## **FDI IN FIGURES**



October 2019

## Global FDI falls 20% in the first half of 2019

- Global FDI flows decreased by 20% in the first half of 2019 to USD 572 billion. They dropped by 5% in Q1 2019 and by 42% in Q2.
- Inflows to the OECD area decreased by 43%, largely driven by reduced flows to the Netherlands, the United States and the United Kingdom and by disinvestments from Belgium and Ireland. Outflows from the OECD area increased by 2%.
- FDI flows to the United States from China dropped from a peak of USD 16 billion in the second half of 2016, to less than 1.2 billion as Chinese companies are investing less and selling off some of their direct investments in the United States
- While the immediate impact of the 2017 US tax reform lessened, reinvestment of earnings by US companies remained below half-year levels recorded in the period 2013-2017, perhaps reflecting a "new normal" as US companies have less incentive to hold money at their foreign affiliates.
- FDI inflows to non-OECD G20 economies increased by 21% and FDI outflows remained stable.
- Japan, the United States and Germany were the largest sources of FDI worldwide. The United States had negative outflows in Q1 2019 but regained its position as the major source of FDI worldwide in Q2.
- The share of Special Purpose Entities (SPEs) in total inward positions of many OECD countries declined between 2014 and 2018.
- FDI income paid by affiliates in OECD countries to foreign parents decreased by 5% and FDI income received by OECD parents decreased by 3%, perhaps reflecting slower economic growth.

## In this issue

- Recent developments
- FDI flows by instruments
- FDI in resident SPEs
- FDI income by components
- Tables of FDI statistics

### Find latest FDI data online

Detailed FDI statistics by partner country and by industry are available from **OECD's online FDI database** (see pre-defined queries). Find detailed information on inward and outward FDI flows, income and positions by main destination or source country, by industry sector, and for resident SPEs as well as information on inward FDI positions by ultimate investing country. Detailed data for 2018 will be available in December 2019.

## **Recent developments**

In the first half of 2019, global FDI flows¹ decreased by 20% compared to the last half of 2018, to USD 572 billion. FDI flows dropped by 5% to USD 361 billion in Q1 2019 and by 42% to USD 210 billion in Q2 2019. The decrease in global flows was largely due to lower investments in the Netherlands and the United States and to disinvestments from Belgium and Ireland. In addition, FDI flows to the United States from China dropped from a peak of USD 16 billion in the second half of 2016, to less than 1.2 billion as Chinese companies are investing less and selling off some of their direct investments in the United States.² This could also have impacted FDI to and from Hong Kong, China, which recorded its first negative values for both inflows and outflows since 2005 in Q2 2019, as it often serves as a conduit for investment to and from China. These developments likely reflect, in part, uncertainty over trade tensions and the future economic relationship between the two countries.³ In contrast, the immediate effects of the 2017 US tax reform, which had reduced US outward FDI and global FDI in 2018 (FDI in Figures - April 2019), lessened as reinvested earnings switched to positive levels in the first half of 2019. However, they remain lower than any half-year levels recorded in the period 2013-2017, which

<sup>&</sup>lt;sup>1</sup> By definition, inward and outward FDI worldwide should be equal, but in practice, there are statistical discrepancies between inward and outward FDI. Unless otherwise specified, references to 'global FDI flows' refer to the average of these two figures.

<sup>&</sup>lt;sup>2</sup> https://www.ft.com/content/a35b86a4-d772-11e9-8f9b-77216ebe1f17

<sup>&</sup>lt;sup>3</sup> https://www.nytimes.com/2019/07/21/us/politics/china-investment-trade-war.html

could reflect a "new normal" as the tax reform reduced US companies incentives to hold money at their foreign affiliates.

Figure 1 shows global FDI flows from Q1 2015 to Q2 2019 and half-year trends.<sup>4</sup> The drop in the first half of 2019 continues the slowdown in global FDI flows following the post-crisis peak reached in 2015. Quarterly analysis of global FDI flows is complicated by the high volatility of the flows, which are often affected by a few very large transactions during a specific quarter. After dropping significantly in Q2 2018 as a result of the US tax reform, FDI flows were higher in each of the following three quarters before dropping in Q2 2019. Looking at half-year values, FDI flows in the first half of 2019 were 20% lower than in the second half of 2018, but 27% above the level recorded in the first half of 2018.

1 200 Quarterly trends - - Half-year trends 1 000 800 600 400 200 0 Q1 Q2 02 03 Q4 Q1 Q2 | Q3 | Q4 Q1 | Q2 | Q3 | Q4 Q1 | Q2 | Q3 | Q4 2015 2016 2017 2018 2019

Figure 1: Global FDI flows, Q1 2015-Q2 2019 (USD billion)

Notes: p: preliminary estimates.

Source: OECD International Direct Investment Statistics database.

### **Inflows**

**By region**, FDI flows to the **OECD** area decreased by 43% in the first half of 2019, to USD 304 billion (Figure 2). The decrease was mostly driven by large decreases in the Netherlands, the United States, and the United Kingdom as FDI flows dropped by more than USD 25 billion in each country, and to disinvestments from Belgium, Ireland and Spain (Figure 3). Fourteen other OECD countries also recorded decreased inflows. In contrast, FDI flows increased by more than USD 20 billion to Germany.

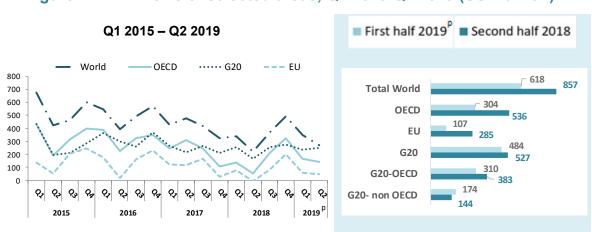


Figure 2: FDI inflows of selected areas, Q1 2015-Q2 2019 (USD billion)

Notes: p: preliminary estimates

Source: OECD International Direct Investment Statistics database.

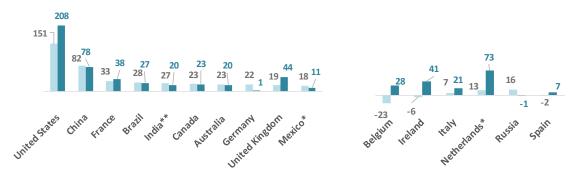
<sup>&</sup>lt;sup>4</sup> The measure was constructed using FDI statistics on a directional basis whenever available, supplemented by measures on an asset/liability basis when needed. See Notes for tables 1 and 2 on page 12 for details. Data are as of 8 October 2019.

Figure 3: FDI inflows of selected countries, Q3 2018 – Q2 2019 (USD billion)

Top 10 major FDI recipients in the first half of 2019<sup>3</sup>

Other selected countries (see notes)

First half 2019 ■ Second half 2018



Notes: p: preliminary estimates. 'Other selected countries' recorded increases or decreases of more than USD 9 billion in their FDI inflows. \* Data exclude resident SPEs. \*\*Asset/liability basis.

Source: OECD International Direct Investment Statistics database.

FDI flows into **EU** countries decreased further than in the OECD area, by 62%, as investment fell in 19 of the 28 EU countries.

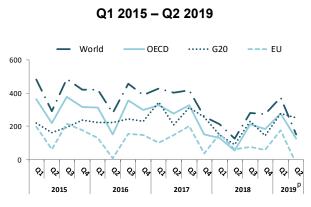
FDI inflows to the **G20** as a whole decreased by 8%. While FDI inflows to OECD G20 economies decreased by 19%, FDI inflows to non-OECD G20 economies increased by 21%. The increased inflows were largey due to a shift to increases in Russia from the negative level recorded in the second half of 2018, and to a lesser extent higher investment in China and India.

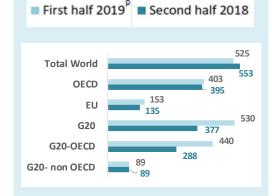
In the first half of 2019, the major FDI recipients worldwide were the United States followed by China, France, Brazil and India.<sup>5</sup>

#### **Outflows**

By region, FDI outflows from the OECD area increased by 2% in the first half of 2019 from the last half of 2018 (Figure 4) to USD 403 billion, but remained below the average half-year levels recorded in 2013-2017. Large increases from Germany, the Netherlands, Japan and, to a lesser extent, from the United Kingdom were mostly offset by disinvestments from Ireland, Switzerland and Belgium and by lower investment from France and the United States (Figure 5).

