

International investment resumes retreat

2013 Q2 FDI flows fall back to crisis levels

Preliminary data for Q2 2013 show that global FDI activity declined by 28% (to USD 256 billion) after two consecutive quarters of increases, marking a return to the steady downward trend that started in Q1 of 2012. The magnitude of the Q2 decline brought global FDI flows for the first half of 2013 down 16% compared with the first half of 2012. In a record number of OECD countries international investors pulled more money out than they invested. Nineteen OECD countries had either negative FDI inflows or outflows (or both).

Figure 1. FDI inflows (USD billion)

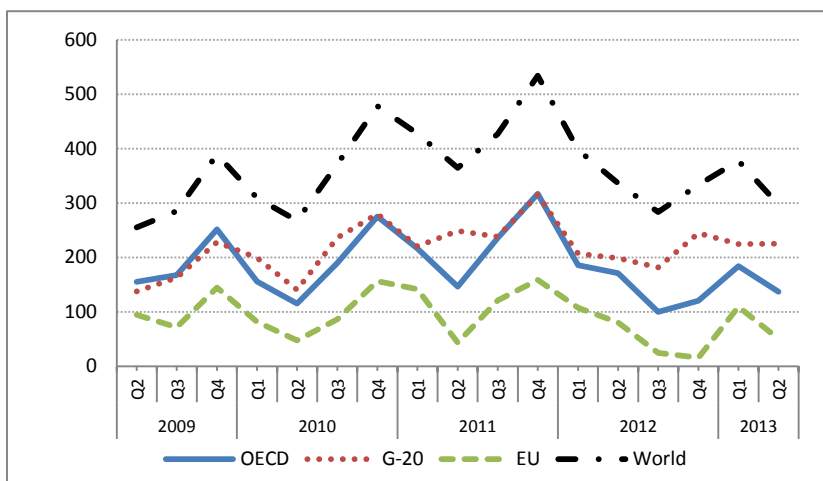
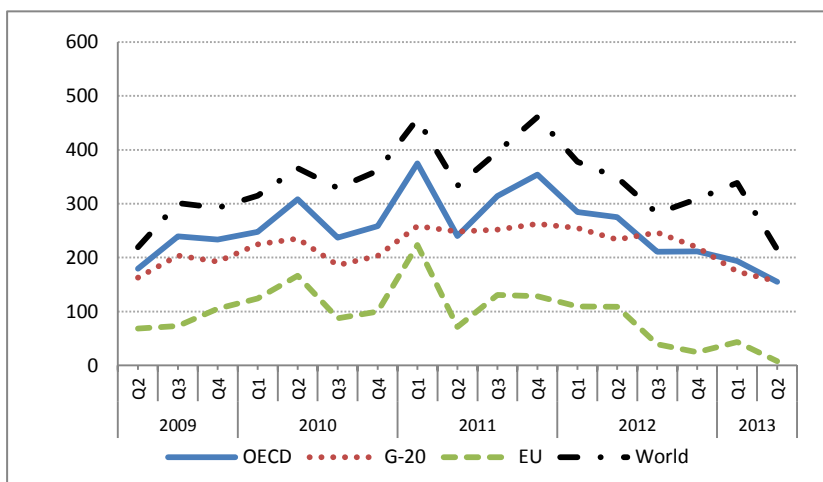


Figure 2. FDI outflows (USD billion)



Source: OECD International direct investment statistics database

Unlike earlier stages of the global economic crisis that started in 2008, when emerging economies played a counter-cyclical role in international investment flows, the declines in Q2 were across the board. Outward investment from OECD economies declined by 20% to USD 155 billion and inward investment into the OECD declined by 26% to USD 137 billion. As a whole, investment from the European Union dropped 82%, from USD 44 billion to USD 8 billion. Germany experienced particularly severe declines in FDI outflows (from USD 25 billion to USD 6 billion) which are mostly due to negative outflows of intercompany debt (USD -6 billion), resulting in particular from large long term loans extended by branches established in the Netherlands back to affiliated enterprises in Germany¹.

