

## International investment struggles

Q3 FDI flows are up, but 2013 is heading towards a second annual decline

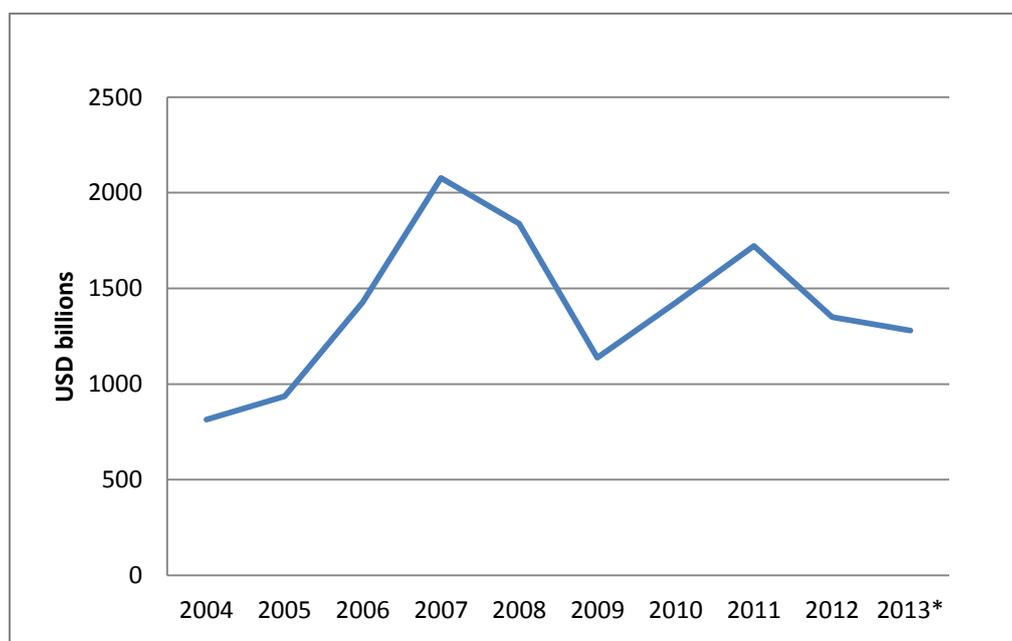
### Key findings

- Despite strong performance in Q3, global FDI flows set to fall 6% in 2013, the second annual decline following the 2010-2011 rebound.
- Headwinds discouraging more international investment include persistent Eurozone sluggishness, slowing growth in China, and volatility in emerging markets.
- Global FDI flows remain 30% below their 2007 peak and the prospects for an FDI recovery in 2014 remain uncertain.

### Overview

Global FDI flows increased by 35% to USD 345 billion between Q2 and Q3 of 2013 after tumbling 32% between Q1 and Q2. Despite this uptick in Q3, total flows for the first three quarters of 2013, at USD 977 billion, were 4% below the USD 1 trillion observed over the same period in 2012. According to these latest numbers, we estimate that global FDI flows for 2013 finished around USD 1.3 trillion, a decline of 6% from 2012 (figure 1). This would be the second consecutive annual decline, following a 21% decline between 2011 and 2012.

Figure 1. Global FDI flows, 2004-2013\*



Source: OECD International direct investment statistics database. Data for 2013 are estimated based upon a linear projection of the first three quarters of 2013.

This sluggish performance would seem to owe to a number of sources of uncertainty that are discouraging multinational enterprises (MNEs) from investing, including persistent Eurozone sluggishness, slowing growth in China, and fears regarding the financial stability of emerging markets in general, resulting in the recent sell-off in emerging market currencies.

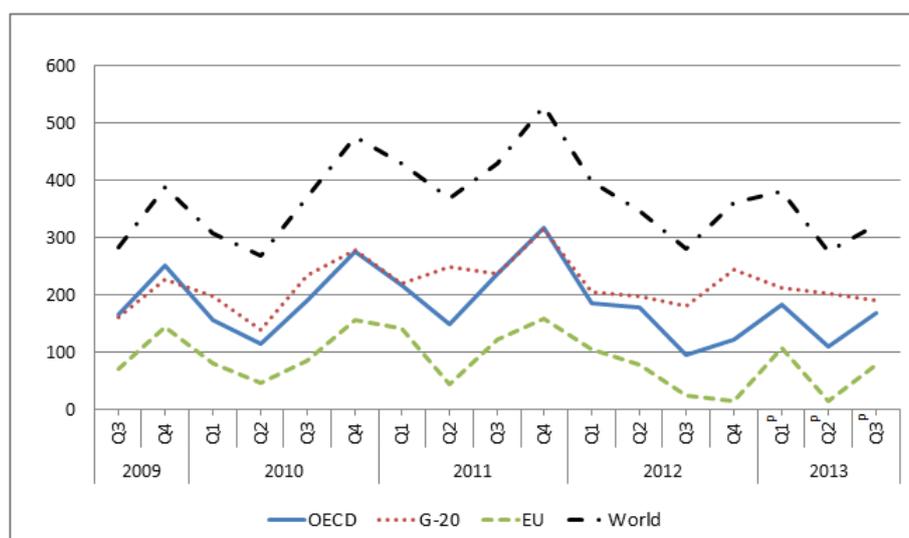
A more optimistic scenario for 2013 would see Q4 FDI flows grow as fast as in Q3 (35%) thus reaching USD 466 billion. In this case annual FDI flows for 2013 would reach \$1.4 trillion, a 4.5% increase over 2012. This more optimistic scenario seems unlikely, however, given the anemic international M&A (IM&A) activity through Q4 of 2013, growing by only 2.8%. Given that IM&A is the largest component of FDI at the aggregate level, it is unlikely that FDI flows increased by 35% in Q4.

Irrespective of which scenario is chosen, and even under the most optimistic assumptions for Q4, it is clear that 2013 was not a rebound year for MNEs and FDI. Six years after the start of the global economic and financial crisis, global FDI flows remain roughly 30% below the peak reached in 2007 and with prospects for an FDI recovery in 2014 uncertain at best.

## Analysis

In Q3 2013, OECD countries accounted for around 80% of global FDI outflows, representing an increase of 70% as compared to the previous quarter (from USD 172 billion to USD 289 billion). This development was driven by significant increases from Canada (from USD 7 billion to USD 20 billion), Italy (from USD -8 billion to USD 23 billion), Japan (USD 33 billion to USD 48 billion), and Luxembourg (from USD -2 billion to USD 13 billion, excluding investment from resident special purpose entities -- SPEs), the Netherlands (USD -5 billion to USD 19.3 billion, excluding investment from resident SPEs) and Switzerland (USD 9 billion to USD 17 billion). While investments from Canada, Japan and the Netherlands largely took the form of equity investments, the increases in outflows observed in Luxembourg and Switzerland were mostly due to increases of intercompany loans. Investment from the European Union as a whole rose sharply, from USD 13 billion to USD 87 billion. Investment by non-OECD G20 countries more than doubled (to USD 33 billion), driven by Brazil and Russia which recovered from negative investment outflows observed in the previous quarter<sup>1</sup>.

