

April 2020

Global FDI increased in 2019 but was still struggling when COVID-19 hit

- **Despite an increase of 12% in 2019 to USD 1 426 billion, global FDI flows remained below levels recorded between 2010 and 2017. Compared to 2017, FDI flows decreased by 15%, continuing the downward trend observed since 2015.**
- **Inflows to the OECD area increased by 6%** even though equity inflows reached their lowest level since 2005. **Outflows from the OECD area increased by 62% in 2019** as US outflows returned to positive levels. However, OECD area inflows and outflows in 2019 were lower than in 2017.
- **FDI inflows to non-OECD G20 economies decreased by 9%** and **FDI outflows decreased by 19%** as flows to and from China dropped.
- Japan, the United States and the Netherlands were the largest sources of FDI outflows worldwide. The United States and China, the Netherlands, Ireland and Brazil were major FDI recipients.
- **FDI income paid by affiliates in OECD countries to foreign parents decreased by 5%** and **FDI income received by OECD parents decreased by 1%** in 2019, possibly reflecting slower economic growth. While the share of earnings distributed to US parents was much less than in 2018, US parents still repatriated more than they did prior to the 2017 US tax reform.
- **FDI flows were already struggling before the COVID-19 pandemic. FDI flows are expected to drop by more than 30% in 2020**, even under the most optimistic scenario (see the OECD note on FDI flows in the time of COVID-19).

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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 2018 are now available.

1 Recent developments

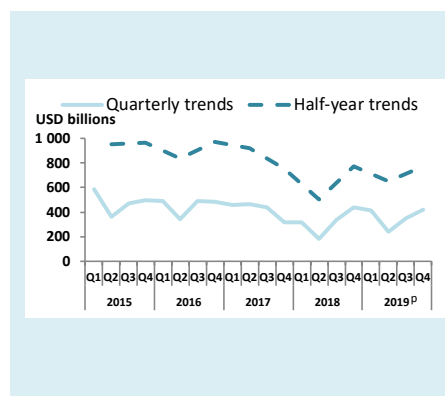
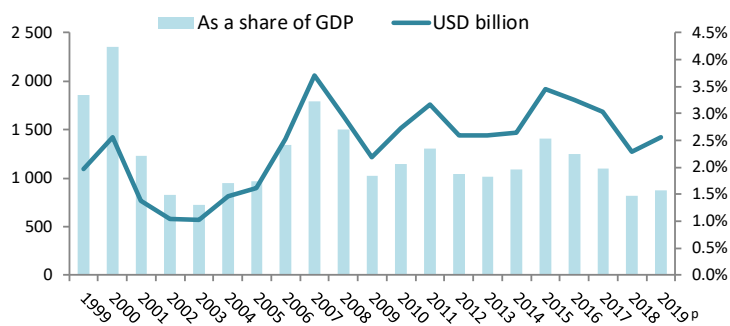
In 2019, global FDI flows¹ increased by 12% compared to 2018, to USD 1 426 billion. However, the flows in 2019 remained at very low levels, representing only 1.6% of GDP compared to more than 2% from 2015 to 2017, since FDI flows in 2018 were very low due to the 2017 US tax reform (see [FDI in Figures – April 2019](#)). In fact, FDI flows in 2018 and 2019 were lower than at any time since 2010, when flows dropped in the wake of the 2008 global financial crisis. This newsletter primarily focuses on the state of FDI in 2019 before the COVID-19 virus began to disrupt many economies. Section 4 and a separate note on the impact of COVID-19 on FDI flows provide more information on the current situation and projections for FDI flows through end-2021. The 2019 increase was partly due to a return to positive outward FDI flows from the United States and from the Netherlands. However, US outflows still remained lower than at any time since 2005. Record levels of outward FDI flows from Japan also

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.

contributed to the increase, partly as a result of Takeda Pharmaceutical acquiring Shire PLC, a Dublin-based manufacturer and wholesaler of pharmaceutical products.²

Figure 1 shows global FDI flows from 1999 to 2019 and quarterly and half-year data for 2015 to 2019.³ Quarterly analysis of FDI flows is complicated by their high volatility, often the result of a few very large deals during a specific quarter. Looking at half-year values, FDI flows dropped by 15% in the first half of 2019 before increasing by 18% in the second half of the year. Overall, flows in 2019 continued their general decline since 2015 and were lower than any levels in 2010-2017.

Figure 1: Global FDI flows, 1999-2019



Source: OECD International Direct Investment Statistics database.

Inflows

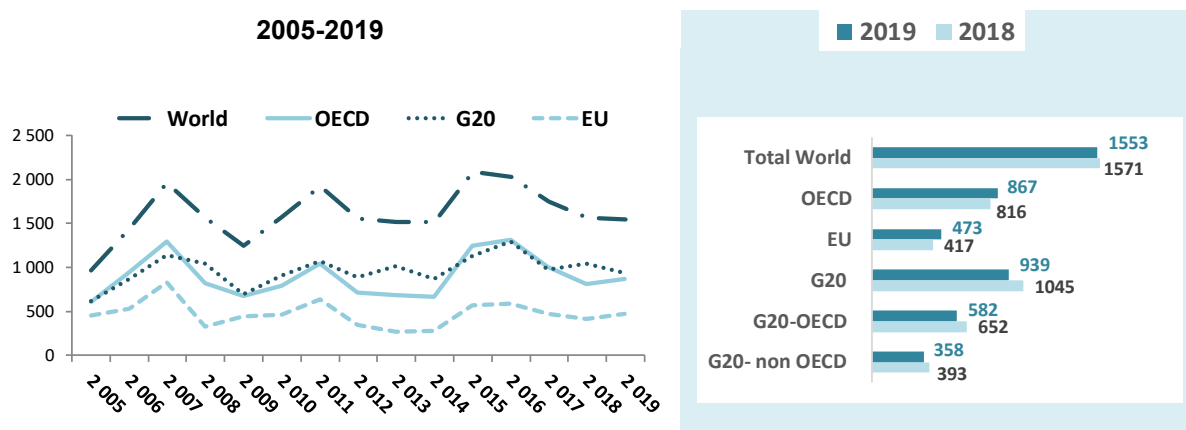
By region, FDI flows to the **OECD** area increased by 6% in 2019, to USD 867 billion (Figure 2). FDI inflows to the OECD area accounted for 56% of global FDI inflows, compared to 52% in 2018 and 57% in 2017. The increase was largely driven by Ireland and to a lesser extent Switzerland, which both recorded negative inflows in 2018 (Figure 3). The switch to positive FDI flows in Ireland was largely due to increased levels of intracompany debt. FDI flows in Switzerland remained negative in the first half of 2019 but switched to positive levels in the second half of the year. The Nordic countries also recorded increases. These were partly offset by decreases in the Netherlands, Germany, Spain and Australia. FDI flows to the United States, the major recipient of FDI worldwide, remained stable (Figure 3).

FDI flows into **EU** countries increased by 14%, accounting for 31% of global inflows compared to 27% in 2017 and 2018.

² Refinitiv; <https://www.bloomberg.com/news/articles/2019-01-07/how-takeda-s-62-billion-shire-deal-reshapes-the-pharma-world>.

³ The measure was constructed using FDI statistics on a directional basis whenever available, supplemented by measures on an asset/liability basis when needed. See Notes for tables 1 to 3 on page 12 for details. Data are as of 10 April 2020.

