

Global FDI flows rebounded but still struggled in H1 2023

- **Global FDI flows rebounded to USD 727 billion in the first half of 2023** but remained 30% below the levels recorded in the first half of 2022. Much of the increase came in the first quarter of 2023, whereas **global FDI flows dropped by 44% in Q2 2023**, compared to the previous quarter.
- **FDI inflows to the OECD area increased to USD 275 billion** yet they were 42% below their levels recorded in the first half of 2022 and below half year levels in 2021. They switched to positive levels in Q1 2023 but then dropped by 58% in Q2, largely due to lower equity inflows and reinvested earnings, partly reflecting that new investment activities continue to slow down.
- **Outflows from the OECD area more than doubled compared to the second half of 2022, to USD 580 billion**, although they were below previous half-year levels. Here too, much of the increase took place in Q1, whereas FDI outflows from OECD countries dropped by 56% in Q2.
- **FDI flows into non-OECD G20 economies dropped by 15% in the first half of 2023**. They decreased by 13% in Q1 and by a further 27% in Q2.
- **The United States was the leading FDI recipient worldwide**, followed by Brazil; Canada and Mexico, both equally ranked as third largest FDI recipient. **The United States was also the major investor worldwide**, followed by China and Japan.
- **Completed cross-border M&A activity continued on a downward trend** in the midst of a weakening economic environment, impacted by high prices, increasing interest rates, and on-going geopolitical uncertainty. The value of completed deals dropped by 23% in advanced economies and by 49% in emerging markets and developing economies.
- **Capital expenditures of announced greenfield investment projects remained strong in emerging markets and developing economies**, partly driven by a large project in renewable energy announced in Mauritania but the number of announced projects slowed down.

In this issue

- Recent developments
- FDI flows by instrument
- FDI income by component
- M&A and greenfield projects
- 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 2022 will be available in December 2023.

1 Recent developments

In the first half of 2023, global FDI flows rebounded to USD 727 billion from very low levels recorded in the second half of 2022, but remained 30% below the level recorded in the first semester of 2022.^{1,2} There were important surges in Luxembourg and the Netherlands from large disinvestments in H2 2022. FDI flows in the United States, the largest recipient of FDI flows, remained stable. However, decreases were recorded in more than two-third of OECD economies. The drop in OECD inflows mostly took place in Q2 2023 and was largely due to lower equity flows, which partly reflected a continued slow down of new investment activity. In fact, cross-border M&A activity has been declining since 2022 and announced greenfield investment projects have almost halted as the overall economic and geopolitical environment has deteriorated (Section 4). Lower reinvested earnings also contributed to the drop in

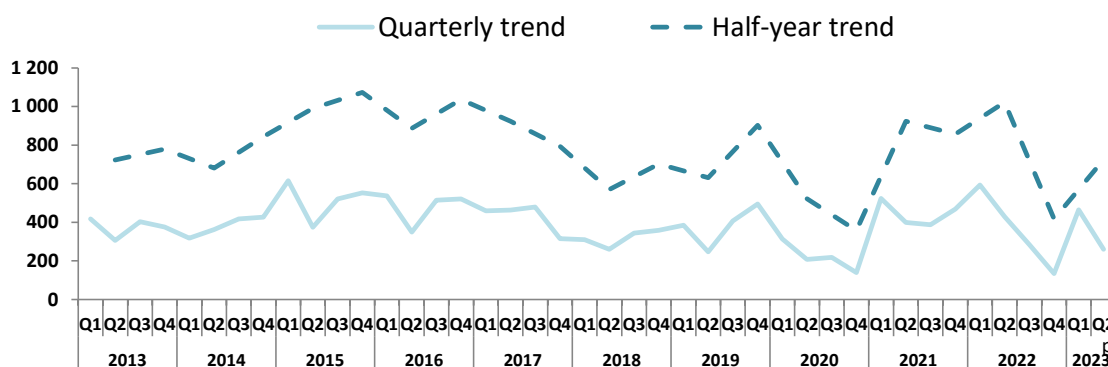
¹ By definition, inward and outward FDI worldwide should be equal, but in practice, there are statistical discrepancies between inward and outward FDI. Unless otherwise specified, references to 'global FDI flows' refer to the average of these two figures.

² Large withdrawals of capital by a telecommunication MNE in Luxembourg were recorded in 2022, see [FDI in Figures –April 2023](#).

OECD inflows, partly due to foreign parents repatriated large amounts of earnings from their Irish affiliates, resulting in negative inflows of reinvested earnings in Ireland (Section 3).

Figure 1 shows quarterly and half-year trends for global FDI flows from Q1 2013 to Q2 2023.³ While FDI flows increased in the first half of 2023 compared to the second half of 2022, they remained 30% below the levels recorded in the first half of 2022, and below half-year levels recorded in 2021. **On a quarterly basis, much of the increase came in the first quarter of 2023, whereas global FDI flows dropped by 44% in Q2 2023, compared to the previous quarter.**⁴

Figure 1: Global FDI flows, Q1 2013-Q2 2023 (USD billion)



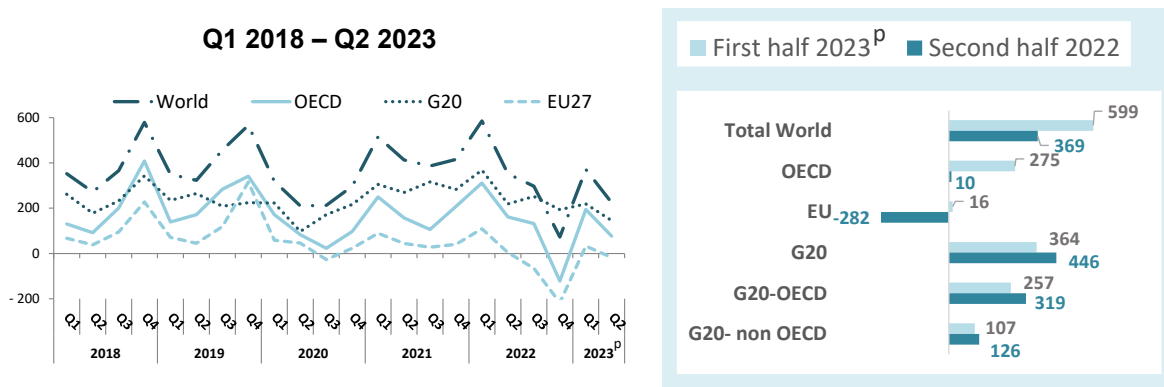
Notes: p: preliminary estimates.

Source: OECD International Direct Investment Statistics database.

Inflows

In the OECD area, FDI inflows increased to USD 275 billion in H1 2023 from very low levels in H2 2022, yet they remained below previous half-year levels in 2021 and 2022. Much of the increase took place in Q1 2023, and FDI flows into OECD countries dropped by 58% in Q2 (Figure 2). This drop was largely due to lower equity flows, which partly reflected new investment activity continuing to slow down (Section 4). Lower reinvested earnings also contributed to the drop (Section 3), while intracompany loans turned to positive levels but showed limited impact. **In the first half of 2023, the United States was the major FDI recipient worldwide, followed by Brazil and third, equally ranked Canada and Mexico** (Figure 3).⁵

Figure 2: FDI inflows for selected areas, Q1 2018-Q2 2023 (USD billion)



Notes: p: preliminary estimates

Source: OECD International Direct Investment Statistics database.

³ The measure was constructed using official FDI statistics on a directional basis whenever available, supplemented by measures on an asset/liability basis when needed. See Notes to tables 1 and 2 on page 12 for details. Data are as of 11 October 2022.