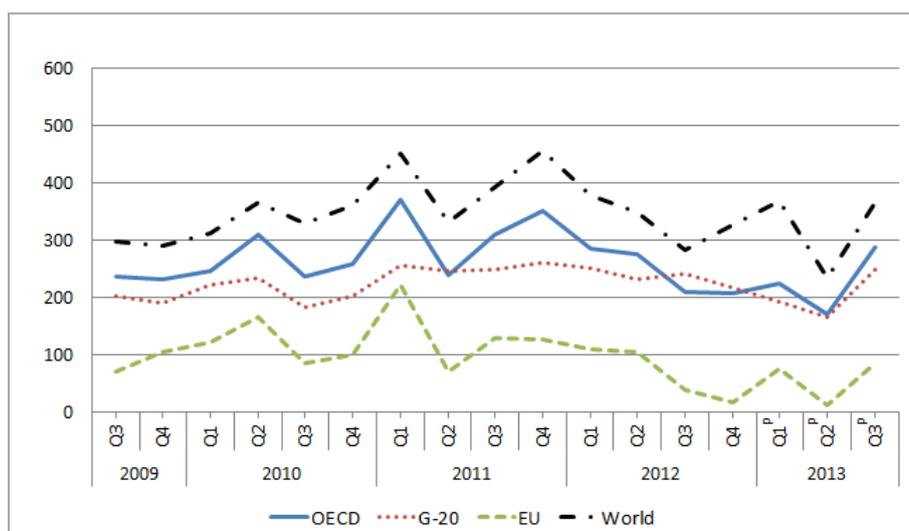
**Figure 2. FDI inflows, Q3 2009 - Q3 2013 (USD billion)**



Source: OECD International Direct Investment database. Q1 – Q3 2013 are preliminary figures.

<sup>1</sup> Negative values in transactions may indicate disinvestment in assets. In the case of equity, the direct investor may sell all or part of the equity held in the direct investment enterprise to a third party. If the financial movement is in debt instruments between the direct investor and the direct investment enterprise, it may be due to the advance and redemption of inter-company loans or movements in short term trade credit. Negative reinvested earnings indicate that, for the reference period under review, the dividends paid out by the direct investment enterprise are higher than current income recorded.

**Figure 3. FDI outflows, Q3 2009- Q3 2013 (USD billion)**



Source: OECD International Direct Investment database. Q1 – Q3 2013 are preliminary figures.

During January-September 2013, investments from the OECD area stood at USD 685 billion, respectively 12% and 26% below investments in the same periods in 2012 and 2011. France and the United Kingdom recorded particularly severe declines, from respectively USD 32 billion and USD 71 billion to respectively USD 1.2 billion and USD -15.7 billion. These declines were due to disinvestments in equity observed since the beginning of 2013 and to changes affecting intercompany debt. In contrast, investment by non-OECD G20 countries reached USD 123 billion during Q1-Q3 2013, as compared to USD 75.5 billion over the same period a year earlier, due to exceptionally high levels of outflows observed in Q1 2013 from Russia<sup>2</sup>. In this context, Russia ranks as the third largest investor worldwide in January-September 2013, after the United States (USD 277 billion) and Japan (USD 104 billion).

In Q3 2013, the OECD area attracted 52% of global FDI inflows. China and the United States together accounted for 30% of global FDI inflows, at respectively USD 50 billion (representing a 18% decrease) and USD 44 billion (representing a 9% increase). Due to high levels of intercompany loans, inflows to Luxembourg and the Netherlands reached respectively USD 19 billion and USD 16 billion, excluding investments in special purpose entities hosted in these countries.

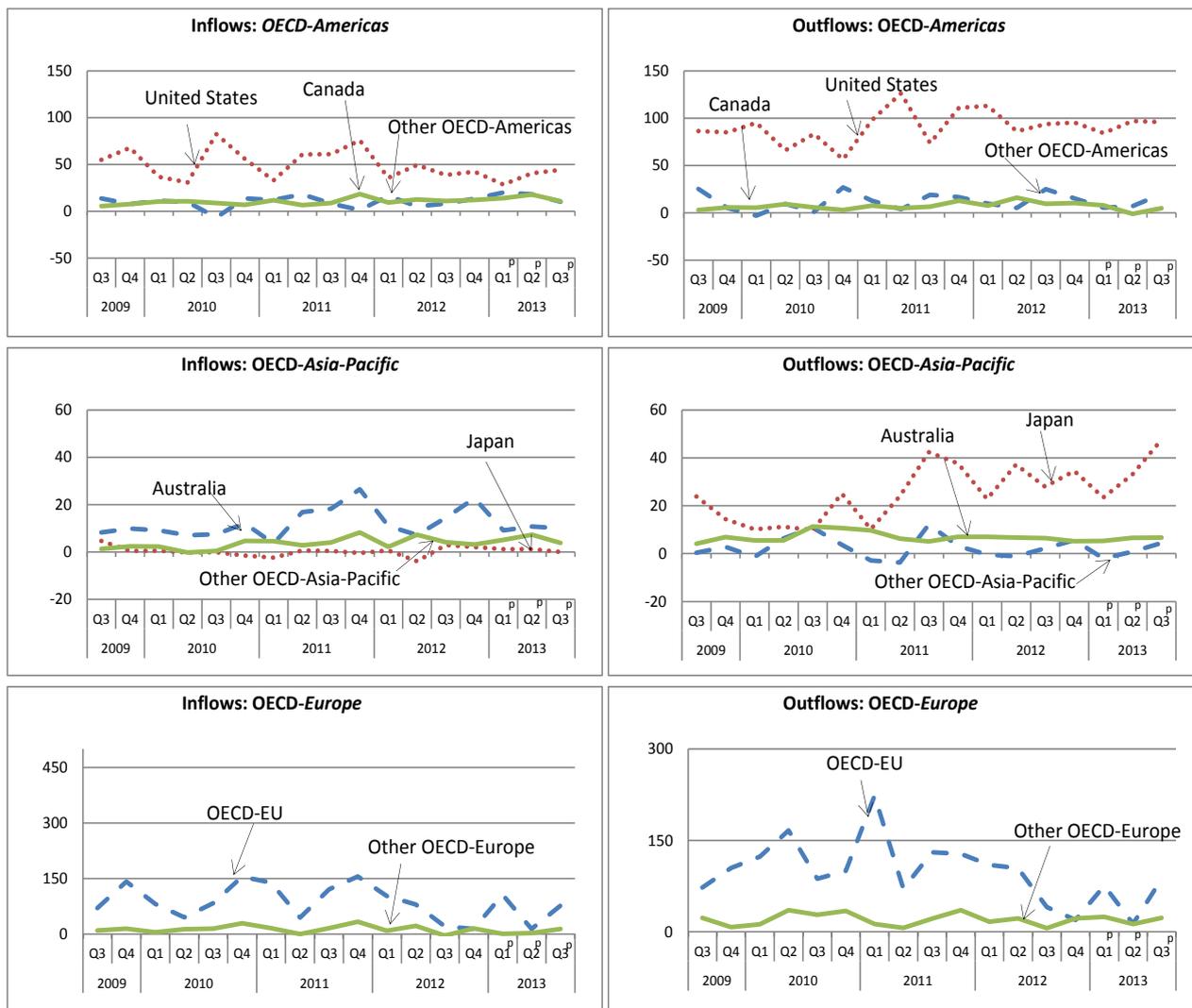
In the OECD area as a whole, FDI inflows increased by 51% compared to the previous quarter due to recoveries from negative inflows observed in a significant number of countries in the second quarter and due to high levels of intercompany loans in Luxembourg and the Netherlands mentioned above. This development was partly offset by significant decreases in Canada (from USD 18 billion to USD 10 billion) and Mexico which had received particularly high levels of investment in the previous quarter<sup>3</sup>. During the whole period January-September 2013, investment in the OECD area remain comparable to investments a year earlier (at around USD 465 billion), although the situation differs a lot at the country level. Significant increases recorded in certain countries like Canada (from USD 29 billion to USD 48 billion) are offset by significant decreases in other countries, like the United Kingdom (from USD 53 billion to USD 40 billion).