Figure 4: FDI outflows of selected areas, Q1 2015-Q2 2019 (USD billion)





Notes: p: preliminary estimates.

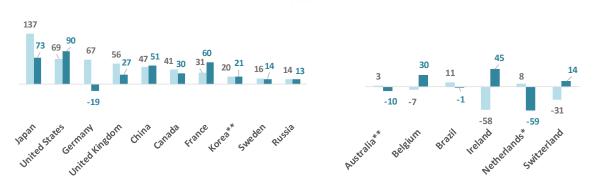
Source: OECD International Direct Investment Statistics database.

<sup>&</sup>lt;sup>5</sup> Hong-Kong, China and Singapore are not listed as major FDI sources and recipients because they are not the ultimate sources or destinations of a significant share of their flows; instead these flows pass through on the way to and from other economies.

Figure 5: FDI outflows of selected countries, Q3 2018-Q2 2019 (USD billion)

Top 10 major FDI investors in the first half of 2019 Other selected countries (see notes)

■ First half 2019 ■ Second half 2018



Notes: p: preliminary estimates. 'Other selected countries' displayed in this chart recorded more than USD 10 billion increase or decrease in their FDI outflows. \* Data exclude resident SPEs. \*\*Asset/liability basis.

Source: OECD International Direct Investment Statistics database.

**EU** outflows increased by 14%, driven by increases from Germany, the Netherlands and the United Kingdom.

FDI outflows from the **G20** increased by 41%: they increased by 53% from G20 OECD economies and remained stable from non-OECD G20 economies. A shift to increase from Brazil were offset by decreases from China and from Saudi Arabia.

In the first half of 2019, major sources of FDI worldwide were Japan, the United States, Germany, the United Kingdom and China.<sup>3</sup> The United States recorded negative outflows in Q1 2019 but returned to its position as the major source of FDI worldwide in Q2.

# 2

## **OECD Equity Capital FDI flows**

Financial flows consist of three components: equity capital, reinvestment of earnings, and intracompany debt.<sup>6</sup> Equity capital is of interest because it often drives much of the volatility in FDI flows (figure 6) and because it is often associated with new investments, such as greenfield or M&As.<sup>7</sup>

In the first half of 2019, FDI equity inflows dropped by 70%. The drop was due to decreases in the United States, the Netherlands and, to a lesser extent, the United Kingdom, France and Israel (figure 7). There were equity divestments in Belgium (for the fourth consecutive quarter), in Ireland, in Italy as well as in Switzerland (for the eighth consecutive quarter). In contrast, equity flows increased by more than USD 5 billion in Luxembourg and Japan. Despite the drop, the United States, the United Kingdom, France and the Netherlands remained the most important OECD recipients of FDI equity flows in the first half of 2019, followed by Australia and Canada.

**FDI** equity outflows from the OECD increased by 18%, largely driven by increases from the Netherlands and Japan. Equity outflows from the Netherlands switched from large negative to positive levels, and equity outflows from Japan more than tripled. Equity outflows also increased from Canada. Partly offsetting were large drops from the United States and France. Belgium, Norway, Spain and Switzerland all recorded outward equity divestments in the first half of 2019. Overall, the major OECD source of outward FDI equity flows in the first six months of 2019 was Japan, followed by Ireland, Germany, France, Canada, the United Kingdom, Korea and the United States.

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

<sup>&</sup>lt;sup>7</sup> Reinvested earnings, which correspond to undistributed branch earnings, will be analysed in more detail in Section 4 'Recent trends in FDI income.' Intra-company debt flows, which are very volatile and difficult to interpret, will not be analysed.

Figure 6: OECD FDI flows by instrument, Q3 2018-Q2 2019

FDI inflows, USD millions

First half 2019

First half 2018

Full outflows, USD millions

Equity

Reinvestment of earnings

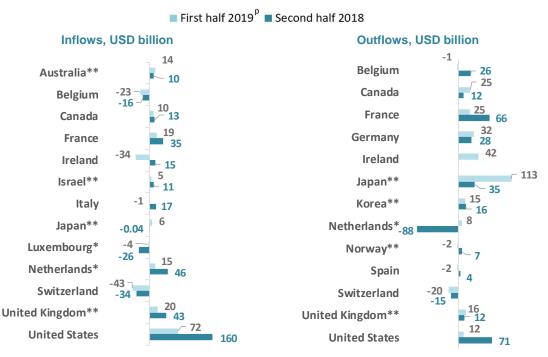
Debt

Debt

Notes: p: preliminary estimates. 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 with FDI flows shown in Table 1. For countries that did not report FDI aggregates by instrument on directional basis, they were estimated using equity and reinvestment of earnings reported on asset/liability.

Source: OECD International Direct Investment statistics database.

Figure 7: FDI equity flows of selected OECD countries, Q3 2018-Q2 2019



Notes: p: preliminary estimates. Countries displayed in this chart either recorded more than USD 10 billion equity flows in the first half of 2019; or they recorded more than USD 5 billion increase or decrease in FDI equity flows. Equity outflows for the second half of 2018 for Ireland are not displayed because they are confidential. \* Data exclude resident SPEs. \*\*Asset/liability basis Source: OECD International Direct Investment Statistics database.

## FDI in resident special purpose entities (SPEs)

SPEs have little or no physical presence or employment but provide important services to the MNE in the form of financing or of holding assets and liabilities. MNEs often channel investments through SPEs on the way to their final destination in another country. By excluding FDI to resident SPEs, countries have a better measure of inward FDI that is likely to have a real impact on their economy.

FDI positions excluding resident SPEs are available for eighteen OECD countries and represent from less than 5% to more than 95% of their inward FDI positions. Figure 8 shows the share of SPEs in total inward FDI positions of each country at-end 2014 and at-end 2018<sup>8</sup>. Between 2014 and 2018 the share of SPEs declined from 1 point to 25 points in 10 countries with particularly large drops in Iceland Austria, Belgium, Hungary, Portugal and the United Kingdom. Overall, FDI positions in SPEs hosted by the 17 countries represent 51% of their total inward FDI position at end-2018 compared to 53% in 2014.

There are several reasons for the drop in the share of SPEs between 2014 and 2018. Some countries changed policies to discourage the establishment of SPEs; economic developments may have made some locations less attractive for SPEs; and, finally, actions taken by countries to address Base Erosion and Profit Shifting have likely resulted in some former SPEs taking on more employees or more of a physical presence. Some countries have noted the growing importance of these near-SPEs—entities with balance sheets far larger than usual for their levels of employment and production.

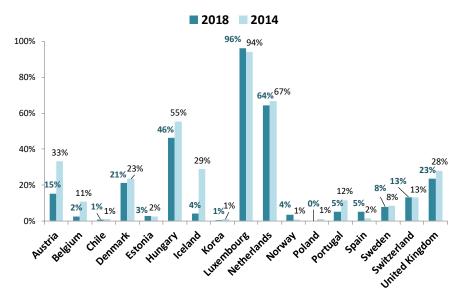


Figure 8: Share of SPEs in inward FDI positions, 2014 and 2018

Notes: FDI inward positions in SPEs at-end 2018 were not yet available for Korea, Swtzerland and the United Kingdom so data at-end 2017 were used. For Estonia and the Netherlands, FDI positions in SPEs at-end 2015 is used because data at-end 2014 for Estonia were confidential and there is a breaks in series between 2014 and 2015 for the Netherlands. Lithuania started to report FDI for resident SPEs separately to the OECD in September 2019, however it is not showed in this chart as information related to SPES were reported as free for publication starting from 2016 only.

#### Focus on FDI positions by ultimate investing country

The fact that MNEs channel funds through SPEs not only inflates aggregate FDI statistics, it also obscures the ultimate sources of FDI. To address this issue, the OECD *Benchmark Definition of FDI,* 4th edition recommended that countries also compile inward FDI positions according to the ultimate investing country (UIC) to identify the countries of investors that ultimately control the investments and bear the risks and reap the rewards of the investments. The presentation by UIC instead of immediate investing country can result in substantial changes in the distribution of inward positions by country.

Figure 9 shows inward positions in various regions (see notes to Figure 9) by the top 10 ultimate investors (Figure 9.a) and by the top 10 immediate investors (Figure 9.b). The United States, the United Kingdom, Germany, Japan, Canada and France are all more important sources of FDI when looking at the UIC while the Netherlands, Switzerland, Luxembourg and Belgium are less important. Ireland is a significant ultimate investor in North America due to corporate inversions from the United States.

