

October 2015

FDI continues to rise in the first half of 2015

- **Global FDI flows picked up** in the first half of 2015, increasing by 13% compared to the second half of 2014. If we exclude the drop in the first half of 2014, global flows have been on a rising trend since the first half of 2013.
- **Record levels of inward FDI flows to the United States** in the first quarter of 2015 (USD 200 billion) largely accounted for the increase in global flows. These flows were driven not just by the improved economic performance in the United States but also by cross-border M&As designed to reduce companies' US tax obligations.
- **OECD FDI inflows** were up 50% in the first half of 2015 due largely to the record levels of inflows to the United States. OECD outflows were up 10% driven by investments from Irish companies.
- **OECD FDI flows for resident special purpose entities (SPEs) increased** in the first quarter of 2015, boosted by Luxembourg SPEs which were used in the acquisitions of US companies.

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Did you know?

Detailed FDI statistics by partner country and by industry are available in the online **OECD FDI database** (see pre-defined queries). You will 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. Find also information on inward FDI positions by ultimate investing country. New data for 2014 will become available in January 2016.

1 Recent developments

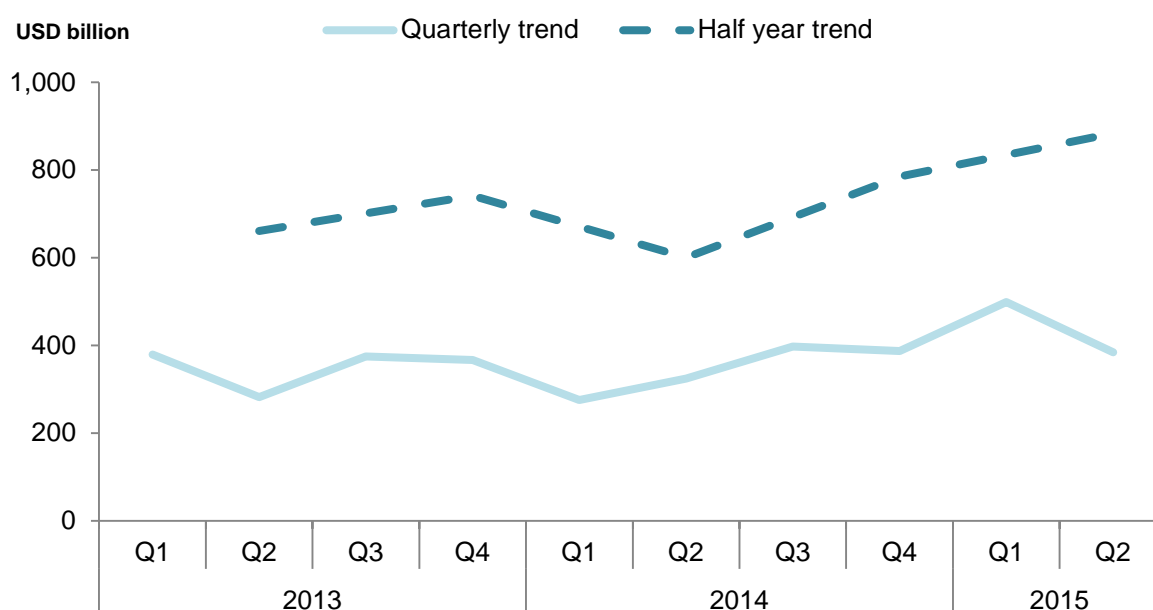
In the first half of 2015 global FDI flows¹ increased by 13% compared to the second half of 2014, to USD 883 billion. If we exclude the drop observed in the first half of 2014 due to Verizon buying out Vodafone's investment in its US operations (see [FDI in Figures – April 2015](#)) which reduced both inward investment in the United States and outward investment from the United Kingdom, global FDI flows have been on a rising trend since the first half of 2013. However, the increase observed in the first half of 2015 is largely due to FDI inflows to the United States and to Hong Kong, China hitting record-levels. Press reports noted a number of United States corporations announcing that they intend to be involved in cross-border M&A deals that would reduce US their tax obligations,² showing that the increase in inward investment in the United States is not just related to improving economic performance there. [Figure 1](#) shows global FDI flows from Q1 2013 to Q2 2015. The measure was constructed using FDI statistics on a directional basis whenever available, supplemented by measures on an asset/liability basis when needed.³

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 See www.wsj.com/articles/inversion-deals-retain-their-allure-1438910884.

³ See note 1 under Notes for tables 1 to 4 on page 12 for details. Data are as of 9 October 2015.

Figure 1: Global FDI flows from Q1 2013 to Q2 2015 (USD billion)

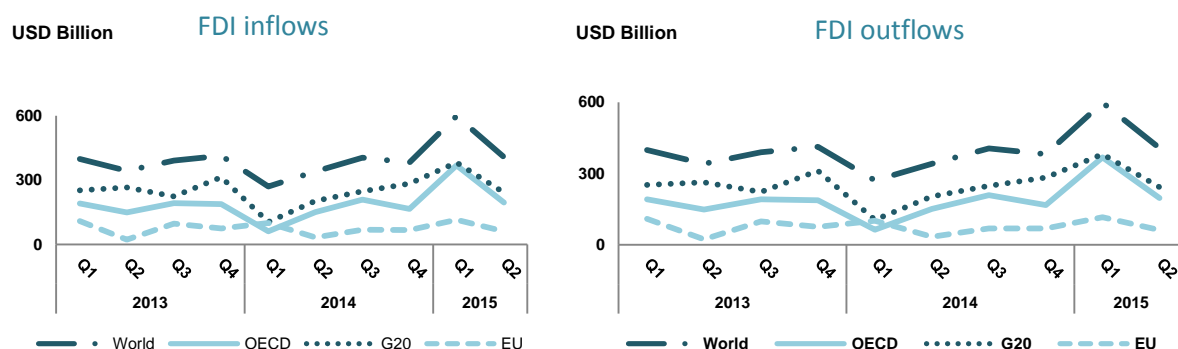


Source: OECD International Direct Investment Statistics database

The analysis of trends for global FDI flows on a quarterly basis is not easy due to the high volatility of the flows which are often very much affected by a few very large deals which occurred during a specific quarter. Looking at FDI flows for each half year seems to offer more visibility on the trends: if we exclude the drop in the first half of 2014 due to the Vodafone Verizon deal, global flows have been on a rising trend since the first half of 2013, and remained above USD 300 billion in each quarter. Global FDI flows increased by 29% in the first quarter of 2015 as compared to the previous quarter, from USD 387 billion to USD 499 billion, due to inward FDI flows to the United States hitting a record-level (at USD 200 billion) and due to Hong Kong, China's net incurrence of FDI liabilities of USD 71 billion. For Hong Kong, China the first half of 2015 (at USD 131 billion) exceeds annual levels recorded during the period 2005-2014. Global FDI flows decreased in the second quarter by 23% to USD 384 billion, a level which remains comparable to the last quarter of 2014. Global FDI flows would remain below the peak reached in 2007 even if the rapid pace of the 1st half of 2015 was maintained in the 2nd half of 2015.