Investment by non-OECD G20 countries decreases by 92%

The sharp decline in investment from non-OECD G20 countries, from USD 82 billion to USD 6.5 billion, was mainly due to the collapse in international investment from Russia, after exceptionally high levels of investment outflows observed in the first quarter (Russian outflows dropped from USD 54 billion in Q1 to USD 1 billion international divestment in Q2²), as well as declines in investment from Brazil (which had USD 10 billion in divestment in Q2) and China (which had a decline of around USD 6 billion).

China, the UK, and the US receive half of global FDI flows

In Q2 2013, three countries received 47% of global FDI inflows. China attracted the lion's share (USD 61 billion, or 21% of total) followed by the United Kingdom (USD 41 billion) and the United States (USD 38 billion). In the OECD area, FDI inflows decreased by 26% compared to the previous quarter, representing 46% of global FDI inflows. As with outflows, the decrease in inflows is largely due to divestments in OECD countries. The declines in inflows to Canada (41% decrease, to USD 11 billion) and Spain (48% decrease, to USD 6 billion) were particularly large.

Not all countries experienced declines. FDI inflows increased in Australia (from USD 10 billion to USD 12 billion), the United Kingdom (from USD 34 billion to USD 41 billion), and the United States (from USD 29 billion to USD 38 billion). Mexico recorded its highest level of investment inflows (from 5 billion to USD 18 billion), boosted by Belgian-based beer giant Anheuser-Busch InBev's acquisition of Grupo Modelo.

Among non-OECD countries, Indonesia, Brazil, China and South Africa received between 4% and 28% more FDI than in the previous quarter, while in Argentina and Brazil inflows decreased by 21% and 10% respectively. Russia received USD 9 billion, after recording exceptionally high levels of inflows in the previous quarter, which were significantly affected by the financial complexity of the TNK-BP/Rosneft deal. Saudi Arabia received USD 3 billion in the first quarter of 2013.

1 For more information, see the August 2013 Monthly report from the Deutsche Bundesbank:
http://www.bundesbank.de/Redaktion/EN/Downloads/Publications/Monthly_Report/2013/2013_08_monthly_report.pdf?__blob=publicationFile