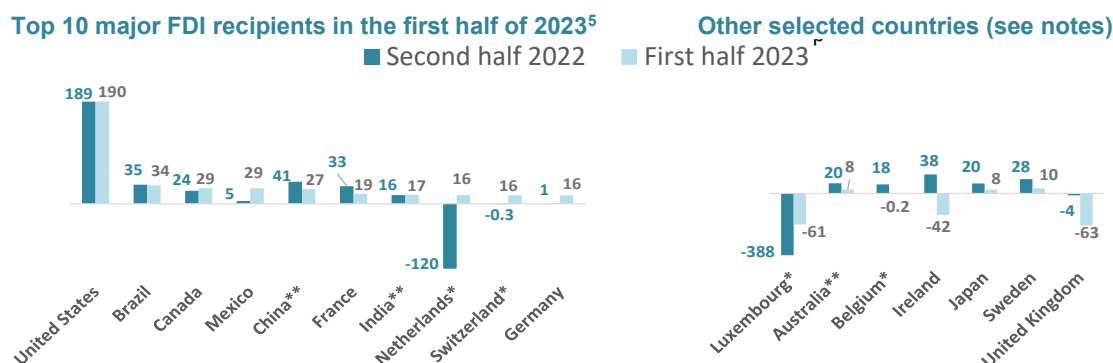
⁴ Quarterly FDI flows data are typically more volatile as they are often affected by few large transactions during the quarter.

⁵ 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.

Luxembourg and the Netherlands recorded important surges in FDI inflows from disinvestments in H2 2022, and important increases were recorded in Germany and Mexico, as a result of higher equity flows and reinvested earnings, respectively. Decreases were recorded in more than two-third of OECD economies, particularly in Australia, Belgium, France, Japan and Sweden. FDI inflows also dropped to negative levels in Ireland and the United Kingdom. These various decreases were due to lower equity flows (France, Japan and Sweden) combined with lower reinvested earnings (Australia and Ireland), and movements of intracompany (United Kingdom). FDI flows in the United States remained stable.

FDI inflows to **G20** economies decreased by 18% in H1 2023 compared to the previous half-year. They dropped by 20% in OECD G20 economies and by 15% in non-OECD G20 economies (Section 4).

Figure 3: FDI inflows for selected countries, Q3 2022 – Q2 2023 (USD billion)



Notes: p: preliminary estimates. 'Other selected countries' recorded increases or decreases of more than USD 10 billion in their FDI inflows. * Data exclude resident SPEs. **Asset/liability basis.
Source: OECD International Direct Investment Statistics database.

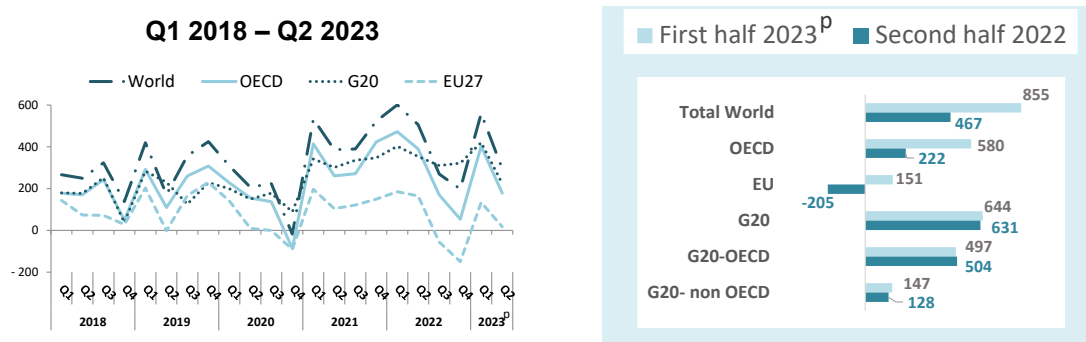
Outflows

FDI outflows from the OECD area more than doubled compared to the second half of 2022, to USD 580 billion, but remained below recent half-year levels. Much of the increase took place in Q1, as FDI outflows dropped by 56% in Q2 (Figure 4). In the first half of 2023, **the United States was by far the major source of FDI worldwide, followed by China and Japan** (Figure 5).⁴

Beyond rises in outflows from Luxembourg and the Netherlands, there were increased FDI outflows from Canada and Switzerland, driven by higher equity flows, and by France and the United States, due to intracompany loans. Yet, more than two-third of OECD economies recorded drops, particularly Australia, from record-high outflows in H2 2022, and the United Kingdom, the latter due to movements in intracompany loans.

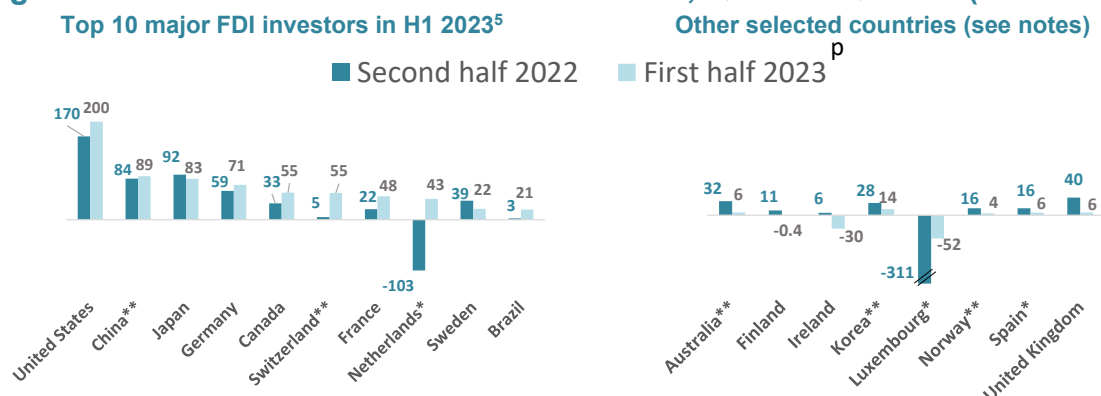
FDI outflows from **G20** economies went up by 2%, masking a composition effect. In fact, FDI outflows dropped by 1% in OECD G20 economies, but increased by 15% in non-OECD G20 economies partly boosted by higher outflows from Brazil.

Figure 4: FDI outflows from selected areas, Q1 2018-Q2 2023 (USD billion)



Notes: p: preliminary estimates.
Source: OECD International Direct Investment Statistics database.

Figure 5: FDI outflows from selected countries, Q3 2022-Q2 2023 (USD billion)

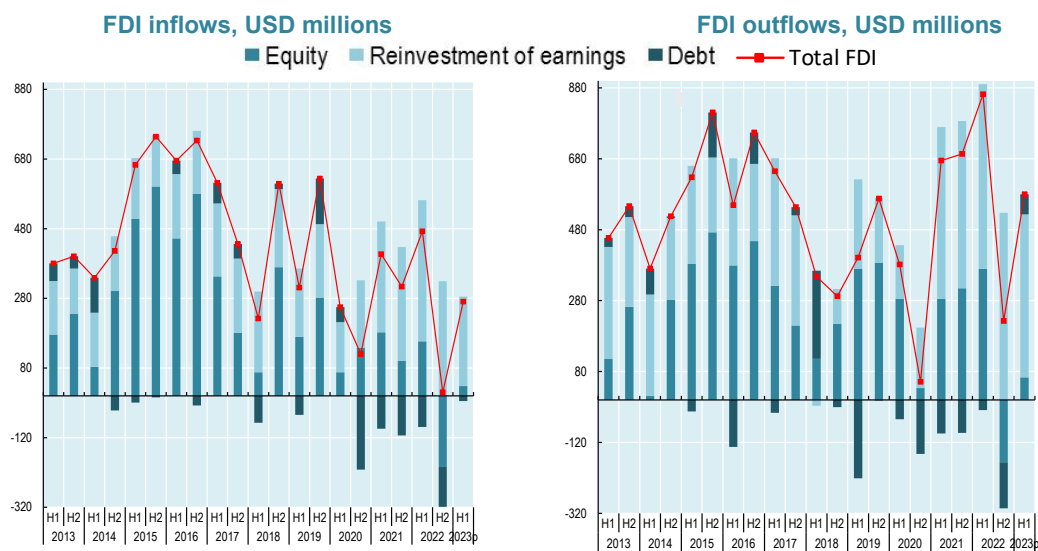


Notes: p: preliminary estimates. 'Other selected countries' displayed in this chart recorded more than USD 10 billion increase or decrease in their FDI outflows. * Data exclude resident SPEs. **Asset/liability basis. Source: OECD International Direct Investment Statistics database.