In the first half of 2015, FDI flows into the **OECD** area increased by 50% as compared to the second half of 2014, from USD 375 billion to USD 564 billion, and FDI outflows were up 10% from USD 526 billion to USD 581 billion. FDI inflows to the OECD area accounted for around 55% of global FDI inflows, as compared to an average 45% in 2013 and 2014. FDI inflows received by the United States in the first quarter largely accounted for the increased share of the OECD as compared to the rest of the world. OECD FDI outflows accounted for around 75% of global FDI outflows, slightly higher than the average 70% in 2013-2014. This development was largely driven by high levels of FDI outflows from Ireland recorded in the first quarter of 2015 and to net disinvestments (negative outflows) from Hong-Kong, China in the second quarter of 2015 which reduced FDI outflows from the rest of the world. FDI flows into **EU** countries increased by 30% (from USD 136 billion to USD 177 billion) and outflows increased by 9% (from USD 205 billion to USD 224 billion); however, these levels remain below levels reached before the financial crisis. FDI inflows to the **G20** as a whole increased by 18% from USD 530 billion to USD 624 billion but the situation varies across G20 OECD and non OECD sub-groups: FDI flows to OECD-G20 economies increased by 49% but were offset by a 15% drop in FDI inflows received by the non-OECD G20 economies. FDI outflows for the G20 decreased by 17% to USD 441 billion with G20 sub-groups showing similar declines.

Figure 2: FDI flows for Q1 2013 to Q2 2015 (USD billion)



Source: OECD International Direct Investment Statistics database and IMF.

OECD FDI inflows more than doubled in the first quarter of 2015 (to USD 368 billion) as compared to the previous quarter, then dropped by 47% in the second quarter (to USD 196 billion) but still remained above their levels observed in all quarters of 2013 and 2014 (except Q3 2014). Overall, they increased more than 50% in the first half of 2015 compared to the second half of 2014.

This development was largely due to record levels of FDI inflows in the United States in the first quarter of 2015 (USD 200 billion), of which USD 86 billion was in the chemical sector and USD 81 billion was in the 'other manufacturing sector'. There were some large deals that could explain these inflows.⁴ 77% of the funds received by the United States came from Luxembourg: they were likely passed through Luxembourg SPEs before reaching the United States, and it is therefore difficult to identify the real sources of the funds. FDI inflows received by France and Germany recovered from net disinvestments observed in the second half of 2014 (to USD 13 billion and USD 3 billion respectively), and FDI flows in the Netherlands almost tripled (to USD 30 billion excluding flows received by SPE). FDI flows received by other major OECD recipients remained stable in the first half of 2015: the United Kingdom at around USD 40 billion, Australia at around 24 billion and Ireland at around 23 billion. In contrast, Canada received USD 24 billion as compared to USD 33 billion.

Within 17 economies as a whole who reported FDI instruments for the first half of 2015: total equity inflows and intercompany debt flows more than doubled, representing respectively 64% and 12% of total flows received by those economies, while reinvestment of earnings decreased by 11%, accounting for 23% of the total. The increase in equity capital was due to its role in the large M&A deals in the first half of 2015. However, the situation varies across countries. The increase of FDI equity flows was largely due to equity transactions in the United States which almost tripled (from USD 55 billion to USD 170 billion) and was slightly offset by decreases in Germany (from USD 20 billion to USD 7 billion). Intercompany debt inflows were boosted by increases in the United States (from USD 42 billion to USD 54 billion) but also in France and Germany where debt inflows were up from USD -8 billion and USD -26 billion respectively to USD 0.3 billion and USD -11 billion. Reinvestment of earnings went down driven by decreases in the United States (from USD 50 billion to USD 43 billion).

In the non-OECD G20 countries, FDI inflows declined in the first half of 2015 by 12% in China after very high levels at the end of 2014 (from USD 165 billion to USD 145 billion), by almost 40% in Brazil as the country officially entered a recession (from USD 51 billion to USD 31 billion), by 30% in Indonesia (from USD 13 billion to USD 9 billion) and by 36% in Argentina (from USD 4.6 billion to

⁴ See www.actavis.com/news/news/thomson-reuters/actavis-completes-allergan-acquisition; and www.wsj.com/articles/medtronic-to-book-500-million-restructuring-charge-1443476397.

USD 3 billion). FDI flows received by India increased by 36% (from USD 16 billion to USD 22 billion) and almost tripled in Russia from very low levels in the second half of 2014 (from USD 4.7 billion to USD 12 billion). South Africa recorded negative FDI inflows (USD -1.4 billion).

FDI outflows from the OECD area increased by 10% in the first half of 2015 as compared to the second half of 2014 but the situation varies across countries. FDI outflows from Ireland more than doubled to USD 75 billion, of which USD 51 billion was equity capital recorded in the first quarter, mostly in the pharmaceutical sector. Outward FDI flows from the Netherlands, excluding resident SPEs, and net acquisition of FDI assets by Spain more than doubled: from USD 13 billion to USD 25 billion and from USD 14 billion to USD 30 billion respectively. FDI outflows from Canada, France, as well as net acquisition of FDI assets of Japan remained stable at around USD 43 billion, USD 24 billion and USD 62 billion respectively. Those developments were offset by decreases in outward investments from other major OECD investors: FDI outflows from the United States decreased from USD 192 billion to USD 177 billion; FDI outflows from Germany decreased from USD 59 billion to USD 35 billion. The United Kingdom recorded net disinvestments of USD -32 billion.

Within 17 economies as a whole who reported FDI instruments for the first half of 2015, total equity outflows increased by 17%, accounting for one third of the total outflows, while reinvestment of earnings remained stable (accounting for 55% of the total) and intercompany debt flows decreased (1% of the total). The increase in equity capital flows was largely due to its role in the large M&A deals in the first half of the year. As for FDI inflows, the situation varies across countries. The increase in FDI equity outflows was driven by increases from Ireland where equity outflows tripled (from USD 17 billion to USD 51 billion), and to a lesser extent from France where equity outflows also tripled from USD 4 billion to USD 13 billion. Those developments were partly offset by decreases recorded from the United States (from USD 37 billion to USD 9 billion). Reinvestment of earnings remained stable: they were slightly up in the United States, Germany and Sweden, but dropped in the other economies. The drop in intercompany debt flows was driven by negative intercompany debt outflows from Germany (at USD – 7 billion as compared to USD 21 billion in the second half of 2014) and by decreases from France (from USD 15 billion to USD 5 billion) and Ireland (from USD 7 billion to USD 0.3 billion).

In the non-OECD G20 economies, FDI outflows of Argentina reached USD 2.8 billion of which USD 2.5 billion was recorded in the second quarter of 2015, which exceeds annual levels recorded during the period 2005-2014. FDI outflows of Brazil and China increased by 11% and 7% respectively (from USD 9 billion to USD 11 billion and from USD 49 billion to USD 53 billion), and FDI outflows of India doubled (from USD 0.9 billion to USD 2 billion). Those developments were offset by large decreases of FDI outflows from Russia (from USD 34 billion to USD 18 billion) and to a lesser extent from Indonesia (from USD 3.8 billion to USD 3 billion) and from South Africa (from USD 4.9 billion to USD 0.9 billion).