<sup>2</sup> Boosted by the TNK-BP/Rosneft deal involving the British Virgin Islands. See FDI In Figures July 2013.

<sup>3</sup> Boosted by Belgium-based beer giant Anheuser-Busch InBev's acquisition of Grupo Modelo. See FDI In Figures July 2013.

Among non-OECD countries, Russia received 33% more FDI than in the previous quarter (to USD 11 billion); Argentina, India, Indonesia received respectively USD 3 billion, USD 8 billion and USD 5 billion (representing 16% increase) and inflows in South Africa more than doubled (to USD 5 billion). These increases contrast with the decreases in Brazil and China (to USD 14 billion and USD 50 billion respectively, representing 18% decrease for both countries). Saudi Arabia received USD 5 billion in the first two quarters of 2013.

**Figure4. FDI inflows and outflows (USD billion), by economic and geographical zone**



Source: OECD international direct investment statistics database

**Notes for figures 2-4 :**

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

**Table 1: Foreign Direct Investment Inflows**

Units: USD billion

ANNUAL

QUARTERLY

Units: USD billion

last update: 24/01/2014	2008	2009	2010	2011	2012 <sup>p</sup>	Q3 2012	Q4 2012 <sup>p</sup>	Q1 2013 <sup>p</sup>	Q2 2013 <sup>p</sup>	Q3 2013 <sup>p</sup>	last update: 24/01/2014
Australia <sup>1</sup>	47.0	27.2	35.8	65.2	55.4	14.5	22.7	9.2	10.7	10.0	Australia <sup>1</sup>
Austria <sup>(*)</sup>	6.8	9.3	0.8	10.6	5.8	4.4	2.8	2.8	0.4	5.1	Austria <sup>(*)</sup>
Belgium	193.6	61.0	77.0	119.1	-36.6	-7.5	-39.0	12.9	4.4	-3.0	Belgium
Canada	61.5	22.7	28.4	39.7	43.0	8.1	13.3	20.1	18.0	10.0	Canada
Chile	15.1	12.9	14.2	22.1	29.3	6.0	10.8	8.0	-1.0	7.1	Chile
Czech Republic	6.4	2.9	6.1	2.3	10.6	2.7	3.3	2.9	1.1	0.1	Czech Republic
Denmark	1.8	3.9	-11.5	12.7	2.8	1.4	3.4	1.3	2.9	-0.7	Denmark
Estonia	1.7	1.8	1.6	0.3	1.5	0.3	0.3	0.1	0.1	0.6	Estonia
Finland	-1.1	0.7	7.4	2.6	3.6	-0.9	1.2	0.8	-3.0	-1.2	Finland
France	64.1	24.2	33.6	38.6	25.1	3.3	5.6	-2.5	2.5	5.9	France
Germany	8.1	22.5	57.4	49.0	6.6	-7.9	4.0	10.2	-9.2	5.8	Germany
Greece	4.5	2.4	0.3	1.1	1.7	2.3	0.3	0.1	0.3	0.0	Greece
Hungary <sup>(*)</sup>	6.3	2.0	2.2	5.9	13.8	1.9	5.1	0.9	-0.8	-2.4	Hungary <sup>(*)</sup>
Iceland	0.9	0.1	0.2	1.1	1.0	0.1	0.2	0.1	0.2	0.1	Iceland
Ireland	-16.4	25.7	42.8	23.6	38.3	17.0	-0.5	22.0	7.7	4.7	Ireland
Israel <sup>2</sup>	10.9	4.4	5.5	10.8	9.5	3.5	-0.1	3.5	4.8	2.2	Israel <sup>2</sup>
Italy	-10.8	20.1	9.2	34.4	16.0	1.8	8.9	1.7	2.6	2.4	Italy
Japan	24.4	11.9	-1.3	-1.8	1.7	2.9	2.1	1.2	1.2	0.1	Japan
Korea	3.3	2.2	1.1	4.7	5.0	0.5	2.6	0.8	3.0	1.5	Korea
Luxembourg <sup>(*)</sup>	11.2	20.7	35.7	13.3	-1.7	-8.3	-11.7	6.1	2.1	19.1	Luxembourg <sup>(*)</sup>
Mexico	27.7	16.6	22.6	23.6	15.5	5.0	1.2	5.9	18.9	3.4	Mexico
Netherlands <sup>(*)</sup>	4.5	38.6	-7.3	19.9	11.7	-9.9	4.7	7.4	-6.9	15.6	Netherlands <sup>(*)</sup>
New Zealand	5.0	-1.3	0.6	4.3	2.2	0.1	0.7	0.8	-0.5	0.1	New Zealand
Norway	10.2	16.6	17.0	19.9	17.4	6.6	9.4	-2.3	3.3	6.1	Norway
Poland	14.8	12.9	13.9	20.7	6.1	1.8	3.7	0.2	-3.9	2.4	Poland
Portugal	4.7	2.7	2.6	11.2	9.0	-0.4	1.3	0.7	-1.3	2.3	Portugal
Slovak Republic	4.7	0.0	1.8	2.1	2.8	0.1	1.5	-0.2	-0.7	1.3	Slovak Republic
Slovenia	1.9	-0.7	0.4	1.0	-0.1	0.1	-0.2	0.1	-0.9	0.0	Slovenia
Spain	76.8	10.4	39.9	26.8	27.1	1.9	14.6	13.2	6.9	7.8	Spain
Sweden	36.9	10.0	-0.1	12.1	9.2	3.8	-5.9	2.5	2.1	2.0	Sweden
Switzerland	15.1	28.9	35.2	26.6	10.2	-13.2	3.0	-0.5	-3.6	4.3	Switzerland
Turkey	19.5	8.4	9.0	16.0	13.0	2.1	2.5	2.8	2.5	3.3	Turkey
United Kingdom	88.7	76.4	50.6	51.1	62.7	12.5	10.0	22.7	7.8	9.1	United Kingdom
United States	310.1	150.4	205.9	230.2	166.4	38.8	42.3	28.6	40.6	44.2	United States
<b>OECD<sup>3</sup></b>	<b>1,060.1</b>	<b>649.0</b>	<b>738.7</b>	<b>920.8</b>	<b>585.6</b>	<b>95.3</b>	<b>124.1</b>	<b>184.1</b>	<b>111.8</b>	<b>169.2</b>	<b>OECD<sup>3</sup></b>
Memo items:											Memo items:
<b>EUROPEAN UNION<sup>3,4</sup></b>	<b>538.5</b>	<b>359.9</b>	<b>371.7</b>	<b>468.4</b>	<b>225.0</b>	<b>24.5</b>	<b>14.8</b>	<b>108.2</b>	<b>15.8</b>	<b>78.6</b>	<b>EUROPEAN UNION<sup>3,4</sup></b>
<b>TOTAL WORLD<sup>3,5</sup></b>	<b>1,762.6</b>	<b>1,148.8</b>	<b>1,466.6</b>	<b>1,788.6</b>	<b>1,392.4</b>	<b>282.7</b>	<b>362.0</b>	<b>380.3</b>	<b>277.6</b>	<b>324.0</b>	<b>TOTAL WORLD<sup>3,5</sup></b>
<b>G-20 countries</b>	<b>1,046.9</b>	<b>654.1</b>	<b>855.7</b>	<b>1,020.5</b>	<b>831.5</b>	<b>181.3</b>	<b>245.6</b>	<b>213.6</b>	<b>202.8</b>	<b>191.4</b>	<b>G-20 countries</b>
<i>OECD G-20 countries</i>	<i>643.5</i>	<i>382.7</i>	<i>452.3</i>	<i>550.7</i>	<i>410.4</i>	<i>81.7</i>	<i>115.2</i>	<i>100.6</i>	<i>98.5</i>	<i>95.7</i>	<i>OECD G-20 countries</i>
<i>Other G-20 countries</i>	<i>403.4</i>	<i>271.4</i>	<i>403.4</i>	<i>469.8</i>	<i>421.1</i>	<i>99.7</i>	<i>130.4</i>	<i>113.0</i>	<i>104.3</i>	<i>95.7</i>	<i>Other G-20 countries</i>
Argentina	9.7	4.0	7.8	9.9	12.1	2.2	2.4	2.9	2.3	2.7	Argentina
Brazil	45.1	25.9	48.5	66.7	65.3	17.9	17.7	13.3	16.8	13.8	Brazil
China	171.5	131.1	243.7	280.0	253.4	52.2	83.2	53.3	61.3	50.0	China
India	43.4	35.6	27.4	36.5	24.0	9.5	4.3	7.2	6.5	7.5	India
Indonesia	9.3	4.9	13.8	19.2	19.4	5.9	5.7	4.1	4.7	5.4	Indonesia
Russia	75.9	27.8	31.7	36.9	30.2	6.2	14.2	28.4	8.7	11.6	Russia
Saudi Arabia	39.5	36.5	29.2	16.3	12.2	3.0	3.0	2.5	2.4	-	Saudi Arabia
South Africa <sup>1</sup>	9.0	5.7	1.2	4.3	4.6	2.7	-0.1	1.2	1.7	4.7	South Africa <sup>1</sup>