2 Equity capital FDI flows in OECD countries⁶

In the first half of 2023, **although FDI equity inflows started to increase again, they were still far less than half-year levels seen in previous years** (Figure 6). The United States and Canada recorded more than USD 10 billion increases (Figure 7), which could be explained by some large mergers and acquisitions in the financial and real estate sectors (Section 4). Decreases were otherwise widely spread across OECD economies, with equity flows to France falling by USD 20 billion, and Ireland and Switzerland recording important equity divestments (Figure 7). The United States was the largest recipient of FDI equity flows in the first half of 2023, followed by the United Kingdom and Canada.

Figure 6: OECD area FDI flows by instrument, Q1 2013-Q2 2023



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.

⁶ Financial flows consist of three components: equity capital, reinvestment of earnings, and intracompany debt (see notes on page 12 for a description of each component of FDI flows). Equity capital is of particular interest because it often drives much of the volatility in FDI flows and because it is often associated with new investments, such as greenfield or M&As (discussed in section 4). 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.

FDI equity outflows from the OECD area also returned to positive levels in the first half of 2023, but they remained below recent half-year levels. Canada and Switzerland recorded more than USD 10 billion increases, but more than two thirds of OECD countries recorded lower equity outflows. Australia, Japan, Sweden and the United States recorded more than USD 10 billion decreases, and Ireland and Spain recorded large equity divestments. Overall, Canada, Switzerland and Japan were the major sources of outward FDI equity flows in the first six months of 2023.

Figure 7: FDI equity flows for selected OECD countries, Q3 2022-Q2 2023



Notes: p: preliminary estimates. Countries displayed in this chart either recorded more than USD 10 billion equity flows in the first half of 2023; or they recorded more than USD 5 billion increase or decrease in FDI equity flows. Sweden recorded a more than USD 10 billion decrease but corresponding data are confidential. * Data exclude resident SPEs. **Asset/liability basis
Source: OECD International Direct Investment Statistics database.

3 FDI income in OECD countries

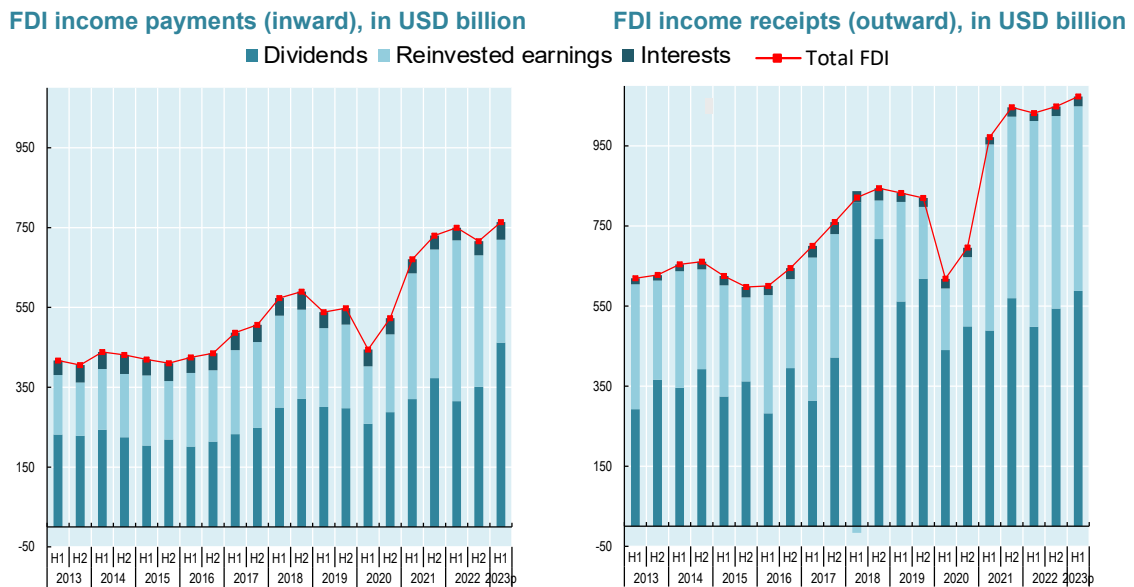
FDI income consists of a foreign investor's share in the earnings of its affiliates and net interest from intercompany debt. Changes in earnings reflect changes in profitability of the investment. Earnings are further broken down into dividends and reinvested earnings. FDI income and its components are estimated using data reported by OECD countries.⁷

In the first half of 2023, **FDI income payments in the OECD area increased by 8%** compared to H2 2022, 3% higher than payments in H1 2022 (Figure 8). **FDI income receipts in the OECD area increased by 3%** compared to H2 2022, 4% higher than receipts in H1 2022.

Earnings on inward FDI increased by 7% compared to H2 2022, but remained stable compared to H1 2022. Trends in OECD earnings on inward FDI varied across countries (Figure 9). They went up by more than USD 10 billion in Ireland and Mexico compared to H2 2022, while Australia recorded a fall of more than USD 10 billion. In the United States, which is the major source of OECD earnings on inward FDI, they increased by 1%. **A larger share (64%) of OECD earnings on inward FDI were distributed in H1 2023**, as opposed to H1 (44%) and H2 (52%) of 2022. As a result, dividend payments increased by 33% and reinvested earnings decreased by 21% compared to H2 2022, with the latter reaching their lowest half-year levels over the past two years. This was largely due to foreign parents repatriating important amounts of earnings from their Irish affiliates resulting in large, negative inflows of reinvested earnings in Ireland.

⁷ See notes to Figure 8 for more detail. Interest is not discussed separately since it tends to be a small share of total income.

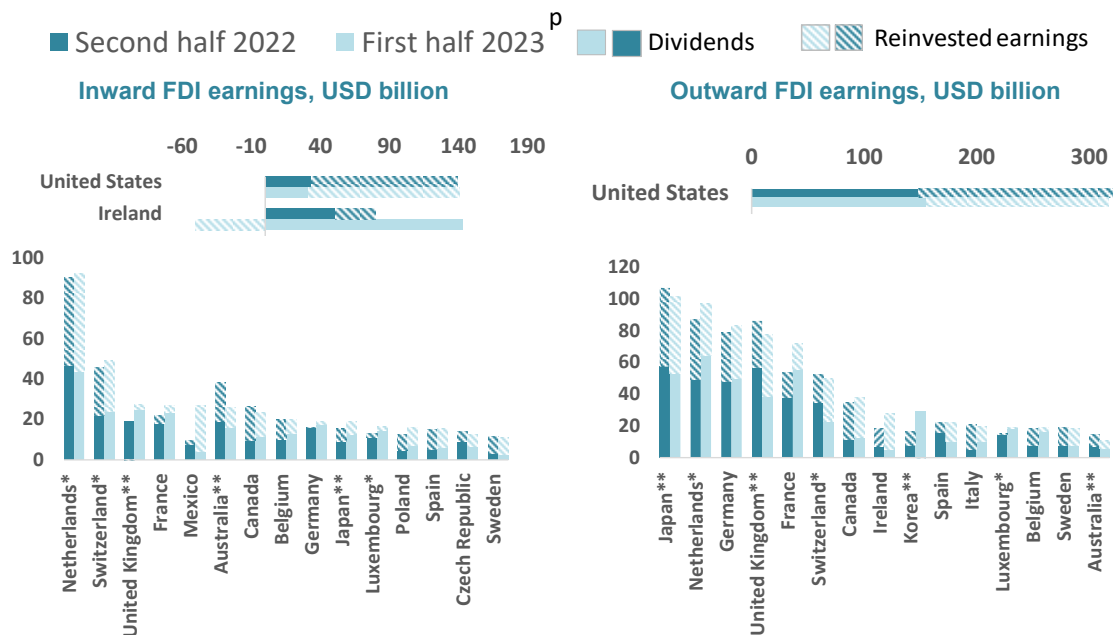
Figure 8: OECD area FDI income by component, Q1 2013-Q2 2023



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 either estimated 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.

Source: OECD International Direct Investment statistics database.

Figure 9: FDI earnings of selected countries, Q3 2022-Q2 2023



Notes: p: preliminary estimates. Countries displayed in this chart recorded more than USD 10 billion of income on inward and outward equity in the first half of 2023. Countries who do not report FDI income on equity to the OECD for Q1-Q2 2023 could not be displayed. *Data exclude resident SPEs **Asset/liability basis.