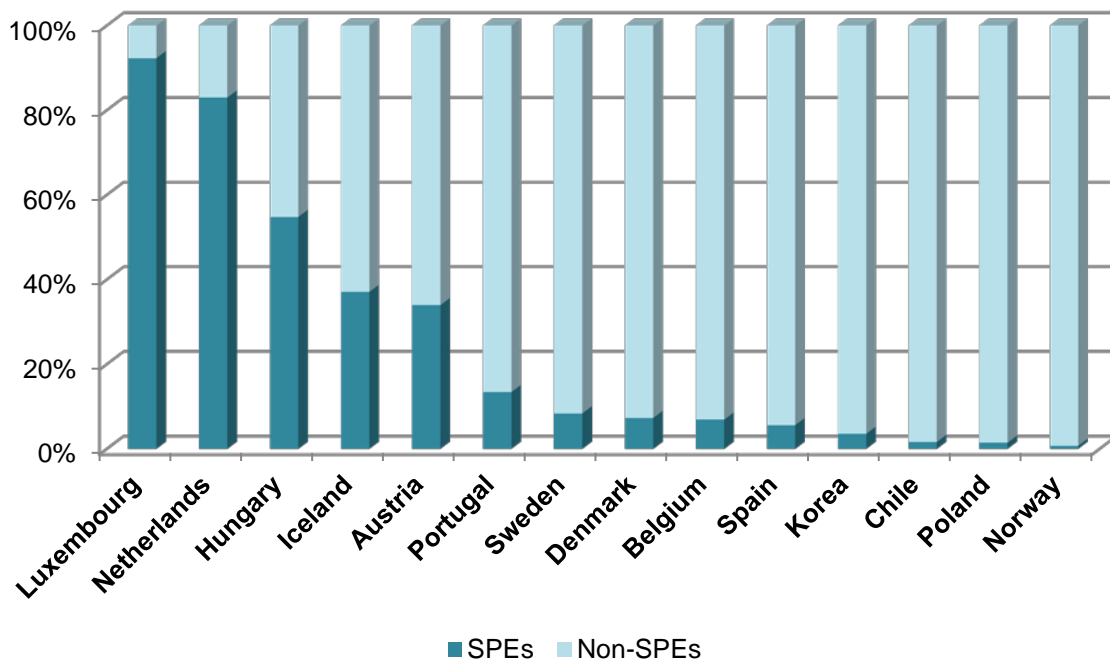
Due to the record levels of FDI flows received by the United States in the first quarter of 2015, they are the largest recipient of FDI inflows worldwide in the first half of 2015, followed by China (the largest recipient of FDI worldwide in 2010-2014), the United Kingdom and Brazil. The United States remained by far the largest source of FDI worldwide, followed by Ireland, Japan, China, Canada and Germany.⁵

⁵ Hong-Kong, China and Singapore are not listed as major FDI sources and recipients respectively because it is thought that these economies are not the ultimate destinations or sources of a significant amount of their flows; instead these flows pass through on their way to other economies.

2 FDI in resident special purpose entities

An important feature of the OECD Benchmark Definition 4th edition is to separately identify FDI flows and positions of resident 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.

Figure 3: Share of FDI into SPEs and non-SPEs, at-end 2014



Source: OECD International Direct Investment Statistics database

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.⁶ Figure 3 shows the percentage of inward positions accounted for by resident SPEs at-end 2014 when available (at end-2013 otherwise).

FDI positions excluding resident SPEs are now available for 14 OECD economies: SPEs are not significant in Korea, Chile, Poland and Norway, accounting for less than 5% of FDI in those economies, while resident SPEs in Luxembourg, the Netherlands, Hungary, Austria and Iceland account for 35% or more of their inward investment. SPEs play smaller, but still significant, roles in investment for Portugal, Sweden, Denmark, Belgium and Spain. SPEs account for 13% of investment in Portugal and between 6% and 8% of investment in Sweden, Denmark, Belgium and Spain.

⁶ For more details see the OECD note on how MNEs channel investments through multiple countries.

FDI flows in and from SPEs are volatile because they often are involved in individual large deals. They were up in the first quarter of 2015. For example FDI flows in and from Luxembourg SPEs peaked to respectively USD 156 billion and USD 216 billion in the first quarter of 2015 (before dropping in the second quarter to respectively USD 16 billion and USD -35 billion), as they were involved in the deals responsible for the large inflows into the United States. After large fluctuations in 2013 and 2014, FDI flows in/from resident Dutch SPEs further decreased in the first half of 2015 (to USD 11 billion and USD -33 billion). FDI flows in/from Danish and Hungarian SPEs are up from their negative levels recorded in the second half of 2014 (to less than USD 0.1 billion and to USD 1.3 billion respectively), while flows in and from Polish SPEs remained negative. Investment flows in/from Austrian SPEs reached respectively USD 1.6 billion and USD 1.8 billion as compared to USD 1.2 billion and USD -0.1 billion. Investment flows in/from Chilean, Icelandic and Portuguese SPEs remain very limited in the first half of 2015.

3 Spotlight: Outward FDI by main destination and source of income

Figure 4 shows the major recipients of OECD outward FDI at-end 2013, and major sources of total income on outward FDI (income on equity and interest from debt) received by the OECD in 2013.⁷ Countries receive income on the total stock of investment in a country and not just the most recent flows, so the figure shows shares of the outward OECD stock, also called position. Certain destination countries account for a larger share of the total OECD outward FDI position than they do as sources of the income received by the OECD: the United States is the top recipient of OECD investment abroad, receiving 12.6% of the total, but only generating 8% of the total income received by the OECD; the United Kingdom, Luxembourg, Belgium, Germany, and Italy also account for larger shares of the position than they do of income. Alternatively, the Netherlands receives 8.8% of OECD investment but the country is the top source of income received by the OECD, accounting for 11.7% of the total income. China, Switzerland, Ireland and Singapore also account for larger shares of the total income received by the OECD by source than they do for the position.

