FDI IN FIGURES

April 2017

CORRIGENDUM - First released on 27 April 2017, this publication has been updated to reflect corrected data for the Netherlands which also impacted the EU, OECD and World aggregates.

FDI falls 7% in 2016, despite a healthy second half

- **Global FDI flows decreased by 7%** to USD 1 625 billion in 2016 compared to 2015. Despite recovering well from a weak second quarter, FDI flows failed to reach 2015 levels.
- **Inflows to the EU increased by 22%,** boosted by inflows to the United Kingdom largely due to Anheuser-Busch InBev acquiring SABMiller in Q4. Inflows to the OECD area increased more modestly by just 6%, mostly due to disinvestments from Switzerland.
- **FDI inflows to G20 countries increased by 21%.** Inflows to OECD G20 countries increased by 48%, but inflows to non-OECD G20 countries fell 18%, largely due to a decline in FDI flows to China.
- **China became a net outward direct investor for the first time in 2016**.
- **Outflows from the OECD area and the EU decreased by 9% and 10% respectively**, partly driven by flows from Ireland and Switzerland, which dropped from record levels in 2015.
- **OECD area FDI flows of resident special purpose entities (SPEs) decreased** in 2016 to negative levels for the first time since 2005, partly due to decreases in flows to and from Luxembourg SPEs.
- **Rates of return on inward and outward FDI continued the decline** started in 2011 as the downturn in commodities hurts mining and quarrying.

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 recipient country, and by industry sector, as well as detailed information for resident SPEs and information on inward FDI positions by ultimate investing country. New data for 2015 became available in January 2017.

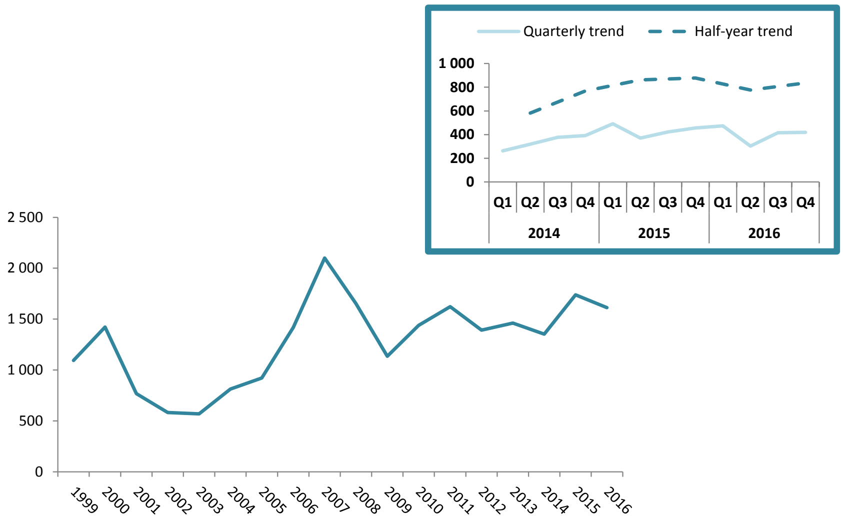
1 Recent developments

In 2016, global FDI flows[1] decreased by 7% to USD 1 625 billion in comparison to 2015, above levels recorded between 2009 and 2014 and comparable to 2008. However, they remained below their pre-crisis peak, representing 2.2% of global GDP compared to 3.6% in 2007. The United Kingdom recorded the highest level of FDI inflows since 2005 (USD 254 billion), largely due to Anheuser-Busch InBev acquiring SABMiller in the last quarter of the year.[2] The United States continued to receive large inflows in 2016 with financial and corporate restructuring[3] still playing a role, although reduced compared to 2014 and 2015 (see FDI in Figures – April 2016). These gains were offset by decreases in FDI flows to Hong-Kong (China), Ireland and Switzerland, down from record levels in 2015, and declines in FDI flows to China for the third consecutive year.

[1] 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.
[2] www.bloomberg.com/news/articles/2016-09-28/sabmiller-investors-give-go-ahead-for-103-billion-megabrew-deal
[3] www.genengnews.com/gen-news-highlights/shire-baxalta-complete-32b-merger/81252788.

Figure 1 shows global FDI flows from 1999 to 2016 and includes a focus on 2014-2016 quarterly and half year trends.[4] Quarterly analysis of global FDI flows is complicated by the volatility of the flows, which are often affected by a few very large deals during a specific quarter. High levels of FDI flows were recorded in each quarter of 2016 except Q2, which saw a drop largely due to disinvestments affecting selected EU countries (see FDI in Figures - October 2016). Apart from a weak Q2, quarterly FDI flows in 2016 were higher than the levels recorded in each quarter of 2013 and 2014 and comparable to 2015 (above USD 400 billion). Looking at half-year values, FDI flows in the second half of 2016 were 9% higher than in the first half but remain 3% below the levels recorded in the second half of 2015.

Figure 1: Global FDI flows, 1999-2016 (USD billion)



Source: OECD International Direct Investment Statistics database

Inflows

By region, FDI flows into the **OECD** area increased by 6%, from USD 1 032 billion to USD 1 092 billion, in 2016 (Figure 2). FDI flows into the OECD area accounted for 62% of global FDI inflows, up from 55% in 2015 and 43% in 2014. Inflows to the United States and the United Kingdom, combined with declines in flows to Hong Kong (China) and China, largely accounted for the increased share of the OECD area.

FDI flows into **EU** countries increased by 22% (from USD 478 billion to USD 582 billion), reaching their highest level since the beginning of the financial crisis. This is largely due to increased flows to the United Kingdom, partly offset by decreased flows to Ireland which reached record levels in 2015.

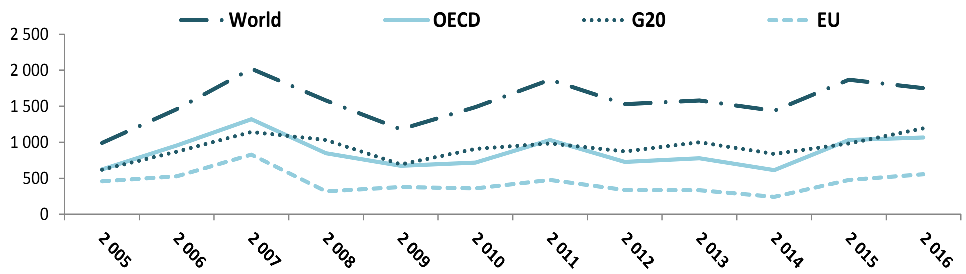
FDI inflows to **G20** economies as a whole increased by 21%, from USD 984 billion to USD 1 193 billion. G20 sub-groups, however, showed diverging trends: while flows to **OECD G20** economies increased by 48%, they were partly offset by an 18% drop in flows to **non-OECD G20** economies.