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<sup>&</sup>lt;sup>8</sup> Excluding Lithuania. See notes to Figure 8 for more details.

The presence of US investors increases in all regions when looking at inward FDI by UIC. German investors are much more present in Northern and Western Europe as well as in North America. In contrast, the presence of investors from the Netherlands and Luxembourg clearly decreases in Europe as well as in North America and in Brazil for Dutch investors. As a result, there is less integration through FDI within Europe than the statistics by immediate investing country indicate.

Figure 9: Inward FDI positions in selected regions by major investors, 2017

Figure 9.a Top 10 ultimate investors

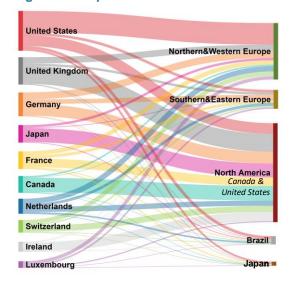
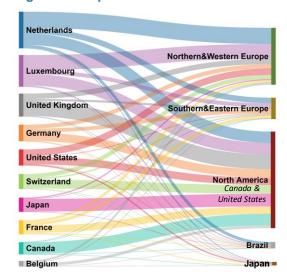


Figure 9.b Top 10 immediate investors



Notes:The recipient regions only include countries which reported inward FDI positions by UIC to the OECD at-end 2017 or end 2016, and Brazil. Northern and Western Europe includes Austria, Estonia, Finland, France, Germany, Iceland, Lithuania and Switzerland; Southern and Eastern Europe includes Czech Republic, Hungary, Italy, Poland, Slovenia and Turkey; North America includes Canada and the United States.

Source: OECD International Direct Investment Statistics database.

## **Recent trends in FDI income of OECD countries**

FDI income consists of the foreign investor's share in the earnings of its affiliates and net interest from intercompany debt. Changes in earnings reflect changes in profitability of the investment. Earnings are further broken down into dividends and reinvested earnings. This section examines trends in income for OECD countries and provides detail on dividends and reinvested earnings for selected countries.<sup>9</sup>

In the first half of 2019, OECD FDI income payments decreased by 5% compard to the last half of 2018 (Figure 10) but remained above half-year levels recorded in 2013-2017. They dropped by 7% in Q1 2019 and then increased by 7% in Q2. OECD FDI income receipts also decreased, by 3%, after reaching their highest level since 2013 in the second half of 2018. Both dividends and interest fell.

In the first half of 2019, earnings on inward FDI decreased by 5%, perhaps reflecting the slowdown in economic growth. However, more of these earnings were reinvested than in the last half of 2018. Dividends payments decreased by 7% while reinvested earnings increased by 5%. These developments were largely driven by Switzerland and the United States (Figure 11). Earnings on inward FDI also decreased in Australia, Belgium, Canada and the United Kingdom. In Belgium, record levels of dividends were paid, which resulted in large negative reinvested earnings. Partly offsetting were increases in earnings on inward FDI in France, Germany, Ireland and Mexico.

<sup>&</sup>lt;sup>9</sup> OECD FDI income and its components are estimated using FDI income and its components reported by OECD countries. See notes to Figure 10 for more detail. Interest is not discussed separately since it tends to be a small share of total income.

Figure 10: OECD FDI income by components, Q3 2018-Q2 2019

FDI income payments (inward), in USD billion

FDI income receipts (outward), in USD billion

First half 2019

Second half 2018

Dividends

Reinvested earnings

Interest

Total income

Notes: p: preliminary estimates. For countries that reported income components, dividends, reinvested earnings and interest are on directional basis or asset/liability basis according to total income shown in Table 3. For countries who did not report income by component, they were estimated either using dividends and reinvested earnings reported on asset/liability, or using reinvested earnings reported for FDI flows and by distributing dividends and interest equally, or by distributing total income equally among the three components.

800

400

Source: OECD International Direct Investment statistics database.

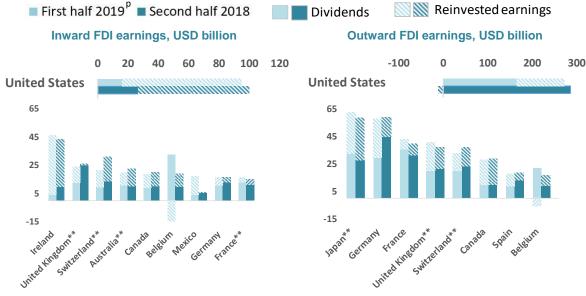
200

400

600

**Earnings on outward FDI decreased by 3%, but, as for income payments, more of these earnings were reinvested.** Dividends decreased by 22%, and reinvested earnings increased by 65%. Decreases in earnings on outward FDI of Switzerland, the United States and, to a lesser extent, Belgium, Canada and Spain were partly offset by increases for France and Japan. The effects of the US tax reform in the second half of 2018 did not continue in the first haf of 2019. Reinvested earnings were negative in the first and second halves of 2018 as parent companies repatriated current and past earnings from their foreign affiliates, but they switched to positive levels in both quarters of 2019. However, they remain lower than any half-year levels recorded in the period 2013-2017. This could reflect a "new normal" as US companies have less incentive to hold cash at their foreign affiliates as a result of the tax reform.

Figure 11: FDI earnings of selected countries, Q3 2018-Q2 2019



Notes: p: preliminary estimates. Countries displayed in this chart recorded more than USD 15 billion of income on inward and outward equity in the first half of 2019. Countries who do not report FDI income on equity to the OECD for Q1-Q2 2019 could not be displayed. \*Asset/liability basis (2019 quarters only for France)

Source: OECD International Direct Investment Statistics database.