Figure 2: FDI inflows for selected areas, 2005-2018 (USD billion)

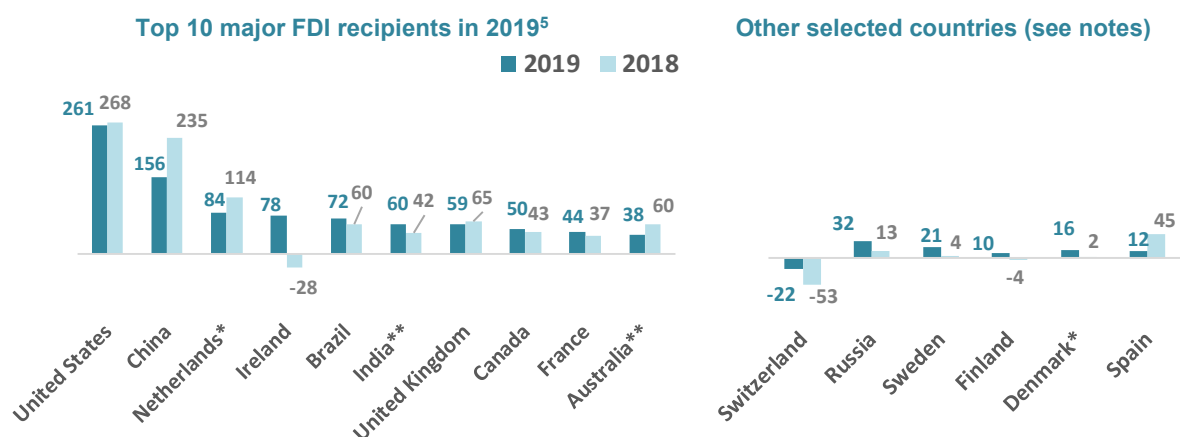


Source: OECD International Direct Investment Statistics database.

FDI inflows to the **G20** decreased by 10%. FDI flows in non-OECD G20 economies decreased by 9%, largely due to the lowest levels of inflows to China since 2010. The decrease was partly offset by increases in Brazil, India and Russia.

Despite lower levels of inflows recorded in 2019, the United States and China remain the major FDI recipients worldwide, followed by Ireland, the Netherlands (excluding resident SPEs), Brazil, India and the United Kingdom.⁴

Figure 3: FDI inflows of selected countries, 2018-2019 (USD billion)



Notes: 'Other selected countries' recorded increases or decreases of more than USD 10 billion in their FDI inflows between 2018 and 2019. * Data exclude resident SPEs. ** Asset/liability basis (2019 only for Australia).
Source: OECD International Direct Investment Statistics database.

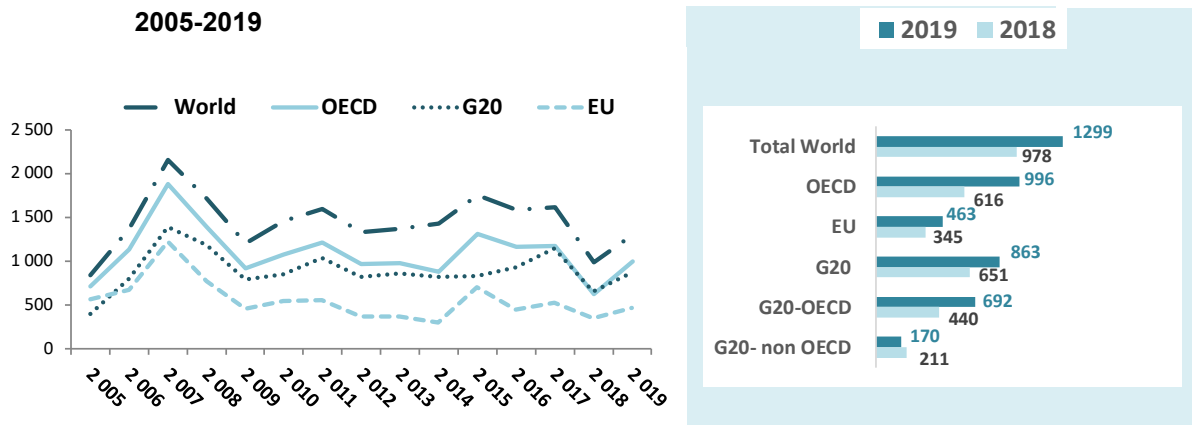
Outflows

By region, FDI outflows from the OECD area increased by 62% in 2019 to USD 996 billion (Figure 4), but were still 15% lower than in 2017. The OECD area accounted for 77% of global FDI outflows in 2019 compared to 63% in 2018 and 72% in 2017. The increase in 2018 was largely driven by the United States, the Netherlands, Japan, and, to a lesser extent, Denmark and Canada. These increases were partly offset by widespread decreases in 21 other OECD countries and, in particular, France, Switzerland, Luxembourg and the United Kingdom (Figure 5).

EU outflows increased by 34% and accounted for 36% of global FDI outflows, compared to 35% in 2018 and 32% in 2017. The increase was largely due to the return to positive outward FDI flows from the Netherlands, mostly in equity capital.

⁴ Hong-Kong, China and Singapore are not listed as major FDI sources and recipients respectively because it is thought that these economies are not the ultimate destinations or sources of a significant amount of their flows; instead these flows pass through on their way to and from other economies.

Figure 4: FDI outflows of selected areas, 2005-2019 (USD billion)

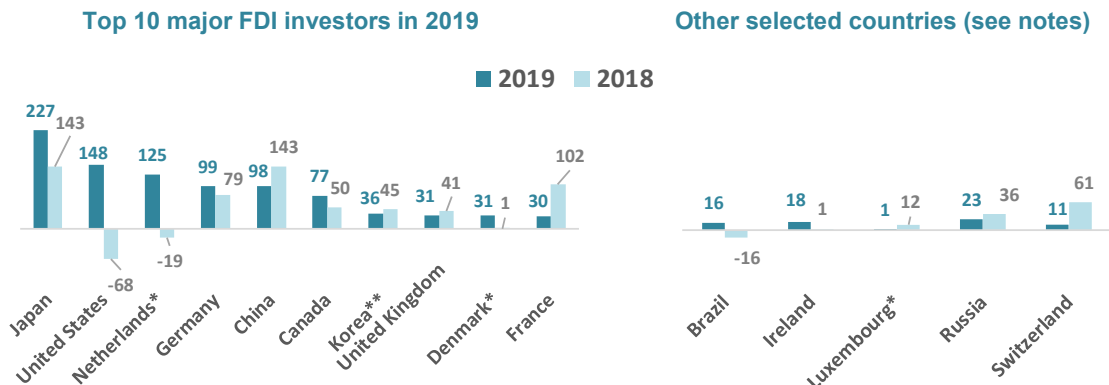


Source: OECD International Direct Investment Statistics database.

FDI outflows from the **G20** increased by 33% but the trend differs across the G20 sub-groups. While FDI outflows increased by 57% from G20 OECD economies, they decreased by 19% from non-OECD G20 economies largely driven by China, which recorded its lowest level of outflows since 2014. In contrast, FDI outflows from Brazil switched from negative to positive levels.

In 2019, major sources of FDI worldwide were Japan, the United States, the Netherlands (excluding resident SPEs), Germany, China and Canada.⁴

Figure 5: FDI outflows of selected countries, 2018-2019 (USD billion)



Notes: 'Other selected countries' displayed in this chart recorded more than USD 10 billion increases or decreases in their FDI outflows between 2018 and 2019. * Data exclude resident SPEs. **Asset/liability basis (2019 only for Korea).

Source: OECD International Direct Investment Statistics database.

2 OECD Equity Capital FDI flows

Financial flows consist of three components: equity capital, reinvestment of earnings, and intracompany debt.⁵ Equity capital is of interest because it drives much of the volatility in FDI flows (figure 6) and because it is often associated with new investments, such as greenfield and/or M&As.⁶

In 2019, FDI equity inflows dropped by 37% and represented 0.5% of OECD GDP, their lowest level since 2005, and continuing the downward trend that started in 2016. The drop in 2019 was largely due to the United States, the Netherlands, Germany, Spain, the United Kingdom and Italy (Figure 7). FDI equity flows to the United States and to the United Kingdom have declined steadily since 2016 and 2017, respectively. Equity capital notably reached its lowest level in Germany since 2005 and in Italy since 2013. Despite a steady decline, the United States and the United Kingdom remained the two

