

International investment stumbles into 2014 after ending 2013 flat

Key findings

- Global foreign direct investment flows increased by only 4.5% in 2013 and remain 30% below pre-crisis levels, while international mergers and acquisitions, an important component of FDI, were down sharply in the first quarter of 2014.
- The modest increase in FDI flows was mainly due to an increase in intercompany loans rather than equity investments, which were down in part due to heightened disinvestments.
- With USD73 billion, China was the third largest source of outward FDI in 2013 after the United States (USD360 billion) and Japan (USD136 billion).
- Emerging and developing economies received over half of global FDI inflows for a second year in a row.

Global overview

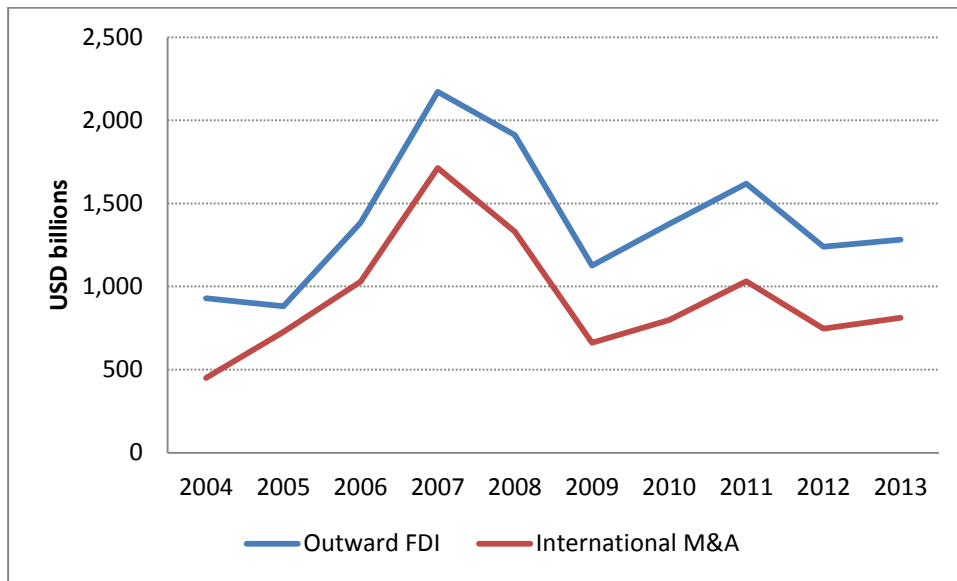
Recovery is proving elusive for international investment with global FDI flows increasing by only 4.5% in 2013 (see figure 1 for FDI outflows). As such, global flows remain 30% below the pre-crisis levels reached in 2007. Furthermore, the equity component of FDI flows shrank in 2013, while inter-company debt and re-invested earnings increased. This suggests that the modest increases in overall FDI flows probably represent limited new international productive capacity by multinational enterprises (MNEs). The equity component of FDI outflows (for countries that reported this breakdown¹) declined by 40%, from \$347 billion in 2012 to \$215 billion in 2013, while the debt component of FDI outflows from these countries increased 20-fold from \$4.5 billion in 2012 to \$87 billion in 2013.

International mergers and acquisitions (M&A), also shown in Figure 1, have exhibited the same sluggishness as FDI flows and currently the ratio of international M&A to FDI remains relatively low. In the six years since the start of the crisis, the value of international M&A was just under 60% the value of FDI flows. In the three years leading up to the crisis (2005-7), the value of international M&A was 80% that of global FDI.

The observed decline in the equity component of FDI and the relatively less important share of international M&A investments in FDI flows would seem to suggest that international investment by MNEs is currently more focussed on managing existing international operations and financial resources rather than international expansion through strategic mergers and acquisitions.

¹ At time of writing, 28 countries had reported data on the equity component of their FDI outflows. These countries accounted for 70% of global FDI flows in 2013.

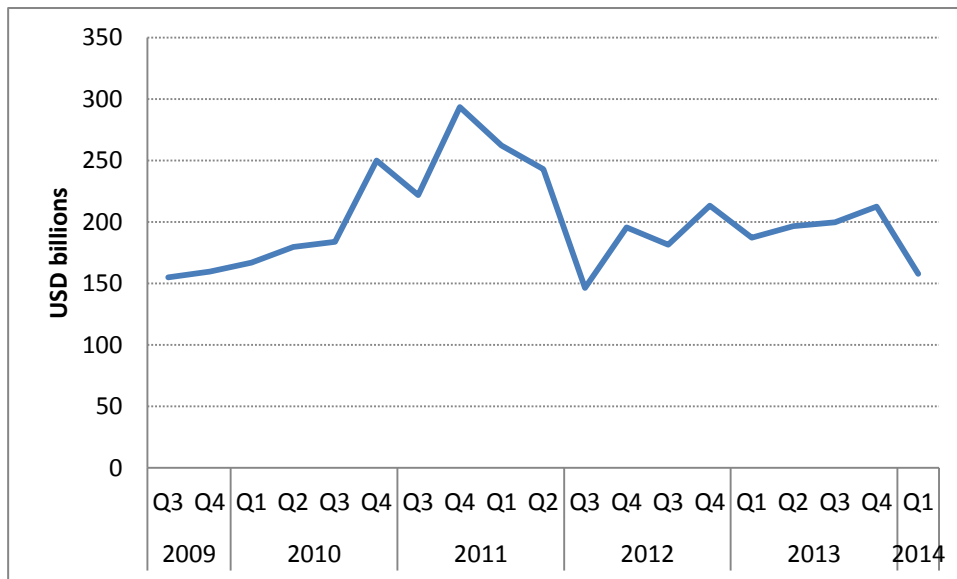
Figure 1. Global FDI outflows and international M&A investment



Source: OECD International direct investment statistics database and Dealogic M&A Analytics database.

As reported in the February 2014 edition of FDI in Figures, this sluggish performance would seem to owe to a number of sources of uncertainty that are discouraging multinational enterprises (MNEs) from investing, including persistent Eurozone sluggishness, slowing growth in China, and fears regarding the financial stability of emerging markets in general. Recently heightened geopolitical tensions in eastern Ukraine, the Korean peninsula, and the Middle East are probably also moderating the international investment ambitions of MNEs. This would seem to be reflected in international M&A activity, a strong leading indicator for FDI, which was down sharply (-26%) in the first quarter of this year (figure 2).²

Figure 2. Global international M&A investment, quarterly



Source: Dealogic M&A Analytics database.

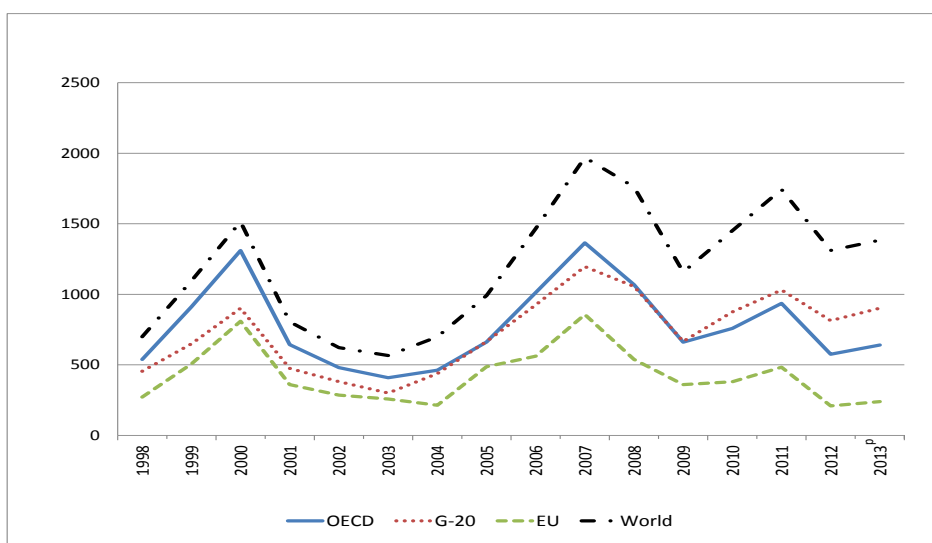
² At time of writing, a number of large deals with the potential to significantly boost international M&A had been announced but not completed, including bids by G.E. and Siemens for the energy business of the French Alstom group and Pfizer's proposed USD99 billion bid for the UK pharmaceuticals company AstraZeneca.

