

## OECD database on FDI statistics according to BMD4

### Structure and content

In 2014, many countries implemented the latest international standards for Foreign Direct Investment (FDI) statistics:

- the OECD's [Benchmark Definition of FDI, 4th edition \(BMD4\)](#); and
- the IMF's [Balance of Payments and International Investment Position Manual, 6th edition \(BPM6\)](#)

An OECD database was launched in March 2015 which includes the data series reported by national experts according to BMD4. The data are for the most part based on balance of payments statistics published by Central Banks and Statistical Offices following the recommendations of the IMF's BPM6 and the OECD's BMD4. However, some of the data relate to other sources such as notifications or approvals.

The OECD database for FDI statistics according to BMD4 is available in [OECD.stat](#) under **Globalisation / Foreign Direct Investment statistics according to Benchmark Definition 4<sup>th</sup> Edition (BMD4)**.

#### Structure of the database

The database is structured as followed:

[FDI main aggregates – Summary](#)

[FDI statistics by partner country and industry – Summary](#)

[FDI statistics by partner country and industry – BMD4 and historical BMD3 series](#)

#### FDI financial flows

- [FDI financial flows, main aggregates BMD4](#)
- [FDI financial flows by partner country BMD4](#)
- [FDI financial flows by industry BMD4](#)

#### FDI income

- [FDI income, main aggregates BMD4](#)
- [FDI income by partner country BMD4](#)
- [FDI income by industry BMD4](#)

#### FDI positions

- [FDI positions, main aggregates BMD4](#)
- [FDI positions by partner country BMD4](#)
- [FDI positions by industry BMD4](#)

**Datasets of main FDI aggregates are updated every quarter and include** annual and quarterly aggregate FDI statistics for 36 OECD member countries and for seven non-OECD G20 countries (Argentina, Brazil, China, India, Indonesia, Saudi Arabia and South Africa), which are included in Balance of Payments (BOP) and International Investment Position (IIP) accounts. FDI is presented on two different basis:

- the **asset/liability presentation** which was introduced by the latest international guidelines for aggregate FDI statistics to make them comparable to other items included under the Balance of Payment financial account. On an asset/liability basis, direct investment statistics are organised according to whether the investment relates to an asset or a liability for the country compiling the statistics. The asset/liability presentation does not show the direction of influence as the directional presentation does.
- the **directional presentation**, which had been the recommendation for aggregate FDI statistics as part of Balance of Payment in previous editions of the international guidelines. Under the directional presentation, the direct investment flows and positions are organised according to the direction of the investment for the reporting economy—either outward or inward.

For more details on the difference between the two presentations, see the OECD note [Implementing latest international standards-Asset liability versus directional presentation](#)

**Datasets of FDI financial flows, income and positions by partner country and by industry** include annual FDI statistics for 36 OECD member countries presented on a directional basis, which remains the recommended method for compiling detailed FDI statistics by partner country and by industry. Inward and outward FDI statistics by partner country are presented by immediate host and immediate destination country. FDI statistics by industry are presented according to selected industry sectors and sub-sectors following the [ISIC4](#) classification. BMD4 recommend that inward and outward FDI statistics be presented according to the activity of the direct investment enterprise. However, certain OECD countries report their outward FDI statistics according to the activity of the direct investor. For more details on the activity allocation method, please refer to the metadata information attached at the country level.

Additionally, those datasets include new features that are recommended under BMD4 for compiling FDI statistics that result in more meaningful measures of FDI. Those features are:

- separately identifying capital being channelled through **resident special purpose entities (SPEs)**. For more details, see the OECD note [examining how MNEs channel investments](#)
- presenting inward FDI positions according to the country of the **ultimate investor** as well as the immediate investor. For more details see the OECD note [Identifying the ultimate investor](#)

**In order to improve the accessibility of FDI statistics, simplified datasets for FDI aggregates and for FDI statistics by partner country and by industry are available, with fewer dimensions:**

- [FDI main aggregates – Summary](#); and
- [FDI statistics by partner country and industry – Summary](#).