2 Data for Russia are based on official reports of the Central Bank of the Russian Federation.

Table 2: Foreign Direct Investment Outflows

Units: USD billion

ANNUAL

QUARTERLY

Units: USD billion

last update: 17/10/2013	2008	2009	2010	2011	2012 ^p	Q2 2012	Q3 2012	Q4 2012 ^p	Q1 2013 ^p	Q2 2013 ^p	last update: 17/10/2013
Australia ¹	33.9	15.5	25.0	13.8	13.4	-0.9	5.7	6.9	0.3	-0.9	Australia ¹
Austria ^(*)	29.4	10.0	10.0	21.9	15.3	1.3	3.7	5.8	5.2	-2.1	Austria ^(*)
Belgium	220.6	7.5	24.5	96.9	-33.8	7.7	-5.9	-27.2	-3.8	5.3	Belgium
Canada	79.2	39.7	34.7	52.1	55.5	5.2	25.0	15.4	5.2	4.0	Canada
Chile	8.0	7.3	8.3	19.5	20.1	7.5	3.9	5.6	5.9	-3.3	Chile
Czech Republic	4.3	1.0	1.2	-0.3	1.3	0.3	0.5	0.3	1.5	0.6	Czech Republic
Denmark	13.3	6.3	-0.1	13.3	5.4	0.5	0.9	1.0	2.8	2.3	Denmark
Estonia	1.1	1.5	0.1	-1.5	1.0	0.1	0.1	0.6	0.1	0.0	Estonia
Finland	9.3	5.7	10.2	5.0	7.5	-1.2	-0.8	6.0	-0.4	1.9	Finland
France	154.7	107.1	64.6	59.6	37.2	24.6	14.2	5.2	1.0	2.3	France
Germany	72.6	69.6	121.5	52.2	67.0	14.7	12.4	5.8	26.0	6.5	Germany
Greece	2.4	2.1	1.6	1.8	0.7	-0.3	0.2	0.4	0.1	-0.1	Greece
Hungary ^(*)	2.2	1.9	1.1	4.7	11.2	2.3	0.9	3.5	0.4	0.2	Hungary ^(*)
Iceland	-4.2	2.3	-2.4	0.0	-3.2	0.0	0.1	-1.5	-0.1	0.0	Iceland
Ireland	18.9	26.6	22.3	-1.2	18.5	5.6	0.7	5.9	13.0	-0.9	Ireland
Israel ²	7.2	1.7	9.1	5.3	2.4	1.2	0.5	-0.3	0.4	1.0	Israel ²
Italy	66.9	21.3	32.7	53.7	29.8	8.7	6.0	3.3	2.8	-4.5	Italy
Japan	128.0	74.7	56.3	114.3	122.5	37.2	28.0	34.5	23.4	33.0	Japan
Korea	20.3	17.2	23.3	20.4	23.6	5.9	5.9	5.6	4.8	5.5	Korea
Luxembourg ^(*)	11.7	6.7	20.8	9.1	9.7	7.4	-12.7	5.7	12.6	-2.3	Luxembourg ^(*)
Mexico	1.2	9.6	15.0	12.6	23.4	8.5	5.7	4.7	1.9	1.8	Mexico
Netherlands ^(*)	68.2	34.5	68.3	41.0	4.4	3.9	-4.3	4.2	13.9	-5.6	Netherlands ^(*)
New Zealand	-0.2	-0.3	0.6	2.5	-0.5	-0.4	0.1	0.0	0.1	0.3	New Zealand
Norway	20.4	19.2	23.2	26.5	20.8	6.1	2.6	5.8	9.9	3.1	Norway