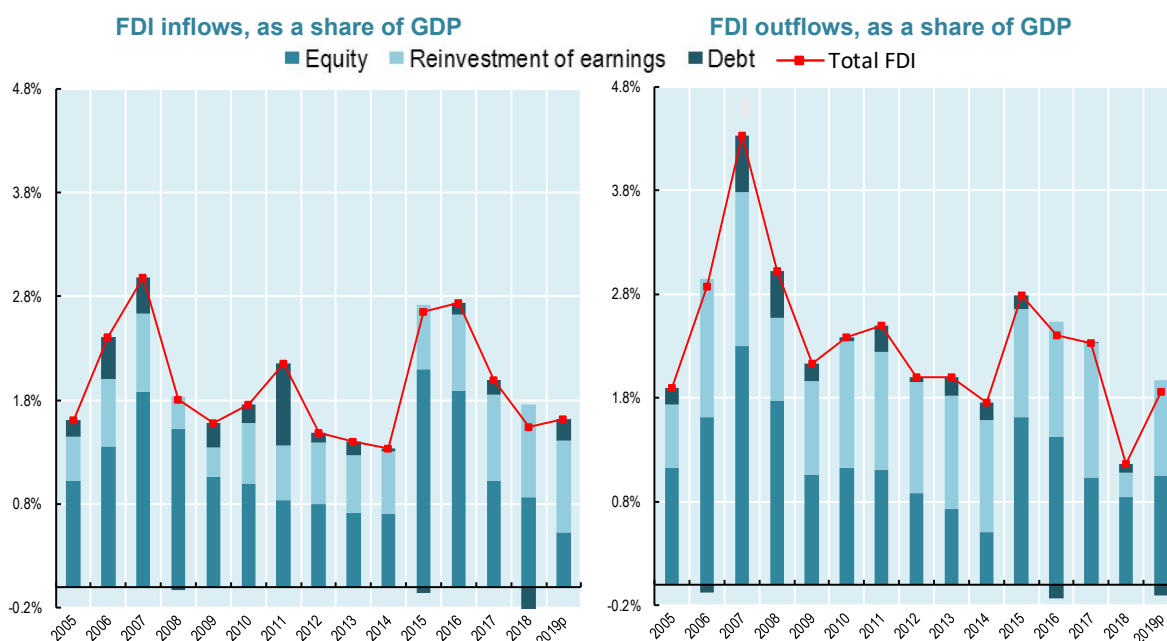
⁵ See notes on page 12 for a description of each component of FDI flows. OECD FDI equity, reinvestment of earnings and debt flows are estimated using FDI instruments reported by OECD countries. See notes to Figure 6 for more detail.

⁶ Reinvested earnings, which correspond to undistributed branch earnings, will be analysed in more detail in Section 4 'Recent trends in FDI income.' Intra-company debt flows, which are very volatile and difficult to interpret, will not be analysed.

major OECD recipients of FDI equity flows in 2019, ahead of France, the Netherlands, Canada and Australia. Ireland and Switzerland recorded equity disinvestments for the second consecutive year.

FDI equity outflows from the OECD increased by 26%, partly driven by an increase from Japan due to Takeda Pharmaceutical’s acquisition of Shire PLC, a Dublin-based manufacturer and wholesaler of pharmaceutical products. There were also large increases from the divestments recorded in Ireland and the Netherlands in 2018, and, to a lesser extent, from Canada and Denmark. In contrast, FDI equity outflows from France and Germany dropped after reaching a peak in 2018. They also declined from the United States, reaching their second lowest level since 2005. Spain, Belgium, Korea and Luxembourg recorded lesser declines.

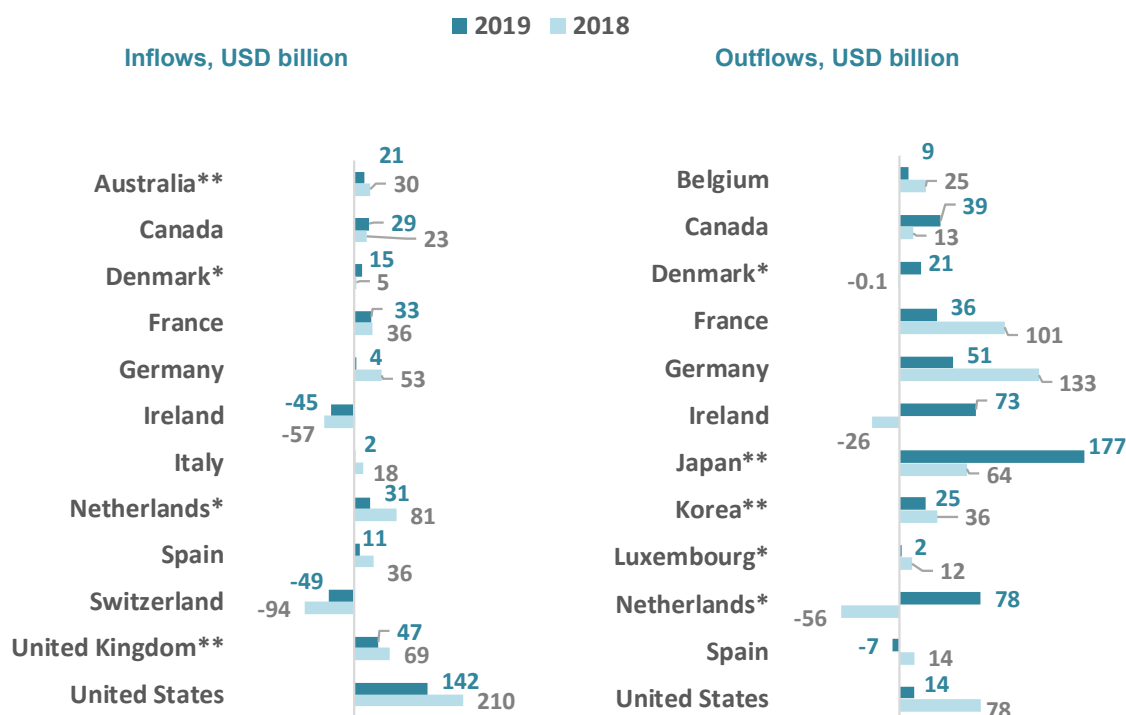
Figure 6: OECD FDI flows by instruments, 2005-2019



Notes: p: preliminary estimates. OECD FDI equity, reinvestment of earnings and debt flows are estimated using FDI instruments reported by OECD countries in accordance with FDI flows shown in Table 1. Components for countries that did not report FDI aggregates by instrument on directional basis were estimated using equity and reinvestment of earnings reported on asset/liability. Components for countries that did not report FDI instruments for historical years were estimated by using instrument shares observed in non-revised data.

Source: OECD International Direct Investment statistics database.

Figure 7: FDI equity flows of selected OECD countries, 2018-2019



Notes: Countries displayed in this chart either recorded more than USD 20 billion equity inflows and outflows in 2019; or they recorded more than USD 10 billion increase or decrease in FDI equity inflows and outflows between 2018 and 2019. Countries for which equity flows for 2019 were not available could not be displayed. * Data exclude resident SPEs. **Asset/liability basis (2019 only for Australia and Korea)

Source: OECD International Direct Investment Statistics database.

3

Recent trends in FDI income of OECD countries

FDI income data consists of the 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. This section examines trends in income for OECD countries and provides detail on dividends and reinvested earnings for selected countries.⁷