Record levels of flows (USD 147 billion) in Q4 made the United Kingdom the largest recipient of FDI inflows worldwide in that quarter and the second largest recipient of FDI worldwide in 2016, after the United States and before China.[5]

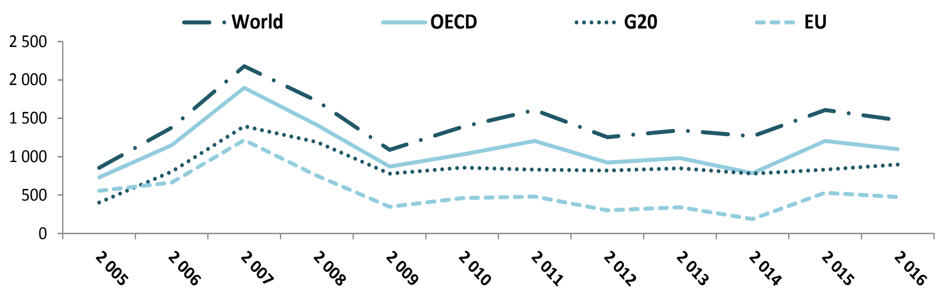
[4] The measure was constructed using FDI statistics on a directional basis whenever available, supplemented by measures on an asset/liability basis when needed. See Notes for tables 1 and 2 on page 12 for details. Data are as of 15 April 2017.
[5] Hong-Kong, China and Singapore are not listed as major FDI sources and recipients because these economies are not the ultimate destinations or sources of a significant amount of their flows.

Figure 2: FDI flows, 2005-2016 (USD billion)

FDI inflows



FDI outflows



Source: OECD International Direct Investment Statistics database and IMF.

The **6% increase in OECD area FDI inflows in 2016** was driven by large flows to the United Kingdom, mostly as a result of Anheuser-Busch InBev acquiring SABMiller in Q4, and to a lesser extent by increased flows to the United States (from USD 353 billion to USD 396 billion), the Netherlands (from USD 69 billion to USD 92 billion, excluding investments in SPEs), Australia (from USD 22 billion to USD 42 billion[6]), Japan (from USD -2 billion to USD 11 billion), Sweden (USD 6 billion to USD 20 billion), Belgium (from USD 21 billion to USD 33 billion) and Luxembourg (from USD 16 billion to USD 27 billion, excluding investments in SPEs). These increases were partly offset by significant declines in Ireland and Switzerland, down from record levels reached in 2015; FDI flows to Ireland dropped from USD 188 billion to USD 22 billion, while FDI flows to Switzerland dropped from USD 70 billion to negative levels (at USD -17 billion).[6] Inflows also decreased, but to a lesser extent, to Canada (from USD 42 billion to USD 34 billion), Germany (from USD 21 billion to USD 15 billion), France (from USD 40 billion to USD 34 billion) and Mexico (from USD 33 billion to USD 27 billion). FDI flows to Norway dropped from USD 6 billion to negative levels (at USD -15 billion).

Examining financial flows by component--equity capital, reinvestment of earnings, and intercompany debt--can shed further light on FDI developments within the OECD (Figure 3).[7] As observed for total inflows, **FDI equity flows in OECD countries increased by 7% in 2016.** Equity capital flows represented 1.7% of OECD area GDP in 2016, compared to 1.6% in 2015, slightly below their pre-crisis peak level of 1.9% of GDP. They represented 74% of total OECD area inflows, a level

[6] Asset/liability based figure for 2016 compared to directional figure for 2015

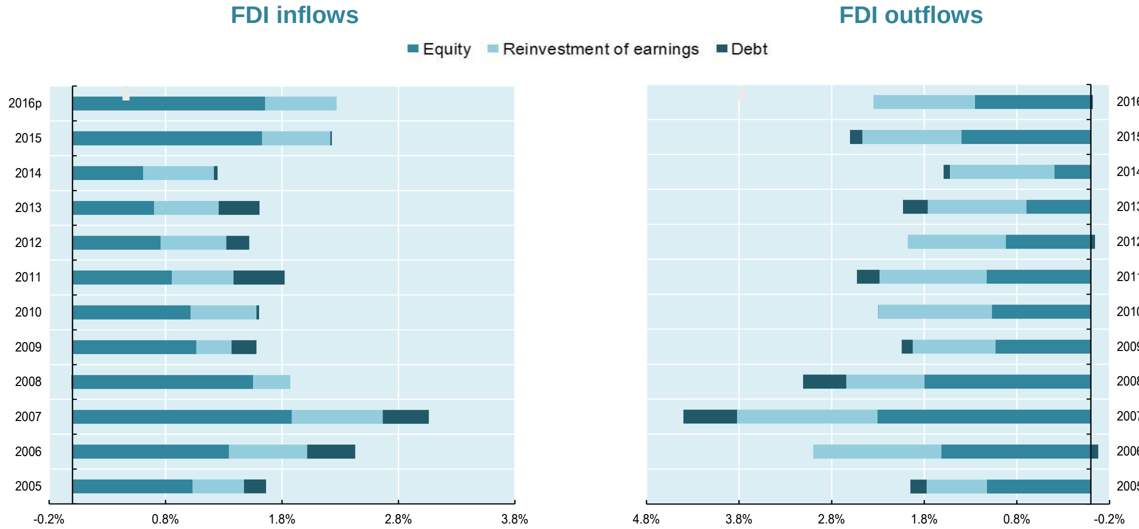
[7] OECD FDI equity, reinvestment of earnings and debt flows are estimated using FDI instruments reported by OECD countries, on directional basis or asset/liability basis in accordance to total FDI flows series included in Table 1 on page 10. For OECD countries who did not report FDI aggregates by instrument on directional basis, instruments were estimated using equity and reinvestment of earnings reported on asset/liability. For OECD countries who did not report FDI instruments to the OECD, instruments were estimated using data on instruments available from the IMF BOP database; or by using instrument shares observed in non-revised data for historical years. Missing instruments for 2016 were collected from national sources websites directly when available, or were estimated by distributing total FDI equally among instruments. For more information on FDI components, please see the notes on page 12.

comparable to 2015 but higher than the average 47% observed from 2011-2014. Equity flows to the United States, the United Kingdom and Ireland accounted for 77% of total equity flows in the OECD in 2016. Large increases in equity flows to the United Kingdom and the United States as compared to 2015 were partly offset by decreases to Switzerland, which recorded net disinvestments after record levels of equity flows in 2015, and, to a lesser extent, to Canada where equity inflows were halved.