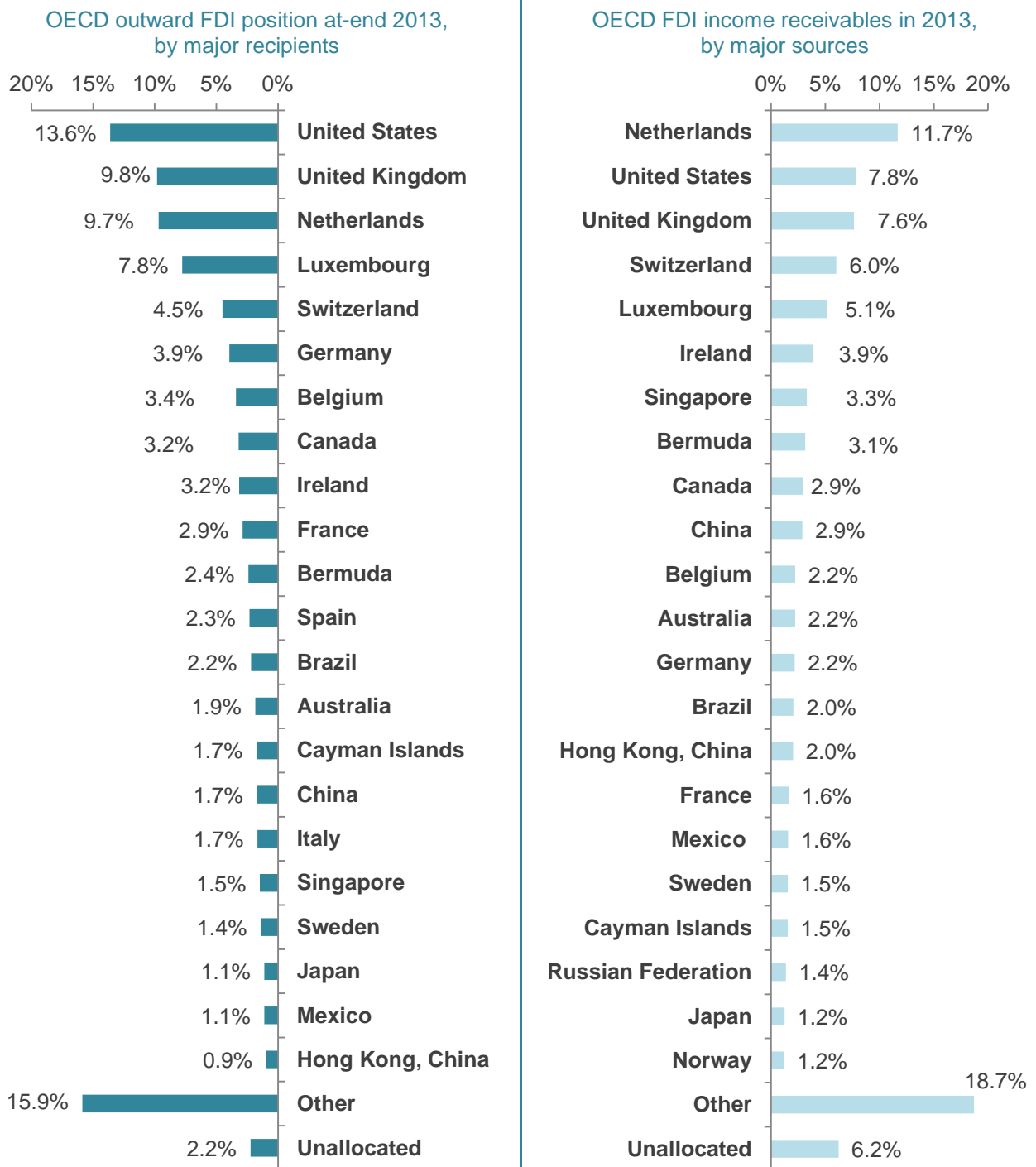
There are many possible causes for these differences. A few of these include:

- differences in economic conditions across countries in 2013;
- the riskiness of the investment as investments in riskier countries would generally have to generate more income to be undertaken;
- income shifting; and
- measurement issues—for example, the value of older investments may not reflect today's prices but income does, so countries with older investments may account for a higher share of income than they do of positions.

FDI positions and income in Figure 4 are allocated to the immediate counterparty and therefore provide a limited picture of the real destinations of OECD outward FDI; this is demonstrated by the presence of offshore countries among the top recipients of FDI. The allocation of outward FDI statistics to the country of the ultimate host is a significant challenge for compilers of FDI statistics and constitutes a major piece of work in the research agenda of the OECD and its Working Group on International Investment Statistics (WGIIS).

⁷ Excluding positions and income data for Chile, Israel, Mexico and Switzerland which do not report FDI income by partner country allocation. Detailed data on FDI by partner country for 2014 will be available in the OECD FDI statistics database in January 2016.

