 362	83 225	31.0	32.5	28.0
France	1 437 072	1 509 430	1 453 055	52.7	57.2	49.1	831 190	956 588	958 095	30.5	36.2	32.4
Germany	1 826 741	2 032 905	2 112 680	47.0	52.3	49.6	1 013 572	1 168 011	1 116 999	26.1	30.0	26.2
Greece	19 235	13 677	13 964	9.4	7.2	6.5	45 151	39 083	42 113	22.0	20.7	19.5
Hungary*	32 483	35 884	39 576	19.9	22.9	21.7	94 223	102 129	104 900	57.6	65.2	57.5
Iceland*	5 346	5 366	5 182	21.5	24.7	20.2	8 415	7 627	7 825	33.9	35.2	30.6
Ireland	1 111 705	1 197 232	1 452 568	278.5	281.1	291.4	1 246 879	1 382 743	1 378 429	312.4	324.7	276.5
Israel[2,5]	105 097	101 671	106 731	26.1	24.6	21.8	161 397	184 312	226 590	40.1	44.6	46.4
Italy	558 578	587 688	559 700	27.8	31.1	26.7	443 532	490 215	445 591	22.1	25.9	21.2
Japan	1 780 246	1 836 957	1 886 148	35.0	36.4	37.0	223 810	250 070	237 794	4.4	5.0	4.7
Korea*	433 671	488 180		26.3	29.8		218 310	232 526		13.3	14.2	
Latvia	2 167	2 571	6 019	6.3	7.6	15.5	18 034	20 628	24 043	52.6	61.3	61.9
Lithuania	7 078	10 588	11 493	13.0	18.9	17.5	23 244	29 376	30 706	42.5	52.6	46.9
Luxembourg*	411 136	1 344 441	1 327 125	585.7	1 832.8	1 530.5	283 025	1 112 647	1 044 741	403.2	1 516.8	1 204.9
Mexico*	175 611	191 906	189 622	13.8	17.7	14.7	567 016	544 430	592 221	44.7	50.1	45.8
Netherlands*	2 262 325	3 572 317	3 472 596	248.6	392.7	342.9	1 427 553	2 721 430	2 744 525	156.8	299.1	271.0
New Zealand	17 008	20 923	19 107	8.0	9.9	7.6	81 418	92 363	92 768	38.1	43.5	37.1
Norway*	214 390	218 559	215 559	52.9	60.3	44.7	169 294	171 020	171 658	41.8	47.2	35.6
Poland*	27 457	27 830	28 123	4.6	4.6	4.1	241 621	257 586	271 915	40.5	42.9	40.0
Portugal*	56 177	62 122	60 693	23.4	27.2	24.3	157 838	176 308	176 530	65.8	77.1	70.6
Slovak Republic	4 732	5 503	5 419	4.5	5.2	4.7	60 601	64 295	59 369	57.6	61.1	51.7
Slovenia	7 684	8 610	8 881	14.2	16.1	14.4	18 174	20 449	20 836	33.5	38.2	33.9
Spain*	575 836	558 669	531 613	41.3	43.6	37.3	713 576	804 447	775 430	51.2	62.8	54.4
Sweden*	398 540	451 256	436 160	74.6	82.5	68.6	322 357	385 420	359 332	60.4	70.5	56.5
Switzerland*	1 388 218	1 522 604	1 456 396	189.7	202.4	179.2	1 155 340	1 230 531	1 197 474	157.9	163.6	147.3
Türkiye	48 727	49 734	51 487	6.4	6.9	6.3	160 770	230 162	140 421	21.2	32.0	17.1
United Kingdom	2 528 187	2 668 669	2 162 352	87.8	96.8	67.9	2 513 606	3 103 447	2 612 825	87.3	112.6	82.0
United States	7 585 337	8 225 887	9 765 936	35.5	39.4	42.6	9 358 681	10 756 552	13 608 375	43.8	51.5	59.3
Total World[1,3]	**34 702 548**	**39 519 044**	**41 184 982**	**39.7**	**46.5**	**43.5**	**37 358 028**	**43 245 639**	**45 311 051**	**42.7**	**50.9**	**47.9**
European Union (EU)[1]	**13 186 061**	**13 427 498**	**13 432 597**	**71.0**	**87.4**	**78.3**	**11 551 746**	**11 989 854**	**10 772 529**	**62.2**	**78.0**	**62.8**