Both datasets support FDI indicators available from the OECD Data Portal, while *FDI main aggregates – Summary* also supports the OECD bi-annual publication ‘FDI in Figures’.

In those datasets, FDI is presented on a directional basis only (unless otherwise stated, see Annex Table A.1 for more details); resident SPEs, when they exist, are excluded (unless otherwise stated, see Annex

Tables A.1 and A.2 for more details); and inward FDI positions are allocated to the ultimate counterpart country when available (see Annex table A.2 for more detail).

In addition to the simplified datasets, a dataset dedicated to the analysis of longer time series of FDI statistics by partner country and by industry is available:

- **FDI statistics by partner country and industry – Historical series**

This dataset uses available BMD4 series and combines them with BMD3 historical series (from the unrevised OECD FDI database according to BMD3) as far back as 2005 and identifies breaks in series. For selected countries, breaks in series were removed as there was no significant impact of BMD4 implementation. Given that the industry classification in the OECD BMD3 FDI database was based on ISIC REV 3 rather than ISIC REV4 in the BMD4 database, only the major ISIC3 sectors were mapped to the ISIC4 ones in the historical dataset: Agriculture and fishing; Mining and quarrying; Manufacturing; Construction; Total services; Hotels and restaurants; Wholesale and retail trade; and Financial and insurance activities. However, the full ISIC4 classification could be retrieved for 2008-2012 from the Eurostat BPM5/BMD3 FDI database for selected European countries.

The content of the three datasets mentioned above is described in Annex Table A.1, Table A.2 and Table A.3 respectively.

In all datasets (except the Historic dataset), preliminary metadata is attached at the reporting country level, to indicate the data source as well as whether the following features recommended by BMD4 are applied:

- *valuation method* : **market value**<sup>1</sup> (including recommended methods for unlisted equity)
- *statistical population*: **Enterprise**<sup>1</sup>
- *population coverage*: coverage and separate identification of **SPEs**, coverage of **Fellow enterprises**<sup>1</sup>, inclusion of **Collective investment institutions**<sup>1</sup> and inclusion of **Non-profit institutions serving households**<sup>1</sup> (as direct investors)
- *geographic coverage*: allocation according to the immediate partner and availability according to the ultimate investor
- *sector coverage*: Inward and outward FDI allocated to the activity of the direct investment enterprise
- *other coverage*: exclusion of **intercompany debt flows between all related financial intermediaries**<sup>1</sup>
- *key statistical concepts*: netting of **reverse investment**<sup>1</sup> and treatment of transactions and positions between fellow enterprises on an (extended) **directional basis**<sup>1</sup> according to the residence of the Ultimate Controlling Parent

Although FDI statistics are presented according to a standardised format for all member countries, there are still several limitations in data comparability due to differences in FDI definitions used in member countries. Further details on data collection and dissemination and on the statistical methodology used in each country are available in the [BMD4 FDI metadata database](#).

**More information can be found on the OECD Investment statistics page:**

<http://www.oecd.org/investment/statistics.htm>

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<sup>1</sup> For a definition of terms, see the [Glossary](#) of OECD's [Benchmark Definition of FDI, 4th edition](#)