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

Austria	6.8	11.2	-26.4	18.0	5.8	4.9	2.9	3.3	1.5	6.4	Austria
Hungary	72.4	5.2	-37.3	22.3	14.2	1.2	4.3	1.2	-3.2	-2.3	Hungary
Luxembourg	105.8	204.3	222.0	412.8	288.9	72.0	137.0	62.6	-10.5	-37.6	Luxembourg
Netherlands	148.6	179.7	128.8	391.3	44.4	16.1	-43.6	10.3	-9.2	25.3	Netherlands

Source: OECD International direct investment database, IMF.

**Notes for tables 1 to 5:**

- 1: Data for Australia and South Africa correspond to BPM6-Asset/Liability presentation
- 2: 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.
- 3: 'OECD', 'European Union' and 'Total World' aggregates exclude SPEs for Austria, Hungary, Luxembourg and Netherlands. 'OECD' includes 34 countries.
- 4: EU15 until end 2003, EU25 in 2004-2006, EU27 for 2007-2012 and EU28 as from 2013.
- 5: Source for 'Total World': World totals are based on available FDI data at the time of writing as reported to IMF by non-OECD and non-G20 countries. At the time of writing data for flows for Q3 2013 was not yet available for Saudi Arabia.

**Table 2: Foreign Direct Investment Outflows**

Units: USD billion

**ANNUAL**
**QUARTERLY**

Units: USD billion

<b>last update: 24/01/2014</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012<sup>P</sup></b>	<b>Q3 2012</b>	<b>Q4 2012<sup>P</sup></b>	<b>Q1 2013<sup>P</sup></b>	<b>Q2 2013<sup>P</sup></b>	<b>Q3 2013<sup>P</sup></b>	<b>last update: 24/01/2014</b>
Australia <sup>1</sup>	30.5	11.9	19.6	8.7	6.3	2.2	5.6	-2.0	0.8	4.5	Australia <sup>1</sup>
Austria <sup>(*)</sup>	29.4	10.0	10.0	21.9	15.3	3.7	5.8	5.2	-2.1	6.7	Austria <sup>(*)</sup>
Belgium	220.6	7.5	24.5	96.9	-33.8	-5.9	-27.2	3.9	6.8	-9.8	Belgium
Canada	79.2	39.7	34.7	52.1	55.5	25.0	15.4	5.5	7.2	19.9	Canada
Chile	8.0	7.3	8.3	19.5	20.1	3.9	5.6	5.8	-1.3	2.6	Chile
Czech Republic	4.3	1.0	1.2	-0.3	1.3	0.5	0.3	1.5	0.6	0.4	Czech Republic
Denmark	13.3	6.3	-0.1	13.3	8.0	3.6	-0.7	5.6	2.5	2.8	Denmark
Estonia	1.1	1.5	0.1	-1.5	1.0	0.1	0.6	0.1	0.0	0.1	Estonia
Finland	9.3	5.7	10.2	5.0	7.5	-0.8	6.0	-0.4	1.9	0.5	Finland
France	154.7	107.1	64.6	59.6	37.2	14.2	5.2	1.0	0.2	0.0	France
Germany	72.6	69.6	121.5	52.2	67.0	12.4	5.8	26.0	6.5	10.4	Germany
Greece	2.4	2.1	1.6	1.8	0.7	0.2	0.4	0.1	-0.1	-0.9	Greece
Hungary <sup>(*)</sup>	2.2	1.9	1.1	4.7	11.2	0.9	3.5	0.4	0.2	-1.4	Hungary <sup>(*)</sup>
Iceland	-4.2	2.3	-2.4	0.0	-3.2	0.1	-1.5	-0.1	0.2	0.0	Iceland
Ireland	18.9	26.6	22.3	-1.2	18.5	0.7	5.9	13.0	-0.9	5.6	Ireland
Israel <sup>2</sup>	7.2	1.7	9.1	5.3	2.4	0.5	-0.3	0.4	1.1	1.5	Israel <sup>2</sup>
Italy	66.9	21.3	32.7	53.7	29.8	6.0	3.3	2.8	-7.5	22.6	Italy
Japan	128.0	74.7	56.3	114.3	122.5	28.0	34.5	23.4	33.0	47.6	Japan
Korea	20.3	17.2	23.3	20.4	23.6	5.9	5.6	4.8	5.5	4.6	Korea
Luxembourg <sup>(*)</sup>	11.7	6.7	20.8	9.1	9.7	-12.7	5.7	12.6	-2.3	13.2	Luxembourg <sup>(*)</sup>
Mexico	1.2	9.6	15.0	12.6	23.4	5.7	4.7	2.2	2.2	2.1	Mexico
Netherlands <sup>(*)</sup>	68.2	34.5	68.3	41.0	4.4	-4.3	4.2	13.9	-5.0	19.3	Netherlands <sup>(*)</sup>
New Zealand	-0.2	-0.3	0.6	2.5	-0.5	0.1	0.0	0.1	0.0	0.6	New Zealand
Norway	20.4	19.2	23.2	26.5	20.8	2.6	5.8	9.9	3.1	5.6	Norway
Poland	4.4	4.7	7.2	8.2	0.7	0.7	1.5	-1.3	-3.4	2.0	Poland
Portugal	2.7	0.8	-7.5	14.9	0.6	-1.8	0.1	0.9	0.2	0.3	Portugal
Slovak Republic	0.5	0.9	0.9	0.5	-0.1	0.1	-0.3	0.0	0.0	0.0	Slovak Republic
Slovenia	1.5	0.3	-0.2	0.1	-0.3	-0.1	0.0	0.1	-0.1	0.0	Slovenia
Spain	74.6	13.1	37.8	36.6	-4.1	-1.9	-7.2	7.4	0.4	2.1	Spain
Sweden	31.3	25.9	20.2	29.1	21.8	1.8	0.0	20.0	3.6	2.7	Sweden
Switzerland	45.3	26.4	87.5	47.8	45.0	2.7	16.8	14.1	8.8	16.7	Switzerland
Turkey	2.5	1.6	1.5	2.3	4.1	0.6	0.9	0.7	0.7	0.5	Turkey
United Kingdom	182.4	39.3	39.5	106.7	77.7	23.2	6.5	-37.5	11.9	9.9	United Kingdom
United States	329.1	310.4	301.1	409.0	388.3	93.6	95.4	84.1	97.0	95.8	United States
<b>OECD<sup>3</sup></b>	<b>1,640.4</b>	<b>908.4</b>	<b>1,054.7</b>	<b>1,273.5</b>	<b>982.2</b>	<b>211.7</b>	<b>207.8</b>	<b>224.5</b>	<b>171.6</b>	<b>288.6</b>	<b>OECD<sup>3</sup></b>
<i>Memo items:</i>											<i>Memo items:</i>
<b>EUROPEAN UNION<sup>3,4</sup></b>	<b>977.9</b>	<b>387.3</b>	<b>477.9</b>	<b>554.8</b>	<b>274.5</b>	<b>40.9</b>	<b>18.9</b>	<b>75.6</b>	<b>13.4</b>	<b>86.5</b>	<b>EUROPEAN UNION<sup>3,4</sup></b>
<b>TOTAL WORLD<sup>3,5</sup></b>	<b>1,912.4</b>	<b>1,120.1</b>	<b>1,384.4</b>	<b>1,648.8</b>	<b>1,335.0</b>	<b>282.8</b>	<b>328.9</b>	<b>370.5</b>	<b>234.5</b>	<b>366.5</b>	<b>TOTAL WORLD<sup>3,5</sup></b>
<b>G-20 countries</b>	<b>1,228.3</b>	<b>792.9</b>	<b>843.2</b>	<b>1,015.7</b>	<b>945.7</b>	<b>242.4</b>	<b>217.7</b>	<b>192.7</b>	<b>166.0</b>	<b>250.9</b>	<b>G-20 countries</b>
<i>OECD G-20 countries</i>	<i>1,067.5</i>	<i>702.4</i>	<i>709.7</i>	<i>891.7</i>	<i>835.3</i>	<i>217.0</i>	<i>182.7</i>	<i>111.1</i>	<i>157.5</i>	<i>217.9</i>	<i>OECD G-20 countries</i>
<i>Other G-20 countries</i>	<i>160.8</i>	<i>90.5</i>	<i>133.5</i>	<i>124.0</i>	<i>110.4</i>	<i>25.4</i>	<i>34.9</i>	<i>81.6</i>	<i>8.5</i>	<i>33.1</i>	<i>Other G-20 countries</i>
Argentina	1.4	0.7	1.0	1.5	1.1	0.1	0.3	0.3	0.3	0.3	Argentina
Brazil	20.5	-10.1	11.6	-1.0	-2.8	3.4	-1.2	3.1	-10.3	4.6	Brazil
China	56.7	43.9	58.0	48.4	62.4	13.7	20.6	21.3	15.7	15.8	China
India	19.3	15.9	15.3	12.6	8.6	1.4	2.2	1.4	0.0	0.6	India
Indonesia	5.9	2.2	2.7	7.7	5.4	1.4	1.6	0.2	0.9	0.3	Indonesia
Russia	56.7	34.4	41.1	48.6	28.4	4.0	8.6	53.5	-0.4	8.6	Russia <sup>1</sup>
Saudi Arabia	3.5	2.2	3.9	3.4	4.4	1.1	1.0	1.0	1.3	-	Saudi Arabia
South Africa <sup>1</sup>	-3.1	1.2	-0.1	2.8	3.0	0.4	1.9	0.7	1.1	2.9	South Africa <sup>1</sup>