Source: OECD International Direct Investment Statistics database.

OECD earnings on outward FDI increased by 3% compared to H2 2022 and were 4% higher than in H1 2022. More than half (56%) of those earnings were distributed, slightly more than in H2 (53%) and H1 (49%) 2022. As a result, in the first half of 2023, dividend receipts increased by 8% and reinvested earnings decreased by 4% compared to H2 2022. Trends in OECD earnings on outward FDI varied across countries (Figure 9). In the United States, which was the major recipient of OECD

earnings on outward FDI, they were down by 1% compared to H2 2022. They increased by more than USD 10 billion in France and the Netherlands, while Japan and the United Kingdom recorded the most important declines in absolute terms compared to H2 2022.

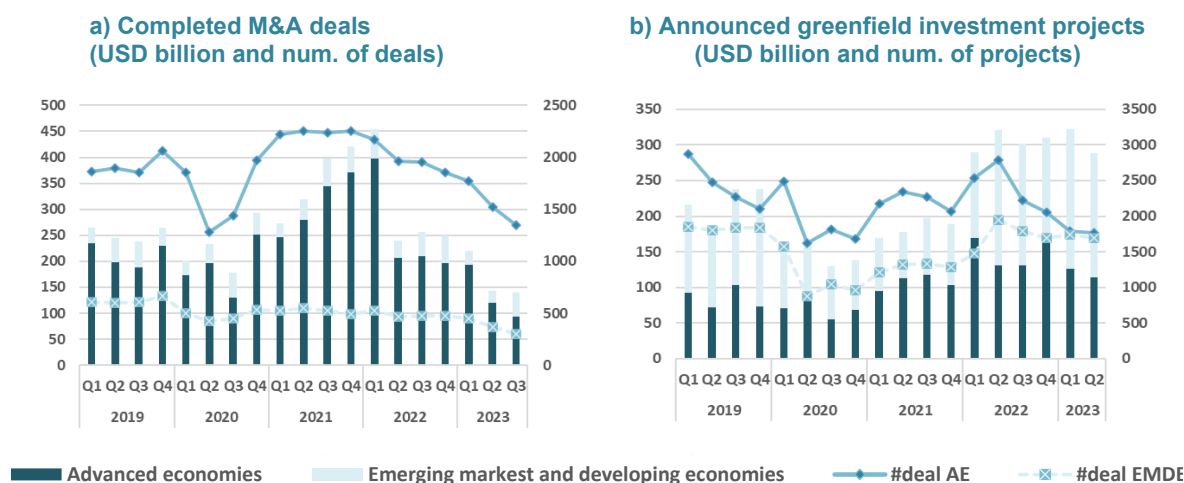
Cross-border M&A and announced greenfield projects

4

Equity capital flows are closely tied to new investment activity, regardless of the mode of entry (i.e. through M&A or Greenfield investment) and divestments by direct investors. **Completed cross-border M&A deal values fell by 28% and the number of concluded deals dropped by 13% in the first semester of 2023 compared to the second semester of 2022.**

In advanced economies (AE), deal values declined by 23% and there were 13% fewer concluded deals (Figure 10a). The **slowdown in cross-border M&A activity was felt even more in emerging markets and developing economies (EMDE),** where completed deal values fell by 49% and the number of concluded deals dropped by 13%. The slowdown in M&A activity continued in Q3 2023 in the midst of a weak economic environment, impacted by high prices, increasing interest rates, and on-going geopolitical uncertainty.⁸

Figure 10. Recent cross-border investment activity, Q1 2019 – Q3 2023*



Note: *Announced greenfield projects are only available till Q2 2023. The number of deals or announced projects is reported on the left-hand-side scale. 'Advanced economies' and 'Emerging and developing economies' follow the IMF definitions. Source: Refinitiv and FT fDI Market databases, OECD calculations.

Despite the overall drop in M&A activity, some important transactions were concluded in H1 2023, such as the merger of Firmenich International SA (Switzerland), a cosmetics retailer, with Koninklijke DSM NV (Netherlands); the merger of Bank of the West Inc (United States) with Bank of Montreal (Canada); in real estate, an investor group comprised of Oak Street Real Estate Capital LLC and GIC Pte Ltd (Singapore) acquired Store Capital Corporation (United States); in the energy sector, Macquarie Asset Management (Australia) acquired National Grid Plc gas (United Kingdom); and Brookfield Asset Management Inc and DigitalBridge Group Inc (United States) acquired tower business of Deutsche Telekom (Germany) in the telecommunications.

The fall in cross-border M&A deal values in H1 2023 was felt in most sectors, although the most important drops in AE occurred in professional services (-55% compared to H2 2022) and basic materials (-50%), followed by industrials (-48%) and technology (-36%). Industrials and technology

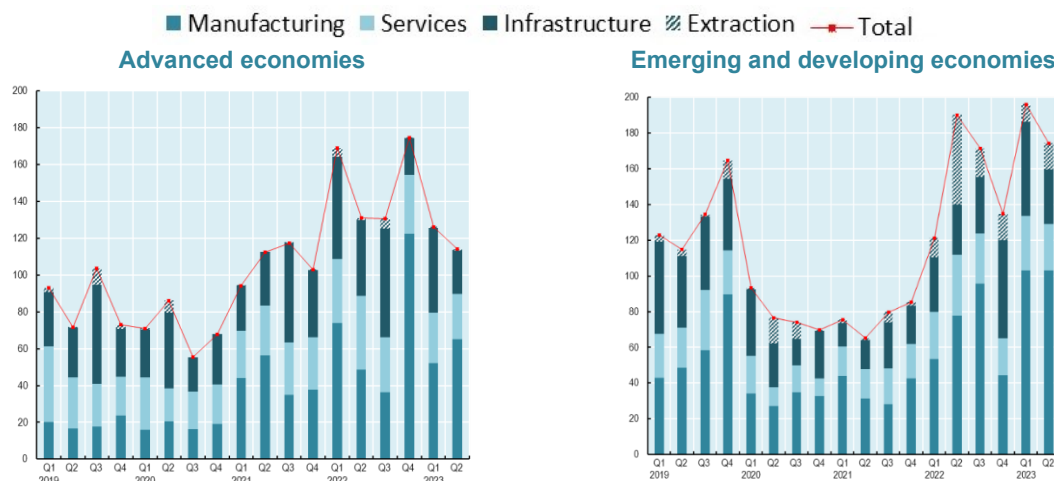
⁸ See OECD (2023), OECD Economic Outlook, Volume 2023 Issue 1, OECD Publishing, Paris, <https://doi.org/10.1787/ce188438-en>

recorded the most important decreases in absolute terms (USD -47 billion and USD -29 billion respectively). Some growth was recorded in the energy and financial sectors in AE (+9% and + 6%, respectively). In EMDE, the largest drops occurred in technology (-83%), industrials (-79%), energy (-73%) and financial services (-72%), although the latter recorded the most important decline in absolute terms (USD -24 billion). Discretionary consumption and the healthcare sector both recorded increases (+83% and +167%, respectively), with deal values in the healthcare sector peaking slightly below to the record-high recorded in H1 2020, largely due to one particular deal targeting South Africa.⁹ **Cross-border deal making activity was also fairly concentrated in a handful of countries.** More than half of total M&A deal values in H1 2023 targeted just five economies (the United States, the United Kingdom, Germany, Switzerland, and the Netherlands); and the top five (ultimate) investing economies (the United States, Canada, the Netherlands, the United Kingdom, and Singapore) accounted for 61% of all deal values in H1 2023.

Announced greenfield investment (GI) projects overall stalled in the first six months of 2023 compared to the previous semester but trends varied between AE and EMDE. Announced capital expenditure in AE dropped by 21%, but at the same time they increased by 21% in EMDE, partly driven by one project announced in renewable energy foreseeing the construction of green hydrogen plants in Mauritania. However, the number of announced projects in EMDE dropped by 1% compared to H2 2022.