#### **FDI** outward flows

### **FDI inward flows**

Table 1	2 018					2019 <sup>p</sup>		2 018					2019 <sup>p</sup>	
In USD millions	Q1	Q2	Q3	Q4	Υ	Q1	Q2	Q1	Q2	Q3	Q4	Υ	Q1	Q2
OECD1	127 801	54 380	211 064	183 968	577 218	278 024	124 578	137 511	52 574	211 121	324 922	726 129	163 986	139 754
Australia <sup>2</sup>	825	6 217	7 654	- 17 371	- 2 673	4 521	- 2 012	12 300	27 325	11 889	8 386	59 901	7 918	14 690
Austria*	2 894	689	- 1 345	3 702	5 941	3 651	334	4 425	869	- 2 253	- 830	2 211	2 586	327
Belgium	6 305	- 8 981	4 138	26 184	27 647	5 258	- 12 521	- 3 616	- 7 506	9 783	18 429	17 088	- 8 584	- 14 866
Canada	5 910	13 657	21 254	8 771	49 592	23 741	17 166	14 251	5 232	9 140	13 609	42 231	8 943	13 966
Chile*	2 324	- 4 045	1 988	1 231	1 498	1 728	860	5 490	- 2 566	1 492	1 288	5 704	1 695	3 991
Czech Republic	1 546	1 801	1 235	695	5 277	983	1 820	1 192	3 014	2 941	2 330	9 479	896	2 559
Denmark*	2 922	- 2 316	1 542	- 1 011	1 137	2 405	3 348	2 769	- 316	86	- 133	2 406	1 361	- 1 734
Estonia	109	207	260	- 527	49	1 763	93	12	1 061	429	- 28	1 474	1 981	19
Finland	1 630	4 813	1 414	3 093	10 950	251	2 303	445	- 5 762	924	1 967	- 2 425	6 540	- 1 732
France	32 418	9 791	18 877	41 323	102 408	20 969	9 761	- 9 138	8 533	5 613	32 278	37 286	16 518	16 537
Germany	35 484	46 321	10 737	- 29 262	63 280	50 435	16 110	6 168	4 254	2 885	- 1 391	11 917	10 412	11 603
Greece	406	- 375	294	152	477	15	61	1 008	1 415	614	935	3 971	821	1 329
Hungary*	1 079	170	269	3 541	5 059	217	- 489	1 631	222	2 904	3 629	8 387	1 991	- 946
Iceland*	3	- 146	98	193	148	61	172	- 221	30	- 330	205	- 316	- 113	23
Ireland	- 2 528	- 41 329	1 570	43 011	723	11 410	- 69 394	- 16 531	- 52 740	- 11 157	52 356	- 28 073	8 430	- 14 280
Israel <sup>2,5</sup>	990	2 112	1 326	1 689	6 117	2 343	1 454	4 094	1 989	2 133	12 573	20 789	3 977	3 978
Italy	9 965	10 229	3 846	8 633	32 673	13 295	- 105	6 707	5 085	6 593	14 481	32 866	7 703	- 908
Japan Koroa <sup>2</sup>	37 952 5 967	34 805	34 341	38 481	143 142 38 917	89 768	47 243 10 695	5 203 3 623	2 844 4 086	1 089	1 616	9 856	3 029 1 600	2 335 3 083
Korea <sup>2</sup>	5 867	12 369	10 965	9 716		9 579				2 074	4 696	14 479		- 70
Latvia Lithuania	46 129	25 532	- 120	61 131	190 671	- 24 92	- 20 50	158 241	- 22 120	301 560	558 172	995	195 - 226	- 70 471
Luxembourg*	601	1 952	- 336	- 201	2 016	2 158	1 855	758	- 7 962	79	- 12 958	- 20 083	- 6 161	2 218
Mexico*	2 275	1 588	2 497	484	6 843	1 844	1 670	13 255	9 023	4 852	6 415	33 545	12 399	5 703
Netherlands*	25 821	14 146	- 3 167	- 55 630	- 18 830	22 609	- 14 937	25 406	15 958	7 849	65 023	114 235	297	13 030
New Zealand	- 165	346	- 29	273	425	373	- 859	906	- 1 060	805	1 294	1 945	368	3 465
Norw ay	100	040	23	210		- 3 227 (A)	1 012 (A)	300	1 000	000	1 204	226	1 569 (A)	- 5 860 (A)
Poland	1 956	- 1 350	572	- 165	1 012	41	1 494	6 616	1 719	7 473	- 153	15 655	6 673	362
Portugal*	611	- 214	127	- 123	402	- 229	951	1 281	1 755	1 472	1 412	5 919	1 670	2 270
Slovak Republic	117	149	- 40	7	234	74	- 4	408	- 476	330	921	1 183	198	- 262
Slovenia	124	67	8	69	267	76	- 1	153	334	557	325	1 368	562	146
Spain	4 479	7 691	15 319	- 432	27 058	3 724	4 047	8 993	28 799	17 713	- 10 523	44 982	7 645	- 9 774
Sw eden	9 971	1 148	3 666	10 483	25 268	9 613	6 481	4 739	2 295	7 012	160	14 207	6 897	4 631
Sw itzerland	- 5 930	18 360	- 1 878	16 375	26 927	- 21 121	- 10 218	- 51 507	2 131	- 29 392	- 8 442	- 87 210	- 19 945	- 17 066
Turkey	1 102	991	719	795	3 606	467	981	2 295	3 011	3 262	4 398	12 966	2 534	1 995
United Kingdom	16 633	22 421	18 826	7 887	65 768	29 056	26 534	27 643	- 4 259	13 943	30 105	67 432	- 13 740	33 162
United States	- 42 673	- 115 376	61 645	27 999	- 68 407	- 9 896	78 644	56 522	4 310	127 624	79 985	268 441	85 346	65 357
Total World <sup>1,3</sup>	212 093	125 556	280 073	272 428	890 154	373 978	151 266	340 565	222 502	366 684	490 558	1 420 309	348 977	269 093
European Union (EU) <sup>1</sup>	153 061	61 939	76 006	58 741	349 754	177 616	- 24 178	76 666	- 4 123	82 223	202 898	357 665	58 892	48 174
G20 countries <sup>1</sup>	147 513	88 562	231 371	145 145	612 588	277 417	252 224	257 039	167 200	253 168	273 736	951 143	234 610	249 369
G20-OECD countries <sup>1</sup>	105 148	42 405	190 752	96 847	435 150	233 779	206 688	138 605	69 219	188 741	194 354	590 920	142 662	167 525
G20 -non OECD countri		46 157	40 618	48 298	177 438	43 639	45 536	118 433	97 981	64 426	79 382	360 222	91 949	81 844
Argentina <sup>2</sup>	556	449	498	300	1 802	411	458	2 950	2 730	3 240	2 953	11 873	2 573	1 000
Brazil	274	- 2 617	- 1 189	- 133	- 3 665	4 187	7 218	19 084	12 647	12 094	14 631	58 457	13 934	14 423
China India <sup>2</sup>	17 936 2 198	27 868 3 554	25 148 2 610	25 520 3 056	96 472 11 418	21 046 3 370	25 688 2 963	72 964 8 605	52 654 13 126	25 219 10 021	52 654 10 366	203 492	47 589 9 790	34 299 16 854
Indonesia	429	3 707	2 210	1 707	8 052	897	389	5 154	6 076	6 693		42 117 21 474	6 162	5 783
Russia	13 575	9 066	8 046	5 133	35 820	8 588	5 643	7 968	6 565	3 916	3 551 - 5 221	13 228	9 814	6 586
Saudi Arabia <sup>2</sup>	5 827	3 892	2 311	10 956	22 987	4 049	3 534	1 008	1 095	1 075	1 068	4 247	1 249	1 072
South Africa <sup>2</sup>	1 570	239	984	1 758	4 552	1 091	- 357	699	3 087	2 168	- 621	5 334	837	1 828
	. 0.0	200	304	. 700	. 002	1 001	001	000	3 007	_ 100	021	3 00 1	007	1 020
*Data excludes SPEs. C	Correspond	ding data l	below incl	udina SPF	∃s⁴:									
Austria	3 154	978	- 2 942	1 412	2 600	4 010	389	3 993	1 238	- 4 281	- 1 577	- 627	1 652	- 904
Chile	2 332	- 3 983	1 996	1 242	1 586	1 747	884	5 501	- 2 559	1 495	1 284	5 720	1 701	3 999
Denmark	3 147	- 4 337	522	- 2 590	- 3 259	- 12 462	3 471	2 884	- 2 402	- 1 099	- 2 016	- 2 633	- 13 582	- 1 694
Hungary	2 131	936	4 176	- 83 208	- 75 966	1 387	219	2 589	1 383	6 378	- 83 038	- 72 689	2 767	- 280
Iceland	3	- 146	98	193	148	61	172	- 221	29	- 330	205	- 317	- 113	23
Luxembourg	- 50 568	42 072		- 261 697		29 176	6 669	- 56 278		- 105 298			29 928	- 19 766
Luxeribourg														
Netherlands	17 811	57 756	- 118 955	- 221 815	- 265 203	42 543	- 86 086	- 10 864	51 995	- 108 544	- 208 806	- 276 218	- 10 446	- 30 873

For notes to this table refer to page 12
Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