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

Austria	29.3	11.4	-16.6	32.5	19.1	4.2	6.6	5.9	-1.5	6.7	Austria
Hungary	70.3	4.5	-41.2	20.5	11.4	0.7	1.7	1.3	-1.6	-1.4	Hungary
Luxembourg	135.2	227.1	205.6	374.3	268.4	50.7	117.9	73.0	61.9	12.7	Luxembourg
Netherlands	238.9	249.6	222.2	433.6	53.3	13.2	-35.2	53.4	17.8	33.2	Netherlands

Source: OECD International direct investment database, IMF.

**Table 3: Foreign Direct Investment Flows as a percentage of GDP<sup>(\*)</sup>**

Units: %

**INFLOWS**

<b>last update: 24/01/2014</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Australia <sup>1</sup>	4.5%	2.7%	2.8%	4.2%	3.5%
Austria <sup>(**)</sup>	1.7%	2.4%	0.2%	2.5%	1.5%
Belgium	38.2%	12.9%	16.3%	23.2%	-
Canada	4.1%	1.7%	1.8%	2.3%	2.4%
Chile	8.4%	7.5%	6.6%	8.9%	10.9%
Czech Republic	2.9%	1.5%	3.1%	1.1%	5.4%
Denmark	0.5%	1.3%	-	3.8%	0.9%
Estonia	7.3%	9.6%	8.4%	1.5%	6.8%
Finland	-	0.3%	3.1%	1.0%	1.4%
France	2.3%	0.9%	1.3%	1.4%	1.0%
Germany	0.2%	0.7%	1.7%	1.4%	0.2%
Greece	1.3%	0.8%	0.1%	0.4%	0.7%
Hungary <sup>(**)</sup>	4.1%	1.6%	1.7%	4.2%	11.1%
Iceland	5.4%	0.7%	2.0%	7.9%	7.5%
Ireland	-	11.5%	20.7%	10.7%	18.2%
Israel <sup>2</sup>	5.4%	2.3%	2.5%	4.4%	3.9%
Italy	-	1.0%	0.4%	1.6%	0.8%
Japan	0.5%	0.2%	-	-	0.0%
Korea	0.4%	0.3%	0.1%	0.4%	0.4%
Luxembourg <sup>(**)</sup>	20.4%	41.3%	67.5%	22.4%	-
Mexico	2.5%	1.9%	2.2%	2.0%	1.3%
Netherlands <sup>(**)</sup>	0.5%	4.8%	-	2.4%	1.5%
New Zealand	3.8%	-	0.5%	2.7%	1.3%
Norway	2.3%	4.4%	4.0%	4.1%	3.5%
Poland	2.8%	3.0%	3.0%	4.0%	1.2%
Portugal	1.8%	1.2%	1.2%	4.7%	4.2%
Slovak Republic	5.0%	-	2.0%	2.2%	3.1%
Slovenia	3.6%	-	0.8%	2.0%	-
Spain	4.8%	0.7%	2.9%	1.8%	2.0%
Sweden	7.6%	2.5%	-	2.2%	1.8%
Switzerland	2.9%	5.7%	6.4%	4.0%	1.6%
Turkey	2.7%	1.4%	1.2%	2.1%	1.7%
United Kingdom	3.3%	3.5%	2.2%	2.1%	2.5%
United States	2.2%	1.1%	1.4%	1.5%	1.0%
<b>OECD<sup>3</sup></b>	<b>2.4%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>1.3%</b>
<i>Memo items:</i>					
<b>EUROPEAN UNION<sup>3,4</sup></b>	<b>3.2%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.9%</b>	<b>1.4%</b>
<b>G-20 countries</b>	<b>2.3%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>1.5%</b>
<i>OECD G-20 countries</i>	1.9%	1.2%	1.3%	1.5%	1.1%
<i>Other G-20 countries</i>	3.8%	2.5%	3.1%	3.0%	2.5%
Argentina	3.0%	1.3%	2.1%	2.2%	2.5%
Brazil	2.7%	1.6%	2.3%	2.7%	2.9%
China	3.8%	2.6%	4.1%	3.8%	3.1%
India	3.4%	2.6%	1.7%	1.9%	1.3%
Indonesia	1.8%	0.9%	1.9%	2.3%	2.2%
Russia	4.6%	2.3%	2.1%	1.9%	1.5%
Saudi Arabia	8.3%	9.7%	6.4%	2.4%	1.7%
South Africa	3.3%	2.0%	0.3%	1.1%	1.2%