Annex Table A.1 Content of FDI aggregates – Summary dataset

	FDI on directional basis	FDI on asset/liability basis	FDI flows including resident SPEs	FDI flows excluding resident SPEs	FDI positions including resident SPEs	FDI positions excluding resident SPEs	SPEs do not exist or are not significant
<b>OECD countries</b>							
AUS	x	x (quarterly financial and income flows)					x
AUT	x			x		x	
BEL	x		x			x	
CAN	x		x		x		
CHL	x			x		x	
CZE	x						x
DNK	x			x		x	
EST	x		x		x		
FIN	x						x
FRA	x	x (most recent quarterly income flows)					x
DEU	x						x
GRC	x						x
HUN	x			x		x	
ISL	x			x		x	
IRL	x		x		x		
ISR		x					x
ITA	x						x
JPN	x	x (quarterly income flows)					x
KOR	x (positions)	x (quarterly flows)	x			x	
LVA	x						x
LTU	x		x		x		
LUX	x			x		x	
MEX	x			x		x	
NLD	x			x		x	
NZL	x						x
NOR	x	x (quarterly flows)	x			x	
POL	x		x (financial flows)			x	
PRT	x			x		x	
SVK	x						x
SVN	x						x
ESP	x		x			x	
SWE	x		x			x	
CHE	x	x (quarterly income flows)				x	
TUR	x						x
GBR	x		x		x		
USA	x						x
<b>Non OECD countries</b>							
ARG		x	x		x		
BRA	x		x		x		
CHN		x	x		x		
IND		x	x		x		
IDN	x		x		x		
RUS	x		x		x		
SAU		x	x		x		
ZAF		x	x		x		

Annex Table A.2 Content of FDI statistics by partner country and by industry– Summary dataset

	FDI including resident SPEs	FDI excluding resident SPEs	SPEs do not exist or are not significant	Inward FDI positions by immediate counterpart country	Inward FDI positions by ultimate counterpart country
AUS			x	x	
AUT		x			x
BEL		x		x	
CAN	x				x
CHL	x			x	
CZE			x		x
DNK		x		x	
EST	x				x
FIN			x		x
FRA			x		x
DEU			x		x
GRC			x	x	
HUN		x			x
ISL		x			x
IRL	x			x	
ISR			x	x	
ITA			x		x
JPN	x				x
KOR		x		x	
LVA			x	x	
LTU			x		x
LUX	x			x	
MEX		x		x	
NLD		x		x	
NZL			x	x	
NOR		x		x	
POL	x				x
PRT		x		x	
SVK			x	x	
SVN			x		x
ESP	x			x	
SWE	x			x	
CHE	x				x
TUR			x		x
GBR	x			x	
USA			x		x

Annex Table A.3 Content of FDI statistics by partner country and by industry– Historic dataset

	FDI including resident SPEs	FDI excluding resident SPEs	SPEs do not exist or are not significant	Inward FDI positions by immediate counterpart country	Inward FDI positions by ultimate counterpart country	Breaks in series
AUS			x	x		2009
AUT		x			x	2012
BEL	x			x		2008
CAN	x			x		2011
CHL	x			x		2009
CZE			x	x		-
DNK	x			x		2013
EST	x			x		-
FIN			x	x		2013
FRA			x	x		-
DEU			x	x		2013 (positions)
GRC			x	x		2013
HUN		x		x		-
ISL		x		x		2013
IRL	x			x		2012
ISR			x	x		2011
ITA			x	x		2013
JPN			x	x		2014
KOR	x			x		2013
LVA			x	x		-
LTU			x	x		-
LUX	x	x (positions)		x		2013 (financial flows) 2012 (positions and income flows)
MEX		x		x		-
NLD		x		x		2013
NZL			x	x		2013
NOR	x			x		2013
POL	x			x		2013
PRT	x			x		-
SVK			x	x		2013
SVN			x	x		2009
ESP	x			x		*
SWE	x			x		2013
CHE	x			x		2014
TUR			x	x		2013
GBR	x			x		2013
USA			x	x		-

Notes: \* BMD3 series cannot be used in the historic dataset. Therefore, data are available from the first year of BMD4 reporting.

This explanatory note has been prepared by the OECD Investment Division. For queries, please contact: [investment@oecd.org](mailto:investment@oecd.org). Find data and more detailed FDI statistics at [www.oecd.org/investment/statistics.htm](http://www.oecd.org/investment/statistics.htm).