Figure 4: OECD outward FDI position and income receivables⁷, 2013



Source: OECD International Direct Investment statistics database

FDI net acquisition of financial assets

FDI outward flows

Table 1	2014							2015							2014							2015						
	In USD millions	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q3	Q4	Y	Q1	Q2								
OECD¹	137 496	224 597	279 809	300 024	941 925	334 718	330 990	155 371	213 928	254 708	271 355	895 428	285 823	295 278														
Australia	- 1 996	- 1 723	435	3 582	298	1 189	9 281	- 480	1 424	- 3 970	5 139	2 114	- 2 459	7 808														
Austria*	2 119	671	2 031	1 061	5 883	4 027	2 133	3 290	957	1 900	- 73	6 074	5 106	2 017														
Belgium	- 15 545	- 247	- 4 863	10 070	- 10 584	5 890	- 507	8 977	- 2 232	- 689	5 554	11 611	6 833	3 521														
Canada								8 433	6 051	11 142	31 417	57 043	13 146	30 044														
Chile*	3 755	2 064	4 450	1 836	12 105	4 447	2 983	3 651	2 073	4 364	906	10 994	4 574	2 834														
Czech Republic	431	- 3 457	726	748	- 1 553	1 005	- 293	- 697	- 676	667	176	- 529	588	451														
Denmark*	2 992	1 248	4 259	2 410	10 909	5 616	1 486	4 266	2 401	4 366	1 950	12 984	5 562	1 158														
Estonia	358	- 16	588	- 111	818	- 5	- 216	57	16	133	- 435	- 230	52	- 68														
Finland	- 763	- 4 944	1 406	2 474	- 1 826	- 495	1 742	- 3 054	868	- 125	1 386	- 926																
France	18 899	2 859	- 25	13 151	34 885	17 826	9 089	11 770	5 083	6 573	19 445	42 871	22 131	1 449														
Germany	31 566	37 916	26 391	21 836	117 709	44 348	25 232	17 293	28 211	16 476	42 249	104 230	23 246	11 854														
Greece	232	112	256	309	909	68	111	231	111	254	308	904	64	111														
Hungary*	1 620	805	1 559	805	4 789	1 007	1 096	742	482	804	1 445	3 472	711	14														
Iceland*	123	91	- 385	211	40	- 204	25	- 15	- 27	- 272	77	- 237	- 296	25														
Ireland	6 845	16 196	28 633	48 928	100 602	63 189	35 592	1 962	7 522	23 612	10 040	43 135	53 937	21 867														
Israel ^f								1 288	2 058	287	34	3 667	1 609	1 140														
Italy	6 653	5 082	12 858	1 566	26 158	9 710	4 082					26 137																
Japan ⁵	24 817	33 148	20 258	42 405	120 628	31 142	30 506	22 158	30 473	18 545	42 457	113 699	29 923															
Korea	6 813	8 813	6 633	8 299	30 558	7 007	7 948																					
Luxembourg*	658	- 1 198	- 5 886	4 884	- 1 541	3 769	- 1 081					20 541																
Mexico								4 658	- 434	4 425	- 345	8 304	4 612	2 724														
Netherlands*	19 252	22 023	15 732	1 705	58 712	2 154	19 477	13 150	22 271	16 614	- 3 990	48 046	4 011	21 148														
New Zealand	275	647	- 166	241	998	56	- 319	12	66	- 37	31	71	253	- 754														
Norway	10 000	- 50	2 671	8 857	21 478	6 216	1 492																					
Poland*	727	3 325	1 186	969	6 207	2 192	841					1 975																
Portugal*	2 469	3 044	455	3 882	9 849	- 903	- 1 007	2 286	665	50	137	3 138	197	5 017														
Slovak Republic	1 074	25	374	- 1 229	244	1 004	533	122	- 120	- 18	- 107	- 123	50	- 30														
Slovenia	174	60	- 56	16	194	34	145	58	176	- 50	78	264	- 34	43														
Spain*												31 613																
Sweden	10 774	- 6 634	750	- 5 188	- 299	5 286	10 487	9 383	- 444	8 663	- 3 609	13 994	7 627	5 677														
Switzerland	4 892	21 682	- 1 824	- 7 930	16 819	16 301	22 279																					
Turkey	1 179	1 118	2 135	2 615	7 047	1 071	1 086	1 058	1 092	2 058	2 448	6 656	993	943														
United Kingdom	- 91 179	- 30 598	27 224	6 623	- 87 929	417	- 14 066	- 65 589	- 26 289	5 398	4 626	- 81 854	- 30 439	- 1 736														
United States	60 151	96 668	110 506	89 866	357 191	74 439	108 408	62 890	82 241	102 054	89 750	336 935	82 530	94 328														
Total World^{1,2}	264 578	318 911	414 859	416 448	1 414 794	444 103	396 392	281 213	308 112	389 888	392 828	1 372 107	398 611	361 589														
European Union (EU)¹	16 557	59 961	122 079	122 116	320 711	176 111	118 434	33 462	63 961	111 471	93 395	302 289	123 838	100 196														
G20 countries¹	118 170	207 536	273 352	270 167	869 225	245 014	261 917	122 588	190 250	233 681	301 251	847 836	204 104	237 330														
G20-OECD countries¹	69 994	158 898	221 984	221 015	671 891	204 905	214 333	75 651	141 742	182 183	247 050	646 693	160 593	188 836														
G20 -non OECD country	48 176	48 637	51 368	49 152	197 333	40 108	47 585	46 936	48 508	51 498	54 202	201 144	43 511	48 493														
Argentina								1 090	247	270	199	1 806	252	2 542														
Brazil	6 606	10 509	6 202	2 725	26 042	8 056	3 218																					
China								12 451	18 684	24 571	24 713	80 418	23 569	29 307														
India	8 872	149	624	306	9 951	720	1 302																					
Indonesia	2 883	2 407	2 226	2 871	10 388	3 451	3 121	1 805	1 475	1 648	2 149	7 077	2 167	855														
Russia	14 481	14 217	11 714	15 980	56 393	2 642	7 606	14 319	15 020	12 422	21 751	63 513	7 329	10 781														
Saudi Arabia	1 087	1 094	1 726	1 490	5 396	962																						
South Africa	707	1 329	4 034	869	6 939	456	488																					
*Data excludes SPEs. Corresponding data below including SPEs³:																												
Austria	3 474	2 374	- 236	1 434	7 047	5 335	2 695	5 372	- 850	1 460	236	6 217	6 422	2 542														
Chile	3 739	2 056	4 439	1 817	12 052	4 435	2 970	3 635	2 065	4 353	887	10 940	4 562	2 821														
Denmark	3 072	430	4 139	739	8 379	5 646	1 516	4 352	1 002	4 417	293	10 064	5 545	1 276														
Hungary	1 902	- 477	3 982	3 799	9 206	1 807	1 016	1 057	- 464	1 174	- 43	1 724	1 475	640														
Iceland	123	91	- 385	211	40	- 204	25	- 15	- 27	- 272	77	- 237	- 296	25														
Luxembourg	15 798	- 14 453	70 988	109 589	181 922	219 596	- 36 188					182 136																
Netherlands	23 106	- 5 618	36 189	- 21 781	31 897	- 9 442	9 269	20 876	8 676	41 689	1 603	72 843	- 11 004	2 931														
Poland	706	3 263	1 181	953	6 103	2 191	531					1 595																
Portugal	2 507	2 889	- 215	3 877	9 058	- 593	- 865	2 357	707	- 458	236	2 843	192	5 168														
Spain	19 738	11 761	8 097	5 776	45 372	8 641	21 192					35 306																