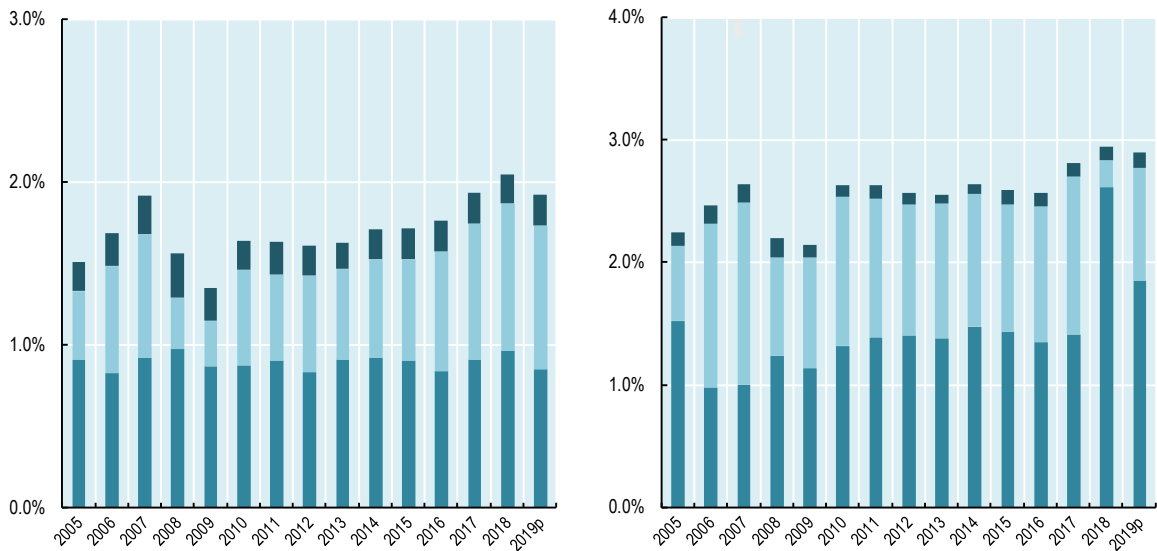
After reaching a peak in 2018, FDI income for OECD countries started to decline in 2019, possibly reflecting the slowdown in global economic growth in 2019. **OECD FDI income payments decreased by 5%, after rising steadily since 2013** (figure 8). They represented 1.9% of OECD GDP, a level comparable to 2017. **OECD FDI income receipts decreased more modestly, by 1%, and represented 2.9% of OECD GDP**, a level comparable to the peak in 2018.

In 2019, OECD earnings on inward FDI decreased by 6%, partly due to Switzerland (Figure 9). Overall, 51% of those earnings were reinvested, and this share has risen over the past seven years, from 38% in 2013 to 48% in 2017 and 2018.

Earnings on outward FDI decreased by 1%, and much less of these earnings were distributed than in 2018 (Figure 8). In 2019, earnings distributed to US parents were half the level in 2018, leading reinvested earnings to switch to positive levels (Figure 9). However, reinvested earnings remain below any levels recorded in 2006-2017, indicating that US parents still repatriate more of their earnings than they did prior to the 2017 US tax reform.

⁷ OECD FDI income and its components are estimated using FDI income and its components reported by OECD countries. See notes to Figure 8 for more detail. Interest is not discussed separately since it tends to be a small share of total income.

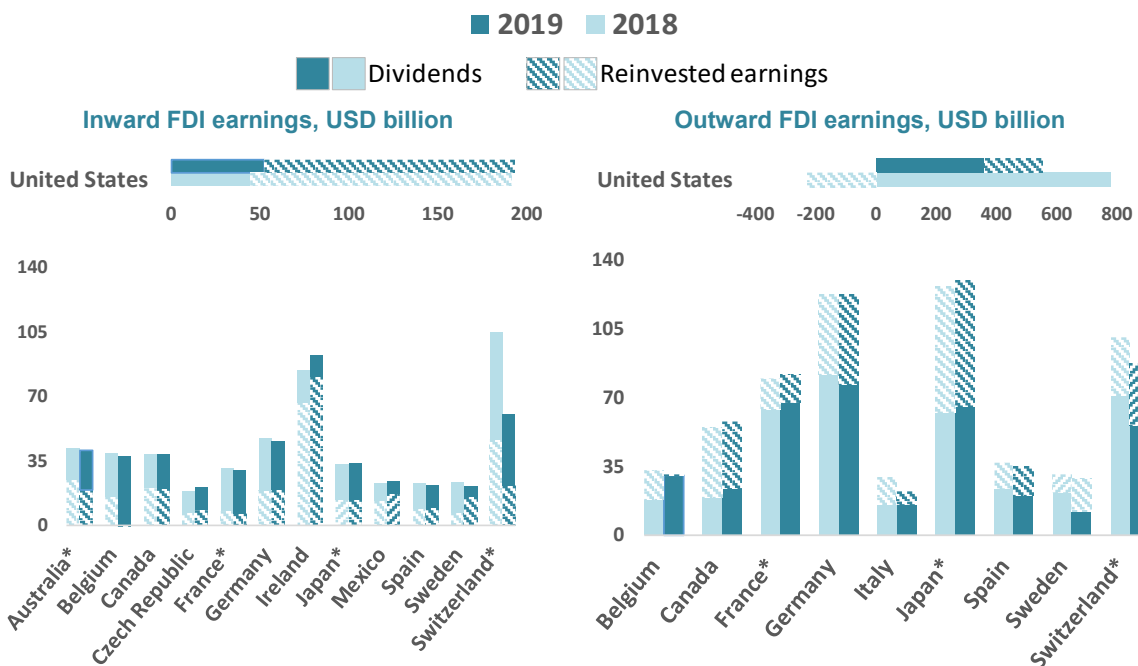
Figure 8: OECD FDI income by components, 2005-2019
 FDI income payments (inward), as a share of GDP FDI income receipts (outward), as a share of GDP
 ■ Dividends ■ Reinvested earnings ■ Interests



Notes: p: preliminary estimates. OECD FDI dividends, reinvested earnings and interest are estimated using FDI income components reported by OECD countries in accordance to FDI income shown in Table 3. Components for countries that did not report FDI aggregates by instrument on directional basis were estimated using dividends and reinvested earnings reported on asset/liability; or by using reinvested earnings reported for FDI flows and distributing dividends and interest equally. Components for countries that did not report FDI instruments for historical years were estimated by using instrument shares observed in non-revised data

Source: OECD International Direct Investment statistics database.

Figure 9: FDI earnings of selected countries, 2018-2019



Notes: Countries displayed in this chart recorded more than USD 20 billion of income on inward and outward equity in 2019. Countries who do not report 2019 FDI income on equity to the OECD could not be displayed. *Asset/liability basis (2019 only for Australia, France and Switzerland).

Source: OECD International Direct Investment Statistics database.

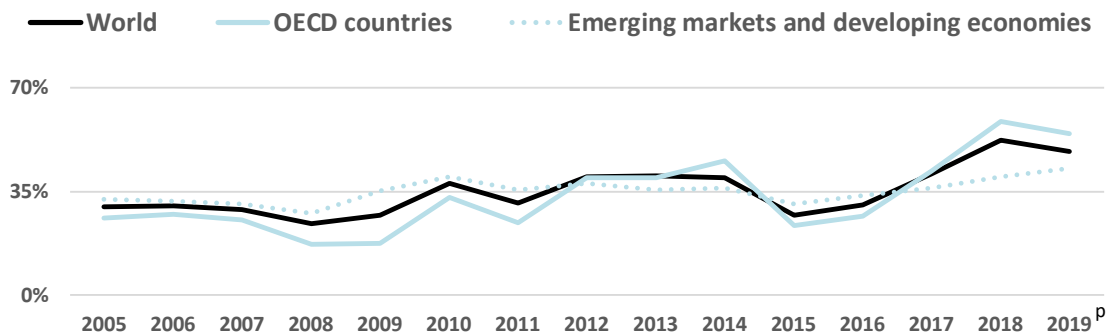
4

Impact of the COVID 19 on FDI flows

FDI flows are expected to decline sharply as a consequence of the pandemic and the resulting supply disruptions, demand contractions, and pessimistic outlook of economic actors. A drop of more than 30% is expected in 2020 even under the most optimistic scenario in which the economy begins to recover quickly in the 2nd half of 2020. A separate note scheduled for publication on 4 May 2020 on FDI flows in the time of COVID-19 will provide more details on the projections of FDI flows under different scenarios.

Reinvested earnings – which play an increasingly important role in FDI flows (see Figure 10) – will drop substantially in the short term as the crisis will depress earnings and investors are expected to reinvest a smaller share of their earnings than they have done in the recent past. **Equity capital flows** will also drop as many new investments, both M&As and greenfield investments, are put on hold.

Figure 10. Share of reinvested earnings in total FDI inflows



Note: p: preliminary. 'Emerging and developing economies' is defined as per the IMF definition. The shares of reinvested earnings are estimated using FDI flows by instruments: reported by OECD countries (see notes to Figure 6); collected from national sources website for non OECD G20 countries; available from the IMF BOP database for other countries.

Source: OECD FDI Statistics Database and IMF.