Reinvestment of earnings in foreign affiliates resident in OECD countries increased by 6% in 2016.[7] Reinvestment of earnings represented 0.6% of OECD area GDP, a level comparable to 2015 and slightly below the 0.8% of GDP observed in 2007. They represented 26% of total OECD area inflows as in 2015, as compared to 49% in 2014. Reinvestment of earnings in foreign affiliates in the United States and Ireland decreased by 13% and 18%, respectively. However, they accounted for 25% and 12%, respectively, of total reinvestment of earnings of foreign affiliates in OECD countries. Those decreases in reinvestment of earnings were partly offset by increases in reinvestment in foreign affiliates in the Netherlands (excluding reinvestment of earnings in resident SPEs) and Sweden, where they more than doubled, and in the United Kingdom, where they increased by 48%.

Negative intercompany debt flows were recorded in the OECD area in 2016.[7] Although intercompany debt flows are the most volatile component of FDI, they have been positive since 2005, with the exception of 2008 when the financial crisis started**.** However, the situation varies across countries. The switch to negative inflows was largely due to significant negative intercompany debt flows recorded in Ireland, at USD -124 billion, corresponding mostly to affiliates in Ireland reimbursing loans to their foreign parents. In Canada, France, Hungary, Luxembourg and Sweden, intercompany debt flows remained negative. They increased from negative levels to USD 16 billion in Italy and to USD 14 billion in the Netherlands (excluding debt flows in SPEs), and they increased by 6% in the United States (to USD 55 billion).

Figure 3: OECD area FDI flows by instruments, 2005-2016 (as a share of GDP)



Notes: p: preliminary estimates. OECD area 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 to total FDI flows series included in Table 1 on page 10. For OECD countries who did not report FDI aggregates by instrument on directional basis, instruments were estimated using equity and reinvestment of earnings reported on asset/liability. For OECD countries who did not report FDI instruments to the OECD, instruments were estimated using data on instruments available from the IMF BOP database; or by using instrument shares observed in non-revised data for historical years. Missing instruments for 2016 were collected from national sources websites directly when available, or were estimated by distributing total FDI equally among instruments.

Source: OECD International Direct Investment statistics database

The 18% drop in FDI inflows to non-OECD G20 countries, was due to a drop of 84% to Indonesia (to USD 2.7 billion) largely due to equity disinvestments recorded in the fourth quarter of the year; of 42% to Argentina (to USD 6.8 billion); of 30% to China (to USD 171 billion); and of 9% to Brazil (to USD 59 billion). FDI inflows to Saudi Arabia were USD 5.4 billion in the first three quarters of 2016, 13% below their level of a year earlier. In contrast, FDI inflows to Russia almost tripled (from USD 13 billion to USD 37 billion), they increased by 31% in South Africa (to USD 2.3 billion), and remained stable to India at around USD 44 billion. In Russia, the increase was largely due to equity inflows recovering from disinvestments (from USD -0.5 billion in 2015 to USD 19 billion in 2016).

FDI Outflows

By region, FDI outflows from the OECD area declined by 9% in 2016 (to USD 1 096 billion), driven by decreases in outflows from Ireland and Switzerland. OECD area FDI outflows accounted for 74% of global FDI outflows, a level comparable to previous periods except in 2014 when the share dropped to 62% (Figure 2).

EU outflows decreased by 10% (from USD 531 billion to USD 476 billion), partly driven by FDI flows from Ireland and Switzerland which dropped from record levels recorded in 2015.

FDI outflows from **G20 economies** increased by 8%, from USD 831 billion to USD 898 billion. Within the G20 economies, FDI outflows increased by 10% in G20 OECD economies and increased more modestly, by 2%, in G20 non OECD economies, mainly driven by increases from China. The United States remained by far the largest source of FDI worldwide, followed by China, the Netherlands (excluding investments from SPEs) and Japan.[5] For the first time, China became a net outward direct investor.

The **9% decrease in outflows from the OECD area** was driven by decreases in Ireland (from USD 166 billion to USD 45 billion) and Switzerland (from USD 104 billion to USD 40 billion[6]), but there were also strong declines (more than USD 10 billion) in investment flows from Germany (from USD 81 billion to USD 40 billion), Luxembourg (from USD 50 billion to USD 32 billion excluding resident SPEs), Belgium (from USD 30 billion to USD 18 billion), Austria (USD 10 billion to USD -1.8 billion), Mexico (from USD 11 billion to USD -0.8 billion), and in Norway (from USD 20 billion to USD 6 billion). Outflows from the United States remained stable (USD 318 billion compared to USD 322 billion in 2015). Partly offsetting were increases in outflows from the United Kingdom although they remained negative for the fourth consecutive year (at USD -13 billion compared to USD -82 billion in 2015). FDI outflows in the Netherlands (excluding from resident SPEs) and Japan increased by, respectively, 26% and 13%, hitting their highest levels since 2005 at USD 174 billion and USD 145 billion, respectively. In other countries, outflows increased by more than USD 10 billion in Australia (from USD -17 billion to USD -0.2 billion[6]); in Finland (from USD -16 billion to USD 13 billion[6]); and in France (from USD 38 billion to USD 52 billion).

As observed for total outflows, **equity investment flows from OECD countries decreased by 9% in 2016.**[7] Outward equity capital flows represented 1.3% of OECD area GDP in 2016, compared to 1.4% in 2015 and well below their pre-crisis peak level when they accounted for 2.3% of OECD area GDP. They represented 54% of total OECD area outflows, a level which is comparable to 2015 and which contrasts with the declining trend observed since the start of the financial crisis: while equity capital outflows represented more than 50% of total outflows in 2008, their share decreased continuously and they represented only 25% of total outflows in 2014. There were strong declines in equity outflows from Ireland and Switzerland from record levels in 2015 (they dropped from USD 126 billion and USD 57 billion to USD 47 billion and USD -4 billion) and to a lesser extent from Norway (from USD 24 billion to USD -6 billion) and Germany (from USD 64 billion to USD 54 billion). This development was partly offset by increases in equity outflows from Luxembourg (excluding investment from SPEs), the Netherlands (excluding investment from SPEs), the United Kingdom and the United States where equity outflows from each country increased by around USD 20 billion (although they remained negative for the United Kingdom).

Earnings reinvested by OECD area parents in their foreign affiliates abroad increased by 4% in 2016.[7] They represented 1.1% of OECD area GDP, a level comparable to 2015 and slightly below 1.5% of GDP observed in 2007. Reinvestment of earnings represented 47% of total OECD area outflows as compared to 41% in 2015 and 71% in 2014. Reinvestment of earnings increased from less than USD 1 billion to USD 13 billion in the United Kingdom; they more than doubled in Australia (to USD 11 billion) and Sweden (to USD 16 billion) and increased by one third in Germany and Ireland (to USD 15 billion for both countries). In contrast, reinvestment of earnings decreased by 35% from Switzerland (to USD 23 billion). They decreased by 2% from the United States (to USD 299 billion) but represented 58% of total earnings reinvested in foreign affiliates of OECD area parents.