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

FDI net incurrence of liabilities

FDI inward flows

Table 2	2 014						2 015						2 014						2 015					
	In USD millions																							
	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q1	Q2	Q3	Q4	Y	Q1	Q2										
OECD¹	48 528	170 015	223 487	191 446	633 482	414 957	230 002	62 145	150 796	208 891	166 035	587 814	368 091	196 066										
Australia	6 087	12 034	18 610	9 196	45 927	11 833	15 965	7 603	15 181	14 205	10 753	47 742	8 185	14 491										
Austria*	906	1 286	678	3 366	6 237	- 764	2 978	2 078	1 571	547	2 233	6 428	315	2 863										
Belgium	- 11 981	- 17 307	641	10 109	- 18 539	7 479	2 417	12 539	- 19 291	4 815	5 592	3 655	8 423	6 444										
Canada								13 096	11 533	14 289	18 457	57 376	7 058	16 616										
Chile*	4 572	2 667	6 931	7 762	21 931	2 715	4 496	4 468	2 676	6 845	6 832	20 820	2 843	4 347										
Czech Republic	2 295	- 614	2 155	1 049	4 885	1 107	- 463	1 167	2 168	2 096	478	5 908	690	282										
Denmark*	- 3 884	- 2 557	5 986	2 240	1 785	- 393	3 344	- 2 610	- 1 404	6 093	1 779	3 859	- 443	3 012										
Estonia	525	152	797	80	1 555	97	- 587	224	184	342	- 243	507	153	- 439										
Finland	8 750	- 2 366	4 806	3 638	14 828	9 592	6 012	6 456	3 444	3 273	2 551	15 726												
France	23 278	- 1 560	- 14 008	- 504	7 206	1 068	15 552	16 148	664	- 7 410	5 790	15 192	5 373	7 913										
Germany	10 934	7 774	- 3 483	- 7 918	7 308	16 527	20 899	- 3 340	- 1 932	- 13 398	12 494	- 6 175	- 4 574	7 521										
Greece	321	798	55	502	1 675	- 178	59	320	796	53	501	1 671	- 182	60										
Hungary*	2 913	- 1 034	3 122	3 423	8 424	786	- 493	2 034	- 1 358	2 367	4 064	7 107	491	- 1 575										
Iceland*	141	297	277	3	718	760	- 575	3	180	389	- 131	441	668	- 575										
Ireland	329	19 846	26 343	42 080	88 599	n	n	- 4 552	11 172	21 321	3 192	31 133	9 964	13 185										
Israel ^f								3 213	1 499	2 056	- 29	6 739	4 724	3 255										
Italy	7 805	2 383	2 513	1 454	14 155	4 277	- 538					19 538												
Japan ⁵	3 466	1 566	2 118	1 870	9 021	2 922	5 350	707	- 914	432	1 921	2 092	1 703											
Korea	3 155	1 260	2 725	2 759	9 899	1 621	- 214																	
Luxembourg*	5 669	8 699	- 17 057	1 575	- 1 114	4 294	- 8 449					16 740												
Mexico								11 530	3 416	2 834	6 374	24 154	8 331	5 419										
Netherlands*	13 416	19 825	3 199	10 797	47 238	20 704	5 508	7 309	20 070	4 083	5 105	36 568	22 561	7 180										
New Zealand	864	162	- 690	3 083	3 418	693	1 359	601	- 419	- 562	2 873	2 493	889	924										
Norway	3 183	3 592	4 584	- 1 218	10 140	4 317	1 123																	
Poland*	6 216	4 003	5 688	1 182	17 094	4 888	- 1 099					12 532												
Portugal*	563	7 337	1 782	2 623	12 304	503	- 748	381	4 958	1 377	- 1 122	5 594	1 602	5 277										
Slovak Republic	926	- 589	383	- 684	35	1 900	- 116	- 26	- 734	- 10	437	- 332	946	- 678										
Slovenia	28	783	409	- 230	990	439	39	- 85	901	415	- 167	1 061	370	- 63										
Spain*												20 314												
Sweden	9 020	- 2 049	- 3 327	- 7 240	- 3 597	198	4 011	7 629	4 141	4 587	- 5 661	10 697	2 539	- 798										
Switzerland	13 941	13 448	- 4 679	- 768	21 942	11 517	20 358																	
Turkey	4 260	2 739	2 354	3 236	12 589	3 488	2 835	4 139	2 713	2 277	3 069	12 198	3 410	2 692										
United Kingdom	23	- 16 679	34 896	28 174	46 414	64 919	- 5 016	25 611	- 12 374	13 070	26 171	52 478	34 069	7 314										
United States	- 104 958	80 984	105 283	50 523	131 832	191 459	80 840	- 102 219	66 558	96 831	50 407	111 577	199 550	66 760										
Total World^{1,2}	257 611	360 309	419 514	401 902	1 439 343	642 194	440 342	269 988	340 961	405 048	381 540	1 397 485	598 714	407 307										
European Union (EU)¹	87 423	37 812	68 943	92 981	287 165	166 278	76 453	100 170	33 067	68 812	67 518	269 570	116 017	61 021										
G20 countries¹	96 903	219 181	285 876	251 346	853 307	421 202	267 896	104 189	202 996	247 198	282 976	837 306	381 431	242 023										
G20-OECD countries¹	- 21 323	105 449	168 132	113 621	365 880	313 503	157 708	- 12 796	89 394	129 324	140 201	346 069	270 329	130 927										
G20 -non OECD countries¹	118 226	113 732	117 744	137 725	487 427	107 699	110 188	116 986	113 602	117 874	142 775	491 237	111 102	111 097										
Argentina								- 507	512	2 130	2 464	4 599	2 760	196										
Brazil	21 224	24 714	27 361	23 596	96 895	13 148	17 783																	
China								66 119	58 003	69 109	95 866	289 097	74 039	70 841										
India	9 781	8 029	8 540	7 520	33 870	10 336	11 478																	
Indonesia	6 112	6 117	8 220	5 901	26 349	5 758	6 747	5 033	5 185	7 642	5 179	23 039	4 474	4 480										
Russia	12 907	11 751	- 709	- 1 059	22 891	1 704	2 640	12 746	12 554	- 2	4 713	30 011	6 391	5 815										
Saudi Arabia	1 931	2 077	2 150	1 854	8 012	1 848																		
South Africa	659	2 529	943	1 583	5 714	- 1 894	504																	
*Data excludes SPEs. Corresponding data below including SPEs³:																								
Austria	2 796	2 040	- 1 044	4 557	8 351	448	3 420	4 704	- 1 200	661	3 353	7 517	1 535	3 266										
Chile	4 590	2 682	6 946	7 785	22 002	2 731	4 513	4 486	2 690	6 860	6 855	20 891	2 859	4 364										
Denmark	- 3 814	- 3 267	6 055	633	- 393	- 272	3 200	- 2 533	- 2 695	6 334	187	1 293	- 373	2 960										
Hungary	3 699	- 2 329	5 431	5 984	12 785	1 601	- 640	2 854	- 2 316	2 623	2 142	5 303	1 268	- 1 016										
Iceland	144	301	281	7	733	763	- 572	7	184	393	- 127	456	671	- 572										
Luxembourg	- 23 389	- 37 802	108 417	84 571	131 797	160 215	7 680					131 160												
Netherlands	11 381	19 056	42 313	- 26 796	45 955	894	47 758	9 139	33 419	47 841	- 3 295	87 104	- 670	41 420										
Poland	6 204	3 946	5 691	1 173	17 014	4 887	- 1 410					11 950												
Portugal	640	7 402	1 639	2 681	12 362	491	- 721	488	5 210	1 394	- 978	6 116	1 275	5 311										
Spain	12 923	10 903	18 291	- 8 995	33 122	7 979	3 437					23 005												