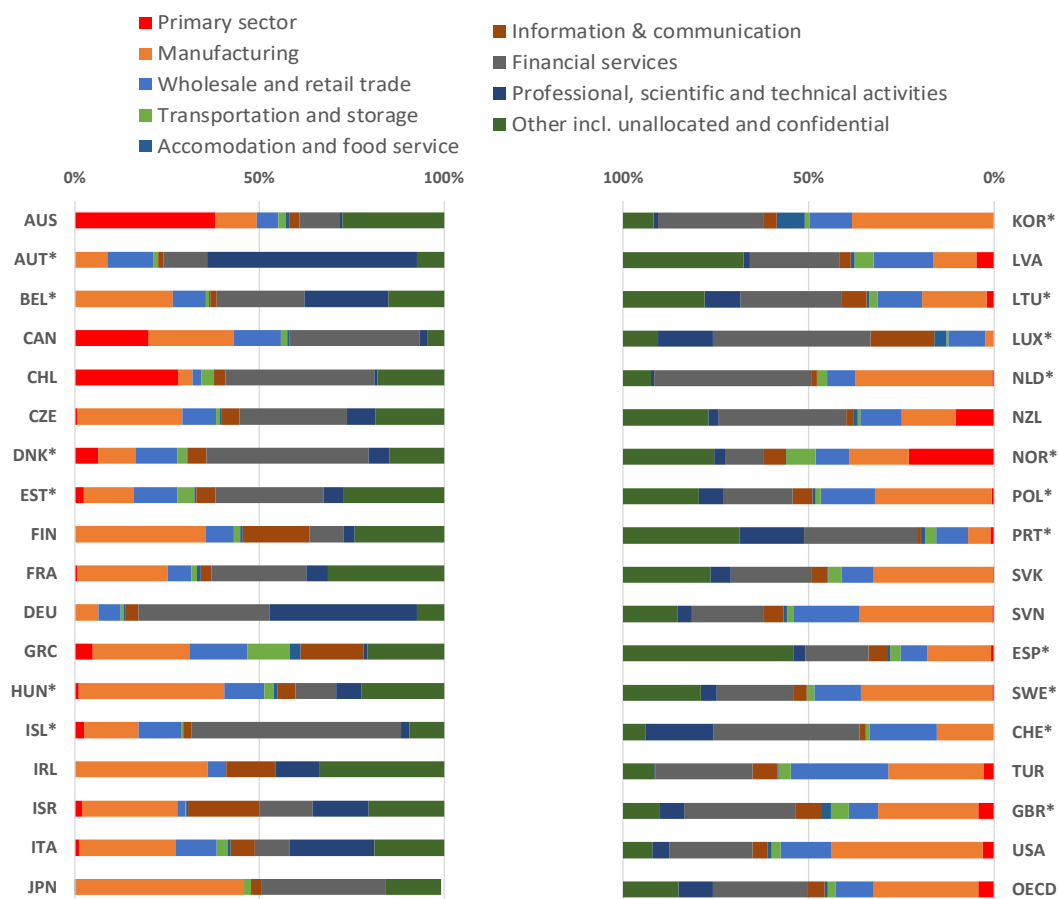
Intracompany loans and injections of equity capital from parent companies to their struggling foreign affiliates may partly offset these declines. Financial linkages between investors and their foreign affiliates are an advantage of foreign ownership and have contributed to the resilience of foreign affiliates in previous crises, including the 2008 global financial crisis and severe currency depreciations.

The pandemic is having much greater impacts in some sectors than others, and FDI flows will reflect this. For example, the information and communication sector may possibly see an increase in its earnings, while the manufacturing and primary sectors could see large drops in earnings. As worst-hit sectors such as accommodation, food service, transportation, and storage contribute relatively small shares to FDI, their suffering will not show proportionately in FDI statistics overall. There will be large cross-country variation: while the primary sector accounts for only 4% of FDI in the OECD on average, this share is much higher in Australia, Canada, Chile, New Zealand, and Norway (Figure 11). The primary sector is also much more important in FDI in many emerging and developing economies, including Brazil, Indonesia, the Russian Federation, and South Africa.

Further drops in FDI flows are possible in the medium to long term depending on how well the public health and economic policy measures work. In addition to lower earnings and a drop in new investments, divestments could contribute to the drop if financially struggling firms are forced to sell or liquidate some of their foreign operations.

Figure 11. Inward FDI stocks of OECD countries, by major industry sectors

At end 2018



Note: Inward FDI positions by industry sectors are not available for Mexico. Data is at-end 2018 or latest available year. Data is not available due to confidentiality restrictions for: Canada (Information and communication); Ireland (Transport and storage; Financial services); Japan (Accommodation and food services; Professional, scientific and technical). FDI positions in financial services for Greece are negative and are included under 'Other'. (*): Resident Special Purpose Entities (SPEs) are excluded.
Source: OECD FDI Statistics Database.