As for inflows, negative intercompany debt outflows were recorded from the OECD in 2016.[7] This was also the case in 2006 and 2012. However the situation varies across countries. The development in 2016 was partly due to large negative intercompany debt outflows recorded from Germany (at USD -28 billion), Ireland (at USD -17 billion), Luxembourg (at USD -20 billion) and the United States (at USD -15 billion) while they were positive in 2015. The situations in Germany and the United States were largely due to foreign affiliates extending loans to their German and US parents, while in Ireland it was mostly due to movements of loans between fellow enterprises.

In the non-OECD G20 economies, FDI outflows increased more modestly than in the OECD G20 economies--by 2% compared to 8%--driven by FDI outflows from China, which increased by 25% to USD 217 billion. FDI outflows from Argentina remained stable (at around USD 0.9 billion) while they dropped from the other countries: by 41% from South Africa (to USD 3.4 billion); by 32% from India (to USD 5 billion); by 4% from Russia (to USD 27 billion) and there were negative outflows from Brazil and Indonesia (at around USD -12 billion for both countries). While in Indonesia the situation was due to disinvestment in equity, there was negative intercompany debt flows recorded from Brazil.

2 FDI in resident special purpose entities (SPEs)

SPEs are entities with little or no physical presence or employment in the host country but that provide important services to the MNE in the form of financing or of holding assets and liabilities. MNEs often channel investments through SPEs in one country before they reach their final destination in another country. By excluding investment into resident SPEs, countries have a better measure of FDI into their country that is likely to have a real impact on their economy.[8]

FDI positions excluding resident SPEs are available for 17 OECD countries: SPEs are not significant in Korea, Chile, Poland, Norway, Estonia and Belgium, accounting for less than 5% of FDI in these economies, while resident SPEs in Luxembourg, the Netherlands, Hungary, Austria, Iceland and the United Kingdom account for 25% or more of their inward FDI. SPEs play smaller, but still significant, roles in investment for Switzerland, Denmark, Portugal, Sweden and Spain. Overall, FDI positions in SPEs hosted by these 17 countries represent 57% of their total inward FDI position at end 2016.

FDI flows in and from SPEs are volatile due to the role SPEs play in the internal financing of MNEs and can be particularly affected by individual large deals. Figure 4 shows annual trends of FDI inflows and outflows to and from SPEs of 7 OECD countries which reported the information for 2005-2016.

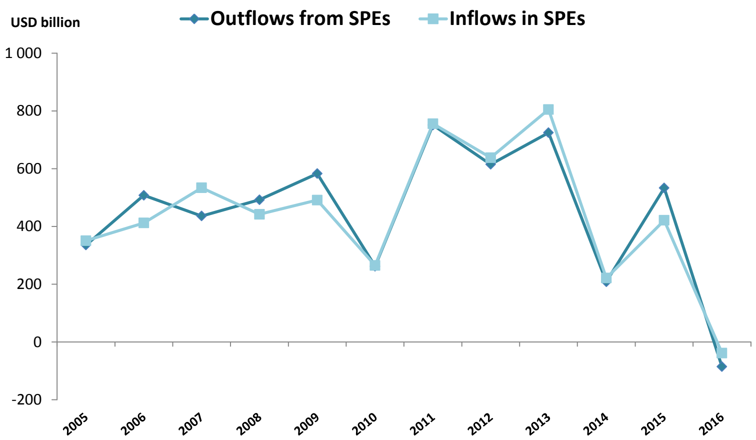
[8] For more details, see the OECD note on how MNEs channel investments through multiple countries.

There were disinvestments in SPEs in 2016, for the first time since 2005. This development was due to significant decreases in investments in and from Luxembourg SPEs combined with disinvestments in SPEs of Austria, Belgium[9], Hungary and the Netherlands. For the 10 countries who reported the information for 2016[9], there were disinvestments in equity in and from those entities as well as negative intracompany debt flows. Reinvestment of earnings for inward investment to SPEs decreased by 4% from 2015, while there was negative reinvestment of earnings on outward investment from SPEs, as in 2013-2015, because the affiliates they hold paid dividends to the SPEs in excess of their earnings.

In 2016, investment flows in and from Luxembourg SPEs dropped to USD 11 billion and USD 18 billion, respectively, much lower than the levels between 2005 and 2015. The significant decline in FDI flows in Luxembourg SPEs was due to equity disinvestments in the last three quarters of 2016, combined with low levels of equity inflows in the first quarter. In contrast, intracompany debt flows increased to USD 67 billion in 2016 from negative levels recorded in 2015 while reinvestment of earnings in those entities remained very limited. Investment flows from Luxembourg SPEs dropped due to declines in both equity and intracompany debt outflows; equity outflows dropped to USD 37 billion and intracompany debt outflows were negative (at USD -19 billion) in 2016.

In 2016, there were disinvestments in and from SPEs located in Austria, Belgium[9], Hungary and the Netherlands: FDI flows in and from Austrian SPEs dropped from around USD 2 billion to around USD -30 billion; FDI flows in and from Belgian SPEs were negative for the third consecutive year; FDI flows in and from Hungarian SPEs were negative for the second consecutive year; FDI flows in Dutch SPEs dropped from USD 58 billion in 2015 to USD -26 billion in 2016 while FDI outflows from those entities were negative for the second consecutive year (at USD -47 billion in 2016). FDI flows in and from SPEs located in Chile[9], Denmark, Iceland[9], Poland and Portugal did not exceed USD 1 billion.

Figure 4: FDI inflows and outflows to and from OECD area SPEs, 2005-2016



Notes: Includes FDI inflows and outflows in and from 7 OECD countries which reported the information for 2005-2016: Austria, Denmark, Hungary, Luxembourg, the Netherlands, Poland and Portugal.
Source*: OECD International Direct Investment statistics database*

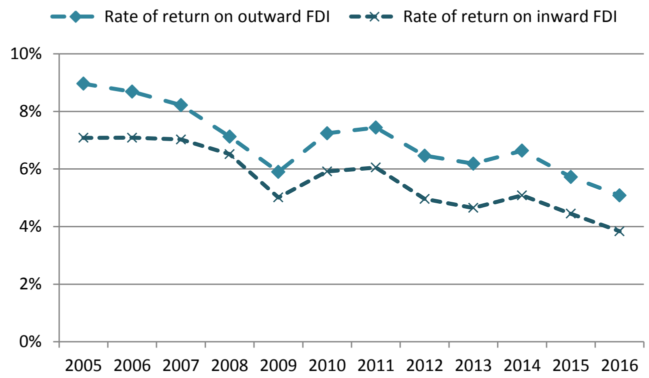
[9] FDI flows in and from Belgium, Chile and Iceland SPEs are not included in Figure 4, as data are only available for 2013-2016, 2009-2016 and 2013-2016 respectively.