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

Table 3

FDI positions-Assets

FDI outward positions

In USD millions	2 010	2 011	2 012	2 013	2014 ^a	2 010	2 011	2 012	2 013	2014 ^a
OECD¹	19 325 393	19 448 431	22 329 720	24 240 409	23 657 250	16 765 202	16 856 095	18 517 968	20 061 753	19 761 888
Australia	483 229	458 578	515 711	490 527	477 863	449 768	418 814	476 426	456 993	448 171
Austria*	217 271	228 758	241 900	267 460	248 406	181 636	193 133	209 533	231 840	216 555
Belgium*			838 883	879 735	821 070			419 640	465 528	439 972
Canada						986 049	881 244	958 321	1 113 589	1 134 132
Chile*	57 308	74 293	94 541	98 278	103 775	48 084	59 376	73 005	82 499	79 536
Czech Republic	34 533	33 428	40 011	46 001	38 033	14 923	13 214	17 368	20 627	15 978
Denmark*	197 412	210 652	224 357	238 740	216 187	165 369	176 071	183 985	190 661	173 748
Estonia	8 311	7 246	8 750	10 470	10 282	5 189	4 267	5 469	6 787	6 093
Finland	187 668	173 420	191 777	186 771	154 412				147 422	116 721
France	1 557 029	1 620 174	1 709 724	1 764 142	1 630 445	1 172 979	1 247 922	1 307 605	1 360 308	1 274 769
Germany	1 634 904	1 696 097	1 930 781	2 076 840	1 991 673	1 383 601	1 432 696	1 346 449	1 449 647	1 411 083
Greece	49 376	51 674	48 860	40 370	34 362	42 623	48 041	44 960	36 300	30 390
Hungary*	52 086	54 777	57 708	64 294	63 285	22 315	26 357	37 717	38 533	39 063
Iceland*	12 820	12 765	13 650	14 071	12 601	11 481	11 711	9 093	9 503	8 031
Ireland			810 053	981 822	1 120 506			412 011	538 755	632 617
Israel ¹						68 973	70 783	71 172	75 374	78 016
Italy	579 679	600 074	646 191	695 838	662 621				533 906	483 703
Japan	846 255	972 267	1 054 097	1 132 973	1 193 137	831 110	955 854	1 037 700	1 118 009	1 169 077
Korea*									237 932	
Luxembourg*	187 183	216 319	355 987	158 224	149 658				101 283	129 759
Mexico						110 014	114 265	148 204	136 523	134 058
Netherlands*	1 016 108	1 036 720	1 041 826	1 166 468	1 069 002				1 124 797	1 028 876
New Zealand	27 895	27 998	29 760	27 430	27 914	16 053	19 007	19 529	18 740	18 998
Norway*									198 677	230 721
Poland*	51 071	51 010	61 718	67 461	62 536	16 407	18 928	26 102	27 725	24 938
Portugal*	61 044	71 866	82 160	88 625	80 229	43 968	54 412	49 587	51 200	43 541
Slovak Republic	9 598	12 195	11 680	13 061	10 403	3 456	4 021	4 765	4 830	2 977
Slovenia	10 536	10 021	9 496	9 396	8 399	8 147	7 826	7 533	7 142	6 432
Spain*									513 326	491 005
Sweden*				516 212	449 438 e				393 402	353 975 e
Switzerland	1 283 706	1 364 894	1 473 863	1 465 278	1 462 971					
Turkey	23 962	28 294	31 378	33 660	39 933	22 506	27 652	30 936	33 321	39 507
United Kingdom	1 990 800	2 005 445	2 127 276	2 087 391	1 915 025	1 574 643	1 625 966	1 593 820	1 579 928	1 513 222
United States	5 486 391	5 214 826	5 968 494	7 117 278	7 124 034	4 809 587	4 514 327	5 222 873	6 291 370	6 285 320
Total World^{1,2}	22 690 578	23 175 519	26 646 626	28 935 726	27 821 780	20 055 495	20 523 381	22 742 559	24 642 509	24 599 159
European Union (EU)¹	9 663 505	9 904 577	11 602 909	12 162 866	11 486 099	7 892 114	8 134 226	8 682 860	8 959 776	8 555 964
G20 countries¹	14 973 513	15 045 811	16 830 496	18 690 233	16 321 261	13 029 348	13 132 263	14 304 272	15 999 623	15 831 691
G20-OECD countries¹	13 842 344	13 763 677	15 293 053	16 887 575	15 293 285	11 973 071	11 909 931	12 859 144	14 311 526	14 130 974
G20 -non OECD countries¹	1 131 169	1 282 134	1 537 443	1 802 658	1 027 976	1 056 277	1 222 332	1 445 128	1 688 097	1 700 717
Argentina						30 328	32 891	32 916	34 326	
Brazil	191 349	206 187	270 864	300 791	302 964					
China						317 210	424 780	531 900	660 480	744 289
India	96 911	109 519	118 072	119 838						
Indonesia	19 293	19 998	27 985	39 738	48 791	6 672	6 204	12 401	19 350	24 116
Russia	366 301	361 750	409 567	479 501	388 400		315 742	332 836	385 328	307 200
Saudi Arabia	26 528	29 958	34 359	39 303						
South Africa	83 248	97 051	111 779	128 681						
*Data excludes SPEs. Corresponding data below including SPEs:										
Austria	318 051	337 352	366 161	393 227	365 346	281 582	296 958	327 843	350 722	325 979
Belgium	1 037 598	1 118 873	1 136 470	1 130 207	1 020 061			441 721	491 171	459 339
Chile	60 386	78 181	97 727	101 131	106 628	51 162	63 264	76 191	85 352	82 389
Denmark	215 394	227 004	238 144	252 092	227 068	181 880	191 104	194 977	201 623	182 409
Hungary	213 958	217 140	238 306	238 465	222 602	147 239	165 300	190 480	190 002	170 165
Iceland				18 649	17 145				13 856	12 360
Korea	144 032	172 413	202 875	238 812	258 553				237 985	
Luxembourg	2 009 029	2 899 912	3 594 286	4 124 418	4 432 640				2 990 057	2 969 914
Netherlands	4 526 126	4 834 939	5 183 173	5 685 326	5 161 481				5 220 696	4 817 476
Norway			290 187	275 082	249 703				199 806	232 522
Poland	62 836	65 738	72 088	71 660	65 852	24 214	29 174	30 899	30 657	27 155
Portugal	82 821	82 480	89 613	98 748	88 481	62 285	61 450	56 637	58 864	50 117
Spain			706 518	695 535	655 816				540 298	514 795
Sweden	508 956	508 980	525 035	553 269	481 601	374 399	379 286	389 229	419 443	377 351