G20 countries[1]	**22 154 658**	**24 101 681**	**25 604 242**	**32.5**	**36.3**	**34.1**	**22 328 404**	**25 219 179**	**28 159 138**	**32.7**	**38.0**	**37.5**
G20-OECD countries[1]	**18 620 901**	**20 161 542**	**21 564 579**	**41.6**	**46.2**	**44.9**	**17 219 434**	**19 762 530**	**22 264 765**	**38.4**	**45.3**	**46.3**
G20 -non OECD countries[1]	**3 533 757**	**3 940 139**	**4 039 663**	**15.1**	**17.3**	**15.0**	**5 108 971**	**5 456 649**	**5 894 374**	**21.8**	**24.0**	**21.9**
Argentina[2]	42 829	40 985	42 452	9.5	10.7	9.3	70 458	85 371	99 890	15.7	21.9	20.4
Brazil	247 605	277 875	296 185	13.2	19.2	18.4	705 031	595 285	592 761	37.6	41.1	36.9
China[2]	2 236 641	2 580 658	2 581 854	15.6	17.5	15.3	2 796 396	3 231 225	3 623 770	19.5	21.9	21.5
India[2]	179 734	190 857	208 096	6.3	7.4	6.5	426 959	480 255	514 196	14.9	18.1	16.2
Indonesia	80 727	88 844	95 678	7.2	8.4	8.1	235 348	240 564	259 884	21.0	22.7	21.9
Russia	407 318	381 141	374 612	24.0	26.0	21.1	493 156	449 047	497 690	29.0	30.7	28.0
Saudi Arabia[2]	123 904	128 815	189 821	15.6	18.4	22.8	236 376	241 775	173 055	29.8	34.5	20.8
South Africa[2]	214 999	250 964		61.2	83.1		145 247	133 127		41.3	44.1	
***Data excludes SPEs. Corresponding data below including SPE's[4]:**												
Austria	244 715	259 701	267 807	55.0	59.9	56.2	189 773	210 155	214 714	42.6	48.5	45.0
Belgium	684 520	712 166	706 630	127.9	136.5	117.8	614 040	633 087	605 329	114.7	121.4	100.9
Denmark	233 246	262 339	277 810	67.1	73.9	69.7	141 519	160 664	146 591	40.7	45.2	36.8
Estonia	10 145	11 018	12 897	32.6	35.1	34.7	28 117	34 798	35 426	90.5	110.9	95.3
Finland	146 463	144 565	141 612	54.5	53.2	47.6	85 817	90 471	86 294	32.0	33.3	29.0
Hungary	178 825	273 038	282 916	109.4	174.2	155.2	239 177	342 236	358 540	146.3	218.3	196.7
Iceland	5 710	5 624	5 421	23.0	25.9	21.2	8 819	7 912	8 092	35.5	36.5	31.6
Korea	433 718	488 228		26.3	29.8		219 137	233 376		13.3	14.2	
Luxembourg	4 486 641	4 637 337	4 391 903	6 391.6	6 321.9	5 065.0	3 518 130	3 693 154	3 326 912	5 011.9	5 034.8	3 836.8
Netherlands	5 768 508	5 805 790	5 448 916	633.8	638.1	538.0	4 555 768	4 524 615	4 331 545	500.5	497.3	427.7
Norway	220 812	221 768	218 096	54.5	61.2	45.2	180 150	181 359	181 176	44.5	50.1	37.6
Poland	27 457	27 830	28 123	4.6	4.6	4.1	241 621	257 586	271 915	40.5	42.9	40.0
Portugal	61 031	65 158	61 895	25.4	28.5	24.8	165 124	182 481	180 959	68.8	79.8	72.4
Spain	634 708	607 894	575 696	45.6	47.4	40.4	775 913	858 918	821 466	55.7	67.0	57.6
Sweden	411 156	464 725	448 765	77.0	85.0	70.6	347 405	414 532	385 144	65.1	75.8	60.6
Switzerland	1 532 205	1 665 233	1 564 670	209.4	221.4	192.5	1 460 462	1 424 862	1 349 203	199.6	189.4	166.0