## FDI outward positions

## **FDI** inward positions

Table 2	In	USD million	As a sh	nare of GD	P (%)	Ir	uSD million	As a share of GDP (%)				
	2 016	2 017	2018 <sup>p</sup>	2 016	2 017	2018 <sup>p</sup>	2 016	2 017	2018 <sup>p</sup>	2 016	2 017	2018 <sup>p</sup>
OECD <sup>1</sup>	21 429 142	25 005 548	23 208 853	44.7	50.1	44.0	18 718 457	22 014 387	21 275 182	39.1	44.1	40.3
Australia	401 288	460 624		30.6	32.5		576 768	662 271		44.0	46.8	
Austria*	202 757	239 801	238 905	51.3	57.5	52.5	156 671	202 992	208 561	39.6	48.6	45.8
Belgium*	599 380	706 197	586 104	127.6	142.7	110.2	517 401	556 011	524 711	110.2	112.3	98.7
Canada	1 252 047	1 485 363	1 319 910	81.8	90.0	77.1	965 882	1 072 950	899 144	63.1	65.0	52.5
Chile*	117 749	123 645	118 871	47.0	44.5	39.9	248 731	274 329	268 335	99.4	98.8	90.0
Czech Republic	19 426	32 364	34 943	10.0	15.0	14.2	121 855	155 994	163 289	62.5	72.2	66.6
Denmark*	169 708	201 622	193 338	54.4	61.1	54.9	99 403	116 993	109 894	31.9	35.5	31.2
Estonia	6 299	7 807 122 661	7 919	26.3 45.4	29.3	26.1	19 667 79 930	23 927	24 828	82.0	89.9	82.0
Finland France	108 406 1 284 859	1 466 602	127 873 1 507 862	52.0	48.6 56.7	46.7 54.3	694 881	89 987 818 545	71 500 824 987	33.4 28.1	35.7 31.6	26.1 29.7
Germany	1 361 506	1 618 087	1 643 626	39.0	43.8	41.1	792 321	954 491	939 148	22.7	25.8	23.5
Greece	18 006	20 104	19 554	9.2	9.9	9.0	24 615	33 404	34 851	12.6	16.4	16.0
Hungary*	25 019	30 058	30 697	19.9	21.5	19.7	82 701	93 497	95 173	65.6	66.9	61.1
Iceland*	6 058	5 269	5 263	29.4	21.5	20.3	9 841	10 130	9 138	47.7	41.4	35.3
Ireland	856 582	986 846	942 868	285.0	294.7	246.5	840 646	1 058 012	1 000 393	279.7	316.0	261.5
Israel <sup>2,5</sup>	94 633	100 260	103 506	29.7	28.4	27.9	107 483	129 143	145 345	33.7	36.6	39.2
Italy	456 380	547 578	554 280	24.3	28.0	26.6	352 626	424 743	426 411	18.8	21.7	20.5
Japan	1 315 221	1 497 525	1 567 161	26.7	30.8	31.5	196 614	202 441	204 780	4.0	4.2	4.1
Korea*	296 641	343 089		21.0	22.4		174 979	210 864		12.4	13.8	
Latvia	1 635	1 931	2 007	5.9	6.3	5.8	14 316	17 543	17 407	51.7	57.6	49.9
Lithuania	3 543	4 137	4 643	8.2	8.7	8.7	16 048	19 555	19 501	37.3	41.1	36.6
Luxembourg*	212 374	247 606	243 217	349.9	386.7	343.1	185 281	177 377	149 785	305.3	277.1	211.3
Mexico*	146 389	172 919		13.6	14.9		473 424	490 574		43.9	42.4	
Netherlands*	2 205 837	2 531 182	2 380 454	281.5	304.3	260.5	1 411 222	1 692 688	1 685 058	180.1	203.5	184.4
New Zealand	16 888	17 800	17 278	9.0	8.8	8.4	69 960	75 308	75 158	37.2	37.2	36.7
Norw ay*	192 013	200 887	196 080	52.1	50.4	45.2	147 524	145 488	134 928	40.0	36.5	31.1
Poland*	25 388	28 478	25 043	5.4	5.4	4.3	186 735	238 990	227 957	39.6	45.4	38.9
Portugal*	58 122	63 284	56 833	28.2	28.7	23.6	123 644	151 948	147 944	59.9	68.8	61.5
Slovak Republic	2 631	4 590	4 585	2.9	4.8	4.3	47 592	59 510	58 441	53.0	62.2	54.9
Slovenia	6 052	7 159	6 941	13.6	14.8	12.8	13 672	16 739	17 348	30.6	34.5	32.0
Spain*	495 217	570 596	544 368	40.2	43.6	38.4	556 756	664 646	684 770	45.2	50.8	48.3 53.6
Sw eden* Sw itzerland*	340 610 1 111 955	374 298 1 137 243	363 304	66.0 165.6	69.2 167.3	65.3	286 866 925 681	324 762 1 001 113	298 000	55.6 137.9	60.1 147.2	53.6
Turkey	38 397	45 534	44 449	4.4	5.3	5.8	149 752	197 375	147 107	17.3	23.1	19.1
United Kingdom	1 567 989	1 773 656	1 750 378	59.0	67.2	62.0	1 460 578	1 805 842	1 864 335	54.9	68.5	66.0
United States	6 412 138	7 828 747	6 452 718	34.3	40.1	31.4	6 586 391	7 844 202	7 432 134	35.2	40.2	36.1
Total World <sup>1,3</sup>	27 251 565	32 037 703							32 812 269			
European Union (EU) <sup>1</sup>				36.0	40.0	35.5	29 053 646			38.4	41.7	38.7
G20 countries <sup>1</sup>	10 325 398			62.4	40.0 68.8	35.5 60.2		10 340 670	10 228 628	38.4 52.1	41.7 59.7	38.7 54.6
			11 269 743				8 628 742		10 228 628 18 911 409			
G20-OECD countries <sup>1</sup>	10 325 398 16 920 270	11 920 726	11 269 743 18 931 879	62.4	68.8	60.2	8 628 742 17 146 815	10 340 670		52.1	59.7	54.6
	10 325 398 16 920 270	11 920 726 20 293 833	11 269 743 18 931 879	62.4 28.6	68.8 32.2	60.2 28.5	8 628 742 17 146 815	10 340 670 19 547 223	18 911 409	52.1 28.9	59.7 31.1	54.6 28.4
G20-OECD countries <sup>1</sup>	10 325 398 16 920 270 14 532 855	11 920 726 20 293 833 17 239 723	11 269 743 18 931 879 15 817 016	62.4 28.6 36.0	68.8 32.2 41.2	60.2 28.5 35.9	8 628 742 17 146 815 12 424 216	10 340 670 19 547 223 14 684 299	18 911 409 14 101 756	52.1 28.9 30.8	59.7 31.1 35.1	54.6 28.4 32.0
G20-OECD countries <sup>1</sup> G20 -non OECD countries <sup>1</sup>	10 325 398 16 920 270 14 532 855 2 387 414	11 920 726 20 293 833 17 239 723 3 054 110	11 269 743 18 931 879 15 817 016 3 114 863	62.4 28.6 36.0 12.6	68.8 32.2 41.2 14.5	60.2 28.5 35.9 13.8	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539	10 340 670 19 547 223 14 684 299 4 862 923	18 911 409 14 101 756 4 809 652	52.1 28.9 30.8 25.0	59.7 31.1 35.1 23.1	54.6 28.4 32.0 21.4 14.0 29.8
G20-OECD countries <sup>1</sup> G20 -non OECD countries <sup>1</sup> Argentina <sup>2</sup> Brazil China	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012	62.4 28.6 36.0 12.6 7.1 11.3 12.2	68.8 32.2 41.2 14.5 6.4 11.8 14.9	60.2 28.5 35.9 13.8 8.1 10.9 14.0	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349	52.1 28.9 30.8 25.0 13.4 31.4 24.7	59.7 31.1 35.1 23.1 12.6 30.3 22.4	54.6 28.4 32.0 21.4 14.0 29.8 20.3
G20-OECD countries <sup>1</sup> G20 -non OECD countries <sup>1</sup> Argentina <sup>2</sup> Brazil China India <sup>2</sup>	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4
G20-OECD countries <sup>1</sup> G20 -non OECD countries <sup>1</sup> Argentina <sup>2</sup> Brazil China India <sup>2</sup> Indonesia	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6
G20-OECD countries <sup>1</sup> G20 -non OECD countries <sup>1</sup> Argentina <sup>2</sup> Brazil China India <sup>2</sup> Indonesia Russia	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3 26.1	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia²	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3 26.1 11.5	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6
G20-OECD countries <sup>1</sup> G20 -non OECD countries <sup>1</sup> Argentina <sup>2</sup> Brazil China India <sup>2</sup> Indonesia Russia	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3 26.1	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia² South Africa²	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973 175 635	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437 276 450	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090 105 063	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 26.1 11.5 59.3	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia² South Africa²	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973 175 635	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437 276 450	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090 105 063	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 26.1 11.5 59.3	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3 79.2	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8 13.4	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502 135 453	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566 156 103	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362 231 603	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9 45.7	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0 44.7	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8 29.6
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia² South Africa²  *Data excludes SPEs. Corre Austria	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973 175 635 esponding d	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437 276 450 ata below in	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090 105 063 **Cluding SPE** 280 254	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 26.1 11.5 59.3 \$4:	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3 79.2	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8 13.4	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502 135 453	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566 156 103	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362 231 603	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9 45.7	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0 44.7	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8 29.6