Regional trends

Figures 3 and 4 show FDI inflows and outflows for the OECD countries, the G-20, the EU, and the world.

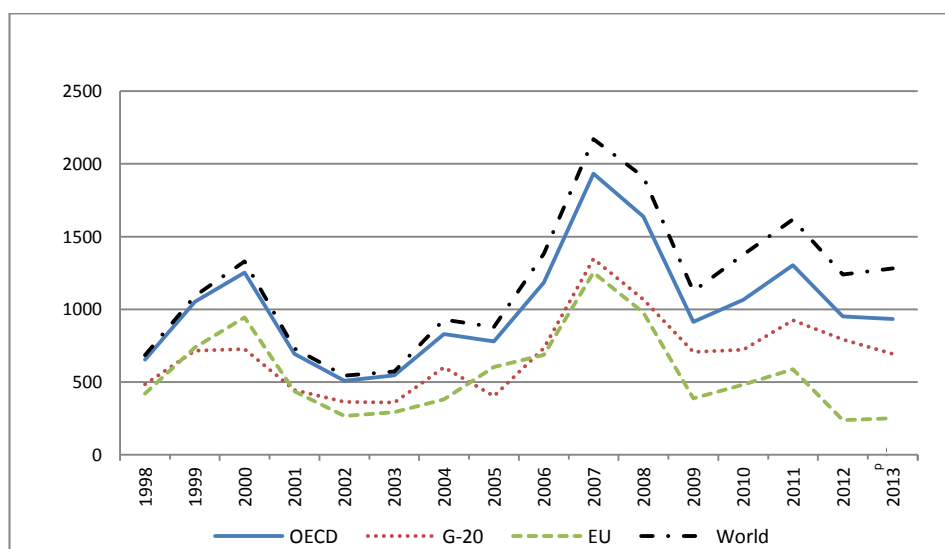
For the OECD, inward FDI increased by 11% while outward FDI declined by 2%. Similarly, G-20 inflows grew by 11% while outflows declined by 6%, although in this case the decline was completely due to the OECD G-20 countries. FDI outflows by other G-20 countries increased by 41%. European Union inflows increased by 14% while outflows increased by 6% in 2013. European Union inflows were helped by relatively strong recoveries by Italy and Spain over 2012 (see table 1).

Figure 3. FDI inflows, 1998-2013 (USD billion)



Source: OECD International Direct Investment database. 2013 is preliminary.

Figure 4. FDI outflows, 1998-2013 (USD billion)



Source: OECD International Direct Investment database. 2013 is preliminary.

For many countries, FDI flows increased due to intra-company loans

The increase in FDI flows to many OECD countries was mainly due to intracompany loans, as equity transactions in the area as a whole decreased by around 13%, partly as a result of disinvestments. For example, FDI inflows increased by 45% in Canada (from USD 43 billion to USD 62 billion); they doubled in Germany (from USD 13 billion to USD 26 billion) and in the Netherlands (from USD 10 billion to USD 24 billion, excluding investment in Special Purpose Entities, or SPEs³); and Luxembourg received six times more FDI than in 2012 (from USD 4 billion to USD 24 billion, excluding investment in SPEs).

Some countries, like Italy, Mexico or the United States, did experience increases in FDI inflows due to equity transactions rather than intercompany loans. FDI equity flows in Italy recovered from net disinvestments observed in 2012 (from USD -2 billion to USD 13 billion); they picked up by 56% in the United States (foreign acquisitions of equity went up by 38% while disinvestments remained stable compared to 2012) and they were five-fold their 2012 level in Mexico, boosted by the Belgian-based beer giant Anheuser-Busch InBev's acquisition of Grupo Modelo.

International divestment on the rise

One of the effects of the economic crisis has been an increase in international divestment. This is reflected in the increase in reported negative FDI inflows, e.g. Belgium at USD -2 billion, Finland at USD -1 billion, Poland at USD -6 billion and Switzerland at USD -5 billion.

Not all declines were due to disinvestment though. The case of France highlights how different components of FDI can affect overall flows. In this case, equity transactions remained stable between 2012 and 2013, but overall FDI inflows nonetheless declined by 80% (from USD 25 billion to USD 5 billion), mainly due to significant loans extended by French affiliates to their foreign parents (as a result, net inflows of intercompany debt were negative).

With respect to the emerging economies, FDI inflows in Brazil, China, India, and Indonesia remained stable (at USD 64 billion, USD 258 billion, USD 28 billion, and USD 18 billion, respectively), while inflows to both Russia and South Africa increased by 80% (to USD 54 billion and USD 8 billion respectively). FDI inflows in Argentina decreased by 25% and Saudi Arabia received USD 7 billion in the first three quarters of 2013.

Four countries account for half of global outflows

The United States remained the world's largest outward investor, with USD 360 billion in outflows, 30% of the global total.⁴ Other significant investing countries in 2013 were Japan (at USD 138 billion), China (at USD 73 billion; a 17% increase) and Russia (at USD 70 billion)⁵. FDI outflows of Japan increased for the second consecutive year (11% in 2013 and 7% in 2012): the increase observed in 2013 was due to equity transactions, while in 2012 it was boosted by intercompany loans and reinvested earnings.

Outward investments from Italy, Luxembourg and the Netherlands recovered from their weak performance in 2012: FDI outflows from Italy increased four-fold, boosted by inter-company loans, while investments from Luxembourg and the Netherlands rose to USD 21 billion and USD 37 billion respectively (as compared to USD 3 billion and USD 0.3 billion in 2012) excluding investments by SPEs. Inter-company-loans boosted FDI outflows of Luxembourg despite strong disinvestments in equity for the second consecutive year, while FDI outflows of the Netherlands increased sharply, mainly as a result of strong recovery from net disinvestments in equity observed in 2012.

3 For an explanation of changes in the way countries will report FDI statistics beginning in 2014, including the handling of SPEs, see the box on page 5.

4 The United States maintained its top position despite a second consecutive annual decline of 7% in 2013. This resulted from a 65% decrease in net equity transactions and from negative net flows of intercompany loans.