3

Spotlight on OECD FDI income receipts by industry

At end 2016, OECD area outward and inward FDI stocks were estimated at USD 19.8 trillion and USD 17.2 trillion, representing respectively 37% and 42% of OECD area GDP, as compared to 35% and 42% respectively in 2015. This section focuses on the profitability of FDI stocks over time, as reflected in rates of return on total funds invested. A simple rate of return is defined for the OECD area as the ratio between FDI income (income on equity and interest from debt) and FDI stocks. Figure 5 shows the rates of return on OECD area inward and outward FDI for 2005-2016. Rates of return on both inward and outward FDI fell during the financial crisis, then recovered and, since 2011, have been on a general downward trend. However, the experience of individual OECD countries has varied.

Figure 5: OECD area rates of return on inward and outward FDI, 2005-2016

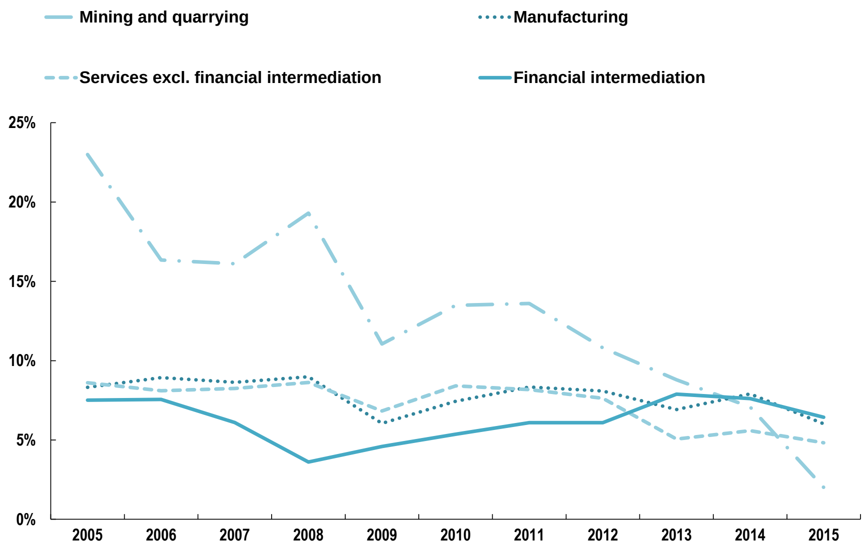


Notes: Rates of return on inward/outward FDI are defined as the ratios between total income on inward/outward FDI and total inward/outward FDI positions. OECD area rates of return for 2016 were estimated using FDI positions and income for 2016 where available, on directional basis or asset/liability if the latter was not available. When FDI positions for 2016 were not yet available for selected OECD countries, estimates were used by adding FDI flows for 2016 to FDI positions at end 2015.

To better understand what is behind the drop in rates of return, Figures 6 and 7 show the rates of return on OECD area outward and inward FDI respectively, by selected industry groups, from 2005 to 2015, the most recent year for which detail by industry is available. The calculations are based on FDI income receipts and payments and on outward and inward FDI stocks by industry reported to the OECD and exclude Belgium, Canada, Israel, Japan, Korea (inward only), Mexico, New Zealand, the Slovak Republic and Switzerland, which did not report FDI income by industry to the OECD area for the full period 2005-2015. Data for 2005-2012 is according to BMD3 methodology, while data for 2013-2015 uses information according to BMD4. Looking at outward FDI, it is clear that much of the decline in rates of return, particularly since 2011, is driven by mining and quarrying, which includes petroleum extraction; rates of return on OECD area outward FDI in the mining sector decreased from 14% to 2%, reflecting the downturn in commodities. Services, excluding financial intermediation, also contributed to the drop, with rates of return falling from 8% to 5%; rates of return on manufacturing have fluctuated up and down but fell from 8% to 6% between 2011 and 2015. Rates of return on financial intermediation fell during the financial crisis but recovered until 2013, when they began to decline slightly.

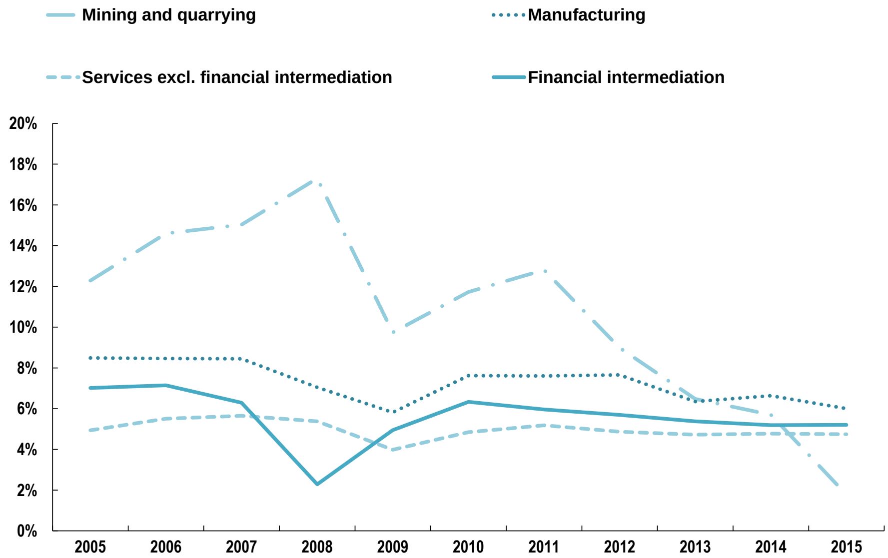
Looking at inward FDI, mining and quarrying again played a leading role with rates of return falling from 17% in 2008 to less than 2% in 2015. Services excluding financial intermediation also contributed to the drop, with rates of return falling from 8% in 2012 to 6% in 2015. Rates of return on manufacturing have been relatively stable at around 5% since 2010. Rates of return on inward FDI in financial intermediation initially recovered from the financial crisis but have declined slightly since 2010, falling from 6% to 5%.