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia² South Africa² *Data excludes SPEs. Corre Austria Belgium	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973 175 635 esponding d 248 820 615 373	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437 276 450 ata below in 287 884 721 483	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090 105 063 10cluding SPE 280 254 594 116	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3 26.1 11.5 59.3 s-4: 63.0 131.0	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3 79.2	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8 13.4	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502 135 453 200 747 534 028	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566 156 103	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362 231 603 246 073 537 808	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9 45.7 50.8 113.7	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0 44.7	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8 29.6
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia² South Africa² *Data excludes SPEs. Corre Austria Belgium Chile	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973 175 635 esponding d 248 820 615 373 120 591	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437 276 450 ata below in 287 884 721 483 126 527	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090 105 063 10cluding SPE 280 254 594 116 120 785	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3 26.1 11.5 59.3 s-4: 63.0 131.0 48.2	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3 79.2	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8 13.4 61.6 111.7 40.5	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502 135 453 200 747 534 028 251 116	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566 156 103 247 465 575 261 276 789	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362 231 603 246 073 537 808 270 771	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9 45.7 50.8 113.7 100.3	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0 44.7	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8 29.6
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia² South Africa² *Data excludes SPEs. Corre Austria Belgium Chile Denmark	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973 175 635 esponding d 248 820 615 373 120 591 203 292	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437 276 450 ata below in 287 884 721 483 126 527 235 380	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090 105 063 10cluding SPE 280 254 594 116 120 785 222 158	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3 26.1 11.5 59.3 \$4: 63.0 131.0 48.2 65.2	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3 79.2 69.0 145.8 45.6 71.4	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8 13.4 61.6 111.7 40.5 63.1	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502 135 453 200 747 534 028 251 116 135 004	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566 156 103 247 465 575 261 276 789 152 496	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362 231 603 246 073 537 808 270 771 139 745	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9 45.7 50.8 113.7 100.3 43.3	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0 44.7	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8 29.6 54.0 101.1 90.8 39.7
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia² South Africa² *Data excludes SPEs. Corre Austria Belgium Chile	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973 175 635 esponding d 248 820 615 373 120 591 203 292 193 383	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437 276 450 ata below in 287 884 721 483 126 527	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090 105 063 101 105 063 102 106 103 785 222 158 118 427	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3 26.1 11.5 59.3 s-4: 63.0 131.0 48.2 65.2 153.5	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3 79.2	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8 13.4 61.6 111.7 40.5	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502 135 453 200 747 534 028 251 116	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566 156 103 247 465 575 261 276 789 152 496 249 944	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362 231 603 246 073 537 808 270 771 139 745 177 303	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9 45.7 50.8 113.7 100.3 43.3 190.7	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0 44.7	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8 29.6
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia² South Africa² *Data excludes SPEs. Corre Austria Belgium Chile Denmark Hungary	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973 175 635 esponding d 248 820 615 373 120 591 203 292	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437 276 450 ata below in 287 884 721 483 126 527 235 380 195 590	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090 105 063 10cluding SPE 280 254 594 116 120 785 222 158	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3 26.1 11.5 59.3 \$4: 63.0 131.0 48.2 65.2	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3 79.2 69.0 145.8 45.6 71.4 139.9	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8 13.4 61.6 111.7 40.5 63.1 76.1	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502 135 453 200 747 534 028 251 116 135 004 240 345	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566 156 103 247 465 575 261 276 789 152 496	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362 231 603 246 073 537 808 270 771 139 745	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9 45.7 50.8 113.7 100.3 43.3	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0 44.7 59.3 116.2 99.7 46.2 178.8	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8 29.6 54.0 101.1 90.8 39.7 113.9
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia² South Africa² *Data excludes SPEs. Corre Austria Belgium Chile Denmark Hungary Iceland	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973 175 635 esponding d 248 820 615 373 120 591 203 292 193 383 9 519	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437 276 450 ata below in 287 884 721 483 126 527 235 380 195 590 5 663	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090 105 063 101 105 063 102 106 103 785 222 158 118 427	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3 26.1 11.5 59.3 s-4: 63.0 131.0 48.2 65.2 153.5 46.2	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3 79.2 69.0 145.8 45.6 71.4 139.9 23.1	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8 13.4 61.6 111.7 40.5 63.1 76.1	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502 135 453 200 747 534 028 251 116 135 004 240 345 13 302	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566 156 103 247 465 575 261 276 789 152 496 249 944 10 525	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362 231 603 246 073 537 808 270 771 139 745 177 303	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9 45.7 50.8 113.7 100.3 43.3 190.7 64.5	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0 44.7 59.3 116.2 99.7 46.2 178.8 43.0	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8 29.6 54.0 101.1 90.8 39.7 113.9
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia² South Africa² *Data excludes SPEs. Correl Austria Belgium Chile Denmark Hungary Iceland Korea	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973 175 635 esponding d 248 820 615 373 120 591 203 292 193 383 9 519 296 690	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437 276 450 ata below in 287 884 721 483 126 527 235 380 195 590 5 663 343 129	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090 105 063 101 105 063 101 105 063 101 105 063	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3 26.1 11.5 59.3 s <sup>4</sup> : 63.0 131.0 48.2 65.2 153.5 46.2 21.0	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3 79.2 69.0 145.8 45.6 71.4 139.9 23.1 22.4	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8 13.4 61.6 111.7 40.5 63.1 76.1 21.8	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502 135 453 200 747 534 028 251 116 135 004 240 345 13 302 175 350	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566 156 103 247 465 575 261 276 789 152 496 249 944 10 525 211 962	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362 231 603  246 073 537 808 270 771 139 745 177 303 9 522	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9 45.7 50.8 113.7 100.3 43.3 190.7 64.5 12.4	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0 44.7 59.3 116.2 99.7 46.2 178.8 43.0 13.8	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8 29.6 54.0 101.1 90.8 39.7 113.9 36.8