The largest increases in capital expenditure of new investment projects in EMDE were observed in manufacturing (+ 47% in H1 2023, compared to H2 2022) followed by services (+16%). Infrastructure (mainly coal, oil and gas) and extractive activities (metals, coal, oil & gas, and minerals) recorded drops (-3% and -21%, respectively). **Announced GI activity was also equally geographically concentrated:** in H1 2023, the top three sources of announced GI were the United States, China and the United Arab Emirates¹⁰, together contributing to a third of all announced GI capital expenditure. The United States, India, Mauritania, the United Kingdom, and Brazil received the most significant projects and accounted for 30% of total capital expenditure, while China received less projects in H1 2023, pursuing its declining trend which started in 2022.

Figure 11. Announced greenfield projects by sector, 2019 – 23 (USD billion)



Notes: This chart represents announced capital expenditures by sector, in USD billion. 'Advanced economies' and 'Emerging and developing economies' are defined as per the IMF definition.
Source: FT fDI Markets database, OECD calculations.

⁹ Manta Bidco Ltd (Manta) of the UK, jointly owned by Remgro Ltd and SAS Shipping Agencies Services SARL, completed the acquisition of remaining interest or ordinary shares in Mediclinic International PLC (Mediclinic), a South African based hospital operator. Source: Refinitiv.

¹⁰ Mubadala Investment Company headquartered in the United Arab Emirates announced an investment of USD 34 bn in the renewable energy sector and environmental technology for a green hydrogen project in Mauritania.

FDI outward flows

FDI inward flows

In USD millions	2 022					2023 ^P			2 022					2023 ^P		
	Q1	Q2	Q3	Q4	Y	Q1	Q2		Q1	Q2	Q3	Q4	Y	Q1	Q2	
OECD¹	472 218	389 494	168 953	53 149	1 083 810	402 328	177 829		311 260	161 134	132 103	-121 795	482 696	193 326	81 193	
Australia ²	81 864	8 380	19 336	12 280	121 861	7 374	- 1 055		43 618	4 828	22 397	- 2 214	68 629	8 831	- 1 016	
Austria*	6 220	-5 070	1 916	4 656	7 722	4 861	- 328		4 844	- 685	3 044	2 153	9 357	82	613	
Belgium*	11 081	- 741	3 369	6 580	20 284	11 837	- 7 949		6 003	-12 484	4 644	13 377	11 535	11 233	-11 398	
Canada	14 927	30 215	23 029	10 440	78 611	47 565	7 835		13 360	12 064	12 837	11 369	49 630	20 747	8 536	
Chile	4 839	308	3 931	2 268	11 346	2 652	423		5 432	5 920	3 803	4 280	19 435	4 884	4 394	
Colombia ²	1 288	1 387	159	567	3 401	459	- 211		4 917	5 121	3 092	4 262	17 393	4 282	5 278	
Costa Rica	18	70	92	178	358	52	- 57		1 050	691	686	992	3 418	877	1 023	
Czechia	- 83	591	1 755	211	2 474	298	40		618	1 971	3 139	4 128	9 856	2 131	3 942	
Denmark*	2 839	464	3 637	- 893	6 047	5 619	3 288		1 034	1 870	846	4 180	7 929	1 851	1 435	
Estonia	346	199	228	66	838	881	0		2 063	-2 381	515	713	909	1 541	238	
Finland	3 975	-1 265	4 402	6 145	13 257	-2 759	2 400		2 027	- 548	2 174	2 135	5 787	1 089	670	
France	18 243	8 102	6 863	14 754	47 962	25 146	22 418		- 2 682	6 180	5 816	27 052	36 365	12 899	5 897	
Germany	34 599	49 365	25 858	32 966	142 788	57 018	14 170		16 870	-6 369	- 5 245	5 782	11 039	16 146	- 5 729	
Greece	201	185	1 620	1 029	3 036	386	828		2 921	2 165	2 140	1 111	8 337	1 243	1 670	
Hungary*	1 787	948	554	833	4 123	1 803	938		387	2 109	4 431	2 393	9 320	- 971	- 419	
Iceland*	146	99	- 169	- 293	- 217	56	- 76		57	583	729	- 559	809	136	- 29	
Ireland	9 817	-9 985	- 12 938	18 439	5 332	10 488	-40 217		- 489	-35 703	38 709	- 1 029	1 488	1 990	-44 405	
Israel ^{2,5}	2 897	3 543	1 482	2 325	10 247	2 438	2 394		2 985	5 891	5 335	8 821	23 032	3 145	3 593	
Italy	8 188	1 178	10 690	-3 535	16 521	8 930	- 210		13 143	5 457	1 185	12 349	32 134	3 848	6 938	
Japan	13 539	26 412	41 764	50 160	161 556	38 265	44 917		5 724	2 277	7 428	12 172	32 526	6 531	1 027	
Korea ²	22 899	15 841	15 360	12 308	66 408	11 383	2 433		6 387	2 781	4 866	3 962	17 996	4 155	2 886	
Latvia	- 287	18	206	176	113	- 74	256		338	347	640	77	1 402	223	427	
Lithuania	201	20	110	34	366	508	73		1 507	- 446	611	489	2 161	458	314	
Luxembourg*	11 186	-10 341	-23 479	-287 591	-310 224	-50 651	- 1 190		-20 429	- 8 358	-51 216	-337 139	-417 142	-43 443	-17 993	
Mexico*	4 726	4 743	1 410	3 653	14 532	- 722	2 541		22 782	8 261	3 527	1 827	36 396	23 366	5 675	
Netherlands*	40 742	100 715	- 104 418	1 136	38 175	28 976	13 718		37 515	2 179	-119 344	- 681	-80 330	- 433	16 625	
New Zealand	- 110	281	- 70	645	746	- 230	- 201		1 584	3 195	1 310	1 811	7 900	982	288	
Norway ²	- 947	6 431	11 646	4 001	21 131	2 771	1 150		-4 317	8 345	5 473	3 278	12 780	4 217	- 1 765	
Poland*	1 051	1 674	1 338	1 984	6 047	518	690		12 123	7 243	7 952	3 777	31 095	10 301	2 913	
Portugal*	757	1 264	140	521	2 683	1 534	2 064		1 520	3 354	1 973	2 918	9 764	1 352	790	
Slovak Republic	147	26	58	202	432	28	- 14		587	637	953	721	2 898	- 868	581	
Slovenia	258	467	81	- 123	682	227	113		498	823	366	350	2 037	620	379	
Spain	13 383	12 938	5 397	10 381	42 099	12 545	-6 871		12 913	11 581	10 974	7 369	42 835	9 656	5 899	
Sweden	16 975	8 141	11 154	27 636	63 905	11 596	10 745		5 142	17 227	5 414	22 898	50 682	1 995	7 970	
Switzerland ²	-11 291	-17 582	- 724	5 980	-23 617	18 631	36 031		6 140	5 616	-3 798	3 450	11 408	18 103	-2 183	
Türkiye	1 235	1 244	1 122	1 110	4 711	1 476	1 275		1 886	5 067	2 935	3 255	13 143	2 613	2 253	
United Kingdom	33 040	23 231	22 758	16 831	95 859	13 004	- 6 814		19 230	- 937	23 921	-27 512	14 702	-51 651	-11 692	
United States	114 101	118 579	81 865	87 669	402 214	127 439	72 283		80 743	94 030	116 611	72 657	364 040	109 164	80 351	
Total World^{1,3}	601 189	505 312	269 578	197 566	1 573 646	559 503	295 197		585 266	352 395	296 723	72 377	1 310 057	370 299	229 182	
European Union (EU)¹	184 986	164 817	-55 647	-149 756	144 395	133 692	17 289		109 153	3 906	-65 198	-216 504	-205 584	32 942	-17 425	
European Union – 27 count	184 986	164 817	-55 647	-149 756	144 395	133 692	17 289		109 153	3 906	-65 198	-216 504	-205 584	32 942	-17 425	
G20 countries¹	402 484	353 485	309 783	321 635	1 387 392	420 089	224 067		368 214	218 641	252 129	193 401	1 032 385	218 528	145 663	
G20-OECD countries¹	354 781	294 709	257 475	246 057	1 153 022	336 877	159 792		222 291	134 870	197 509	121 930	676 599	156 649	100 334	
G20-non OECD countries¹	47 703	58 776	52 308	75 578	234 370	83 211	64 275		145 922	83 771	54 620	71 470	355 785	61 879	45 329	
Argentina ²	448	511	543	574	2 076	597	686		3 976	4 762	6 294	377	15 408	3 947	4 821	
Brazil	14 677	15 054	-2 925	5 788	32 595	7 926	12 933		27 749	23 334	17 341	18 071	86 495	18 462	15 948	
China ²	41 255	24 735	39 504	44 197	149 692	49 872	38 946		101 265	38 056	13 107	27 738	180 167	20 508	6 746	
India ²	3 477	2 870	2 888	5 297	14 532	2 964	2 271		17 253	16 263	9 097	7 327	49 940	9 319	7 352	
Indonesia	1 407	1 526	2 418	1 948	7 300	1 767	1 546		6 040	4 912	5 764	5 399	22 116	5 628	4 856	
Russia	- 14 606	3 357	9 956	12 803	11 510	10 022	7 271		-14 862	- 7 482	164	6 722	-15 458	1 821	2 722	
Saudi Arabia ²	2 283	10 399	186	5 955	18 826	9 372			1 965	2 095	1 902	1 925	7 886	2 165		
South Africa ²	- 1 239	323	- 262	- 984	- 2 162	691	611		2 536	1 832	952	3 911	9 231	29	2 833	
*Data excludes SPEs. Corresponding data below including SPE's⁴:																
Austria	6 627	-4 973	1 850	4 820	8 323	4 947	- 233		5 211	- 411	2 793	2 557	10 150	- 154	1 085	
Belgium	13 172	- 249	3 763	6 165	22 848	12 573	- 7 639		5 312	-13 396	5 017	12 709	9 641	11 746	-11 610	
Denmark	2 872	495	3 635	- 775	6 227	5 626	3 296		1 067	1 900	843	4 297	8 108	1 858	1 442	
Hungary	4 478	-13 959	4 942	1 701	-2 838	1 737	2 544		2 582	-13 476	9 011	3 631	1 748	-1 079	1 890	
Iceland	149	107	- 159	- 286	- 189	62	- 70		54	580	726	- 562	799	134	- 32	
Luxembourg	22 200	-22 223	- 25 447	-376 410	-401 880	-33 673	- 90 130		-24 507	-29 449	- 37 976	-394 750	-486 682	-41 292	-115 333	
Netherlands	30 992	93 157	-112 459	-8 815	2 876	21 452	- 66		26 754	-17 072	-133 868	-10 212	-134 399	7 165	9 979	
Poland	1 051	1 674	1 338	1 984	6 047	518	690		12 123	7 243	7 952	3 777	31 095	10 301	2 913	
Portugal	760	1 280	91	461	2 593	1 547	2 081		1 536	3 365	640	2 869	8 411	1 359	800	
Switzerland	- 10 601	-18 163	- 588	6 303	-23 050	19 424	31 245		7 433	-12 465	-3 840	2 097	-6 774	18 050	- 1 007	