5 Large FDI flows from Russia were boosted by the TNK-BP Rosneft deal involving the British Virgin Islands. See FDI in Figures July 2013

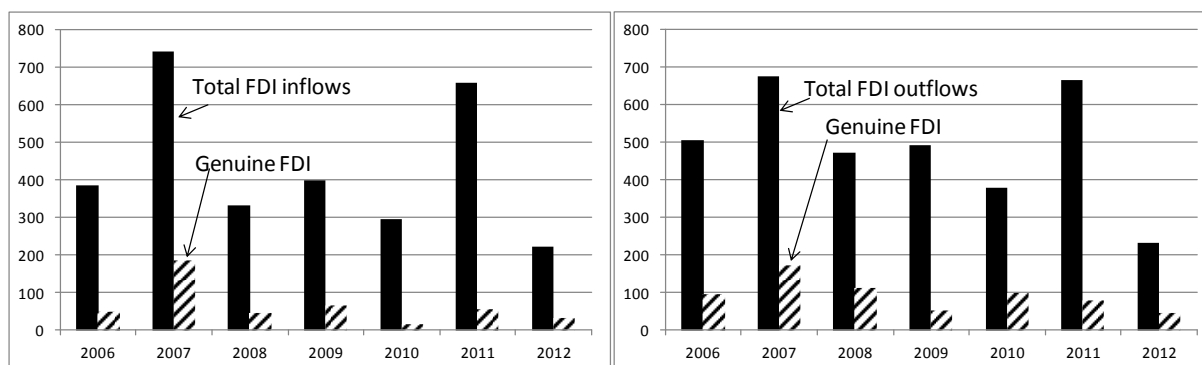
Several OECD economies recorded significant declines in their FDI outflows: Canada's outflows went from USD 56 billion to USD 43 billion, France went from USD 37 billion to USD -3 billion, Germany went from USD 80 billion to USD 58 billion, and the United Kingdom went from USD 35 billion to USD 19 billion. Belgium recorded negative FDI outflows for the second consecutive year (USD -26 billion in 2013 and USD -18 billion in 2012). Most of these developments were due to declines of equity transactions which were affected by significant disinvestments.

The OECD Benchmark Definition for FDI: A new methodology for FDI statistics comes into effect

Beginning in late 2014, a new methodology for collecting and reporting FDI statistics will come into effect. This is the OECD's revised Benchmark Definition for FDI (4th edition), also known as BMD4. This new methodology will provide better measures of where international investment comes from, where it is going, and, most importantly, where it is creating jobs and value-added. It does so by distinguishing between 'real FDI' as opposed to various financial flows that are currently counted as FDI but which don't add to the 'real economy'. By providing a better measure of 'real FDI', BMD4 will provide governments and other stakeholders with a powerful new tool for measuring and better understanding the economic and social effects of international investment and the activities of multinational enterprises.

One of the biggest distortions in FDI statistics concerns so-called special purpose entities (SPEs). These are typically holding companies used to channel capital through countries without generating any significant real economic activity or employment (although for some countries that are home to a significant number of SPEs these can cumulatively generate quite a bit of employment in the 'SPE sector'). Under previous methodologies, there was not systematic or agreed way of dealing with SPEs. Under BMD4 OECD countries will begin reporting separately for SPE investments, thus factoring this investment out of 'real FDI' flows. The figure below shows the extent to which SPEs can distort FDI statistics for four countries.

FDI inflows and outflows with and without SPEs for Austria, Hungary, Luxembourg and the Netherlands



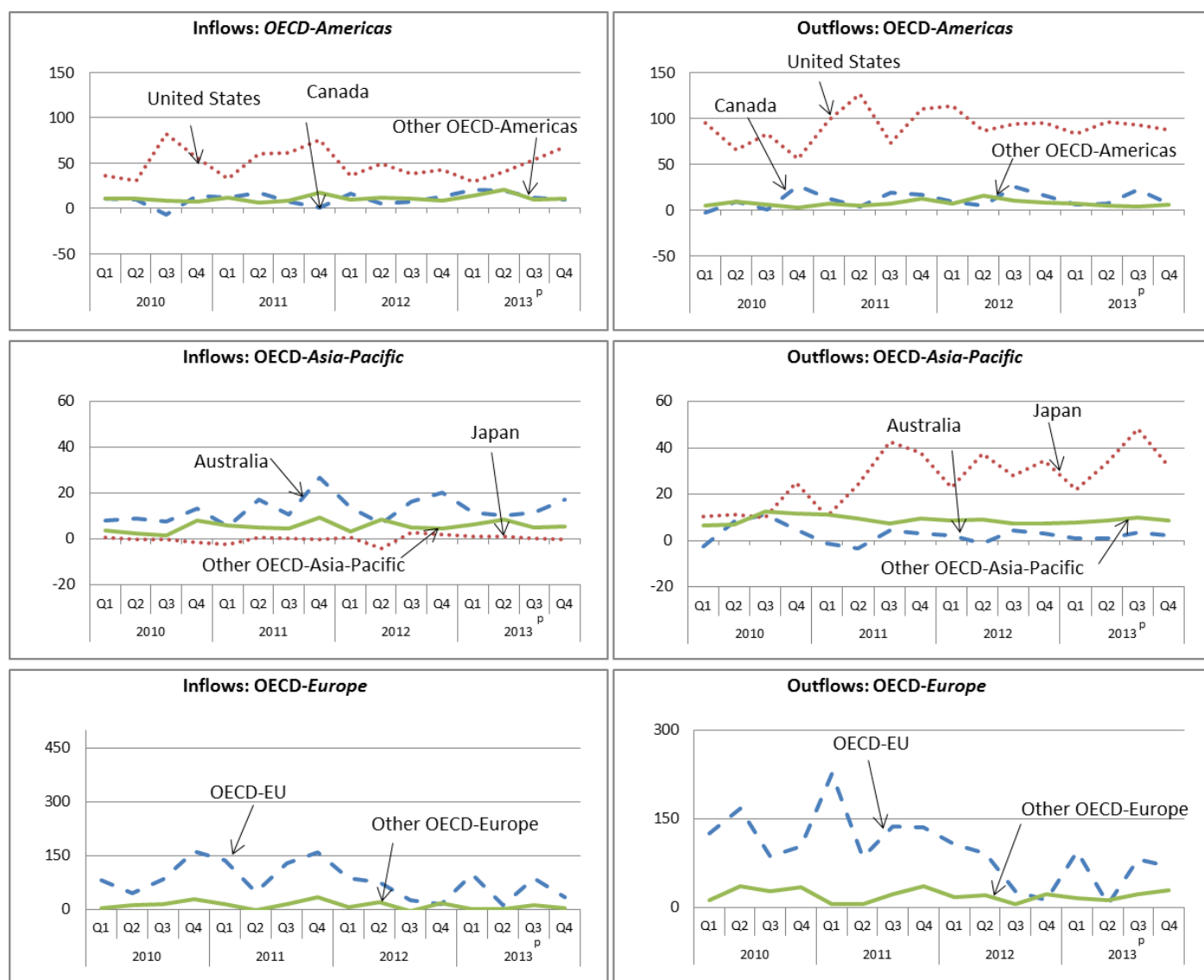
Source: OECD-International Direct Investment database

While these four countries represent extreme examples of SPE distortions, a recent survey of countries that will begin implementing BMD4 in 2014 indicated that at least 19 countries are aware of non-trivial SPE flows in their economies.

Another important improvement introduced by BMD4 will be the treatment of round-tripping and capital in transit through intercompany loans. Such loans can transit between fellow enterprises (sister companies) which have a common parent but have little (or no) equity stake in each other. These are in many cases treasury centres which transit funds on behalf of their parents, often resulting in round tripping or capital in transit. Such flows can result in a significant overstatement of FDI flows through double (or triple) counting. They can also distort our understanding of bilateral investment relationships and mask the location of the ultimate controlling parent.

For more information on BMD4, please visit www.oecd.org/investment

Figure 5. OECD FDI inflows and outflows (USD billion), by economic and geographical zone



Notes for figure 5:

- **'OECD'**: 34 countries; Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States
- **'G-20'**: 19 countries; Argentina, Australia, Brazil, China, Canada, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom, United States
- **'EU'**: 15 countries (EU15) until end 2003, 25 countries in 2004-2006 (EU25), 27 countries (EU27) for 2007-2012 and 28 countries (EU28) as from 2013; Austria, Belgium, Bulgaria (from 2007), Croatia (from 2013), Czech Republic (from 2004), Cyprus (from 2004), Denmark, Estonia (from 2004), Finland, France, Germany, Greece, Hungary (from 2004), Ireland, Italy, Latvia (from 2004), Lithuania (from 2004), Luxembourg, Malta (from 2004), Netherlands, Poland (from 2004), Portugal, Romania (from 2007), Slovak Republic (from 2004), Slovenia (from 2004), Spain, Sweden, United Kingdom
- **'OECD-EU'**: 21 countries; Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Netherlands, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, United Kingdom
- **'Other OECD-Americas'**: 2 countries; Chile, Mexico
- **'Other OECD-Asia-Pacific'**: 3 countries; Israel, Korea, New Zealand
- **'Other OECD-Europe'**: 4 countries; Iceland, Norway, Switzerland, Turkey

Source: OECD International Direct Investment database. 2013 is preliminary.