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia² South Africa² *Data excludes SPEs. Corre Austria Belgium Chile Denmark Hungary Iceland Korea Luxembourg	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973 175 635 esponding d 248 820 615 373 120 591 203 292 193 383 9 519 296 690 4 603 601	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437 276 450 ata below in 287 884 721 483 126 527 235 380 195 590 5 663 343 129 5 140 522	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090 105 063 105 063 105 063 105 063 105 063 105 063 106 120 785 222 158 118 427 5 647 4 602 940	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3 26.1 11.5 59.3 s <sup>4</sup> : 63.0 131.0 48.2 65.2 153.5 46.2 21.0 7 585.2	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3 79.2 69.0 145.8 45.6 71.4 139.9 23.1 22.4 8 029.1	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8 13.4 61.6 111.7 40.5 63.1 76.1 21.8	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502 135 453 200 747 534 028 251 116 135 004 240 345 13 302 175 350 3 812 962	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566 156 103 247 465 575 261 276 789 152 496 249 944 10 525 211 962 4 289 898	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362 231 603  246 073 537 808 270 771 139 745 177 303 9 522	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9 45.7  50.8 113.7 100.3 43.3 190.7 64.5 12.4 6 282.5	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0 44.7 59.3 116.2 99.7 46.2 178.8 43.0 13.8 6 700.5	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8 29.6 54.0 101.1 90.8 39.7 113.9 36.8
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia² South Africa² *Data excludes SPEs. Corre Austria Belgium Chile Denmark Hungary Iceland Korea Luxembourg Netherlands	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973 175 635 esponding d 248 820 615 373 120 591 203 292 193 383 9 519 296 690 4 603 601 5 381 966	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437 276 450  ata below in 287 884 721 483 126 527 235 380 195 590 5 663 343 129 5 140 522 6 208 950	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090 105 063 105 063 105 063 105 063 105 063 106 120 785 222 158 118 427 5 647 4 602 940 5 755 889	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3 26.1 11.5 59.3 s <sup>4</sup> : 63.0 131.0 48.2 65.2 153.5 46.2 21.0 7 585.2 686.9	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3 79.2 69.0 145.8 45.6 71.4 139.9 23.1 22.4 8 029.1 746.4	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8 13.4 61.6 111.7 40.5 63.1 76.1 21.8 6 493.5 630.0	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502 135 453 200 747 534 028 251 116 135 004 240 345 13 302 175 350 3 812 962 4 397 749	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566 156 103 247 465 575 261 276 789 152 496 249 944 10 525 211 962 4 289 898 5 128 619	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362 231 603  246 073 537 808 270 771 139 745 177 303 9 522  3 758 984 4 715 001	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9 45.7  50.8 113.7 100.3 43.3 190.7 64.5 12.4 6 282.5 561.3	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0 44.7 59.3 116.2 99.7 46.2 178.8 43.0 13.8 6 700.5 616.6	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8 29.6 54.0 101.1 90.8 39.7 113.9 36.8 5 302.9 516.1
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia² South Africa² *Data excludes SPEs. Corre Austria Belgium Chile Denmark Hungary Iceland Korea Luxembourg Netherlands Norw ay	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973 175 635 esponding d 248 820 615 373 120 591 203 292 193 383 9 519 296 690 4 603 601 5 381 966 194 524	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437 276 450 ata below in 287 884 721 483 126 527 235 380 195 590 5 663 343 129 5 140 522 6 208 950 204 577	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090 105 063 101 102 785 222 158 118 427 5 647 4 602 940 5 755 889 201 739	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3 26.1 11.5 59.3 s <sup>4</sup> : 63.0 131.0 48.2 65.2 153.5 46.2 21.0 7 585.2 686.9 52.7	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3 79.2 69.0 145.8 45.6 71.4 139.9 23.1 22.4 8 029.1 746.4 51.4	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8 13.4 61.6 111.7 40.5 63.1 76.1 21.8 6 493.5 630.0 46.5	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502 135 453 200 747 534 028 251 116 135 004 240 345 13 302 175 350 3 812 962 4 397 749 149 611	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566 156 103 247 465 575 261 276 789 152 496 249 944 10 525 211 962 4 289 898 5 128 619 148 530	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362 231 603  246 073 537 808 270 771 139 745 177 303 9 522  3 758 984 4 715 001 140 018	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9 45.7  50.8 113.7 100.3 43.3 190.7 64.5 12.4 6 282.5 561.3 40.6	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0 44.7 59.3 116.2 99.7 46.2 178.8 43.0 13.8 6 700.5 616.6 37.3	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8 29.6 54.0 101.1 190.8 39.7 113.9 36.8 5 302.9 516.1 32.2 38.9
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia² South Africa² *Data excludes SPEs. Corre Austria Belgium Chile Denmark Hungary Iceland Korea Luxembourg Netherlands Norw ay Poland	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973 175 635 esponding d 248 820 615 373 120 591 203 292 193 383 9 519 296 690 4 603 601 5 381 966 194 524 27 507	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437 276 450 ata below in 287 884 721 483 126 527 235 380 195 590 5 663 343 129 5 140 522 6 208 950 204 577 30 706	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090 105 063 105 063 105 063 105 063 106 120 785 222 158 118 427 5 647 4 602 940 5 755 889 201 739 25 043	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3 26.1 11.5 59.3 s <sup>4</sup> : 63.0 131.0 48.2 65.2 153.5 46.2 21.0 7 585.2 686.9 52.7 5.8	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3 79.2 69.0 145.8 45.6 71.4 139.9 23.1 22.4 8 029.1 746.4 5.8	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8 13.4 61.6 111.7 40.5 63.1 76.1 21.8 6493.5 630.0 46.5 4.3	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502 135 453 200 747 534 028 251 116 135 004 240 345 13 302 175 350 3 812 962 4 397 749 149 611 188 853	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566 156 103 247 465 575 261 276 789 152 496 249 944 10 525 211 962 4 289 898 5 128 619 148 530 241 218	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362 231 603  246 073 537 808 270 771 139 745 177 303 9 522 3 758 984 4 715 001 140 018 227 957	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9 45.7  50.8 113.7 100.3 43.3 190.7 64.5 12.4 6 282.5 561.3 40.6 40.0	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0 44.7 59.3 116.2 99.7 46.2 178.8 43.0 13.8 6 700.5 616.6 37.3 45.8	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8 29.6 101.1 90.8 39.7 113.9 36.8 5 302.9 516.1 32.2 38.9 64.8
G20-OECD countries¹ G20 -non OECD countries¹ Argentina² Brazil China India² Indonesia Russia Saudi Arabia² South Africa² *Data excludes SPEs. Corre Austria Belgium Chile Denmark Hungary Iceland Korea Luxembourg Netherlands Norw ay Poland Portugal	10 325 398 16 920 270 14 532 855 2 387 414 39 735 203 186 1 357 390 144 086 59 134 334 275 73 973 175 635 esponding d 248 820 615 373 120 591 203 292 193 383 9 519 296 690 4 603 601 5 381 966 194 524 27 507 64 075	11 920 726 20 293 833 17 239 723 3 054 110 40 930 242 102 1 809 040 155 176 65 928 380 047 84 437 276 450 ata below in 287 884 721 483 126 527 235 380 195 590 5 663 343 129 5 140 522 6 208 950 204 577 30 706 69 936	11 269 743 18 931 879 15 817 016 3 114 863 42 228 208 431 1 899 012 166 594 72 995 344 090 105 063 101 001 102 785 222 158 118 427 5 647 4 602 940 5 755 889 201 739 25 043 62 013	62.4 28.6 36.0 12.6 7.1 11.3 12.2 6.3 6.3 26.1 11.5 59.3 s4: 63.0 131.0 48.2 65.2 153.5 46.2 21.0 7 585.2 686.9 52.7 5.8 31.1	68.8 32.2 41.2 14.5 6.4 11.8 14.9 6.0 6.5 24.1 12.3 79.2 69.0 145.8 45.6 71.4 139.9 23.1 22.4 8 029.1 746.4 5.8 31.7	60.2 28.5 35.9 13.8 8.1 10.9 14.0 6.2 7.0 21.8 13.4 61.6 111.7 40.5 63.1 76.1 21.8 6493.5 630.0 46.5 4.3 25.8	8 628 742 17 146 815 12 424 216 4 722 598 74 868 563 539 2 755 147 318 320 249 859 393 910 231 502 135 453 200 747 534 028 251 116 135 004 240 345 13 302 175 350 3 812 962 4 397 749 149 611 188 853 135 155	10 340 670 19 547 223 14 684 299 4 862 923 80 700 622 990 2 725 662 377 287 231 492 441 123 227 566 156 103  247 465 575 261 276 789 152 496 249 944 10 525 211 962 4 289 898 5 128 619 148 530 241 218 164 862	18 911 409 14 101 756 4 809 652 72 573 568 741 2 762 349 386 203 224 717 407 362 231 603  246 073 537 808 270 771 139 745 177 303 9 522 3 758 984 4 715 001 140 018 227 957 155 905	52.1 28.9 30.8 25.0 13.4 31.4 24.7 14.0 26.8 30.7 35.9 45.7  50.8 113.7 100.3 43.3 190.7 64.5 12.4 6 282.5 561.3 40.6 40.0 65.5	59.7 31.1 35.1 23.1 12.6 30.3 22.4 14.5 22.8 28.0 33.0 44.7 59.3 116.2 99.7 46.2 178.8 43.0 13.8 6 700.5 616.6 37.3 45.8 74.7	54.6 28.4 32.0 21.4 14.0 29.8 20.3 14.4 21.6 25.8 29.6 54.0 101.1 90.8 39.7 113.9 36.8