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 share of GDP (%)						In USD million						As a share of GDP (%)					
	2 020		2 021		2022 ^a		2 020		2 021		2022 ^a		2 020		2 021		2022 ^a		2 020		2 021		2022 ^a	
OECD¹	31 155 106	33 916 849	30 954 582	59.2	57.9	51.8	30 444 760	33 882 011	30 666 673	57.8	57.8	51.3	30 444 760	33 882 011	30 666 673	57.8	57.8	51.3	30 444 760	33 882 011	30 666 673	57.8	57.8	51.3
Australia	610 637	630 346	660 933	42.7	36.3	36.9	779 652	755 161	758 040	54.5	43.5	42.3	779 652	755 161	758 040	54.5	43.5	42.3	779 652	755 161	758 040	54.5	43.5	42.3
Austria*	259 912	259 435	260 476	59.7	54.0	55.3	213 210	216 800	212 766	49.0	45.1	45.2	213 210	216 800	212 766	49.0	45.1	45.2	213 210	216 800	212 766	49.0	45.1	45.2
Belgium*	687 073	717 779	685 466	130.8	120.8	118.5	609 640	563 809	530 982	116.1	94.9	91.8	609 640	563 809	530 982	116.1	94.9	91.8	609 640	563 809	530 982	116.1	94.9	91.8
Canada	1 857 756	2 155 634	2 096 779	112.8	107.7	98.1	1 184 775	1 442 334	1 460 393	71.9	72.1	68.3	1 184 775	1 442 334	1 460 393	71.9	72.1	68.3	1 184 775	1 442 334	1 460 393	71.9	72.1	68.3
Chile	119 937	130 112	136 011	47.2	41.1	45.2	248 932	241 303	256 517	98.0	76.2	85.3	248 932	241 303	256 517	98.0	76.2	85.3	248 932	241 303	256 517	98.0	76.2	85.3
Colombia ²	65 520	68 701	72 102	24.3	21.6	21.0	212 299	219 677	234 441	78.6	69.0	68.2	212 299	219 677	234 441	78.6	69.0	68.2	212 299	219 677	234 441	78.6	69.0	68.2
Costa Rica	4 074	4 288	4 646	6.5	6.6	6.8	46 617	49 977	53 492	74.7	77.3	78.2	46 617	49 977	53 492	74.7	77.3	78.2	46 617	49 977	53 492	74.7	77.3	78.2
Czechia	51 283	55 472	55 705	20.8	19.7	19.2	195 240	200 468	202 679	79.4	71.1	69.8	195 240	200 468	202 679	79.4	71.1	69.8	195 240	200 468	202 679	79.4	71.1	69.8
Denmark*	252 642	260 813	221 627	71.2	64.3	55.4	151 631	139 057	123 288	42.7	34.3	30.8	151 631	139 057	123 288	42.7	34.3	30.8	151 631	139 057	123 288	42.7	34.3	30.8
Estonia*	10 444	11 729	13 256	33.3	31.5	34.8	33 590	34 588	36 655	107.1	93.0	96.2	33 590	34 588	36 655	107.1	93.0	96.2	33 590	34 588	36 655	107.1	93.0	96.2
Finland*	144 565	141 357	139 070	53.2	47.6	49.2	90 471	86 168	82 977	33.3	29.0	29.3	90 471	86 168	82 977	33.3	29.0	29.3	90 471	86 168	82 977	33.3	29.0	29.3
France	1 557 001	1 525 836	1 489 746	59.0	51.6	53.5	952 972	944 789	896 766	36.1	31.9	32.2	952 972	944 789	896 766	36.1	31.9	32.2	952 972	944 789	896 766	36.1	31.9	32.2
Germany	2 040 962	2 045 646	2 104 578	52.5	47.8	51.6	1 202 830	1 147 395	1 092 388	30.9	26.8	26.8	1 202 830	1 147 395	1 092 388	30.9	26.8	26.8	1 202 830	1 147 395	1 092 388	30.9	26.8	26.8
Greece	13 677	14 869	16 692	7.2	6.9	7.6	39 083	43 476	50 572	20.7	20.2	23.1	39 083	43 476	50 572	20.7	20.2	23.1	39 083	43 476	50 572	20.7	20.2	23.1
Hungary*	35 901	39 635	40 337	22.8	21.7	22.6	101 725	104 875	105 854	64.7	57.5	59.2	101 725	104 875	105 854	64.7	57.5	59.2	101 725	104 875	105 854	64.7	57.5	59.2
Iceland*	5 366	5 269	4 523	24.9	20.6	16.2	7 627	8 374	8 862	35.4	32.8	31.8	7 627	8 374	8 862	35.4	32.8	31.8	7 627	8 374	8 862	35.4	32.8	31.8
Ireland	1 197 232	1 452 568	1 184 299	279.3	282.9	222.1	1 382 743	1 378 429	1 408 687	322.6	268.5	264.2	1 382 743	1 378 429	1 408 687	322.6	268.5	264.2	1 382 743	1 378 429	1 408 687	322.6	268.5	264.2
Israel ^{2,5}	100 540	99 382	99 842	24.4	20.3	19.0	182 629	221 501	229 880	44.4	45.2	43.8	182 629	221 501	229 880	44.4	45.2	43.8	182 629	221 501	229 880	44.4	45.2	43.8
Italy	587 847	561 831	558 601	31.0	26.6	27.8	490 215	454 507	458 895	25.8	21.5	22.8	490 215	454 507	458 895	25.8	21.5	22.8	490 215	454 507	458 895	25.8	21.5	22.8
Japan	1 884 824	1 935 653	1 948 555	37.3	38.7	46.1	250 070	241 125	225 367	5.0	4.8	5.3	250 070	241 125	225 367	5.0	4.8	5.3	250 070	241 125	225 367	5.0	4.8	5.3