Table 1: Foreign Direct Investment Inflows

Units: USD billion

last update: 14/04/2014	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^P
Australia	39.6	-28.2	26.3	41.5	46.7	31.7	37.7	59.8	57.6	50.8
Austria ^(*)	3.2	10.8	7.9	31.2	6.8	9.3	0.8	10.6	3.9	11.1
Belgium	43.6	34.4	58.9	93.4	193.6	61.0	77.0	119.1	-30.3	-2.4
Canada	-0.4	25.7	59.8	116.8	61.5	22.7	28.4	39.7	43.0	62.3
Chile	7.2	7.0	7.3	12.5	15.1	12.9	14.6	22.6	24.7	20.4
Czech Republic	5.0	11.7	5.5	10.4	6.4	2.9	6.1	2.3	8.0	5.0
Denmark	-10.4	12.9	2.7	11.8	1.8	3.9	-11.5	12.7	2.8	1.5
Estonia	1.0	2.9	1.8	2.7	1.7	1.8	1.6	0.3	1.5	0.9
Finland	2.8	4.7	7.7	12.5	-1.1	0.7	7.4	2.6	3.6	-1.1
France	32.6	84.9	71.9	96.2	64.1	24.2	33.6	38.6	25.1	4.9
Germany	-10.2	47.4	55.7	80.2	8.1	22.5	65.6	59.4	13.2	26.7
Greece	2.1	0.6	5.4	2.1	4.5	2.4	0.3	1.1	1.7	2.6
Hungary ^(*)	4.5	7.7	7.0	5.4	6.3	2.0	2.2	6.3	14.0	3.1
Iceland	0.7	3.1	3.9	6.8	0.9	0.1	0.2	1.1	1.0	0.3
Ireland	-10.6	-31.7	-5.5	24.7	-16.4	25.7	42.8	23.6	38.3	35.5
Israel ¹	2.9	4.8	15.3	8.8	10.9	4.6	5.5	10.8	9.5	11.8
Italy	16.8	20.0	39.3	40.2	-10.8	20.1	9.2	34.4	0.1	16.5
Japan	7.8	2.8	-6.5	22.5	24.4	11.9	-1.3	-1.8	1.7	2.3
Korea	13.3	13.6	9.2	8.8	11.2	9.0	9.5	9.8	9.5	12.2
Luxembourg ^(*)	5.2	6.0	31.8	-28.3	11.2	20.7	35.7	13.3	4.4	23.8
Mexico	25.0	24.7	20.7	32.2	28.3	17.1	23.0	23.0	17.2	35.2
Netherlands ^(*)	12.5	39.0	14.0	119.4	4.5	38.6	-7.3	21.1	9.7	24.4
New Zealand	2.4	1.5	4.7	3.4	5.0	-1.3	0.6	4.3	2.2	1.0
Norway	2.5	2.2	10.5	8.0	10.2	16.6	17.0	20.6	16.7	9.3
Poland	12.9	10.3	19.6	23.6	14.8	12.9	13.9	20.7	6.1	-6.0
Portugal	1.9	3.9	10.9	3.1	4.7	2.7	2.6	11.2	9.0	3.1
Slovak Republic	3.0	2.4	4.7	3.6	4.7	0.0	1.8	2.1	2.8	0.6
Slovenia	0.8	0.6	0.6	1.5	1.9	-0.7	0.4	1.0	-0.1	-0.7
Spain	24.8	25.0	30.8	64.3	76.8	10.4	39.9	28.4	25.7	39.2
Sweden	12.2	11.6	27.5	28.8	36.9	10.1	0.1	12.9	16.3	8.2
Switzerland	0.9	-0.9	43.7	32.4	15.1	28.9	35.2	26.6	10.2	-5.3
Turkey	2.8	10.0	20.2	22.0	19.8	8.6	9.1	16.2	13.2	12.9
United Kingdom	57.2	177.9	156.2	200.1	88.7	76.4	50.6	51.1	45.9	37.1
United States	146.0	112.6	243.2	221.2	310.1	150.4	205.9	230.2	166.4	193.4
OECD²	461.6	661.8	1,012.5	1,364.2	1,068.5	661.1	758.2	935.7	575.0	640.7
Memo items:										
EUROPEAN UNION^{2,3}	213.7	486.5	561.5	856.7	538.5	359.9	380.1	482.8	209.2	239.4
TOTAL WORLD²	698.0	991.0	1,465.3	1,970.1	1,761.1	1,157.9	1,450.8	1,743.4	1,311.5	1,384.2
G-20 countries	438.4	664.9	924.7	1,196.0	1,055.4	666.0	874.6	1,030.1	813.9	902.0
OECD G-20 countries	330.5	491.4	695.8	881.8	652.0	394.6	471.3	560.3	393.0	454.3
Other G-20 countries	108.0	173.5	228.9	314.2	403.4	271.4	403.4	469.8	420.8	447.8
Argentina	4.1	5.3	5.5	6.5	9.7	4.0	7.8	9.9	12.1	9.1
Brazil	18.1	15.1	18.8	34.6	45.1	25.9	48.5	66.7	65.3	64.0
China	62.1	104.1	124.1	156.2	171.5	131.1	243.7	280.0	253.4	258.2
India	5.8	7.6	20.3	25.5	43.4	35.6	27.4	36.5	24.0	28.2
Indonesia	1.9	8.3	4.9	6.9	9.3	4.9	13.8	19.2	19.1	18.4
Russia	15.4	14.4	37.4	54.5	75.9	27.8	31.7	36.9	30.2	54.5
Saudi Arabia ⁴	-0.3	12.1	18.3	24.3	39.5	36.5	29.2	16.3	12.2	7.2
South Africa	0.8	6.6	-0.5	5.7	9.0	5.7	1.2	4.3	4.6	8.2

(¹): Excluding Special Purpose Entities (SPEs). Corresponding data including SPEs:

Austria	3.9	77.9	4.0	62.4	6.8	11.2	-26.4	18.0	2.9	11.4
Hungary	4.5	7.7	19.8	70.0	72.4	5.2	-37.3	23.6	14.5	2.4
Luxembourg	78.7	116.1	128.6	191.2	105.8	204.3	222.0	412.8	410.1	367.3
Netherlands	56.5	118.6	234.9	419.2	148.6	179.7	128.8	323.9	62.5	41.3

Source: OECD International direct investment database, IMF.
OECD/DAF- INVESTMENT DIVISION

See back page for notes for tables 1 to 5.