For notes to this table refer to page 12
Source: OECD and IMF
OECD Directorate for Financial and Enterprise Affairs - Investment Division

Table 3	Income on outward FDI (receipts)							Income on inward FDI (payments)						
	2 021					2022[p]		2 021					2022[p]	
In USD millions	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q1	Q2	Q3	Q4	Y	Q1	Q2
OECD[1]	**412 015**	**461 581**	**438 796**	**480 235**	**1 792 622**	**430 693**	**487 974**	**306 340**	**344 073**	**325 487**	**368 544**	**1 344 451**	**344 384**	**364 004**
Australia[2]	5 144	5 157	5 789	6 318	22 408	6 774	7 290	7 816	9 656	13 636	17 848	48 956	18 489	22 776
Austria*	4 833	4 883	4 972	5 144	19 832	2 799	2 786	4 030	4 070	4 189	4 253	16 544	2 431	2 347
Belgium	8 687	8 744	8 787	8 947	35 167	7 773	7 908	9 970	9 452	9 676	9 499	38 600	9 114	8 411
Canada	16 966	18 387	19 572	23 001	77 926	20 030	20 747	9 818	12 042	12 231	14 436	48 527	14 277	18 738
Chile	705	1 343	1 507	1 927	5 481	2 597	2 508	4 845	5 755	5 700	5 808	22 108	5 367	5 548
Colombia[2]	827	1 010	840	1 213	3 890	969	1 012	1 433	1 501	1 989	2 640	7 563	3 097	4 116
Costa Rica[2]	14	28	15	14	71	29	33	815	692	896	885	3 287	1 179	962
Czech Republic	964	875	1 311	880	4 031	603	789	3 331	4 324	4 977	3 254	15 886	2 479	3 889
Denmark*	5 056	5 069	5 004	5 171	20 301	5 392	5 280	2 153	2 096	2 011	1 921	8 182	1 763	1 661
Estonia	177	266	360	237	1 039	385	539	410	630	598	821	2 460	427	640
Finland	4 144	4 111	4 131	4 144	16 528	3 526	3 350	2 550	2 570	2 569	2 579	10 267	2 491	2 371
France	12 327	40 481	20 731	45 856	119 395	9 855	35 962	4 402	17 159	8 017	19 473	49 051	3 219	13 044
Germany	31 766	34 531	36 854	37 923	141 074	35 813	33 943	9 733	9 970	10 339	10 612	40 655	9 630	8 184
Greece	403	359	325	498	1 585	288	278	376	603	855	1 083	2 917	337	455
Hungary*	659	650	661	736	2 705	710	649	2 249	2 695	2 801	3 267	11 012	2 071	2 209
Iceland*	46	60	49	66	221	41	58	- 81	20	- 67	164	36	80	274
Ireland	9 771	7 234	3 813	10 403	31 220	8 167	8 669	40 995	39 133	32 786	34 824	147 738	45 964	42 008
Israel[2,5]	1 787	2 286	1 778	3 579	9 431	2 423	2 341	2 948	2 835	3 661	3 399	12 843	3 320	3 056
Italy	8 962	9 163	9 179	9 045	36 348	6 899	6 463	1 916	1 961	1 509	1 468	6 854	1 107	796
Japan[2]	31 755	34 728	33 010	28 186	127 679	35 356	38 922	8 300	6 916	7 493	7 263	29 973	7 720	7 063
Korea[2]	4 998	8 808	4 728	5 482	24 016	4 477	6 056	2 638	4 367	3 010	3 872	13 887	3 700	5 341