FDI outward flows

FDI inward flows

Table 1

In USD millions	2 013	2 014	2 015	2 016	2 017	2 018	2019 ^P	2 013	2 014	2 015	2 016	2 017	2 018	2019 ^P
OECD¹	971 438	870 690	1 305 008	1 154 253	1 165 709	616 369	996 391	682 392	662 125	1 244 558	1 314 114	1 000 087	815 662	866 767
Australia	1 441	18 184	-10 220	328	3 320	3 634	7 697 (A)	56 273	58 505	28 274	45 519	42 289	60 425	38 452 (A)
Austria*	15 598	- 665	6 915	-1 323	10 679	5 941	10 723	5 813	4 800	1 295	-8 401	14 926	2 211	4 523
Belgium	26 217	26 189	57 563	36 337	33 528	26 503	19 707	-68 019	-41 191	-70 573	59 185	5 149	17 722	9 706
Canada	57 364	60 273	67 467	69 518	78 338	49 869	76 594	69 371	59 008	43 853	36 062	26 518	43 450	50 326
Chile*	9 271	10 848	15 257	6 600	5 485	836	8 043	21 976	22 794	20 594	12 281	6 444	7 013	11 765
Czech Republic	4 021	1 620	2 488	2 182	7 557	5 277	4 813	3 641	5 492	465	9 814	9 518	9 477	7 809
Denmark*	7 162	8 249	9 424	10 112	9 520	1 137	30 569	1 045	4 680	3 617	235	3 749	2 406	15 842
Estonia	516	42	182	486	873	49	1 967	771	684	36	1 058	1 917	1 474	3 044
Finland	-2 306	1 742	-16 080	23 695	- 738	11 453	6 470	- 106	18 547	2 109	8 573	2 858	-3 889	10 044
France	20 365	49 785	53 206	64 785	41 271	102 408	29 754	34 264	2 669	45 355	23 055	29 812	37 286	43 569
Germany	39 512	83 968	99 003	63 599	103 865	78 764	98 698	12 771	-3 200	30 534	15 618	60 225	73 524	36 358
Greece	- 785	3 015	1 578	-1 665	168	477	438	2 817	2 683	1 268	2 762	3 477	3 971	4 631
Hungary*	1 943	3 854	-16 118	-8 272	1 199	5 073	2 626	3 587	7 967	-14 545	-5 439	3 502	8 365	5 206
Iceland*	460	- 257	- 31	-1 147	- 208	78	513	397	447	709	- 427	- 41	- 394	- 241
Ireland	29 164	41 182	168 443	30 055	-2 043	723	18 101	50 585	48 186	217 820	39 377	52 722	-28 073	78 234
Israel ^{2,4}	3 858	4 526	10 969	14 579	6 153	6 117	8 566	11 842	6 049	11 336	11 988	18 169	20 789	18 224
Italy	25 130	26 327	21 640	16 165	24 478	32 673	24 934	24 267	23 224	19 631	28 441	23 996	32 865	26 569
Japan	135 745	129 157	128 698	155 923	164 658	143 142	226 573	2 303	10 622	-2 251	19 357	10 976	9 856	14 548
Korea	31 488	19 994	18 490	30 508	51 044	45 232	35 531 (A)	6 083	- 917	3 076	7 415	12 699	13 299	10 566 (A)
Latvia	413	517	68	147	132	190	- 161	901	893	734	257	667	995	790
Lithuania	132	9	369	51	68	671	153	519	- 183	1 054	436	1 027	1 093	975
Luxembourg*	23 917	37 271	27 033	21 752	30 564	11 616	1 482	19 332	24 645	32 757	24 391	-7 056	-16 746	-11 421
Mexico*	15 490	6 911	10 663	482	3 919	7 712	10 228	48 207	30 434	35 352	30 989	34 165	34 746	32 921
Netherlands*	69 690	53 951	247 681	156 445	46 683	-18 830	156 333	51 096	45 018	178 950	30 645	60 231	114 235	72 913
New Zealand	530	472	- 59	196	227	425	- 183	1 860	2 437	- 309	2 844	2 429	1 945	5 426
Norway	6 213	32 939	30 947	3 092	-7 415	11 405	7 357 (A)	-5 916	19 504	-2 515	-3 900	-5 922	226	1 972 (A)
Poland*	- 451	4 701	3 172	12 389	1 908	934	671	3 626	17 612	13 063	16 596	9 537	15 577	11 865
Portugal*	769	-3 260	4 810	878	-1 127	1 087	- 582	8 216	4 560	9 180	5 684	6 694	6 865	7 806
Slovak Republic	- 313	43	6	95	1 323	234	153	- 604	- 512	106	805	4 008	1 183	2 449
Slovenia	- 214	275	267	290	338	267	135	- 151	1 050	1 675	1 245	896	1 368	910
Spain	14 294	36 743	41 917	43 902	52 238	27 058	24 134	28 342	22 571	8 557	31 538	38 724	44 982	12 406
Sweden	30 279	9 162	13 045	4 703	25 512	16 818	22 820	4 125	4 032	8 395	19 153	14 252	3 858	20 573
Switzerland	38 568	- 47	88 759	122 101	30 144	60 781	11 098	646	9 352	75 289	88 619	107 321	-53 150	-21 741
Turkey	3 536	6 681	4 813	2 952	2 623	3 607	2 844	13 565	12 973	18 978	13 745	11 020	12 983	8 381
United Kingdom	40 483	-151 368	-66 827	-37 587	117 605	41 415	31 474	51 673	24 704	39 189	258 570	101 290	65 285	59 126
United States	321 937	347 658	279 471	309 901	321 822	-68 407	147 798	217 274	211 985	481 502	486 022	291 898	268 441	260 939
Total World^{1,3}	1 367 442	1 421 032	1 741 961	1 581 057	1 607 912	977 808	1 299 077	1 516 157	1 520 078	2 089 730	2 034 859	1 750 723	1 570 777	1 553 115
European Union (EU)¹	366 986	294 248	698 433	439 439	515 776	344 854	462 761	271 901	279 076	569 793	583 393	472 758	416 652	473 196
G20 countries¹	856 560	815 393	821 703	922 077	1 133 398	650 894	862 509	1 013 418	866 339	1 130 079	1 291 746	978 999	1 044 802	939 412
G20-OECD countries¹	692 492	597 570	606 405	676 573	912 943	440 049	692 124	536 051	430 007	743 491	964 793	644 888	652 160	581 754
G20-non OECD countries²	164 068	217 823	215 298	245 504	220 454	210 845	170 385	477 367	436 332	386 589	326 953	334 110	392 643	357 658
Argentina ²	890	1 921	875	1 787	1 156	1 802	1 574	9 822	5 065	11 759	3 260	11 517	11 873	6 244
Brazil	- 478	-3 261	-11 643	-5 901	19 040	-16 336	15 515	59 089	63 846	49 961	53 700	66 585	59 802	71 989
China	72 971	123 130	174 391	216 424	138 293	143 027	97 703	290 928	268 097	242 489	174 750	166 084	235 365	155 815
India ²	1 765	11 686	7 514	5 047	11 090	11 418	14 764	28 153	34 577	44 009	44 459	39 966	42 117	60 317
Indonesia	6 647	7 077	5 937	-12 215	2 077	8 053	3 380	18 817	21 811	16 641	3 921	20 579	20 563	23 429
Russia	70 685	64 203	27 090	26 951	34 153	35 820	22 530	53 397	29 152	11 858	37 176	25 954	13 228	31 735
Saudi Arabia ^{2,6}	4 943	5 396	5 390	8 936	7 280	22 987		8 865	8 012	8 141	7 453	1 419	4 247	
South Africa ²	6 646	7 671	5 744	4 474	7 366	4 074	3 119	8 296	5 772	1 729	2 235	2 007	5 447	4 624
*Data excludes SPEs. Corresponding data below including SPE's⁴:														
Austria	6 704	-2 586	-1 783	-32 783	6 677	2 600	9 756	-3 765	29	-7 577	-34 917	10 018	- 627	3 382
Chile	9 361	12 091	15 543	6 770	5 526	278	7 937	21 683	22 849	20 491	12 104	6 519	7 021	11 437
Denmark	6 948	6 862	7 536	17 401	7 976	-3 259	16 265	635	3 586	2 237	7 184	2 033	-2 633	1 212
Hungary	-2 691	5 198	-31 123	45 343	- 176	-76 698	2 454	-2 506	9 192	-28 167	48 347	2 088	-73 460	4 564
Iceland	460	- 295	- 29	-1 122	-3 224	80	515	412	439	670	- 402	-3 058	- 394	- 239
Luxembourg	472 010	241 836	713 734	170 866	250 750	-452 093	-285 465	622 311	204 205	606 573	210 227	89 660	-524 457	-249 214
Netherlands	468 438	129 525	397 500	221 048	132 054	-265 203	135 388	381 217	131 646	329 916	210 740	82 615	-276 218	85 731
Poland	-1 346	4 598	1 928	13 122	1 878	934	671	2 734	17 509	11 819	17 329	9 507	15 577	11 865
Portugal	- 119	-3 722	5 225	871	- 948	502	- 470	8 442	4 891	7 628	5 061	7 517	6 790	8 235