Figure 6: OECD area rates of return on outward FDI by selected industry groups



Notes: Excluding Belgium, Canada, Japan, New Zealand, the Slovak Republic and Switzerland which did not report FDI income on outward FDI by industry to the OECD for the whole 2005-2015 period. Data for 2005-2012 is based on BMD3 methodology.
Source*: OECD International Direct Investment statistics database*

Figure 7: OECD rates of return on inward FDI by selected industry groups



Notes: Excluding Belgium, Canada, Japan, Korea, New Zealand, the Slovak Republic and Switzerland which did not report FDI income on inward FDI by industry to the OECD for the whole 2005-2015 period. Data for 2005-2012 is based on BMD3 methodology.
Source*: OECD International Direct Investment statistics database*

Table 1

In USD millions	FDI outward flows							FDI inward flows						
	2 010	2 011	2 012	2 013	2 014	2 015	2016[p]	2 010	2 011	2 012	2 013	2 014	2 015	2016[p]
OECD[1]	**1 028 895**	**1 213 856**	**925 181**	**981 046**	**784 007**	**1 205 927**	**1 096 397**	**717 190**	**875 189**	**726 535**	**776 351**	**613 908**	**1 032 318**	**1 091 698**
Australia	19 803	1 716	6 736	1 580	3	- 16 741	- 195 (A)	36 442	58 907	58 969	56 946	39 613	22 268	41 981 (A)
Austria*	9 548	22 004	13 060	15 598	- 665	10 002	- 1 757	2 728	10 820	4 003	5 813	4 803	3 647	- 6 011
Belgium	- 8 313	46 413	33 834	29 480	- 2 700	30 361	18 263	43 233	78 329	6 518	25 188	- 8 917	21 281	33 094
Canada	34 721	52 144	55 875	57 365	60 544	67 080	66 403	28 399	39 667	43 118	69 372	59 137	41 538	33 721
Chile*	10 226	12 470	17 252	8 382	13 918	12 188	6 198	15 864	17 880	27 029	19 391	23 855	15 765	11 170
Czech Republic	1 168	- 328	1 794	4 021	1 620	2 488	984	6 147	2 323	8 000	3 641	5 492	465	6 752
Denmark*	1 368	11 278	7 349	7 162	6 722	11 192	14 598	- 9 179	11 457	644	1 045	3 197	4 094	974
Estonia	167	- 1 455	1 054	505	- 159	323	479	1 509	1 006	1 566	750	604	130	870
Finland	10 189	5 016	7 546	- 2 401	1 182	- 16 031	13 386 (A)	7 359	2 552	4 156	- 169	18 270	1 568	- 9 327 (A)
France	48 158	51 462	35 453	20 365	48 028	37 509	52 372	13 891	31 671	16 069	34 264	239	39 603	34 139
Germany	125 453	78 002	62 188	36 721	84 867	81 105	39 985	65 646	67 573	28 190	10 025	- 10 702	21 124	14 962
Greece	1 558	1 774	678	- 785	3 015	2 127	- 638	330	1 144	1 741	2 817	2 683	1 140	3 125
Hungary*	1 173	4 713	11 717	1 887	3 780	- 15 980	- 8 823	2 195	6 315	14 427	3 404	7 752	- 14 811	- 5 314
Iceland*	- 2 368	18	- 3 205	460	- 257	- 31	- 1 199	245	1 107	1 025	397	447	709	- 484
Ireland	22 350	- 1 166	22 573	29 360	41 440	166 321	44 535	42 807	23 566	46 940	46 616	37 417	188 361	22 298
Israel[2,4]	8 656	9 166	3 257	5 502	3 667	9 884	12 500	6 335	8 728	8 468	12 448	6 738	11 510	12 324
Italy	32 657	53 677	7 992	25 130	26 318	22 315	22 792	9 179	34 355	93	24 267	23 224	19 332	28 951
Japan[6]	56 276	107 550	122 514	135 745	129 157	128 698	145 230	- 1 252	- 1 757	1 732	2 303	10 622	- 2 251	11 388
Korea[2]	28 280	29 705	30 632	28 360	28 039	23 760	27 274	9 497	9 773	9 496	12 767	9 274	4 104	10 827
Latvia	20	61	193	413	288	32	179	379	1 454	1 111	904	783	666	125
Luxembourg*	20 842	9 052	2 771	20 226	7 633	50 458	31 633	35 661	13 302	4 423	10 479	- 10 535	16 003	26 849
Mexico*	15 145	12 806	23 071	12 877	6 977	10 733	- 787	27 263	24 706	21 061	47 537	27 508	33 181	26 739
Netherlands*	68 363	34 818	6 174	69 692	63 606	138 042	173 585	- 7 185	24 391	20 121	51 094	53 310	68 765	91 911
New Zealand	716	2 682	- 433	530	472	89	- 44	- 61	4 229	3 657	1 860	2 529	- 337	2 292
Norway[2]	30 520	14 412	26 338	9 856	27 911	19 812	5 735	21 238	10 895	26 397	383	5 430	5 635	- 14 668
Poland*	6 149	1 028	2 905	- 451	4 701	3 172	6 434	12 800	15 953	12 441	3 626	17 612	13 063	11 354
Portugal*	- 9 956	13 917	- 8 095	- 192	- 88	4 934	1 401	1 507	5 997	8 951	2 443	3 034	8 864	6 029
Slovak Republic	946	491	- 73	- 313	43	- 183	375	1 770	2 146	2 826	- 604	- 512	- 196	49
Slovenia	- 19	200	- 258	- 214	275	252	98	106	1 088	339	- 151	1 050	1 625	919
Spain[2]	38 393	45 248	- 2 479	27 553	44 999	57 896	53 896	40 331	32 412	24 667	52 161	34 329	25 312	30 773
Sweden	20 364	29 912	28 977	30 279	9 162	14 946	22 866	141	12 946	16 349	4 125	4 032	6 206	19 596
Switzerland	85 718	48 098	43 572	38 568	- 1 058	104 016	40 111 (A)	28 750	25 857	28 969	646	8 070	70 406	- 17 392 (A)
Turkey	1 469	2 330	4 106	3 528	6 664	4 807	2 869	9 086	16 136	13 283	12 771	12 458	17 259	11 987
United Kingdom	48 075	95 578	20 767	40 481	- 148 383	- 82 144	- 12 607	58 180	42 196	55 626	51 673	44 845	33 005	253 700
United States	301 080	419 061	339 346	323 776	312 288	322 494	318 268	205 850	236 068	204 134	206 120	176 217	353 283	395 995
Total World[1,3]	**1 387 373**	**1 533 475**	**1 254 799**	**1 344 193**	**1 264 681**	**1 608 349**	**1 476 395**	**1 488 979**	**1 708 975**	**1 529 631**	**1 579 186**	**1 437 816**	**1 868 420**	**1 773 866**
European Union (EU)[1]	**459 796**	**481 804**	**299 534**	**339 921**	**188 386**	**530 865**	**475 541**	**358 085**	**424 658**	**336 039**	**335 563**	**241 106**	**478 242**	**582 126**
G20 countries[1]	**855 668**	**1 037 160**	**819 082**	**849 302**	**777 816**	**830 700**	**897 905**	**907 049**	**1 059 058**	**874 312**	**999 382**	**838 006**	**984 278**	**1 192 691**
G20-OECD countries[1]	**711 117**	**904 032**	**708 680**	**685 930**	**554 501**	**599 617**	**661 603**	**462 182**	**559 295**	**451 770**	**528 045**	**392 435**	**582 445**	**864 389**
G20 -non OECD countries[1]	**144 550**	**133 127**	**110 401**	**163 372**	**223 315**	**231 084**	**236 302**	**444 867**	**499 764**	**422 542**	**471 337**	**445 571**	**401 833**	**328 301**
Argentina	965	1 488	1 055	890	1 921	875	887	11 333	10 840	15 324	9 822	5 065	11 759	6 787
Brazil	22 060	11 062	- 5 301	- 1 180	2 230	3 072	- 12 434	83 749	96 152	76 098	53 060	73 086	64 267	58 680
China	57 954	48 421	64 963	72 971	123 130	174 391	217 203	243 703	280 072	241 214	290 928	268 097	242 489	170 557
India[2]	15 968	12 608	8 553	1 766	11 687	7 515	5 096	27 397	36 499	23 996	28 153	34 576	44 008	44 464
Indonesia	2 664	7 713	5 422	6 652	7 077	5 937	- 12 463	13 771	19 241	19 138	18 817	21 811	16 641	2 658
Russia	41 116	48 635	28 423	70 685	64 203	28 030	27 044	31 668	36 868	30 188	53 397	29 152	12 798	37 440
Saudi Arabia[2,7]	3 907	3 430	4 402	4 943	5 396	5 520	7 587	29 233	16 308	12 182	8 865	8 012	8 141	5 445
South Africa[2]	- 84	- 229	2 885	6 646	7 671	5 744	3 382	4 014	3 783	4 403	8 296	5 772	1 729	2 270
***Data excludes SPEs. Corresponding data below including SPE's[4]:**														
Austria	- 14 065	32 532	20 492	6 704	- 2 586	12 504	- 33 159	- 21 694	17 182	7 371	- 3 765	32	5 597	- 32 033
Chile	10 534	13 617	17 041	8 127	12 573	12 139	6 165	17 227	17 739	27 046	19 331	23 784	15 866	11 266
Denmark	- 1 407	9 598	- 13 017	6 948	5 759	7 865	15 162	- 12 559	9 590	- 18 358	635	2 157	2 561	1 064
Hungary	- 41 146	21 436	12 358	- 2 747	5 189	- 30 578	- 27 464	- 37 264	23 628	15 050	- 2 687	9 041	- 27 915	- 23 695
Iceland				460	- 295	- 29	- 1 191				412	439	670	- 476
Luxembourg	205 556	374 294	369 305	360 341	189 962	618 931	49 625	222 023	412 774	410 089	498 870	129 469	410 185	37 892
Netherlands	210 620	388 351	257 720	468 440	87 576	134 508	126 419	135 774	349 932	259 371	381 217	131 746	127 070	66 405
Poland	6 148	3 677	- 2 660	- 1 346	4 598	1 928	6 953	12 799	18 290	7 130	2 734	17 509	11 819	11 873
Portugal	- 9 783	13 447	- 8 208	- 1 205	- 517	5 686	1 582	2 424	7 435	8 860	2 701	2 977	6 935	6 062