## Income on outward FDI (receipts)

## Income on inward FDI (payments)

Table 3	2 018				2019 <sup>p</sup>			2 018			2019 <sup>p</sup>				
In USD millions	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q1	Q2	Q3	Q4	Y	Q1	Q2	
OECD1	347 501	398 978	383 972		1 514 971	351 443	396 185	239 719	267 668	263 280		1 027 483	240 096	256 500	
Australia <sup>2</sup>	3 789	4 399	4 293	4 755	17 237	4 728	4 311	9 565	10 691	12 501	12 067	44 824	11 110	10 184	
Austria*	4 088	4 152	4 145	4 259	16 648	3 669	3 672	3 705	3 819	3 827	3 895	15 245	3 359	3 349	
Belgium	8 498	8 341	8 540	8 501	33 877	7 973	7 670	9 201	8 940	9 358	9 136	36 634	8 843	8 492	
Canada	13 805	14 710	15 072	16 419	60 006	14 736	15 989	10 257	10 253	10 766	10 783	42 058	9 881	10 047	
Chile*	1 058	1 208	991	945	4 203	1 159	1 181	3 929	4 073	3 760	4 140	15 903	3 439	3 967	
Czech Republic	615	729	665	966	2 975	1 094	1 137	3 920	5 360	5 632	4 138	19 052	3 766	5 264	
Denmark*	3 535	3 604	3 486	3 396	14 022	3 224	3 214	1 433	1 496	1 457	1 507	5 893	1 441	1 430	
Estonia	96	167	155	264	682	146	180	371	486	471	541	1 869	483	495	
Finland	2 271	2 291	2 274	3 372	10 208	2 921	2 907	1 963	1 993	1 937	1 848	7 741	1 745	1 749	
France	9 284	32 840	15 529	26 076	83 730	15 618 (A)	35 065 (A)	4 726	12 097	7 200	8 727	32 750	6 355 (A)	14 198 (A)	
Germany	27 422	27 788	28 895	29 514	113 620	27 749	29 425	9 490	9 661	9 881	10 158	39 190	10 017	9 984	
Greece	141	156	144	252	694	86	111	159	313	531	549	1 552	170	245	
Hungary*	446	461	481	499	1 887	477	465	2 385	2 672	2 790	3 070	10 917	2 490	2 675	
Iceland*	68	67	79	90	304	87	104	7	11	8	- 53	- 27	- 58	- 3	
Ireland	3 574	4 770	5 284	1 669	15 297	4 092	3 035	21 354	19 877	22 715	21 363	85 309	23 437	22 922	
Israel <sup>2,5</sup>															
Italy	7 453	7 495	7 081	7 840	29 870	5 592	5 548	5 731	5 399	4 719	4 467	20 315	2 915	2 861	
Japan					125 065	29 556 (A)	34 291 (A)					33 941	6 370 (A)	7 939 (A)	
Korea <sup>2</sup>	3 061	3 405	2 904	3 237	12 606	2 815	5 711	4 224	6 235	2 236	3 000	15 696	4 441	5 297	
Latvia	17	46	17	76	158	12	21	328	539	474	529	1 872	375	353	
Lithuania	39	80	91	90	300	27	56	525	635	685	396	2 242	403	716	
Luxembourg*	1 325	1 703	1 351	1 351	5 731	1 401	1 726	2 464	4 617	1 628	1 687	10 395	2 515	4 650	
Mexico*	1 018	1 564	1 515	1 131	5 228	1 961	1 500	12 145	4 618	3 198	2 362	22 323	12 586	4 909	
Netherlands*	24 608	26 228	29 909	35 357	116 102	25 728	21 835	15 108	15 641	18 967	19 710	69 426	20 889	14 721	
New Zealand	- 11	57	184	143	373	128	145	1 657	1 720	1 786	1 789	6 952	1 715	1 618	
Norw ay					12 005	1 075 (A)	3 088 (A)					12 677	1 740 (A)	4 530 (A)	
Poland*	485	545	392	859	2 281	232	242	5 570	6 473	6 606	5 365	24 013	4 991	6 276	
Portugal*	777	805	866	444	2 892	561	1 483	484	2 862	1 727	1 661	6 733	614	2 693	
Slovak Republic	89	102	88	91	371	91	90	1 190	1 201	1 188	1 195	4 774	1 177	1 163	
Slovenia	53	130	64	100	346	62	63	209	561	354	443	1 568	315	326	
Spain	8 946	9 154	8 925	8 977	36 001	8 366	8 675	6 269	6 485	6 407	6 034	25 197	5 850	6 126	
Sw eden	7 104	7 109	7 150	7 220	28 583	6 926	6 687	5 234	5 245	5 248	5 253	20 979	5 017	4 848	
Sw itzerland <sup>2</sup>	16 181	28 575	22 906	20 564	88 226	14 472	24 111	15 260	20 729	16 533	18 134	70 657	9 728	15 817	
Turkey	233	69	327	327	956	258	160	730	1 136	550	783	3 198	695	914	
United Kingdom	29 562	31 198	34 058	24 443	119 261	29 397	31 708	20 996	20 620	27 989	23 053	92 658	15 212	20 968	
United States	133 603	140 761	141 842	137 019	553 227	135 023	140 578	47 475	59 552	58 498	57 435	222 958	56 071	54 796	
*Data excludes SPEs.	Correspond	ding data l	pelow incl	uding SPE	∃s⁴:										
Austria	4 297	4 390	4 390	4 523	17 602	3 891	3 913	3 975	4 028	4 104	4 102	16 207	3 576	3 569	
Chile	1 070	1 220	1 003	954	4 247	1 173	1 194	3 932	4 075	3 761	4 142	15 910	3 440	3 969	
Denmark	3 714	3 756	3 650	3 562	14 682	3 416	3 408	1 573	1 614	1 602	1 649	6 437	1 549	1 534	
Hungary	1 739	1 797	1 882	1 954	7 372	1 833	1 783	3 456	4 032	4 201	4 613	16 302	3 733	4 023	
Iceland	68	67	79	90	304	87	104	7	11	8	- 54	- 28	- 58	- 3	
Luxembourg	19 144	19 094	15 481	17 791	71 510	15 497	17 966	11 960	13 700	11 591	10 860	48 112	12 119	10 199	
Netherlands	58 550	59 421	62 448	83 619	264 036	62 171	57 771	49 929	47 400	50 578	68 082	215 990	54 885	49 263	
Portugal	808	833	895	495	3 031	589	1 514	493	2 888	1 733	1 676	6 790	627	2 746	

For notes to this table refer to page 12 Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

#### Notes for tables 1 to 3

Data are updated as of 8 October 2019.

p: preliminary data

(A): asset/liability figure used for 2019 only

Tables 1, 2 and 3 show FDI statistics at the aggregate level on a directional basis except for selected countries for which the asset/liability series is used (see note 2). For more information on the two presentations for FDI, see Asset/liability versus directional presentation. FDI terms are defined in the FDI Glossary.

Financial flows consist of three components: equity capital, reinvestment of earnings, and intracompany debt. Equity capital is often associated with new investments, such as greenfield or M&As, even though it can also reflect extensions of capital or financial restructuring. Nevertheless, equity capital flows are often taken as a sign of the amount of new investments related to FDI. Reinvestment of earnings is the portion of earnings that the parent decides to reinvest in the affiliate rather than receive as a dividend and can be an important source of financing for affiliates. This component of financial flows tends to be the least volatile. Changes in the reinvestment of earnings reflect both changes in the earnings of affiliates and in the amount of earnings that parents choose to distribute. The reinvestment ratio is the share of earnings that the parent reinvests. It can be an indication of the parent's perception of investment opportunities available to the affiliate: if the parent sees the opportunity to make profitable investments in its affiliates, the parent might choose to reinvest more money in them. However, many other factors can influence the share of earnings reinvested. For example, if the parent is in need of cash, they might pay higher dividends. The third component of financial flows—intracompany debt—is the most volatile component of financial flows and is often driven by the short term financing needs within a company rather than larger overall macroeconomic phenomena. As such, intracompany debt is often the most difficult aspect of financial flows to explain.

For data going back to 2005 in Tables 1, 2 and 3 (in Excel format), see www.oecd.org/investment/statistics.htm.

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

FDI outward and inward flows (Table 1) were compiled using directional figures when available. Missing quarterly directional figures were approximated using the ratio between annual asset liability and directional figures; or by distributing annual directional figures equally among the four quarters; or using unrevised historical data. When directional figures were not available and could not be approximated, asset liability figures were used.

FDI outward and inward stocks (Table 2) and Income on inward and outward FDI (Table 3) were compiled using directional figures when available. Missing directional figures were approximated using unrevised historical data. When directional figures were not available and could not be approximated, asset liability figures were used. FDI positions for 2018 include positions at end-2018 or at-end 2017 when 2018 data are not available.

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

- Data series on asset/liability basis: The data series is on an asset/liability basis as opposed to directional basis for Australia (Tables 1 and 3 only), Israel, Korea (Tables 1 and 3 only), Switzerland (Table 3 only) and for the following non-OECD countries: Argentina, 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 Q1 and Q2 2019 were estimated using the overall growth rate observed between, respectively, Q4 2018 and Q1 2019 and Q1 2019 and Q2 2019. Growth rates were calculated from data for OECD countries, for non-OECD G20 countries, and for 50 non-OECD and non-G20 countries in Q1 and 15 non-OECD and non-G20 countries in Q2. 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, Lithuania and Sweden (FDI flows only) is confidential. This information is not yet available separately for Canada, Ireland, Japan and Mexico. The information is available separately for Austria, Chile, Denmark, Hungary, Iceland, Korea, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom. However, the information is not displayed in the tables for all countries, due to limited availability of historical data or to differences in data vintages. Resident SPEs are not present or not significant in Australia, the Czech Republic, Finland, France, Germany, Greece, Israel, Italy, 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.

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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