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

FDI outward positions

FDI inward positions

Table 2

	In USD million			As a share of GDP (%)			In USD million			As a share of GDP (%)		
	2 017	2 018	2019 ^a	2 017	2 018	2019 ^a	2 017	2 018	2019 ^a	2 017	2 018	2019 ^a
OECD¹	25 256 964	23 543 516	25 586 061	50.5	44.6	48.8	22 151 208	21 638 786	24 116 746	44.2	41.0	46.0
Australia	495 952	490 997		35.0	33.7		689 369	682 880		48.6	46.9	
Austria*	239 801	238 905	241 123	57.3	52.4	54.0	202 992	208 561	212 041	48.5	45.8	47.5
Belgium*	706 197	580 408		140.0	106.9		556 011	541 034		110.3	99.6	
Canada	1 526 996	1 366 192	1 652 481	92.6	79.6	95.5	963 383	852 196	1 037 093	58.4	49.7	59.9
Chile*	123 335	122 064	129 273	44.4	40.9	43.9	270 782	265 629	265 718	97.5	89.1	90.3
Czech Republic	32 364	34 759	45 136	15.0	14.2	18.3	155 994	155 022	165 778	72.2	63.3	67.3
Denmark*	201 622	193 338	205 995	61.2	54.4	59.2	116 993	109 894	106 436	35.5	30.9	30.6
Estonia*	7 226	7 303	9 390	26.9	23.8	29.9	23 202	24 091	26 746	86.4	78.4	85.2
Finland	122 661	127 873		48.1	46.2		89 987	71 500		35.3	25.8	
France	1 466 602	1 507 862		56.6	54.3		818 545	824 987		31.6	29.7	
Germany	1 654 162	1 658 398	1 763 236	45.1	42.0	45.8	991 192	1 026 357	1 061 163	27.0	26.0	27.6
Greece	20 104	19 554		9.9	9.0		33 404	34 851		16.4	16.0	
Hungary*	29 847	30 870	33 732	21.1	19.6	21.0	93 619	95 787	97 841	66.2	60.7	60.8
Iceland*	5 269	5 243	5 750	21.5	20.4	23.8	10 130	8 892	8 705	41.4	34.5	36.0
Ireland	986 846	942 868	1 085 107	294.0	246.4	279.2	1 058 012	1 000 393	1 120 238	315.2	261.4	288.2
Israel ^{2,4}	100 260	103 506	110 384	28.4	27.9	28.5	129 143	145 345	166 229	36.6	39.2	42.9
Italy	547 578	552 628	558 369	27.9	26.5	27.9	424 743	428 253	445 715	21.7	20.5	22.3
Japan	1 497 525	1 567 161		30.8	31.6		202 441	204 780		4.2	4.1	
Korea*	343 089	383 983		21.1	22.3		210 864	213 966		13.0	12.4	
Latvia	1 931	2 007	1 761	6.4	5.8	5.2	17 543	17 407	17 947	57.9	50.7	52.6
Lithuania	4 137	4 643		8.7	8.7		19 555	19 501		41.0	36.5	
Luxembourg*	247 606	226 351	217 143	385.8	319.2	312.6	177 377	154 401	128 415	276.4	217.7	184.9
Mexico*	175 036	153 576		15.1	12.6		490 574	511 275		42.4	41.9	
Netherlands*	2 531 182	2 380 454	2 565 287	303.5	260.4	282.7	1 692 688	1 685 058	1 749 779	203.0	184.3	192.8
New Zealand	17 800	17 278	16 941	8.8	8.4	8.3	75 308	75 158	81 340	37.2	36.7	39.7
Norway*	200 887	196 080		50.4	45.2		145 488	134 928		36.5	31.1	
Poland*	28 478	25 924	24 835	5.4	4.4	4.2	238 990	228 838	236 506	45.4	39.1	40.1
Portugal*	62 314	52 614		28.2	21.8		151 821	146 487		68.6	60.7	
Slovak Republic	4 590	4 585	4 727	4.8	4.3	4.5	59 510	58 441	59 747	62.3	55.2	56.7
Slovenia	7 159	6 941	7 023	14.7	12.8	13.1	16 739	17 348	18 134	34.5	32.1	33.7
Spain*	570 596	549 128	571 476	43.5	38.7	41.0	664 646	698 360	715 001	50.6	49.2	51.3
Sweden*	370 533	370 293		68.5	66.6		339 860	319 767		62.9	57.5	
Switzerland*	1 279 295	1 334 338		188.1	189.2		1 172 249	1 167 102		172.4	165.5	
Turkey	45 582	44 496		5.3	5.8		198 009	147 729		23.2	19.2	
United Kingdom	1 773 656	1 788 180	1 949 467	66.5	62.5	69.0	1 805 842	1 930 435	2 075 299	67.7	67.5	73.4
United States	7 828 747	6 452 718	7 721 713	40.1	31.4	36.0	7 844 202	7 432 134	9 465 835	40.2	36.1	44.2
Total World^{1,3}	32 537 076	30 979 694	33 478 925	40.5	36.5	38.7	33 772 397	33 438 059	36 492 655	42.1	39.4	42.1
European Union (EU)¹	12 204 788	11 874 712	12 356 579	70.1	63.2	67.2	10 619 166	10 659 542	10 941 147	61.0	56.8	59.5
G20 countries¹	20 411 307	19 136 325	20 968 807	32.3	28.7	31.3	19 502 119	19 113 373	21 595 050	30.9	28.7	32.2
G20-OECD countries¹	17 354 925	15 966 189	17 632 052	41.3	36.2	40.3	14 639 165	14 254 993	16 525 859	34.9	32.3	37.7
G20-non OECD countries¹	3 056 383	3 170 136	3 336 755	14.5	14.0	14.3	4 862 954	4 858 380	5 069 192	23.0	21.5	21.8
Argentina ²	40 930	42 228	43 527	6.4	8.1	9.8	80 700	72 573	69 170	12.6	14.0	15.5
Brazil	239 630	208 431	255 457	11.6	11.2	13.8	623 021	568 741	675 049	30.2	30.4	36.5
China	1 809 040	1 982 292	2 094 535	14.9	14.6	14.8	2 725 662	2 827 064	2 928 076	22.4	20.8	20.7
India ²	155 176	166 594		5.9	6.1		377 287	386 172		14.2	14.2	
Indonesia	65 928	72 765	78 817	6.5	7.0	7.0	231 492	225 720	232 614	22.8	21.7	20.8
Russia	388 693	346 593		24.6	20.9		441 123	408 097		27.9	24.6	
Saudi Arabia ²	84 437	105 063		12.3	13.4		227 566	231 603		33.0	29.4	
South Africa ²	272 548	246 170		78.0	66.8		156 103	138 410		44.7	37.6	
*Data excludes SPEs. Corresponding data below including SPE's⁴:												
Austria	287 884	280 254	249 186	68.8	61.5	55.9	247 465	246 073	209 627	59.2	54.0	47.0
Belgium	721 483	593 290		143.1	109.3		575 261	555 915		114.1	102.4	
Chile	126 755	124 516	131 574	45.6	41.8	44.7	273 242	268 066	267 820	98.4	89.9	91.0
Denmark	235 380	222 158	221 348	71.5	62.5	63.7	152 496	139 745	122 596	46.3	39.3	35.3
Estonia	7 807	7 919	10 075	29.1	25.8	32.1	23 927	24 828	27 475	89.1	80.7	87.5
Hungary	195 396	118 918	121 965	138.1	75.3	75.8	250 084	177 088	177 982	176.7	112.2	110.6
Iceland	5 663	5 628	6 132	23.1	21.9	25.4	10 525	9 274	9 084	43.0	36.0	37.6
Korea	343 129	384 024		21.1	22.3		211 962	214 698		13.1	12.5	
Luxembourg	5 140 522	4 482 414	4 201 269	8 009.3	6 320.4	6 049.1	4 289 898	3 691 627	3 422 838	6 684.0	5 205.3	4 928.3
Netherlands	6 208 950	5 755 889	5 576 660	744.6	629.7	614.5	5 128 619	4 715 001	4 445 969	615.0	515.8	489.9
Norway	204 577	201 739		51.4	46.5		148 530	140 018		37.3	32.2	
Poland	30 706	25 924	24 835	5.8	4.4	4.2	241 218	228 838	236 506	45.8	39.1	40.1
Portugal	69 183	58 267		31.3	24.1		165 361	154 276		74.7	63.9	
Spain	604 725	582 939	606 515	46.1	41.1	43.5	702 018	735 473	751 468	53.5	51.8	53.9
Sweden	384 599	383 223		71.2	68.9		367 706	343 739		68.0	61.8	
Switzerland	1 438 451	1 494 721	1 526 228	211.6	212.0	213.4	1 352 536	1 354 535	1 350 682	198.9	192.1	188.8

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

Income on outward FDI (receipts)

Income on inward FDI (payments)