**OUTFLOWS**

Units: %

<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>last update: 24/01/2014</b>
2.9%	1.2%	1.5%	0.6%	0.4%	Australia <sup>1</sup>
7.1%	2.6%	2.6%	5.2%	3.9%	Austria <sup>(**)</sup>
43.5%	1.6%	5.2%	18.8%	-	Belgium
5.3%	3.0%	2.2%	3.0%	3.1%	Canada
4.5%	4.2%	3.9%	7.9%	7.5%	Chile
1.9%	0.5%	0.6%	-	0.7%	Czech Republic
3.9%	2.0%	-	4.0%	2.5%	Denmark
4.7%	8.1%	0.7%	-	4.3%	Estonia
3.4%	2.4%	4.3%	1.9%	3.1%	Finland
5.5%	4.1%	2.5%	2.1%	1.4%	France
2.0%	2.1%	3.7%	1.4%	2.0%	Germany
0.7%	0.6%	0.5%	0.6%	0.3%	Greece
1.4%	1.5%	0.9%	3.4%	9.0%	Hungary <sup>(**)</sup>
-	18.9%	-	0.2%	-	Iceland
7.2%	11.9%	10.8%	-	8.8%	Ireland
3.6%	0.9%	4.2%	2.2%	1.0%	Israel <sup>2</sup>
2.9%	1.0%	1.6%	2.4%	1.5%	Italy
2.6%	1.5%	1.0%	1.9%	2.1%	Japan
2.2%	2.1%	2.3%	1.8%	2.1%	Korea
21.4%	13.4%	39.4%	15.3%	17.6%	Luxembourg <sup>(**)</sup>
0.1%	1.1%	1.5%	1.1%	2.0%	Mexico
7.8%	4.3%	8.8%	4.9%	0.6%	Netherlands <sup>(**)</sup>
-	-	0.4%	1.6%	-	New Zealand
4.5%	5.1%	5.5%	5.4%	4.2%	Norway
0.8%	1.1%	1.5%	1.6%	0.1%	Poland
1.1%	0.3%	-	6.3%	0.3%	Portugal
0.6%	1.0%	1.1%	0.5%	-	Slovak Republic
2.7%	0.5%	-	0.2%	-	Slovenia
4.7%	0.9%	2.7%	2.5%	-	Spain
6.4%	6.4%	4.4%	5.4%	4.1%	Sweden
8.6%	5.2%	15.9%	7.2%	7.1%	Switzerland
0.3%	0.3%	0.2%	0.3%	0.5%	Turkey
6.9%	1.8%	1.7%	4.4%	3.1%	United Kingdom
2.3%	2.2%	2.1%	2.7%	2.4%	United States
<b>3.7%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>OECD<sup>3</sup></b>
					<i>Memo items:</i>
<b>5.8%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>3.4%</b>	<b>1.6%</b>	<b>EUROPEAN UNION<sup>3,4</sup></b>
<b>2.7%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>1.7%</b>	<b>G-20 countries</b>
3.1%	2.1%	2.1%	2.4%	2.2%	<i>OECD G-20 countries</i>
1.5%	0.8%	1.0%	0.8%	0.7%	<i>Other G-20 countries</i>
0.4%	0.2%	0.3%	0.3%	0.2%	Argentina
1.2%	-	0.5%	-	-	Brazil
1.3%	0.9%	1.0%	0.7%	0.8%	China
1.5%	1.2%	0.9%	0.7%	0.5%	India
1.2%	0.4%	0.4%	0.9%	0.6%	Indonesia
3.4%	2.8%	2.7%	2.6%	1.4%	Russia
0.7%	0.6%	0.9%	0.5%	0.6%	Saudi Arabia
-	0.4%	-	0.7%	0.8%	South Africa

(\*) : Percentages are not calculated for negative values

(\*\*) : Data excluding Special Purpose Entities (SPEs).

Source: OECD International direct investment database, IMF.