Table 2: Foreign Direct Investment Outflows

Units: USD billion

last update: 14/04/2014	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^P
Australia	7.4	-35.7	20.0	11.9	30.3	16.4	21.5	3.2	8.3	7.4
Austria ^(*)	8.0	11.1	13.7	39.0	29.4	10.0	10.0	21.9	17.1	13.9
Belgium	34.0	32.6	50.7	80.1	220.6	7.5	24.5	96.9	-17.5	-26.4
Canada	43.3	27.5	44.4	64.6	79.2	39.7	34.7	52.1	55.5	42.6
Chile	1.6	2.2	2.2	2.6	8.0	7.3	8.3	19.5	18.5	11.1
Czech Republic	1.0	0.0	1.5	1.6	4.3	1.0	1.2	-0.3	1.8	3.3
Denmark	-10.4	16.2	8.4	20.6	13.3	6.3	-0.1	13.3	8.0	10.7
Estonia	0.3	0.7	1.1	1.7	1.1	1.5	0.1	-1.5	1.0	0.4
Finland	-1.1	4.2	4.8	7.2	9.3	5.7	10.2	5.0	7.5	4.0
France	56.8	114.9	110.7	164.3	154.7	107.1	64.6	59.6	37.2	-2.6
Germany	20.6	75.8	118.8	170.6	72.6	69.6	126.3	81.0	79.6	57.5
Greece	1.0	1.5	4.0	5.2	2.4	2.1	1.6	1.8	0.7	-0.6
Hungary ^(*)	1.1	2.2	3.9	3.6	2.2	1.9	1.1	4.7	11.4	2.3
Iceland	2.6	7.1	5.6	10.2	-4.2	2.3	-2.4	0.0	-3.2	0.4
Ireland	18.1	14.3	15.3	21.1	18.9	26.6	22.3	-1.2	18.5	22.8
Israel ¹	4.5	2.9	15.5	8.6	7.2	1.8	8.7	5.3	2.4	4.9
Italy	19.3	41.8	42.1	90.8	66.9	21.3	32.7	53.7	8.0	31.7
Japan	31.0	45.8	50.2	73.5	128.0	74.7	56.3	114.3	122.5	135.7
Korea	7.2	8.3	12.8	22.1	19.6	17.4	28.3	29.7	30.6	29.2
Luxembourg ^(*)	6.9	9.0	7.2	73.4	11.7	6.7	20.8	9.1	2.8	21.3
Mexico	4.4	6.5	5.8	8.3	1.2	9.6	15.0	12.6	22.5	10.0
Netherlands ^(*)	37.0	123.0	71.2	55.6	68.2	34.5	68.3	39.5	0.3	37.4
New Zealand	-0.5	-1.5	0.2	3.7	-0.2	-0.3	0.6	2.5	-0.5	0.7
Norway	5.3	23.7	20.7	10.4	20.4	19.2	23.2	19.9	19.8	17.9
Poland	0.9	3.4	8.9	5.4	4.4	4.7	7.2	8.2	0.7	-4.9
Portugal	7.5	2.1	7.1	5.5	2.7	0.8	-7.5	14.9	0.6	1.4
Slovak Republic	0.0	0.1	0.5	0.6	0.5	0.9	0.9	0.5	-0.1	-0.4
Slovenia	0.5	0.6	0.9	1.9	1.5	0.3	-0.2	0.1	-0.3	0.1
Spain	60.6	41.8	104.3	137.1	74.6	13.1	37.8	41.2	-4.0	26.0
Sweden	22.2	27.7	26.7	38.8	30.3	26.2	20.4	29.9	29.0	33.3
Switzerland	26.3	51.0	75.9	51.0	45.3	26.4	87.5	47.8	45.0	60.0
Turkey	0.8	1.1	0.9	2.1	2.5	1.6	1.5	2.3	4.1	3.1
United Kingdom	94.4	80.0	82.8	325.5	182.4	39.3	39.5	106.7	35.1	19.4
United States	316.2	36.2	244.9	414.0	329.1	310.4	301.1	409.0	388.3	359.6
OECD²	828.9	778.4	1,183.6	1,933.0	1,638.6	913.4	1,066.1	1,303.4	951.0	933.4
Memo items:										
EUROPEAN UNION^{2,3}	379.9	604.2	686.0	1,252.7	977.0	387.6	482.9	587.5	237.8	251.6
TOTAL WORLD²	928.6	878.9	1,381.3	2,170.3	1,909.7	1,125.5	1,375.7	1,618.7	1,238.9	1,281.2
G-20 countries	634.5	443.3	840.9	1,443.2	1,227.4	797.6	854.8	1,048.4	902.0	849.3
OECD G-20 countries	601.3	402.3	733.4	1,347.8	1,066.6	707.1	721.4	924.4	791.6	693.7
Other G-20 countries	33.2	40.9	107.5	95.4	160.8	90.5	133.5	124.0	110.4	155.6
Argentina	0.7	1.3	2.4	1.5	1.4	0.7	1.0	1.5	1.1	1.2
Brazil	9.8	2.5	28.2	7.1	20.5	-10.1	11.6	-1.0	-2.8	-3.5
China	2.0	13.7	23.9	17.2	56.7	43.9	58.0	48.4	62.4	73.2
India	2.2	3.0	14.3	17.3	19.3	15.9	15.3	12.6	8.6	1.8
Indonesia	3.4	3.1	2.7	4.7	5.9	2.2	2.7	7.7	5.4	3.7
Russia	13.8	16.7	29.8	44.9	56.7	34.4	41.1	48.6	28.4	70.1
Saudi Arabia ⁴	-	-0.4	0.0	-0.1	3.5	2.2	3.9	3.4	4.4	3.5
South Africa	1.4	0.9	6.1	3.0	-3.1	1.2	-0.1	2.8	3.0	5.6

(¹): Excluding Special Purpose Entities (SPEs). Corresponding data including SPEs:

Austria	8.3	78.1	8.6	69.9	29.3	11.4	-16.6	32.5	19.0	13.9
Hungary	1.1	2.2	18.6	66.8	70.3	4.5	-41.2	21.4	11.7	2.4
Luxembourg	84.1	124.5	114.5	266.0	135.2	227.1	205.6	374.3	369.3	363.5
Netherlands	80.2	185.2	365.3	272.9	238.9	249.6	222.2	378.2	77.1	106.7

Source: OECD International direct investment database, IMF.
OECD/DAF- INVESTMENT DIVISION

Table 3: Foreign Direct Investment Flows as a percentage of GDP^(*)

Units: %

INFLOWS

last update: 14/04/2014	2009	2010	2011	2012	2013
Australia	3.1%	2.9%	3.9%	3.7%	3.4%
Austria ^(**)	2.4%	0.2%	2.6%	1.0%	2.7%
Belgium	12.9%	16.3%	23.2%	-	-
Canada	1.7%	1.8%	2.2%	2.4%	3.4%
Chile	7.5%	6.7%	9.0%	9.2%	7.4%
Czech Republic	1.5%	3.1%	1.1%	4.1%	2.5%
Denmark	1.3%	-	3.8%	0.9%	0.5%
Estonia	9.5%	8.4%	1.5%	6.8%	3.9%
Finland	0.3%	3.1%	1.0%	1.4%	-
France	0.9%	1.3%	1.4%	1.0%	0.2%
Germany	0.7%	2.0%	1.6%	0.4%	0.7%
Greece	0.8%	0.1%	0.4%	0.7%	1.1%
Hungary ^(**)	1.6%	1.7%	4.6%	11.2%	2.4%
Iceland	0.7%	2.0%	7.9%	7.5%	2.4%
Ireland	11.4%	20.4%	10.4%	18.2%	16.3%
Israel ¹	2.2%	2.4%	4.2%	3.7%	4.0%
Italy	1.0%	0.4%	1.6%	0.0%	0.8%
Japan	0.2%	-	-	0.0%	0.0%
Korea	1.1%	0.9%	0.9%	0.8%	1.0%
Luxembourg ^(**)	41.8%	68.5%	22.9%	8.0%	39.5%
Mexico	1.9%	2.2%	2.0%	1.5%	2.8%
Netherlands ^(**)	4.8%	-	2.5%	1.3%	3.0%
New Zealand	-	0.4%	2.6%	1.3%	0.5%
Norway	4.4%	4.0%	4.2%	3.3%	1.8%
Poland	3.0%	3.0%	4.0%	1.2%	-
Portugal	1.2%	1.2%	4.7%	4.2%	1.4%
Slovak Republic	-	2.0%	2.2%	3.1%	0.6%
Slovenia	-	0.8%	2.0%	-	-
Spain	0.7%	2.9%	2.0%	1.9%	2.9%
Sweden	2.5%	0.0%	2.4%	3.1%	1.5%
Switzerland	5.7%	6.4%	4.0%	1.6%	-
Turkey	1.4%	1.2%	2.1%	1.7%	1.6%
United Kingdom	3.5%	2.2%	2.1%	1.9%	1.5%
United States	1.0%	1.4%	1.5%	1.0%	1.2%
OECD²	1.6%	1.7%	2.0%	1.2%	1.4%
<i>Memo items:</i>					
EUROPEAN UNION^{2,3}	2.4%	2.5%	3.0%	1.3%	1.4%
G-20 countries	1.5%	1.8%	1.9%	1.5%	1.6%
OECD G-20 countries	1.2%	1.3%	1.5%	1.0%	1.2%
Other G-20 countries	2.5%	3.1%	2.9%	2.5%	2.5%
Argentina	1.3%	2.1%	2.2%	2.5%	1.9%
Brazil	1.6%	2.3%	2.7%	2.9%	2.9%
China	2.6%	4.1%	3.8%	3.1%	2.8%
India	2.6%	1.6%	1.9%	1.3%	1.5%
Indonesia	0.9%	1.9%	2.3%	2.2%	2.1%
Russia	2.3%	2.1%	1.9%	1.5%	2.6%
Saudi Arabia	9.7%	6.4%	2.4%	1.7%	1.0%
South Africa	2.0%	0.3%	1.1%	1.2%	2.3%