Table 3

In USD millions	2 013	2 014	2 015	2 016	2 017	2 018	2019 ^a	2 013	2 014	2 015	2 016	2 017	2 018	2019 ^a
OECD¹	1 240 638	1 312 917	1 215 655	1 234 078	1 408 751	1 556 903	1 548 222	793 489	850 322	805 043	846 318	968 166	1 081 930	1 031 642
Australia	19 746	19 180	13 785	13 315	14 189	16 500	17 039 (A)	33 996	29 806	24 066	27 528	37 319	44 418	43 754 (A)
Austria*	14 106	11 648	10 823	15 536	15 260	16 648	14 924	9 505	9 459	9 845	12 146	15 988	15 245	13 466
Belgium	26 157	34 250	29 336	33 352	26 897	33 248	29 746	26 890	34 389	28 819	33 268	26 434	38 073	35 626
Canada	44 446	47 130	41 825	40 774	54 573	60 287	64 012	47 319	47 786	34 640	31 001	37 795	41 472	41 545
Chile*	4 397	5 387	3 777	3 419	4 114	4 074	4 173	18 896	15 048	10 695	11 017	14 740	16 269	15 212
Czech Republic	1 320	1 589	1 861	2 015	4 665	2 975	5 156	15 441	16 098	14 474	15 344	19 127	19 050	20 893
Denmark*	12 430	13 709	12 126	12 027	12 996	14 022	12 893	6 395	5 452	4 620	5 481	6 184	5 893	5 793
Estonia	652	595	364	492	484	682	677	1 846	1 916	1 385	1 591	1 712	1 869	1 910
Finland	7 867	10 942	7 373	7 889	8 837	10 208	10 252	5 536	6 597	4 631	6 491	8 425	7 760	7 192
France	78 541	78 586	70 308	69 441	76 115	83 730	89 947 (A)	26 824	24 900	26 923	29 484	33 001	32 750	36 491 (A)
Germany	89 600	89 541	84 972	98 391	108 764	121 926	121 903	32 635	41 345	28 784	37 942	54 731	54 600	53 052
Greece	795	3 114	1 801	627	1 099	694	731	- 332	522	1 157	1 150	1 452	1 552	1 480
Hungary*	1 437	1 687	988	1 823	2 146	1 907	1 902	6 828	9 484	8 855	7 682	10 476	10 650	10 731
Iceland*	300	164	283	436	302	364	353	- 47	- 47	31	- 29	40	- 34	- 222
Ireland	16 389	17 675	11 765	14 640	17 470	15 297	13 464	49 514	52 055	71 582	61 829	75 987	85 309	93 234
Israel ^{2,5}	4 239	5 188	6 575	6 453	5 955	7 639	7 023	5 362	3 949	5 808	5 846	6 062	5 750	6 624
Italy	22 844	26 374	12 049	17 895	24 782	29 870	22 491	10 059	11 199	11 685	14 147	19 621	20 315	11 822
Japan	68 225	100 236	96 359	110 503	120 301	125 065	132 230 (A)	13 031	26 287	23 858	34 242	34 923	33 941	34 800 (A)
Korea	9 924	6 305	- 124	9 055	10 259	9 631	17 607 (A)	7 580	- 1 142	2 261	4 031	3 633	4 447	13 755 (A)
Latvia	97	54	153	117	218	158	120	1 077	1 040	1 155	1 187	1 399	1 872	1 630
Lithuania	165	120	135	145	150	300	238	1 184	684	1 642	1 722	1 980	2 242	2 016
Luxembourg*	6 831	6 200	4 646	5 588	6 457	5 790	5 849	8 525	12 833	11 694	14 051	12 002	10 517	11 097
Mexico*	8 076	7 332	3 430	3 014	4 764	5 228	5 069	30 443	22 619	18 392	17 254	18 796	22 977	24 014
Netherlands ^{6,7}	64 468	59 981	102 729	87 990	104 395	116 102	103 373	37 471	43 658	72 778	69 364	64 356	69 426	69 426
New Zealand	572	707	511	741	523	302	617	6 758	7 330	5 849	5 534	7 207	6 952	5 904
Norway	8 667	13 770	9 078	6 772	8 408	12 005	9 134 (A)	15 179	7 757	6 038	7 061	10 943	12 677	10 676 (A)
Poland*	406	1 641	719	977	2 288	2 298	1 025	18 620	21 426	18 178	20 939	21 419	24 030	25 201
Portugal*	2 542	2 045	2 008	2 517	3 685	4 429	3 061	3 211	4 035	4 842	5 699	6 215	8 382	7 329
Slovak Republic	273	811	350	206	391	371	366	3 297	3 949	4 421	4 411	4 330	4 774	4 655
Slovenia	- 552	- 87	55	176	220	346	251	- 1	- 49	1 078	1 252	1 255	1 568	1 259
Spain	38 884	35 392	31 694	33 709	34 205	36 001	34 445	28 313	24 010	22 030	23 653	27 420	25 197	24 446
Sweden	34 882	36 148	26 830	25 633	30 744	32 957	31 072	21 065	23 603	22 053	21 836	22 166	24 080	22 164
Switzerland	61 238	90 614	91 018	90 756	99 840	106 142	99 201 (A)	33 750	73 369	59 800	70 912	98 751	105 010	69 633 (A)
Turkey	273	314	224	202	298	957	810	3 678	2 363	3 589	3 182	3 304	3 214	3 238
United Kingdom	123 000	112 807	87 381	69 270	110 581	125 452	109 282	79 526	79 045	73 586	67 864	70 555	96 727	71 672
United States	467 395	471 765	448 447	448 182	492 377	553 227	558 092	184 116	187 547	163 802	170 208	188 418	222 958	223 873
*Data excludes SPEs. Corresponding data below including SPE's⁴:														
Austria	7 291	10 858	1 697	15 257	11 841	17 602	15 304	2 127	5 250	607	11 867	12 347	16 207	13 674
Chile	4 353	4 967	3 676	3 447	4 137	4 118	4 217	18 915	15 102	10 594	10 896	14 773	16 276	15 220
Denmark	13 356	14 639	12 929	12 422	13 441	14 682	13 653	6 623	6 353	5 442	6 074	6 567	6 437	6 172
Hungary	7 586	5 544	3 383	6 487	7 383	6 632	7 116	12 919	13 240	11 152	12 258	15 601	15 277	15 792
Iceland	308	170	290	461	302	366	355	- 42	- 49	37	- 5	39	- 32	- 220
Luxembourg	109 121	80 841	75 214	77 254	80 171	86 068	89 155	101 412	72 518	49 915	55 096	54 411	58 715	60 643
Netherlands	231 926	263 799	225 169	227 201	234 785	264 036	275 200 (A)	189 976	231 806	192 504	201 654	189 218	215 990	234 376 (A)
Poland	405	1 641	719	977	2 288	2 298	1 025	18 620	21 426	18 178	20 939	21 419	24 030	25 201
Portugal	2 889	2 084	2 119	2 717	3 839	4 592	3 278	3 458	4 621	5 343	5 753	6 392	8 381	7 621

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 10 April 2020.

p: preliminary data |: break in series
(A): asset/liability figure used for 2019 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.

Breaks in series were introduced in Table 1 and Table 3 to provide users with more complete historical series on FDI financial and income flows. These breaks in series correspond for most countries to the implementation of OECD Benchmark Edition 4th Edition (BMD4). 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 2019 include positions at end-2019 or at-end 2018 when 2018 data are not available.

Resident SPEs from Austria, Belgium (FDI positions only), Chile, Denmark, 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 (FDI positions only) 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 and EU28 starting from 2013. The present publication presents time series which end before the United Kingdom's withdrawal from the European Union on 1 February 2020. The EU aggregate presented here therefore refers to the EU including the UK. In future publications, as soon as the time series presented extend to periods beyond the UK withdrawal (February 2020 for monthly, Q1 2020 for quarterly, 2020 for annual data), the "European Union" aggregate will change to reflect the new EU country composition. Interested readers may refer to the [Eurostat website](#) for further information on Eurostat's plans for disseminating EU aggregates and to the [Eurostat database](#) for the actual series.

Colombia was not an OECD Member at the time of preparation of this publication. Accordingly, Colombia does not appear in the list of OECD Members and is not included in the zone aggregates.

- Data series on asset/liability basis:** The data series is on an asset/liability basis as opposed to directional basis for Israel and for the following non-OECD countries: Argentina, India, Saudi Arabia and South Africa.
- World aggregate:** is based on available data at the time of update as reported to the OECD and IMF. Missing data for countries for Q3 and Q4 2019 were estimated using the overall growth rate observed between, respectively, Q2 2019 and Q3 2019 and Q3 2019 and Q4 2019. Growth rates were calculated from data for OECD countries, for non-OECD G20 countries, and for 50 non-OECD and non-G20 countries in Q3 and 15 non-OECD and non-G20 countries in Q4. 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.
- Special purpose entities (SPEs):** Information on resident SPEs for Estonia and Sweden (FDI flows only) is confidential. This information is not yet available separately for Canada, Ireland, Japan and Mexico. The information is available separately for Austria, Chile, Denmark, Hungary, Iceland, Korea, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom. However, the information is not displayed in the tables for all countries, due to limited availability of historical data or to differences in data vintages. Resident SPEs are not present or not significant in Australia, the Czech Republic, Finland, France, Germany, Greece, Israel, Italy, Japan, New Zealand, Poland, the Slovak Republic, Slovenia, Turkey, and the United States.
- 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.
- Data for 2019 for Saudi Arabia was not available at the time of writing.
- FDI income flows excluding resident SPEs for the full year 2019 for the Netherlands were not available at the time of writing.

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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