Latvia	32	52	70	208	361	137	172	436	546	597	498	2 080	591	569
Lithuania	82	130	102	83	397	39	- 32	675	919	852	933	3 378	796	792
Luxembourg*	4 283	6 425	4 411	4 396	19 515	3 571	4 892	5 970	7 513	4 849	4 836	23 167	4 764	5 973
Mexico*	2 080	1 248	1 579	1 002	5 908	2 062	4 209	12 132	3 636	1 897	3 422	21 087	10 919	4 583
Netherlands*	31 550	38 132	32 207	38 307	140 196	39 494	43 742	33 210	34 011	34 008	49 065	150 295	45 138	44 801
New Zealand	224	246	245	300	1 016	321	273	2 006	2 274	1 862	2 128	8 270	2 072	1 934
Norway[2]	424	1 542	1 716	1 022	4 704	426	1 919	- 437	541	1 894	1 779	3 777	808	2 364
Poland*	628	1 151	767	1 023	3 568	385	975	7 836	7 839	8 204	7 988	31 867	7 584	8 087
Portugal*	576	1 737	557	561	3 428	555	2 110	1 045	2 049	1 531	1 504	6 131	1 617	2 898
Slovak Republic	91	91	91	92	366	138	131	979	974	962	969	3 884	1 094	1 032
Slovenia	104	139	129	210	584	108	102	247	782	358	592	1 979	411	382
Spain	9 175	9 167	9 342	9 246	36 930	9 366	9 136	7 531	7 552	7 735	7 567	30 386	7 186	6 843
Sweden	10 596	10 592	10 603	10 665	42 456	9 909	9 452	7 554	7 609	7 637	7 644	30 445	7 003	6 631
Switzerland*	24 203	27 925	28 724	29 826	110 677	21 820	25 755	23 488	24 210	26 402	27 411	101 510	22 206	21 369
Türkiye	745	246	268	325	1 583	575	288	1 598	1 501	845	937	4 882	1 301	1 142
United Kingdom	37 886	33 757	38 487	39 382	149 512	45 789	44 665	23 150	25 000	18 509	25 935	92 594	23 200	22 189
United States	139 346	140 828	146 085	144 817	571 075	141 093	154 600	58 272	78 669	78 467	75 966	291 374	69 432	78 526
***Data excludes SPEs. Corresponding data below including SPE's[4]:**														
Austria	4 876	4 929	4 998	5 169	19 972	2 828	2 777	3 823	3 861	3 959	3 974	15 620	2 258	2 158
Denmark	5 110	5 122	5 058	5 224	20 514	5 464	5 348	2 207	2 150	2 064	1 975	8 395	1 833	1 727
Hungary	2 428	2 404	2 502	2 693	10 027	2 174	1 970	3 423	4 349	4 578	5 640	17 990	3 252	3 409
Iceland	46	60	49	66	221	41	58	- 81	20	- 66	164	37	81	274
Luxembourg	32 055	49 714	30 698	30 453	142 920	27 957	28 596	29 683	42 773	26 737	26 556	125 750	24 212	24 402
Netherlands	50 356	57 065	51 087	57 035	215 542	58 238	61 573	48 614	49 389	49 380	63 929	211 312	60 300	59 261
Poland	628	1 151	767	1 023	3 568	385	975	7 836	7 839	8 204	7 988	31 867	7 584	8 087
Portugal	582	1 744	574	570	3 469	559	2 115	1 053	2 064	1 542	1 514	6 172	1 623	2 907
Switzerland	25 638	28 227	30 742	31 423	116 030	24 415	26 380	24 893	27 108	26 938	27 948	106 888	24 005	23 056