OUTFLOWS

Units: %

2009	2010	2011	2012	2013	last update: 14/04/2014
1.6%	1.7%	0.2%	0.5%	0.5%	Australia
2.6%	2.6%	5.3%	4.3%	3.4%	Austria ^(**)
1.6%	5.2%	18.9%	-	-	Belgium
2.9%	2.2%	2.9%	3.0%	2.3%	Canada
4.2%	3.8%	7.7%	6.9%	4.0%	Chile
0.5%	0.6%	-	0.9%	1.7%	Czech Republic
2.0%	-	4.0%	2.5%	3.2%	Denmark
8.0%	0.7%	-	4.3%	1.5%	Estonia
2.4%	4.3%	1.9%	3.1%	1.6%	Finland
4.1%	2.5%	2.1%	1.4%	-	France
2.1%	3.8%	2.2%	2.3%	1.6%	Germany
0.6%	0.5%	0.6%	0.3%	-	Greece
1.5%	0.9%	3.4%	9.1%	1.7%	Hungary ^(**)
18.9%	-	0.2%	-	2.7%	Iceland
11.8%	10.7%	-	8.8%	10.5%	Ireland
0.9%	3.7%	2.1%	0.9%	1.7%	Israel ¹
1.0%	1.6%	2.4%	0.4%	1.5%	Italy
1.5%	1.0%	1.9%	2.1%	2.8%	Japan
2.1%	2.8%	2.7%	2.7%	2.4%	Korea
13.6%	40.0%	15.6%	5.0%	35.3%	Luxembourg ^(**)
1.1%	1.4%	1.1%	1.9%	0.8%	Mexico
4.3%	8.8%	4.7%	0.0%	4.7%	Netherlands ^(**)
-	0.4%	1.5%	-	0.4%	New Zealand
5.1%	5.5%	4.1%	4.0%	3.5%	Norway
1.1%	1.5%	1.6%	0.1%	-	Poland
0.3%	-	6.3%	0.3%	0.6%	Portugal
1.0%	1.1%	0.5%	-	-	Slovak Republic
0.5%	-	0.2%	-	0.1%	Slovenia
0.9%	2.7%	2.8%	-	1.9%	Spain
6.5%	4.4%	5.6%	5.5%	6.0%	Sweden
5.2%	15.9%	7.3%	7.1%	9.2%	Switzerland
0.3%	0.2%	0.3%	0.5%	0.4%	Turkey
1.8%	1.7%	4.3%	1.4%	0.8%	United Kingdom
2.2%	2.0%	2.6%	2.4%	2.1%	United States
2.2%	2.4%	2.8%	2.0%	2.0%	OECD²
					<i>Memo items:</i>
2.6%	3.2%	3.6%	1.4%	1.4%	EUROPEAN UNION^{2,3}
1.8%	1.8%	2.0%	1.7%	1.5%	G-20 countries
2.1%	2.1%	2.5%	2.1%	1.8%	OECD G-20 countries
0.8%	1.0%	0.8%	0.7%	0.9%	Other G-20 countries
0.2%	0.3%	0.3%	0.2%	0.3%	Argentina
-	0.5%	-	-	-	Brazil
0.9%	1.0%	0.7%	0.8%	0.8%	China
1.2%	0.9%	0.7%	0.5%	0.1%	India
0.4%	0.4%	0.9%	0.6%	0.4%	Indonesia
2.8%	2.7%	2.6%	1.4%	3.3%	Russia
0.6%	0.9%	0.5%	0.6%	0.5%	Saudi Arabia
0.4%	-	0.7%	0.8%	1.6%	South Africa

(¹): Percentages are not calculated for negative values

(^{**}): Data excluding Special Purpose Entities (SPEs)

Source: OECD International direct investment database, IMF.
OECD/DAF- INVESTMENT DIVISION