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 millions	Outward 2 011	Outward 2 012	Outward 2 013	Outward 2 014	Outward 2 015	Outward 2016p	Inward 2 011	Inward 2 012	Inward 2 013	Inward 2 014	Inward 2 015	Inward 2016p
OECD[1]	**16 850 737**	**18 161 206**	**19 941 570**	**19 344 158**	**19 280 708**	**19 815 675**	**13 281 124**	**14 637 164**	**16 144 095**	**16 394 592**	**16 325 300**	**17 241 384**
Australia	418 814	476 427	456 993	446 588	396 443		554 931	614 542	568 093	562 815	537 367	
Austria*	199 307	215 786	238 357	219 622	209 670	205 727	158 863	171 697	186 591	182 865	171 212	162 237
Belgium*		419 640	465 528	439 573	433 043	443 574		486 226	482 946	415 717	427 214	456 577
Canada	891 619	972 042	1 131 176	1 089 941	1 074 055	1 219 992	862 698	953 503	982 529	958 142	760 670	956 065
Chile*	65 560	80 057	91 708	94 494	99 460	107 601	160 711	186 767	201 401	211 137	220 734	237 201
Czech Republic	13 214	17 368	20 627	18 235	18 591	18 644	120 569	136 494	134 085	121 512	116 628	115 204
Denmark*	176 065	183 987	190 681	177 043	170 264		98 423	98 320	94 500	107 053	100 129	
Estonia	4 805	6 064	6 874	6 268	6 158	6 449	16 349	18 934	22 078	20 688	19 012	19 195
Finland			145 333	117 307	92 926				88 763	93 896	80 822	
France	1 247 922	1 272 327	1 325 443	1 245 091	1 198 805		698 832	680 337	761 383	680 946	660 175	
Germany	1 432 696	1 344 222	1 448 431	1 378 657	1 376 809	1 386 547	988 551	863 410	955 168	848 139	795 010	795 587
Greece	48 041	44 960	36 300	32 431	31 124		29 058	24 763	25 850	24 567	26 683	
Hungary*	26 357	37 717	38 318	39 050	34 860	25 029	85 331	104 009	108 579	99 359	84 460	77 721
Iceland*	11 521	12 305	9 503	8 415	7 637	5 889	12 656	10 367	7 367	7 889	7 851	9 641
Ireland		412 012	535 082	619 374	887 536	832 722		383 201	408 786	416 050	866 243	839 543
Israel[2,4]	70 783	71 172	76 726	79 686	89 385	102 054	65 327	76 527	88 161	93 279	104 103	112 701
Italy			536 039	490 650	467 314	460 382			365 004	352 482	337 093	346 422
Japan[6]	955 854	1 037 700	1 118 009	1 152 007	1 226 554		225 785	205 754	170 713	171 664	170 699	
Korea[2]	172 413	202 875	238 812	260 502	285 932	306 145	135 178	157 876	180 860	179 441	179 544	184 970
Latvia	864	1 113	1 600	1 287	1 302	1 375	12 112	13 534	15 956	14 946	14 747	14 251
Luxembourg*			119 298	165 935	206 451				111 920	232 920	227 080	
Mexico*	117 730	149 349	140 491	146 741	146 379		385 544	455 397	480 874	486 931	509 292	
Netherlands*	996 012	1 001 416	1 147 114	1 045 347	1 116 953	1 255 923	610 643	628 120	779 068	717 364	719 448	801 116
New Zealand	19 100	19 130	18 385	17 996	18 035	17 354	64 433	71 736	75 500	76 709	66 838	70 086
Norway*			181 736	162 028	164 349		178 929	207 529	190 836	173 127	141 651	
Poland*	18 928	26 102	27 725	21 797	22 281	24 790	164 424	198 953	229 167	211 951	183 869	185 903
Portugal*	54 412	49 920	53 081	46 785	47 771		84 979	97 161	117 585	110 552	105 407	
Slovak Republic	4 021	4 765	4 829	2 820	2 370	2 651	51 978	55 118	58 021	49 738	43 690	41 614
Slovenia	7 826	7 533	7 142	6 477	5 945	5 739	11 490	12 202	12 269	12 385	12 591	12 731
Spain*			533 235	492 642	461 026		597 469	612 379	596 100	541 424	508 346	
Sweden*			414 533	377 441	357 388		321 133	343 569	359 801	293 526	280 592	
Switzerland*				995 343	1 025 178		587 272	638 006	671 837	672 680	716 871	
Turkey	27 652	30 936	33 318	39 513	34 788		136 606	190 125	151 239	182 080	149 729	
United Kingdom	1 728 556	1 693 955	1 796 164	1 681 948	1 558 180	1 443 893	1 157 485	1 440 525	1 512 648	1 628 573	1 408 294	1 196 484
United States	4 514 327	5 222 874	6 254 171	6 225 124	6 005 747	6 383 752	3 498 726	3 915 804	4 948 418	5 442 044	5 571 207	6 391 293
Total World[1,3]	**20 348 223**	**22 167 077**	**24 325 742**	**24 132 392**	**24 430 239**	**25 230 488**	**21 047 817**	**23 250 076**	**25 342 166**	**25 927 208**	**25 946 050**	**27 192 148**
European Union (EU)[1]	**8 648 436**	**8 887 122**	**9 418 914**	**8 906 535**	**8 980 860**	**8 952 651**	**6 902 426**	**7 513 329**	**8 035 663**	**7 720 789**	**7 703 784**	**7 576 163**
G20 countries[1]	**13 203 202**	**14 316 207**	**16 070 736**	**15 929 998**	**15 756 411**	**16 468 464**	**12 794 950**	**13 922 571**	**15 433 408**	**15 918 130**	**15 480 819**	**16 621 409**
G20-OECD countries[1]	**12 027 243**	**12 937 687**	**14 479 047**	**14 156 762**	**13 771 005**	**14 203 679**	**8 999 444**	**9 840 859**	**11 076 927**	**11 493 257**	**11 079 081**	**11 898 083**
G20 -non OECD countries[1]	**1 175 959**	**1 378 520**	**1 591 689**	**1 773 236**	**1 985 406**	**2 264 784**	**3 795 506**	**4 081 712**	**4 356 481**	**4 424 873**	**4 401 739**	**4 723 326**
Argentina	32 891	32 919	34 517	36 180	37 843		93 199	100 821	91 557	82 399	91 737	
Brazil[2]	159 814	204 253	204 192	175 727	181 447		649 131	675 533	644 837	615 179	485 998	
China	424 780	531 900	660 480	882 640	1 095 909	1 317 238	1 906 908	2 068 000	2 331 238	2 599 102	2 696 344	2 865 941
India[2]	109 519	118 072	119 838	132 741	139 038	144 134	206 373	224 987	226 549	265 838	282 609	318 502
Indonesia	6 204	12 401	19 350	25 396	29 018		184 804	211 635	230 799	217 487	229 931	
Russia	315 742	332 836	385 328	329 831	284 217	337 170	408 942	438 195	471 481	290 054	264 315	380 413
Saudi Arabia[2]	29 958	34 359	39 303	44 699	63 251		186 758	199 032	207 897	215 909	224 050	
South Africa[2]	97 051	111 779	128 681	146 023	154 683		159 391	163 509	152 123	138 904	126 755	
***Data excludes SPEs. Corresponding data below including SPE's[4]:**												
Austria	296 958	327 843	350 721	320 762	311 507	274 921	251 820	275 538	293 459	273 297	262 641	226 040
Belgium	301 459	441 721	491 171	459 949	446 250	453 191	321 150	512 659	553 162	476 378	455 379	474 874
Chile	69 448	83 244	94 560	96 960	101 791	110 090	164 458	190 257	204 652	212 557	221 986	238 557
Denmark	191 085	194 996	201 637	194 806	183 201		109 545	107 226	103 571	125 458	113 888	
Hungary	165 300	190 480	190 201	169 947	151 893	127 487	226 003	248 015	248 215	223 516	197 551	172 944
Iceland			13 856	11 570	11 079	9 331	12 656	10 367	11 746	11 077	11 293	13 083
Luxembourg			3 016 031	3 387 134	3 829 324				2 486 653	2 926 606	3 271 864	
Netherlands	4 362 774	4 709 122	5 349 122	4 905 444	4 722 634	4 742 556	3 503 696	3 824 017	4 399 153	4 097 371	3 965 466	3 962 078
Norway			182 855	163 695	165 330				193 246	174 522	143 422	
Poland	29 174	30 899	30 657	24 390	23 589	26 510	174 661	203 333	232 014	214 514	185 177	187 623
Portugal	61 450	56 970	60 742	54 781	56 733		103 755	114 536	133 828	127 729	118 986	
Spain			564 170	516 511	490 322				640 509	573 776	547 265	
Sweden	379 286	389 229	440 947	402 119	374 280		349 058	373 444	392 498	320 610	302 525	
Switzerland	1 104 036	1 187 651	1 194 355	1 085 447	1 129 768		682 874	741 867	781 206	779 062	839 827	