### Table 4: Foreign Direct Investment Stocks

Units: USD billion

INWARD

OUTWARD

Units: USD billion

last update: 24/01/2014	2008	2009	2010	2011	2012 <sup>P</sup>	2008	2009	2010	2011	2012 <sup>P</sup>	last update: 24/01/2014
Australia <sup>1</sup>	339.4	471.1	561.4	596.5	652.1	275.9	396.2	479.9	449.9	500.7	Australia <sup>1</sup>
Austria <sup>(*)</sup>	148.1	172.6	161.1	153.1	164.4	148.8	163.2	176.5	189.5	212.3	Austria <sup>(*)</sup>
Belgium	853.2	966.7	950.0	1,002.7	968.3	814.2	940.8	873.9	943.2	911.6	Belgium
Canada	449.6	548.4	591.9	587.0	637.0	524.2	602.8	636.7	660.7	715.1	Canada
Chile	99.4	124.5	154.6	168.3	201.3	31.8	48.0	54.8	74.9	91.8	Chile
Czech Republic	113.2	125.8	128.5	120.6	136.4	12.5	14.8	14.9	13.2	15.2	Czech Republic
Denmark	151.9	154.1	140.2	140.0	145.8	194.8	213.1	222.2	231.3	249.1	Denmark
Estonia	17.3	16.2	16.5	17.0	19.3	7.0	6.4	5.7	4.7	5.9	Estonia
Finland	83.5	85.2	86.7	89.2	96.6	114.1	130.2	137.7	133.8	151.4	Finland
France	952.7	985.2	955.1	953.9	997.9	1,357.4	1,492.6	1,482.3	1,478.6	1,540.1	France
Germany	927.4	969.6	963.4	955.6	1,004.0	1,249.8	1,358.0	1,383.6	1,423.2	1,539.8	Germany
Greece	38.1	42.1	35.0	29.1	24.8	37.2	39.5	42.6	48.0	45.0	Greece
Hungary <sup>(*)</sup>	88.0	98.8	90.8	84.5	102.5	17.6	19.7	20.4	23.9	34.1	Hungary <sup>(*)</sup>
Iceland	9.2	8.6	11.8	12.7	10.4	9.4	10.2	11.5	11.5	12.3	Iceland
Ireland	188.3	250.1	285.6	290.5	339.7	168.9	295.4	340.1	330.8	380.0	Ireland
Israel <sup>2</sup>	49.7	55.8	60.2	65.0	74.4	54.4	57.4	69.0	70.8	74.0	Israel <sup>2</sup>
Italy	327.9	364.5	328.1	355.1	363.6	442.4	486.4	489.7	519.7	535.0	Italy
Japan	203.4	200.2	214.9	225.8	205.8	680.3	741.0	831.1	955.9	1,037.7	Japan
Korea	94.7	121.1	134.2	133.7	156.1	97.9	120.4	143.2	171.5	201.8	Korea
Luxembourg <sup>(*)</sup>	119.4	159.2	156.6	180.8	117.4	156.8	168.6	176.5	156.6	159.3	Luxembourg <sup>(*)</sup>
Mexico	234.5	291.5	363.0	351.0	402.9	63.6	81.8	108.7	98.5	131.0	Mexico
Netherlands <sup>(*)</sup>	645.6	644.3	586.1	607.0	611.2	889.9	952.7	956.0	981.3	988.5	Netherlands <sup>(*)</sup>
New Zealand	52.0	64.8	67.7	73.6	81.4	13.4	14.7	16.1	18.8	19.0	New Zealand
Norway	118.6	148.3	174.6	182.6	211.8	145.1	168.9	188.0	207.3	236.5	Norway
Poland	164.3	185.2	215.6	203.1	235.1	24.1	29.3	44.4	52.8	57.4	Poland
Portugal	100.0	114.7	111.7	111.8	119.8	63.0	68.5	66.7	72.2	76.0	Portugal
Slovak Republic	51.0	52.5	50.3	51.3	55.8	3.0	3.2	3.3	4.2	4.4	Slovak Republic
Slovenia	15.8	15.3	14.6	15.2	15.5	8.8	9.1	8.2	7.8	7.4	Slovenia
Spain	588.9	632.3	628.3	617.0	627.7	590.7	625.8	653.2	656.7	635.6	Spain
Sweden	278.7	332.1	347.2	344.1	378.3	323.0	353.4	373.0	376.7	402.8	Sweden
Switzerland	447.5	499.6	617.9	693.3	732.7	723.8	864.9	1,043.1	1,112.0	1,167.9	Switzerland
Turkey	80.4	143.7	187.0	134.7	183.7	17.8	22.3	22.5	27.7	29.7	Turkey
United Kingdom	962.6	1,104.3	1,162.6	1,184.5	1,341.8	1,557.9	1,579.7	1,626.8	1,696.2	1,793.2	United Kingdom
United States	2,397.4	2,398.2	2,623.6	2,879.5	3,057.3	3,748.5	4,077.4	4,273.6	4,663.1	5,077.8	United States
<b>OECD<sup>3,(**)</sup></b>	<b>11,391.8</b>	<b>12,546.6</b>	<b>13,177.0</b>	<b>13,609.8</b>	<b>14,472.9</b>	<b>14,568.3</b>	<b>16,156.3</b>	<b>16,975.9</b>	<b>17,867.3</b>	<b>19,039.3</b>	<b>OECD<sup>3,(**)</sup></b>
<i>Memo items:</i>											<i>Memo items:</i>
<b>EUROPEAN UNION<sup>3,4,(**)</sup></b>	<b>6,976.8</b>	<b>7,644.4</b>	<b>7,589.6</b>	<b>7,687.3</b>	<b>8,060.7</b>	<b>8,200.1</b>	<b>8,969.9</b>	<b>9,117.6</b>	<b>9,364.4</b>	<b>9,759.7</b>	<b>EUROPEAN UNION<sup>3,4,(**)</sup></b>
<b>TOTAL WORLD<sup>3,5,(**)</sup></b>	<b>15,625.9</b>	<b>18,314.6</b>	<b>20,195.3</b>	<b>21,235.3</b>	<b>23,005.7</b>	<b>16,496.8</b>	<b>18,927.2</b>	<b>20,226.4</b>	<b>21,466.2</b>	<b>23,143.5</b>	<b>TOTAL WORLD<sup>3,5,(**)</sup></b>
<b>G-20 countries<sup>(**)</sup></b>	<b>8,858.8</b>	<b>10,338.1</b>	<b>11,631.7</b>	<b>12,251.8</b>	<b>13,279.3</b>	<b>10,729.8</b>	<b>11,881.2</b>	<b>12,596.6</b>	<b>13,413.1</b>	<b>14,567.8</b>	<b>G-20 countries<sup>(**)</sup></b>
<i>OECD G-20 countries</i>	<i>6,970.0</i>	<i>7,597.7</i>	<i>8,085.3</i>	<i>8,357.4</i>	<i>9,002.2</i>	<i>10,015.9</i>	<i>10,958.5</i>	<i>11,478.0</i>	<i>12,145.1</i>	<i>13,101.8</i>	<i>OECD G-20 countries</i>
<i>Other G-20 countries<sup>(**)</sup></i>	<i>1,888.8</i>	<i>2,740.4</i>	<i>3,546.4</i>	<i>3,894.4</i>	<i>4,277.1</i>	<i>713.9</i>	<i>922.7</i>	<i>1,118.5</i>	<i>1,268.0</i>	<i>1,466.0</i>	<i>Other G-20 countries<sup>(**)</sup></i>
Argentina	77.1	79.9	87.6	98.9	112.2	28.8	29.4	30.3	32.9	32.9	Argentina
Brazil	287.7	400.8	682.3	695.1	718.9	157.8	167.1	191.3	206.2	270.9	Brazil
China	915.5	1,314.8	1,569.6	1,906.9	2,159.6	185.7	245.8	317.2	424.8	502.8	China
India	125.2	171.4	205.6	206.5	226.4	63.3	80.9	96.9	109.5	118.2	India
Indonesia	72.2	108.8	160.7	185.8	211.9	2.8	3.9	6.7	6.2	12.4	Indonesia
Russia	215.8	378.8	490.6	454.9	497.8	205.6	302.5	366.3	361.5	387.2	Russia
Saudi Arabia	111.6	147.1	170.5	186.8	-	20.4	22.6	26.5	30.0	-	Saudi Arabia
South Africa <sup>1</sup>	83.6	138.8	179.6	159.4	163.5	49.4	70.3	83.2	97.1	111.8	South Africa <sup>1</sup>
<i>(*)</i> : Excluding Special Purpose Entities (SPEs). Corresponding data including SPEs:											
Austria	269.0	298.7	258.3	250.9	264.8	273.6	290.3	275.3	296.0	325.6	Austria
Hungary	256.4	265.3	212.6	224.9	246.1	189.0	187.2	145.3	168.7	180.9	Hungary
Luxembourg	1,569.2	1,854.3	1,938.2	2,278.2	2,440.1	1,616.4	1,894.7	1,998.4	2,583.2	2,942.5	Luxembourg
Netherlands	2,924.3	3,239.5	3,239.3	3,568.0	3,669.7	3,486.2	3,938.0	4,031.5	4,392.8	4,504.2	Netherlands

(\*\*): FDI positions at-end 2012 are based on FDI positions of countries at-end 2012 or the latest available year.

Source: OECD International direct investment database, IMF.