Poland	4.4	4.7	7.2	8.2	0.7	-0.4	0.7	1.5	-1.3	-3.6	Poland
Portugal	2.7	0.8	-7.5	14.9	1.9	0.9	-1.6	0.4	0.8	0.1	Portugal
Slovak Republic	0.5	0.9	0.9	0.5	-0.1	0.1	0.1	-0.3	0.0	0.0	Slovak Republic
Slovenia	1.5	0.3	-0.2	0.1	-0.3	-0.2	-0.1	0.0	0.1	-0.1	Slovenia
Spain	74.6	13.1	37.8	36.6	-4.1	7.1	-1.9	-7.2	7.4	0.2	Spain
Sweden	31.3	25.9	20.2	28.2	30.5	5.9	2.4	3.6	19.6	2.6	Sweden
Switzerland	45.3	26.4	79.3	53.5	30.1	9.8	0.3	13.8	13.0	6.5	Switzerland
Turkey	2.5	1.6	1.5	2.3	4.1	0.2	0.6	0.9	0.7	0.7	Turkey
United Kingdom	182.4	39.3	39.5	106.7	77.7	19.2	23.2	6.5	-58.3	4.9	United Kingdom
United States	329.1	310.4	301.1	409.0	388.3	86.2	93.6	95.4	84.1	95.5	United States
OECD³	1,643.8	911.9	1,052.0	1,283.5	981.8	274.9	210.9	211.6	193.4	154.9	OECD³
Memo items:											Memo items:
EUROPEAN UNION^{3,4}	977.9	387.3	477.9	553.9	281.8	109.0	39.1	24.3	43.7	7.9	EUROPEAN UNION^{3,4}
TOTAL WORLD^{3,5}	1,915.8	1,123.6	1,381.4	1,662.6	1,331.4	348.8	282.2	308.9	338.5	215.2	TOTAL WORLD^{3,5}
G-20 countries	1,231.7	796.4	848.5	1,020.8	954.2	233.4	246.7	219.1	174.0	155.4	G-20 countries
<i>OECD G-20 countries</i>	<i>1,070.8</i>	<i>706.0</i>	<i>715.1</i>	<i>896.8</i>	<i>842.5</i>	<i>209.5</i>	<i>220.5</i>	<i>184.0</i>	<i>92.1</i>	<i>148.8</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>111.8</i>	<i>23.9</i>	<i>26.2</i>	<i>35.1</i>	<i>81.9</i>	<i>6.5</i>	<i>Other G-20 countries</i>
Argentina	1.4	0.7	1.0	1.5	1.1	0.2	0.1	0.3	0.3	0.3	Argentina
Brazil	20.5	-10.1	11.6	-1.0	-2.8	0.4	3.4	-1.2	3.1	-10.3	Brazil
China	56.7	43.9	58.0	48.4	62.4	13.3	13.7	20.6	21.3	15.7	China
India	19.3	15.9	15.3	12.6	8.6	2.1	1.4	2.2	1.4	0.0	India
Indonesia	5.9	2.2	2.7	7.7	5.4	-0.5	1.4	1.6	0.2	0.9	Indonesia
Russia	56.7	34.4	41.1	48.6	28.4	6.5	4.0	8.6	54.0	-1.0	Russia ¹
Saudi Arabia	3.5	2.2	3.9	3.4	4.4	1.3	1.1	1.0	1.0	-	Saudi Arabia
South Africa ¹	-3.1	1.2	-0.1	2.8	4.4	0.5	1.2	2.1	0.5	0.9	South Africa ¹