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

Notes for tables 1 to 3

Data are updated as of 11 October 2022.

p: preliminary data **c:** confidential
(A): asset/liability figure used for 2022 only

Tables 1, 2 and 3 show FDI statistics at the aggregate level on a directional basis except for selected countries for which the asset/liability series is used (see note 2). For more information on the two presentations for FDI, see Asset/liability versus directional presentation. FDI terms are defined in the FDI Glossary.

Financial flows consist of three components: equity capital, reinvestment of earnings, and intracompany debt. Equity capital is often associated with new investments, such as greenfield or M&As, even though it can also reflect extensions of capital or financial restructuring. Nevertheless, equity capital flows are often taken as a sign of the amount of new investments related to FDI. Reinvestment of earnings is the portion of earnings that the parent decides to reinvest in the affiliate rather than receive as a dividend and can be an important source of financing for affiliates. This component of financial flows tends to be the least volatile. Changes in the reinvestment of earnings reflect both changes in the earnings of affiliates and in the amount of earnings that parents choose to distribute. The reinvestment ratio is the share of earnings that the parent reinvests. It can be an indication of the parent's perception of investment opportunities available to the affiliate: if the parent sees the opportunity to make profitable investments in its affiliates, the parent might choose to reinvest more money in them. However, many other factors can influence the share of earnings reinvested. For example, if the parent is in need of cash, they might pay higher dividends. The third component of financial flows—intracompany debt–is the most volatile component of financial flows and is often driven by the short term financing needs within a company rather than larger overall macroeconomic phenomena. As such, intracompany debt is often the most difficult aspect of financial flows to explain.

For data going back to 2005 in Tables 1, 2 and 3 (in Excel format), see www.oecd.org/investment/statistics.htm.

1. **OECD, European Union (EU28), World, G20 aggregates**:

   FDI outward and inward flows (Table 1) were compiled using directional figures when available. Missing quarterly directional figures were approximated using the ratio between annual asset liability and directional figures; or by distributing annual directional figures equally among the four quarters; or using unrevised historical data. When directional figures were not available and could not be approximated, asset liability figures were used.

   FDI outward and inward stocks (Table 2) and Income on inward and outward FDI (Table 3) were compiled using directional figures when available. Missing directional figures were approximated using unrevised historical data. When directional figures were not available and could not be approximated, asset liability figures were used. FDI positions for 2021 include positions at end-2021 or at-end 2020 when 2021 data are not available.

   Resident SPEs from Austria, Belgium (FDI positions and flows), Denmark, Finland (FDI positions only), Hungary, Iceland, Korea (FDI positions only), Luxembourg, Mexico, the Netherlands, Norway (FDI positions only), Poland, Portugal, Spain (FDI positions only), Sweden (FDI positions only) and Switzerland are excluded.

   The European Union aggregate corresponds to member country composition of the reporting period: EU15 for data up to and including 2003, EU25 for data between 2004 and 2006, EU27 for data between 2007 and 2012, EU28 for data between 2013 and 2019 and EU27 (excluding the United Kingdom) starting from Q1 2020.

2. **Data series on asset/liability basis:** The data series is on an asset/liability basis as opposed to directional basis for Australia (Tables 1 and 3 only), Colombia, Israel, Japan (Table 3 only), Korea (Tables 1 and 3 only), Norway (Tables 1 and 3 only), and for the following non-OECD countries: Argentina, China, India, Saudi Arabia and South Africa.

3. **World aggregate**: is based on available data at the time of update as reported to the OECD and IMF. Missing data for countries for Q1 and Q2 2022 were estimated using the overall growth rate observed between, respectively, Q4 2021 and Q1 2022 and Q1 2022 and Q2 2022. Growth rates were calculated from data for OECD countries, for non-OECD G20 countries, and for 50 non-OECD and non-G20 countries in Q1 and 15 non-OECD and non-G20 countries in Q2. World totals for FDI positions are based on available FDI data at the time of update as reported to OECD and IMF for the year ended or the latest available year. By definition, inward and outward FDI worldwide should be equal. However, in practice, there are statistical discrepancies between inward and outward FDI. Unless otherwise specified, references to "global FDI flows" refer to the average of these two figures.

4. **Special purpose entities (SPEs)**: Information on resident SPEs is not yet available separately for Canada, Chile, Costa Rica, Japan and Mexico. The information is available separately for Austria, Belgium, Denmark, Estonia, Finland, Hungary, Iceland, Ireland, Korea, Lithuania, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States. However, the information is not displayed in the tables for all countries, due to limited availability of historical data; due to differences in data vintages or due to confidentiality of information on resident SPEs for selected years and quarters. Resident SPEs are not present or not significant in Australia, Colombia, the Czech Republic, France, Germany, Greece, Israel, Italy, New Zealand, Poland, the Slovak Republic, Slovenia and Türkiye.

5. The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.

FDI in Figures is published twice yearly. For queries, please contact **investment@oecd.org**. Find data and more detailed FDI statistics at **www.oecd.org/investment/statistics.htm**.

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