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 2

Data are updated as of 15 April 2017.

p: preliminary data | **|**: break in series
(A): asset/liability figure used for 2016 only

Tables 1 and 2 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). Data for 2016 for Australia, Finland and Switzerland correspond to asset/liability figures, while data for earlier years correspond to directional figures. 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 intercompany 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—intercompany 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, intercompany debt is often the most difficult aspect of financial flows to explain.

Breaks in series were introduced in Table 1 to provide users with more complete historical series on FDI financial flows. These breaks in series correspond for most countries to the implementation of OECD Benchmark Edition 4th Edition (BMD4) except for Germany, for which the whole data series is according to BMD4, and the breaks in series correspond to a different recording of transactions between fellow enterprises. Data used before the breaks in series correspond to unrevised BMD3 FDI aggregates.

For data going back to 2005 in tables 1 and 2,(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) 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. Data for 2016 include positions at end 2016 or at end 2015 when 2016 data are not available.

   Resident SPEs from Austria, Belgium (FDI positions only), Chile, Denmark, Hungary, Iceland, 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.

2. **Data series on asset/liability basis:** The data series is on an asset/liability basis as opposed to directional basis for Israel, Korea, Norway (Table 1 only) and Spain (Table 1 only) and for the following non-OECD countries: 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 Q3 and Q4 2016 were estimated using the overall growth rate observed between, respectively, Q2 2016 and Q3 2016 and Q3 2016 and Q4 2016. 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.

4. **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 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, the Slovak Republic, Slovenia, Turkey, and the United States.

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.

6. Directional flows for Japan: only annual data reflect annual revisions, so the sum of quarters may not add up to the annual data.

7. Data for 2016 Saudi Arabia corresponds to the first three quarters of the year.

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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