Table 4: Foreign Direct Investment Stocks

Units: USD billion

INWARD

OUTWARD

Units: USD billion

last update: 14/04/2014	2009	2010	2011	2012	2013 ^P	2009	2010	2011	2012	2013 ^P	last update: 14/04/2014
Australia	439.4	528.2	558.0	615.3	558.5	364.6	446.7	411.4	463.1	438.7	Australia
Austria ^(*)	172.6	168.0	164.7	162.9	183.6	163.2	170.4	195.8	217.8	238.0	Austria ^(*)
Belgium	966.7	950.0	1,002.7	968.3	-	940.8	873.9	943.2	911.6	-	Belgium
Canada	548.4	591.9	587.0	637.0	651.0	602.8	636.7	660.7	715.1	738.8	Canada
Chile	124.5	154.9	169.2	195.5	203.3	48.0	54.7	74.7	87.8	89.8	Chile
Czech Republic	125.8	128.5	120.6	136.5	136.0	14.8	14.9	13.2	17.4	21.4	Czech Republic
Denmark	154.1	140.2	140.0	145.8	151.4	213.1	222.2	231.3	249.1	269.1	Denmark
Estonia	16.2	16.5	17.0	19.3	21.5	6.4	5.7	4.7	5.9	6.7	Estonia
Finland	85.2	86.7	89.2	96.6	101.3	130.2	137.7	133.8	151.4	162.4	Finland
France	985.2	955.1	953.9	997.9	1,043.4	1,492.6	1,482.3	1,478.6	1,540.1	1,565.0	France
Germany	969.6	963.4	955.6	1,004.0	1,059.9	1,358.0	1,383.6	1,423.2	1,539.8	1,647.6	Germany
Greece	42.1	35.0	29.1	24.8	27.7	39.5	42.6	48.0	45.0	46.4	Greece
Hungary ^(*)	98.8	90.8	85.4	103.5	111.0	19.7	20.4	24.3	35.1	39.6	Hungary ^(*)
Iceland	8.6	11.8	12.7	10.4	10.7	10.2	11.5	11.5	12.3	12.6	Iceland
Ireland	250.1	285.6	290.5	339.7	377.7	295.4	340.1	330.8	380.0	502.9	Ireland
Israel ¹	55.8	60.2	65.0	74.4	88.2	57.4	69.0	70.8	74.0	78.7	Israel ¹
Italy	364.5	328.1	355.1	363.6	403.8	486.4	489.7	519.7	535.0	598.4	Italy
Japan	200.2	214.9	225.8	205.8	171.2	741.0	831.1	955.9	1,037.7	1,117.6	Japan
Korea	121.1	134.2	133.7	156.1	167.4	120.4	143.2	171.5	201.8	219.1	Korea
Luxembourg ^(*)	159.2	156.6	180.8	124.1	141.4	168.6	176.5	156.6	166.0	181.6	Luxembourg ^(*)
Mexico	305.8	363.8	284.6	361.2	389.1	84.5	110.0	100.2	131.1	143.9	Mexico
Netherlands ^(*)	644.3	586.1	608.2	624.3	670.1	952.7	956.0	982.1	990.9	1,071.8	Netherlands ^(*)
New Zealand	64.8	67.7	73.6	82.4	84.0	14.7	16.1	18.8	19.0	18.5	New Zealand
Norway	148.3	174.6	182.6	211.8	-	168.9	188.0	207.3	236.5	-	Norway
Poland	185.2	215.6	203.1	235.1	252.0	29.3	44.4	52.8	57.4	55.0	Poland
Portugal	114.7	111.7	111.8	119.8	128.5	68.5	66.7	72.2	76.0	81.9	Portugal
Slovak Republic	52.5	50.3	51.3	55.8	-	3.2	3.3	4.2	4.4	-	Slovak Republic
Slovenia	15.3	14.6	15.2	15.5	15.2	9.1	8.2	7.8	7.4	7.7	Slovenia
Spain	632.3	628.3	628.9	644.6	716.0	625.8	653.2	656.5	636.7	643.2	Spain
Sweden	332.1	347.2	347.5	364.7	378.1	353.4	373.0	376.0	395.4	426.0	Sweden
Switzerland	499.6	617.9	693.3	732.7	747.4	864.9	1,043.1	1,112.0	1,167.9	1,259.4	Switzerland
Turkey	143.7	186.9	136.4	187.4	145.5	22.3	22.5	27.7	29.7	32.8	Turkey
United Kingdom	1,104.3	1,162.6	1,184.5	1,482.9	1,605.6	1,579.7	1,626.8	1,696.2	1,738.1	1,884.9	United Kingdom
United States	2,398.2	2,623.6	2,879.5	3,057.3	3,178.7	4,077.4	4,273.6	4,663.1	5,077.8	5,366.0	United States
OECD^{2,(*)}	12,529.2	13,151.6	13,536.6	14,556.9	15,155.0	16,127.3	16,937.8	17,836.8	18,953.9	20,127.8	OECD^{2,(*)}
<i>Memo items:</i>											<i>Memo items:</i>
EUROPEAN UNION^{2,3,(*)}	7,644.4	7,596.4	7,716.4	8,223.8	8,789.1	8,969.9	9,111.5	9,371.0	9,716.0	10,397.8	EUROPEAN UNION^{2,3,(*)}
TOTAL WORLD²	18,120.8	19,987.3	20,924.7	22,789.1	-	18,741.2	19,970.5	21,175.5	22,750.8	-	TOTAL WORLD²
G-20 countries	10,320.8	11,599.2	12,148.5	13,356.3	-	11,852.2	12,564.7	13,376.2	14,479.4	-	G-20 countries
OECD G-20 countries ^(*)	7,580.3	8,052.8	8,254.2	9,068.4	9,318.1	10,929.5	11,446.1	12,108.2	13,009.1	13,644.8	OECD G-20 countries ^(*)
Other G-20 countries	2,740.4	3,546.4	3,894.3	4,287.9	-	922.7	1,118.5	1,268.0	1,470.4	-	Other G-20 countries
Argentina	79.9	87.6	98.9	112.2	-	29.4	30.3	32.9	32.9	-	Argentina
Brazil	400.8	682.3	695.1	718.9	728.9	167.1	191.3	206.2	270.9	293.3	Brazil
China	1,314.8	1,569.6	1,906.9	2,159.6	-	245.8	317.2	424.8	502.8	-	China
India	171.4	205.6	206.4	225.0	-	80.9	96.9	109.5	118.1	-	India
Indonesia	108.8	160.7	185.8	211.9	-	3.9	6.7	6.2	12.4	-	Indonesia
Russia	378.8	490.6	454.9	497.8	-	302.5	366.3	361.5	387.2	-	Russia
Saudi Arabia	147.1	170.5	186.8	199.0	-	22.6	26.5	30.0	34.4	-	Saudi Arabia
South Africa	138.8	179.6	159.4	163.5	-	70.3	83.2	97.1	111.8	-	South Africa
^(*) : Excluding Special Purpose Entities (SPEs). Corresponding data including SPEs:											
Austria	298.7	258.3	250.9	263.3	286.3	290.3	275.3	296.0	326.8	346.4	Austria
Hungary	265.3	212.6	226.1	247.5	255.0	187.2	145.3	163.3	187.2	193.9	Hungary
Luxembourg	1,854.3	1,938.2	2,513.8	2,920.5	3,204.8	1,894.7	1,998.4	2,840.2	3,404.3	3,820.6	Luxembourg
Netherlands	3,239.5	3,239.3	3,567.6	3,747.6	3,861.9	3,938.0	4,031.5	4,383.2	4,578.4	4,790.1	Netherlands

(**): FDI positions at-end 2013 correspond to FDI positions of countries at-end 2013 or latest available year.

Source: OECD International direct investment database, IMF.
OECD/DAF- INVESTMENT DIVISION

Table 5: Foreign Direct Investment Stocks as a percentage of GDP^(*)