**Table 5: Foreign Direct Investment Stocks as a percentage of GDP<sup>(\*)</sup>**

Units: %

**INWARD**

**OUTWARD**

Units: %

<b>last update: 24/01/2014</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012<sup>P</sup></b>
Australia <sup>1</sup>	32.3%	46.7%	43.7%	38.8%	41.5%
Austria <sup>(**)</sup>	35.8%	45.0%	42.5%	36.6%	41.7%
Belgium	168.2%	204.2%	201.4%	195.0%	200.5%
Canada	29.9%	41.0%	37.5%	33.8%	35.9%
Chile	55.3%	72.1%	71.5%	67.7%	75.0%
Czech Republic	50.2%	63.8%	64.6%	55.5%	69.5%
Denmark	44.2%	49.6%	44.8%	41.9%	46.3%
Estonia	72.8%	84.8%	86.8%	76.5%	86.5%
Finland	30.7%	35.6%	36.6%	33.9%	39.1%
France	33.6%	37.6%	37.2%	34.4%	38.2%
Germany	25.6%	29.4%	29.1%	26.5%	29.3%
Greece	11.2%	13.1%	11.9%	10.0%	9.9%
Hungary <sup>(**)</sup>	57.1%	78.0%	70.9%	61.0%	82.3%
Iceland	54.7%	71.2%	93.8%	89.9%	76.3%
Ireland	71.9%	111.6%	137.8%	131.4%	161.6%
Israel <sup>2</sup>	24.7%	28.6%	27.7%	26.7%	30.9%
Italy	14.2%	17.3%	16.0%	16.2%	18.1%
Japan	4.2%	4.0%	3.9%	3.8%	3.4%
Korea	10.2%	14.5%	13.2%	12.0%	13.8%
Luxembourg <sup>(**),(***)</sup>	218.2%	318.2%	296.3%	305.1%	213.0%
Mexico	21.5%	33.1%	35.2%	30.4%	34.3%
Netherlands <sup>(**)</sup>	74.1%	80.9%	75.2%	72.5%	79.4%
New Zealand	40.1%	55.6%	48.4%	45.6%	48.7%
Norway	26.1%	39.1%	41.5%	37.2%	42.4%
Poland	31.0%	43.0%	45.9%	39.5%	48.0%
Portugal	39.7%	49.0%	48.8%	47.0%	56.4%
Slovak Republic	54.1%	60.2%	57.6%	53.4%	60.8%
Slovenia	28.9%	31.0%	31.0%	30.1%	34.1%
Spain	37.0%	43.4%	45.2%	41.7%	47.5%
Sweden	57.3%	81.8%	75.0%	63.8%	72.0%
Switzerland	85.4%	98.1%	112.2%	104.9%	116.1%
Turkey	11.0%	23.4%	25.6%	17.4%	23.3%
United Kingdom	36.3%	50.6%	51.3%	48.8%	54.3%
United States	16.9%	17.3%	18.2%	19.2%	18.8%
<b>OECD<sup>3</sup></b>	<b>26.0%</b>	<b>30.6%</b>	<b>30.6%</b>	<b>29.4%</b>	<b>31.0%</b>
<i>Memo items:</i>					
<b>EUROPEAN UNION<sup>3,4</sup></b>	<b>41.5%</b>	<b>50.6%</b>	<b>50.6%</b>	<b>47.5%</b>	<b>48.4%</b>
<b>G-20 countries</b>	<b>19.5%</b>	<b>23.8%</b>	<b>24.4%</b>	<b>23.3%</b>	<b>24.4%</b>
<i>OECD G-20 countries</i>	20.1%	23.2%	23.5%	22.8%	23.9%
<i>Other G-20 countries</i>	17.7%	25.6%	27.0%	24.5%	25.5%
Argentina	23.8%	26.1%	23.8%	22.3%	23.6%
Brazil	17.4%	24.7%	31.8%	28.1%	31.9%
China	20.3%	26.3%	26.5%	26.1%	26.3%
India	9.8%	12.7%	12.6%	11.0%	12.3%
Indonesia	14.2%	20.2%	22.7%	22.0%	24.1%
Russia	13.0%	31.0%	32.2%	24.0%	24.5%
Saudi Arabia	23.4%	39.1%	37.4%	27.9%	-
South Africa	30.6%	48.9%	49.4%	39.7%	42.5%

<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012<sup>P</sup></b>	<b>last update: 24/01/2014</b>
26.3%	39.3%	37.3%	29.3%	31.9%	Australia <sup>1</sup>
35.9%	42.5%	46.5%	45.3%	53.8%	Austria <sup>(**)</sup>
160.5%	198.7%	185.3%	183.5%	188.8%	Belgium
34.9%	45.1%	40.4%	38.0%	40.3%	Canada
17.7%	27.8%	25.3%	30.1%	34.2%	Chile
5.6%	7.5%	7.5%	6.1%	7.7%	Czech Republic
56.7%	68.6%	71.0%	69.3%	79.1%	Denmark
29.5%	33.5%	30.0%	21.3%	26.3%	Estonia
42.0%	54.4%	58.1%	50.8%	61.2%	Finland
47.9%	57.0%	57.8%	53.3%	59.0%	France
34.5%	41.2%	41.9%	39.5%	44.9%	Germany
10.9%	12.3%	14.5%	16.6%	18.1%	Greece
11.4%	15.6%	16.0%	17.2%	27.4%	Hungary <sup>(**)</sup>
55.9%	84.0%	91.3%	81.9%	90.6%	Iceland
64.5%	131.8%	164.1%	149.7%	180.8%	Ireland
27.0%	29.5%	31.7%	29.1%	30.7%	Israel <sup>2</sup>
19.2%	23.0%	23.8%	23.7%	26.6%	Italy
14.0%	14.7%	15.1%	16.2%	17.4%	Japan
10.5%	14.4%	14.1%	15.4%	17.9%	Korea
286.4%	336.9%	334.0%	264.4%	288.9%	Luxembourg <sup>(**),(***)</sup>
5.8%	9.3%	10.5%	8.5%	11.2%	Mexico
102.2%	119.6%	122.6%	117.3%	128.4%	Netherlands <sup>(**)</sup>
10.3%	12.7%	11.5%	11.7%	11.4%	New Zealand
32.0%	44.6%	44.7%	42.3%	47.3%	Norway
4.6%	6.8%	9.5%	10.3%	11.7%	Poland
25.0%	29.3%	29.2%	30.4%	35.8%	Portugal
3.2%	3.6%	3.8%	4.4%	4.8%	Slovak Republic
16.2%	18.5%	17.3%	15.6%	16.3%	Slovenia
37.1%	43.0%	47.0%	44.4%	48.1%	Spain
66.4%	87.1%	80.5%	69.9%	76.6%	Sweden
138.0%	169.8%	189.4%	168.3%	185.0%	Switzerland
2.4%	3.6%	3.1%	3.6%	3.8%	Turkey
58.8%	72.3%	71.8%	69.8%	72.6%	United Kingdom
26.4%	29.3%	29.6%	31.1%	31.3%	United States
<b>33.3%</b>	<b>39.4%</b>	<b>39.4%</b>	<b>38.6%</b>	<b>40.7%</b>	<b>OECD<sup>3</sup></b>
					<i>Memo items:</i>
<b>48.8%</b>	<b>59.4%</b>	<b>60.7%</b>	<b>57.8%</b>	<b>58.6%</b>	<b>EUROPEAN UNION<sup>3,4</sup></b>
<b>23.6%</b>	<b>27.3%</b>	<b>26.5%</b>	<b>25.5%</b>	<b>26.8%</b>	<b>G-20 countries</b>
28.8%	33.4%	33.3%	33.1%	34.8%	<i>OECD G-20 countries</i>
6.7%	8.6%	8.5%	8.0%	8.7%	<i>Other G-20 countries</i>
8.9%	9.6%	8.3%	7.4%	6.9%	Argentina
9.6%	10.3%	8.9%	8.3%	12.0%	Brazil
4.1%	4.9%	5.3%	5.8%	6.1%	China
4.9%	6.0%	5.9%	5.8%	6.4%	India
0.5%	0.7%	0.9%	0.7%	1.4%	Indonesia
12.4%	24.7%	24.0%	19.0%	19.1%	Russia
4.3%	6.0%	5.8%	4.5%	-	Saudi Arabia
18.1%	24.8%	22.9%	24.2%	29.1%	South Africa

(\*) : Percentages are not calculated for negative values

(\*\*) : Data excluding Special Purpose Entities (SPEs).

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

Source: OECD International direct investment database, IMF.

## Definitions

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

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

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

By definition, inward and outward FDI worldwide should be equal. However, in practice, there are statistical discrepancies between inward and outward FDI. Unless otherwise specified, references to “global FDI flows” refers to the average of these two figures.

The measurement of FDI flows and the impact that the revised OECD Benchmark Definition of Foreign Direct Investment (fourth edition) (BMD4) will have on these when this new standard comes into effect in late 2014 will be the subject of a special issue of *FDI in Figures* to be issued in Q2 of 2014. It will also be the focus of a special forum on “Measuring globalisation: better data for better policies” which will take place at OECD Headquarters on 20 March 2014. For further information on this forum, please write to [investment@oecd.org](mailto:investment@oecd.org).

For more information on BMD4 see: OECD Benchmark Definition of Foreign Direct Investment, 4th edition (2008)

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

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

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