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

Table 4

FDI positions - liabilities

FDI inward positions

In USD millions	2 010	2 011	2 012	2 013	2014 ^a	2 010	2 011	2 012	2 013	2014 ^a
OECD ¹	15 662 246	16 149 168	18 956 505	20 397 546	20 349 796	13 127 325	13 356 288	15 015 447	16 271 120	16 602 660
Australia	560 557	594 695	653 827	601 629	598 555	527 096	554 931	614 542	568 094	568 863
Austria*	196 248	188 385	197 063	214 449	207 442	160 614	152 760	164 696	178 828	175 592
Belgium*			905 469	897 153	837 766			486 226	482 946	456 670
Canada						994 749	872 772	962 090	951 698	937 970
Chile*	160 282	172 007	202 510	211 129	221 254	151 058	157 090	180 974	195 350	197 015
Czech Republic	148 116	140 782	159 137	159 459	133 558	128 505	120 569	136 494	134 085	111 504
Denmark*	129 027	132 986	138 666	142 564	137 658	96 985	98 406	98 293	94 486	95 219
Estonia	17 573	17 884	20 358	24 886	23 834	14 451	14 906	17 077	21 202	19 645
Finland	136 744	128 984	137 034	131 204	131 118				87 096	93 428
France	1 014 742	1 071 083	1 119 371	1 200 335	1 082 360	630 692	698 832	717 253	796 500	726 685
Germany	1 210 504	1 251 951	1 447 207	1 571 825	1 408 447	955 428	965 948	862 875	944 631	827 857
Greece	41 778	32 690	29 108	29 920	26 428	35 025	29 058	24 763	25 850	22 456
Hungary*	120 622	113 751	124 000	134 171	123 120	90 851	85 331	104 009	108 410	98 899
Iceland*	13 138	13 900	11 712	11 935	11 992	11 025	11 754	9 325	7 367	7 422
Ireland			762 611	835 990	864 814			364 569	392 921	376 925
Israel ¹						60 220	64 496	74 703	87 972	98 698
Italy	421 395	439 411	493 297	536 787	488 533				364 965	338 747
Japan	230 032	242 200	222 152	185 670	193 501	214 890	225 785	205 754	170 713	169 436
Korea*									166 375	
Luxembourg*	172 967	425 550	469 492	155 711	162 646				91 397	179 824
Mexico						363 769	338 975	366 564	391 879	339 155
Netherlands*	636 049	651 352	668 530	781 506	719 665				739 835	679 540
New Zealand	69 207	73 434	81 702	83 898	85 568	57 365	64 444	71 472	75 209	76 651
Norway*									196 448	226 632
Poland*	224 458	201 944	240 427	271 161	246 231	187 602	164 424	198 953	229 167	205 581
Portugal*	101 945	102 431	131 270	145 608	129 413	84 869	84 979	98 698	108 181	92 722
Slovak Republic	56 469	60 151	62 034	66 254	59 736	50 327	51 978	55 118	58 022	52 310
Slovenia	13 055	13 684	14 165	14 524	14 225	10 667	11 490	12 202	12 269	12 257
Spain*									604 681	539 625
Sweden*				479 168	386 782 e				356 358	291 242 e
Switzerland	888 695	976 866	1 050 518	1 033 833	1 106 015					
Turkey	188 469	137 117	190 436	149 947	177 814	187 013	136 475	189 994	149 608	177 388
United Kingdom	1 473 302	1 525 179	1 961 546	1 997 497	2 146 039	1 057 145	1 145 700	1 428 091	1 490 033	1 744 230
United States	4 099 097	4 199 225	4 661 159	5 780 621	6 228 795	3 422 293	3 498 726	3 915 538	4 954 713	5 390 081
Total World^{1,2}	25 072 225	26 490 132	30 449 617	32 911 374	33 311 442	22 446 194	23 637 452	26 416 243	28 670 387	29 458 429
European Union (EU)¹	8 011 797	8 455 140	10 464 748	10 952 004	10 375 200	6 266 783	6 485 974	7 421 440	7 800 660	7 573 256
G20 countries¹	14 257 077	14 716 115	16 477 598	18 141 372	18 544 907	12 289 210	12 775 438	13 932 182	15 427 274	16 042 611
G20-OECD countries¹	10 692 114	10 807 788	12 235 527	13 548 747	13 783 206	8 815 358	8 926 912	9 782 426	10 949 209	11 386 786
G20 -non OECD countries¹	3 564 963	3 908 327	4 242 072	4 592 625	4 761 701	3 473 852	3 848 526	4 149 757	4 478 065	4 655 825
Argentina						87 552	98 941	100 438	109 887	
Brazil	682 346	696 408	743 964	747 891	755 371					
China						1 569 604	1 906 908	2 068 000	2 331 238	2 677 901
India	205 603	206 374	224 984	226 748						
Indonesia	173 356	198 598	227 219	251 187	278 330	160 735	184 804	211 635	230 799	253 655
Russia	490 560	454 949	514 926	565 654	353 444		408 942	438 195	471 481	272 243
Saudi Arabia	176 378	186 758	199 032	207 897						
South Africa	179 564	159 391	163 509	152 123						
*Data excludes SPEs. Corresponding data below including SPEs:										
Austria	295 844	292 212	313 857	335 962	319 331	259 375	251 818	275 539	293 458	265 834
Belgium	1 089 066	1 158 684	1 207 409	1 192 198	1 051 425			512 659	553 162	490 703
Chile	163 849	175 753	205 999	214 378	224 573	154 625	160 836	184 463	198 599	200 335
Denmark	144 334	145 420	150 377	154 018	147 414	110 821	109 521	107 210	103 550	102 754
Hungary	279 600	277 844	295 841	296 241	271 308	212 881	226 003	248 015	247 778	218 871
Iceland				16 538	16 586				11 746	11 801
Korea	135 500	135 178	157 876	180 860	182 037				172 554	
Luxembourg	1 954 541	2 605 843	3 083 878	3 600 457	3 809 577				2 466 094	2 337 997
Netherlands	3 683 850	3 975 862	4 298 068	4 727 841	4 344 083				4 263 212	4 000 079
Norway			273 105	258 438	230 143				198 192	228 328
Poland	236 223	216 671	250 797	275 360	249 516	195 409	174 661	203 333	232 014	208 636
Portugal	135 528	124 785	148 848	164 090	145 480	114 992	103 755	115 871	124 205	107 113
Spain			731 694	794 229	712 890				638 992	571 869
Sweden	481 721	478 752	509 250	522 995	422 195	347 163	349 058	373 444	389 169	317 945

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 4

- c: confidential
- e: estimate
- n: not publishable
- p: preliminary data

Data are updated as of 9 October 2015.

Tables 1 to 4 show FDI statistics on the two bases being used to measure FDI at the aggregate level: the directional basis and the asset/liability basis. For countries that publish both measures, both measures are shown. For selected countries, asset/liability figures are not directly comparable to directional figures, due to different compilation methods or to different revision calendars (consequently, the net value between assets and liabilities differs from the net value between outward and inward data). For more information on the two presentations for FDI, see the OECD note: [Asset/liability versus directional presentation](#). FDI terms are defined in the [FDI Glossary](#).

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

FDI outward and inward flows (tables 1 and 2) were compiled using directional figures when available. Missing 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. When directional figures were not available and could not be approximated, asset/liability figures were used.

FDI outward and inward stocks (tables 3 and 4) were compiled using directional figures when available. Missing directional figures were approximated using the ratio between asset/liability and directional figures when available or using unrevised historical data. When directional figures were not available and could not be approximated, asset/liability figures were used. Data for 2014 include positions at end-2014 or at-end 2013 when 2014 data are not available.

FDI net acquisition of financial assets and net incurrence of liabilities (tables 1 and 2) and FDI assets and liabilities (tables 3 and 4) were compiled using asset/liability figures when available and directional figures otherwise.

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

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. **World aggregate:** World totals for FDI flows (tables 1 and 2) are based on available data at the time of update as reported to OECD and IMF. Missing data for countries for Q1 and Q2 2015 were estimated using the overall growth rate observed between, respectively, Q4 2014 and Q1 2015 and Q1 2015 and Q2 2015. Growth rates were calculated from data for OECD countries, for non OECD G20 countries, and for 38 non OECD and non G20 countries in Q1 and 15 non OECD and non G20 countries in Q2.
3. **Special purpose entities (SPEs):** Information on resident SPEs for Estonia and Sweden (FDI flows only) is confidential. Information is not yet available separately for Belgium (for FDI flows only), Canada, Ireland, Mexico, Norway (for FDI flows only), Switzerland and the United Kingdom. Resident SPEs are not present or not significant in Australia, the Czech Republic, Finland, France, Germany, Greece, Israel, Italy, Japan, Korea, New Zealand, the Slovak Republic, Slovenia, Turkey, and the United States.
4. 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.
5. Directional flows for Japan: only annual data reflect annual revisions, so the sum of quarters may not add up to the annual data.

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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