INWARD						OUTWARD					
Units: %						Units: %					
last update: 14/04/2014	2009	2010	2011	2012	2013 ^P	2009	2010	2011	2012	2013 ^P	last update: 14/04/2014
Australia	43.5%	40.9%	36.4%	39.1%	37.1%	36.1%	34.6%	26.8%	29.4%	29.1%	Australia
Austria ^(**)	45.0%	44.5%	39.6%	41.3%	44.1%	42.5%	45.1%	47.1%	55.2%	57.2%	Austria ^(**)
Belgium	204.3%	201.6%	195.3%	200.5%	-	198.8%	185.5%	183.7%	188.8%	-	Belgium
Canada	40.0%	36.7%	33.0%	35.0%	35.7%	44.0%	39.4%	37.1%	39.3%	40.5%	Canada
Chile	72.4%	71.2%	67.4%	72.9%	73.4%	27.9%	25.1%	29.7%	32.7%	32.4%	Chile
Czech Republic	63.8%	64.7%	55.8%	69.5%	68.5%	7.5%	7.5%	6.1%	8.8%	10.8%	Czech Republic
Denmark	49.6%	44.8%	41.9%	46.3%	45.8%	68.6%	71.0%	69.3%	79.0%	81.3%	Denmark
Estonia	83.5%	86.5%	75.2%	86.5%	87.6%	33.0%	29.9%	21.0%	26.3%	27.2%	Estonia
Finland	35.6%	36.6%	34.0%	39.1%	39.4%	54.4%	58.2%	51.0%	61.2%	63.2%	Finland
France	37.6%	37.2%	34.3%	38.2%	38.2%	57.0%	57.8%	53.1%	59.0%	57.2%	France
Germany	29.4%	29.2%	26.3%	29.3%	29.2%	41.2%	41.9%	39.2%	44.9%	45.3%	Germany
Greece	13.1%	11.9%	10.0%	10.0%	11.5%	12.3%	14.5%	16.6%	18.1%	19.2%	Greece
Hungary ^(***)	78.0%	71.2%	62.2%	83.0%	85.3%	15.6%	16.0%	17.7%	28.1%	30.4%	Hungary ^(***)
Iceland	71.2%	93.8%	90.1%	76.3%	73.1%	84.0%	91.3%	82.0%	90.6%	86.3%	Iceland
Ireland	110.9%	136.4%	128.5%	161.3%	173.3%	131.0%	162.4%	146.3%	180.4%	230.8%	Ireland
Israel ¹	27.1%	26.0%	25.2%	28.9%	30.3%	27.9%	29.8%	27.4%	28.7%	27.0%	Israel ¹
Italy	17.3%	16.0%	16.2%	18.1%	19.5%	23.0%	23.8%	23.7%	26.6%	28.9%	Italy
Japan	4.0%	3.9%	3.8%	3.5%	3.5%	14.7%	15.1%	16.2%	17.5%	22.8%	Japan
Korea	14.5%	13.2%	12.0%	13.8%	13.7%	14.4%	14.1%	15.4%	17.9%	17.9%	Korea
Luxembourg ^{(**)(****)}	322.2%	300.8%	311.7%	225.0%	234.1%	341.1%	339.1%	270.0%	301.0%	300.8%	Luxembourg ^{(**)(****)}
Mexico	34.2%	34.6%	24.4%	30.6%	30.9%	9.5%	10.5%	8.6%	11.1%	11.4%	Mexico
Netherlands ^(**)	80.9%	75.4%	73.0%	81.1%	83.7%	119.6%	123.0%	117.9%	128.7%	134.0%	Netherlands ^(**)
New Zealand	54.5%	47.2%	44.9%	48.0%	46.3%	12.4%	11.2%	11.5%	11.1%	10.2%	New Zealand
Norway	39.1%	41.5%	37.2%	42.4%	-	44.6%	44.7%	42.2%	47.3%	-	Norway
Poland	43.0%	45.9%	39.4%	48.0%	48.8%	6.8%	9.5%	10.2%	11.7%	10.7%	Poland
Portugal	49.0%	48.8%	47.0%	56.5%	58.4%	29.2%	29.1%	30.4%	35.8%	37.2%	Portugal
Slovak Republic	60.2%	57.6%	53.5%	61.1%	-	3.6%	3.8%	4.4%	4.8%	-	Slovak Republic
Slovenia	31.1%	31.1%	30.2%	34.1%	32.5%	18.5%	17.4%	15.6%	16.3%	16.5%	Slovenia
Spain	43.5%	45.4%	43.2%	48.7%	52.7%	43.0%	47.2%	45.1%	48.1%	47.4%	Spain
Sweden	81.8%	75.0%	64.8%	69.6%	67.8%	87.1%	80.5%	70.1%	75.5%	78.1%	Sweden
Switzerland	98.1%	112.5%	105.2%	116.1%	114.8%	169.8%	190.0%	168.8%	185.0%	193.5%	Switzerland
Turkey	23.4%	25.6%	17.6%	23.8%	17.7%	3.6%	3.1%	3.6%	3.8%	4.0%	Turkey
United Kingdom	50.0%	50.6%	48.1%	59.9%	63.3%	71.5%	70.9%	68.9%	70.2%	74.3%	United Kingdom
United States	16.6%	17.5%	18.5%	18.8%	18.9%	28.3%	28.6%	30.0%	31.3%	31.9%	United States
OECD²	30.1%	30.1%	28.9%	31.1%	32.1%	38.8%	38.8%	38.0%	40.5%	42.6%	OECD²
<i>Memo items:</i>						<i>Memo items:</i>					
EUROPEAN UNION^{2,3}	50.6%	50.6%	47.6%	49.5%	50.6%	59.4%	60.7%	57.9%	58.5%	59.9%	EUROPEAN UNION^{2,3}
G-20 countries	23.4%	24.0%	22.8%	24.5%	-	26.9%	26.0%	25.1%	26.6%	-	G-20 countries
<i>OECD G-20 countries</i>	22.7%	23.0%	22.1%	24.1%	24.6%	32.7%	32.6%	32.4%	34.6%	36.1%	<i>OECD G-20 countries</i>
<i>Other G-20 countries</i>	25.6%	26.9%	24.4%	25.5%	-	8.6%	8.5%	8.0%	8.7%	-	<i>Other G-20 countries</i>
Argentina	26.1%	23.8%	22.3%	23.6%	-	9.6%	8.3%	7.4%	6.9%	-	Argentina
Brazil	24.7%	31.8%	28.1%	32.0%	32.5%	10.3%	8.9%	8.3%	12.1%	13.1%	Brazil
China	26.3%	26.5%	26.0%	26.3%	-	4.9%	5.3%	5.8%	6.1%	-	China
India	12.6%	12.0%	11.0%	12.1%	-	5.9%	5.7%	5.8%	6.4%	-	India
Indonesia	20.2%	22.7%	22.0%	24.1%	-	0.7%	0.9%	0.7%	1.4%	-	Indonesia
Russia	31.0%	32.2%	24.0%	24.5%	-	24.7%	24.0%	19.0%	19.1%	-	Russia
Saudi Arabia	39.1%	37.4%	27.9%	27.1%	-	6.0%	5.8%	4.5%	4.7%	-	Saudi Arabia
South Africa	48.9%	49.4%	39.7%	42.5%	-	24.8%	22.9%	24.2%	29.1%	-	South Africa

(¹): Percentages are not calculated for negative values

(^{**}): Data excluding Special Purpose Entities (SPEs).

(^{***}): High FDI/GDP ratios observed in recent years are due to a large extent to the creation of Arcelor Mittal group.

Source: OECD International direct investment database, IMF.

OECD/DAF- INVESTMENT DIVISION

Definitions

Foreign Direct Investment (FDI) is a category of investment that reflects the objective of establishing a lasting interest by a resident enterprise in one economy (*direct investor*) in an enterprise (*direct investment enterprise*) that is resident in an economy other than that of the direct investor. The lasting interest implies the existence of a long-term relationship between the direct investor and the direct investment enterprise and a significant degree of influence (not necessarily control) on the management of the enterprise. The direct or indirect ownership of 10% or more of the voting power of an enterprise resident in one economy by an investor resident in another economy is the statistical evidence of such a relationship.

FDI statistics are on a directional basis (inward or outward) and relate to *FDI flows*, *FDI positions* (stocks) and *FDI income*. *Outward investments* are cross-border investments by direct investors resident in the reporting country while *inward investments* are investments by non-resident investors in the reporting country.

FDI flows are cross-border financial transactions within a given period (e.g. year, quarter) between affiliated enterprises that are in a direct investment relationship. *FDI positions* relate to the stock of investments at a given point in time (e.g. end of year, end of quarter). FDI flows and positions include *equity* (10% or more voting shares), *reinvestment of earnings* and *inter-company debt*. FDI income is the return on direct investment positions of equity (*dividends* and *reinvested earnings*) and debt (*interest*).

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" refers to the average of these two figures.

For more information see: OECD Benchmark Definition of Foreign Direct Investment, 4th edition (2008)

FDI in Figures is published in April and October. 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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Notes for tables 1-5:

p: 2013 is preliminary

1: 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.

2: 'OECD', 'European Union' and 'Total World' aggregates exclude SPEs for Austria, Hungary, Luxembourg and Netherlands. 'OECD' includes 34 countries.

3: EU15 until end 2003, EU25 in 2004-2006, EU27 for 2007-2012 and EU28 as from 2013.

4. 2013 data for Saudi Arabia correspond to the first three quarters of the year.

Footnote by Turkey: The information in this document with reference to « Cyprus » relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of United Nations, Turkey shall preserve its position concerning the "Cyprus issue".

Footnote by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

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