Korea*	488 180	576 855		29.7	31.7		232 526	250 814		14.1	13.8		232 526	250 814		14.1	13.8		232 526	250 814		14.1	13.8	
Latvia	2 560	6 028	6 151	7.4	15.2	14.9	20 614	24 007	25 835	59.6	60.4	62.8	20 614	24 007	25 835	59.6	60.4	62.8	20 614	24 007	25 835	59.6	60.4	62.8
Lithuania	10 588	11 482	12 090	18.6	17.3	17.2	29 412	30 705	34 201	51.7	46.2	48.6	29 412	30 705	34 201	51.7	46.2	48.6	29 412	30 705	34 201	51.7	46.2	48.6
Luxembourg*	1 919 613	1 924 596	1 605 931	2 604.7	2 248.8	1 967.0	1 624 997	1 604 970	1 192 064	2 204.9	1 875.3	1 460.1	1 624 997	1 604 970	1 192 064	2 204.9	1 875.3	1 460.1	1 624 997	1 604 970	1 192 064	2 204.9	1 875.3	1 460.1
Mexico*	189 135	192 908	190 122	17.3	15.2	13.4	544 430	592 221	662 718	49.9	46.5	46.9	544 430	592 221	662 718	49.9	46.5	46.9	544 430	592 221	662 718	49.9	46.5	46.9
Netherlands*	3 674 450	3 626 696	3 395 250	403.9	352.2	336.4	2 809 852	2 840 872	2 775 469	308.8	275.9	275.0	2 809 852	2 840 872	2 775 469	308.8	275.9	275.0	2 809 852	2 840 872	2 775 469	308.8	275.9	275.0
New Zealand	20 923	19 138	18 608	9.9	7.6	7.6	92 630	93 002	94 319	43.6	36.7	38.5	92 630	93 002	94 319	43.6	36.7	38.5	92 630	93 002	94 319	43.6	36.7	38.5
Norway*	218 559	210 385	209 589	59.5	42.9	36.2	171 020	155 150	148 338	46.5	31.6	25.6	171 020	155 150	148 338	46.5	31.6	25.6	171 020	155 150	148 338	46.5	31.6	25.6
Poland*	27 830	28 626	30 100	4.6	4.2	4.4	257 586	273 542	268 600	43.0	40.1	38.9	257 586	273 542	268 600	43.0	40.1	38.9	257 586	273 542	268 600	43.0	40.1	38.9
Portugal*	62 122	61 991	62 897	27.1	24.4	25.0	176 308	177 806	177 157	77.0	70.0	70.3	176 308	177 806	177 157	77.0	70.0	70.3	176 308	177 806	177 157	77.0	70.0	70.3
Slovak Republic	5 503	5 261	5 428	5.2	4.4	4.7	64 295	59 824	57 369	60.2	50.4	49.7	64 295	59 824	57 369	60.2	50.4	49.7	64 295	59 824	57 369	60.2	50.4	49.7
Slovenia	8 610	8 912	9 161	16.0	14.4	15.3	20 449	21 269	21 544	38.1	34.4	35.9	20 449	21 269	21 544	38.1	34.4	35.9	20 449	21 269	21 544	38.1	34.4	35.9
Spain*	560 453	557 626	566 109	43.9	39.1	40.5	798 165	799 171	811 971	62.5	56.0	58.1	798 165	799 171	811 971	62.5	56.0	58.1	798 165	799 171	811 971	62.5	56.0	58.1
Sweden*	455 186	465 762	484 829	83.2	72.8	82.0	395 715	387 483	358 644	72.3	60.6	60.7	395 715	387 483	358 644	72.3	60.6	60.7	395 715	387 483	358 644	72.3	60.6	60.7
Switzerland*	1 518 150	1 423 046	1 351 863	205.2	177.7	167.4	1 184 061	1 038 359	1 037 734	160.0	129.7	128.5	1 184 061	1 038 359	1 037 734	160.0	129.7	128.5	1 184 061	1 038 359	1 037 734	160.0	129.7	128.5
Türkiye	49 819	51 304	53 804	6.9	6.3	5.9	229 602	138 929	202 219	31.9	17.0	22.3	229 602	138 929	202 219	31.9	17.0	22.3	229 602	138 929	202 219	31.9	17.0	22.3
United Kingdom	2 221 715	2 939 326	2 577 795	82.1	94.1	83.9	2 656 494	3 252 382	3 127 690	98.2	104.2	101.9	2 656 494	3 252 382	3 127 690	98.2	104.2	101.9	2 656 494	3 252 382	3 127 690	98.2	104.2	101.9
United States	8 234 517	9 690 555	8 004 757	39.1	41.6	31.4	10 760 652	13 647 690	10 990 488	51.1	58.5	43.2	10 760 652	13 647 690	10 990 488	51.1	58.5	43.2	10 760 652	13 647 690	10 990 488	51.1	58.5	43.2
Total World^{1,3}	39 894 454	43 337 984	35 135 920	46.7	44.6	34.6	43 612 346	48 316 291	45 409 738	51.0	49.8	44.7	43 612 346	48 316 291	45 409 738	51.0	49.8	44.7	43 612 346	48 316 291	45 409 738	51.0	49.8	44.7
European Union (EU)¹	14 165 917	14 306 560	13 465 852	92.1	82.9	80.7	12 628 152	12 427 826	11 821 870	82.1	72.1	70.9	12 628 152	12 427 826	11 821 870	82.1	72.1	70.9	12 628 152	12 427 826	11 821 870	82.1	72.1	70.9
G20 countries¹	23 662 752	26 494 180	24 443 863	35.5	35.0	31.2	24 740 637	29 007 840	26 195 000	37.2	38.3	33.4	24 740 637	29 007 840	26 195 000	37.2	38.3	33.4	24 740 637	29 007 840	26 195 000	37.2</		

Income on outward FDI (receipts)

Income on inward FDI (payments)

Table 3	2 022						2023 ^p						2 022						2023 ^p					
	In USD millions																							
	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q1	Q2	Q3	Q4	Y	Q1	Q2										
OECD¹	472 541	559 555	514 925	533 974	2 080 996	502 166	574 688	368 032	381 952	356 122	359 766	1 465 869	373 875	395 975										
Australia ²	6 472	7 123	6 765	7 920	28 281	5 406	5 354	18 147	22 280	20 799	18 592	79 819	15 190	11 744										
Austria*	4 159	4 123	4 109	4 121	16 512	4 242	4 354	3 741	3 732	3 740	3 704	14 915	3 753	3 821										
Belgium	9 220	9 477	9 400	9 433	37 531	9 556	9 950	9 983	10 241	10 121	10 080	40 425	10 273	10 060										
Canada	18 880	21 697	17 828	21 158	79 562	21 632	20 336	11 423	14 738	13 893	13 802	53 857	12 135	12 515										
Chile	3 278	1 443	3 031	2 840	10 591	2 457	2 145	5 464	5 905	5 669	6 820	23 858	4 931	4 996										
Colombia ²	994	1 031	877	975	3 877	1 035	1 212	3 372	4 228	4 412	3 925	15 937	3 750	2 897										
Costa Rica ²	29	28	19	17	93	13	46	1 393	896	1 080	843	4 212	1 455	1 368										
Czechia	551	912	1 079	1 123	3 665	876	1 116	2 483	4 380	9 675	4 432	20 970	3 965	8 769										
Denmark*	5 421	5 598	5 385	5 375	21 780	4 812	4 833	2 375	2 342	2 272	2 242	9 231	1 971	2 237										
Estonia	169	214	255	150	789	167	223	476	621	709	602	2 408	604	863										
Finland	3 871	3 884	3 896	3 891	15 542	3 979	4 051	2 025	2 065	2 148	2 041	8 281	2 070	2 106										
France	11 845	45 333	22 408	32 718	112 304	20 556	52 313	3 497	19 597	8 605	13 796	45 497	4 621	23 058										
Germany	38 743	39 431	38 978	39 123	156 275	40 920	41 697	10 621	10 429	10 315	10 197	41 560	12 621	10 261										
Greece	355	360	831	431	1 978	455	379	547	681	1 443	1 067	3 738	683	1 082										
Hungary*	731	801	841	857	3 230	948	994	2 013	2 431	2 659	3 018	10 122	2 625	3 238										
Iceland*	43	65	34	57	199	51	40	162	341	216	- 178	541	- 46	- 5										
Ireland	7 650	8 562	3 976	12 718	32 907	9 899	16 690	43 054	41 491	41 826	41 175	167 545	50 485	45 877										
Israel ^{2,5}	2 674	3 008	1 894	2 651	10 227	2 468	2 270	2 988	2 948	2 704	2 711	11 350	2 513	2 648										
Italy	11 102	11 101	11 023	9 898	43 125	9 636	9 880	5 208	5 164	5 345	3 778	19 494	5 322	5 337										
Japan ²	47 343	54 446	59 135	49 038	209 962	49 647	53 807	8 476	8 722	8 079	8 310	33 588	9 061	11 626										
Korea ²	5 305	7 014	7 241	9 488	29 048	12 273	12 340	4 784	5 872	2 822	3 779	17 257	2 757	5 956										
Latvia	128	170	154	151	604	206	263	551	548	573	409	2 081	648	673										
Lithuania	46	- 32	112	55	180	343	89	707	717	965	782	3 171	509	1 139										
Luxembourg*	8 447	10 522	8 688	8 489	36 145	9 322	11 750	7 723	8 355	6 584	6 592	29 254	8 144	8 891										
Mexico*	1 662	3 704	2 299	2 045	9 710	2 275	2 577	13 492	4 903	3 244	6 377	28 016	23 352	3 338										
Netherlands*	47 781	49 225	46 097	44 283	187 385	42 700	56 313	45 359	43 815	38 474	50 350	177 998	41 851	47 609										
New Zealand	337	333	292	382	1 344	375	257	1 991	1 995	1 859	2 076	7 921	1 529	1 670										
Norway ²	1 349	2 872	3 164	3 382	10 766	2 127	5 317	3 263	5 421	3 022	3 372	15 078	2 438	6 499										
Poland*	1 359	1 781	1 875	1 566	6 581	346	477	7 469	7 479	6 771	7 156	28 875	7 007	10 604										
Portugal*	576	2 076	412	1 024	4 090	864	2 138	1 444	2 618	2 228	1 496	7 786	1 971	2 882										
Slovak Republic	129	137	130	130	526	134	136	1 025	1 031	1 032	1 052	4 140	1 095	1 116										
Slovenia	127	147	154	136	564	120	123	333	669	520	576	2 098	462	454										
Spain	10 301	10 730	11 016	10 905	42 951	10 761	11 118	7 684	7 714	7 779	8 049	31 225	8 012	8 248										
Sweden	10 132	10 223	10 321	10 428	41 105	10 187	10 221	6 008	6 015	6 068	6 102	24 194	6 009	5 998										
Switzerland*	20 934	26 600	25 269	28 726	101 530	21 581	28 301	21 248	20 649	20 260	25 080	87 238	24 194	24 737										
Türkiye	576	288	242	1 107	2 213	390	523	1 242	1 086	727	1 013	4 068	1 058	1 344										
United Kingdom	43 306	57 626	43 728	46 428	191 087	42 273	38 899	29 106	19 576	19 424	11 259	79 365	19 689	20 871										
United States	146 516	157 501	161 968	160 753	626 739	157 137	162 153	77 152	80 256	78 059	73 289	308 755	75 170	79 449										
*Data excludes SPEs. Corresponding data below including SPE's⁴:																								
Austria	4 253	4 221	4 209	4 221	16 904	4 336	4 450	3 781	3 770	3 781	3 744	15 075	3 799	3 870										
Denmark	5 600	5 776	5 567	5 555	22 498	4 932	4 951	2 554	2 521	2 452	2 418	9 944	2 092	2 355										
Hungary	2 474	2 743	3 018	3 066	11 302	2 617	2 769	3 399	4 186	4 891	5 501	17 978	4 032	5 191										
Iceland	47	72	43	64	226	57	47	159	338	214	- 181	531	- 48	- 7										
Luxembourg	27 244	29 733	28 387	26 617	111 980	27 755	30 422	25 174	25 748	24 036	23 540	98 498	25 630	26 584										
Netherlands	64 286	56 806	57 444	60 134	238 670	57 658	67 671	60 425	49 994	48 256	64 454	223 130	54 573	56 432										
Poland	1 359	1 781	1 875	1 566	6 581	346	477	7 469	7 479	6 771	7 156	28 875	7 007	10 604										
Portugal	593	2 091	423	1 036	4 143	875	2 293	1 453	2 817	2 237	1 506	8 013	1 980	2 892										
Switzerland	23 204	26 912	26 107	29 535	105 758	23 970	29 966	22 874	22 552	21 350	25 320	92 096	25 818	25 931										

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 13 October 2023.

p: preliminary data |: break in series
(A): asset/liability figure used for specific years 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. **FDI financial transactions may result in negative flows for three reasons.** First, if there is disinvestment in assets—that is, the direct investor sells its interest in a direct investment enterprise to a third party or back to the direct investment enterprise. Second, if the parent borrowed money from its affiliate or if the affiliate paid off a loan from its direct investor. Third, if reinvested earnings are negative. Reinvested earnings are negative if the affiliate loses money or if the dividends paid out to the direct investor are greater than the income recorded in that period.

Direct investment income is part of the return on the direct investment position; that is, the return on equity and debt investment. **FDI income payments** measure the total returns within a year on direct investment stocks paid by enterprises in the reporting economy to their foreign investors. **FDI income receipts** measure the total returns within a year on direct investment stocks received by investors in the reporting economy from their direct investment enterprises abroad.

Breaks in series were introduced in Table 1 and Table 3 to provide users with more complete historical series on FDI financial and income flows. These breaks in series correspond for most countries to the implementation of OECD Benchmark Edition 4th Edition (BMD4).

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, EU27 (excluding the United Kingdom), 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 2022 include positions at end-2021 when 2022 data are not available.

Resident SPEs from Austria, Belgium (except FDI income), Estonia (FDI positions only), Denmark, Finland (FDI positions only), Hungary, Iceland, Korea (FDI positions only), Luxembourg, Mexico, the Netherlands, Norway (FDI positions only), Portugal, Spain (FDI positions only), Sweden (FDI positions only) and Switzerland 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, EU28 starting from 2013 and EU27 (excluding the United Kingdom) starting from 2020.

- Data series on asset/liability basis:** The data series is on an asset/liability basis as opposed to directional basis for Colombia and Israel, and for the following non-OECD countries: Argentina, China, India, Saudi Arabia and South Africa.
- 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 2023 were estimated using the overall growth rate observed between, respectively, Q4 2022 and Q1 2023 and Q1 and Q2 2023. 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.
- Special purpose entities (SPEs):** Information on resident SPEs for Estonia and Sweden (FDI flows only) is confidential. This information is not yet available separately for Canada, Costa Rica, Japan and Mexico. The information is available separately for Austria, Chile, Denmark, Finland, Hungary, Iceland, Ireland, Korea, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States. 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, Czechia, France, Germany, Greece, Israel, Italy, New Zealand, Poland, the Slovak Republic, Slovenia, Türkiye, and the United States.
- 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.
- Data for Q2 2023 for Saudi Arabia was not available at the time of writing.

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. To receive news and e-alerts about OECD work on international investment, follow the subscription procedure at www.oecd.org/investment/investmentnews.htm.

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