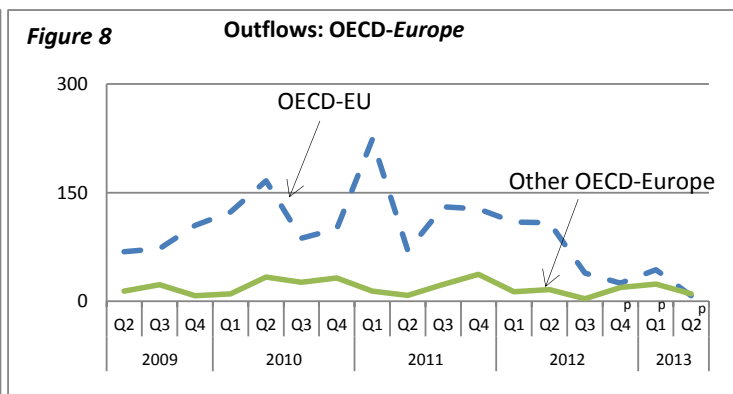
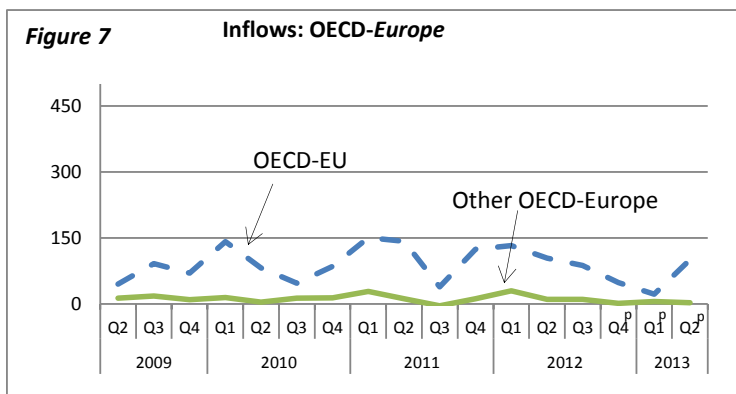
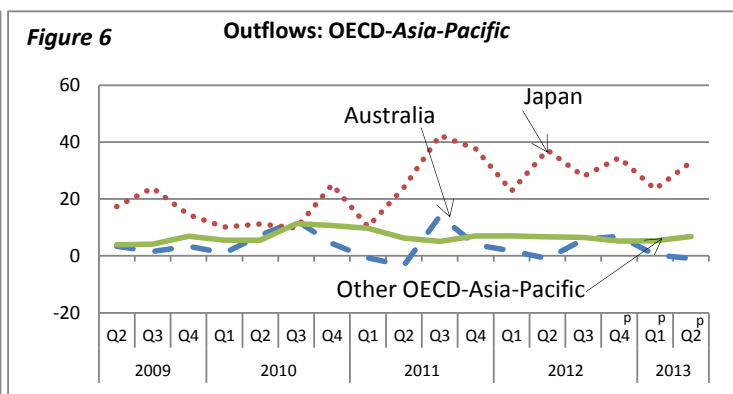
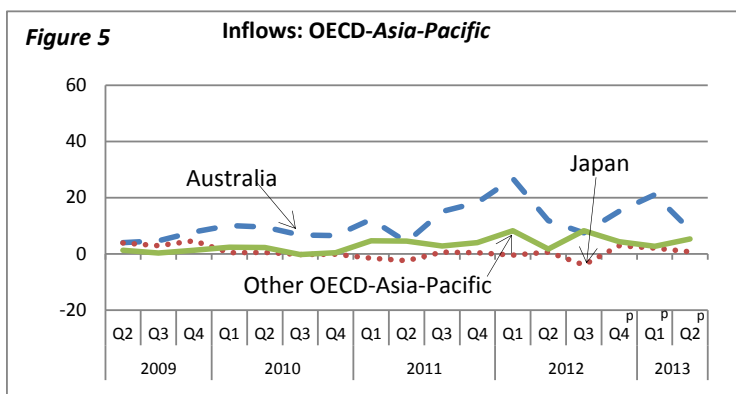
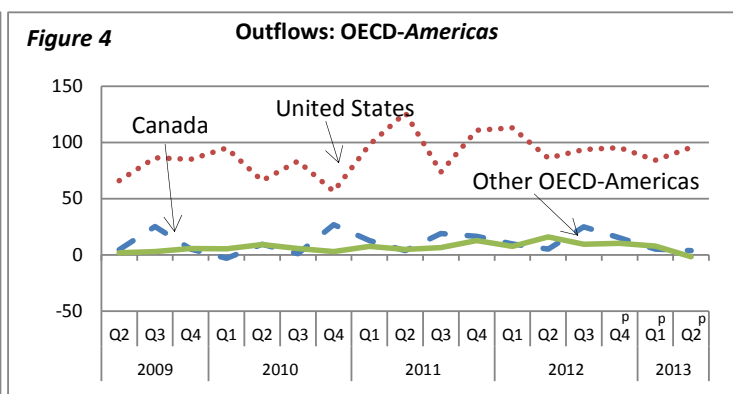
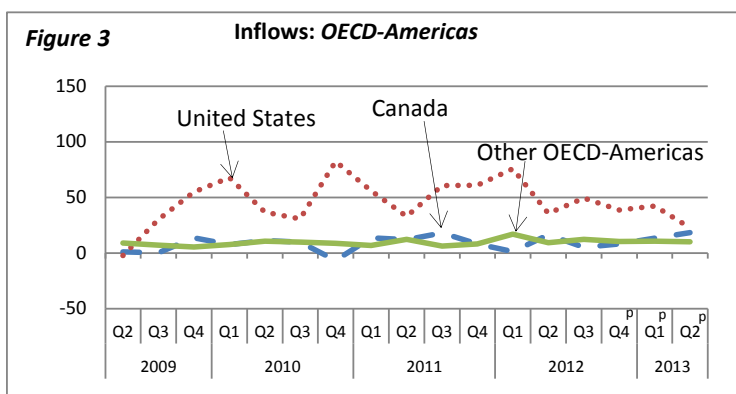
(*) Excluding Special Purpose Entities (SPEs). Corresponding data including SPEs:

Austria	29.3	11.4	-16.6	32.5	19.1	4.3	4.2	6.6	5.9	-1.5	Austria
Hungary	70.3	4.5	-41.2	20.5	11.4	4.9	0.7	1.7	1.3	-1.4	Hungary
Luxembourg	135.2	227.1	205.6	374.3	268.4	57.7	50.7	117.9	73.0	61.9	Luxembourg
Netherlands	238.9	249.6	222.2	433.6	53.3	39.2	13.2	-35.2	53.4	17.4	Netherlands

Source: OECD International direct investment database, IMF.

OECD/DAF- INVESTMENT DIVISION

Figures: FDI inflows and outflows (USD billion), by economic and geographical zone



Source: OECD international direct investment statistics database

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

Units: %

INFLOWS

last update: 17/10/2013	2008	2009	2010	2011	2012
Australia ¹	4.5%	2.7%	2.9%	4.3%	3.6%
Austria ^(**)	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%	0.4%
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 ^(**)	4.1%	1.6%	1.7%	4.2%	11.1%
Iceland	5.4%	0.7%	2.0%	7.9%	8.0%
Ireland	-	11.5%	20.7%	10.7%	18.2%
Israel ²	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 ^(**)	20.4%	41.3%	67.5%	22.4%	-
Mexico	2.5%	1.9%	2.2%	2.0%	1.3%
Netherlands ^(**)	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%	4.0%	2.5%
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%	-	1.7%	3.1%
Switzerland	2.9%	5.7%	5.8%	3.6%	0.2%
Turkey	2.7%	1.4%	1.2%	2.1%	1.6%
United Kingdom	3.3%	3.5%	2.2%	2.1%	2.5%
United States	2.2%	1.1%	1.4%	1.5%	1.0%
OECD³	2.4%	1.6%	1.7%	2.0%	1.2%
<i>Memo items:</i>					
EUROPEAN UNION^{3,4}	3.2%	2.4%	2.5%	2.9%	1.4%
G-20 countries	2.3%	1.5%	1.8%	1.9%	1.5%
<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%	2.6%
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%	1.5%	1.2%

OUTFLOWS

Units: %

2008	2009	2010	2011	2012	last update: 17/10/2013
3.2%	1.5%	1.9%	0.9%	0.9%	Australia ¹
7.1%	2.6%	2.6%	5.2%	3.9%	Austria ^(**)
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%	1.7%	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 ^(**)
-	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 ²
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 ^(**)
0.1%	1.1%	1.5%	1.1%	2.0%	Mexico
7.8%	4.3%	8.8%	4.9%	0.6%	Netherlands ^(**)
-	-	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%	0.9%	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%	5.2%	5.8%	Sweden
8.6%	5.2%	14.4%	8.1%	4.8%	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
3.8%	2.2%	2.4%	2.8%	2.1%	OECD³
<i>Memo items:</i>					
5.8%	2.6%	3.2%	3.4%	1.7%	EUROPEAN UNION^{3,4}
2.7%	1.8%	1.8%	1.9%	1.8%	G-20 countries
3.1%	2.2%	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%	1.1%	South Africa

(*): Percentages are not calculated for negative values

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

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

Table 4: Foreign Direct Investment Stocks

Units: USD billion

INWARD
OUTWARD

Units: USD billion

last update: 17/10/2013	2008	2009	2010	2011	2012 ^p	2008	2009	2010	2011	2012 ^p	last update: 17/10/2013
Australia ¹	306.0	425.7	508.8	546.0	604.3	241.3	344.1	413.5	378.7	424.5	Australia ¹
Austria ^(*)	148.1	172.6	161.1	153.1	164.4	148.8	163.2	176.5	189.5	212.3	Austria ^(*)
Belgium	853.2	966.7	950.0	1,002.7	-	814.2	940.8	873.9	943.2	-	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	140.1	146.0	194.8	213.1	222.2	231.1	248.9	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	943.8	927.5	980.7	1,249.8	1,359.2	1,365.6	1,356.0	1,461.8	Germany
Greece	38.1	42.1	35.0	29.1	24.8	37.2	39.5	42.6	48.0	45.0	Greece
Hungary ^(*)	88.0	98.8	90.8	84.5	102.5	17.6	19.7	20.4	23.9	34.1	Hungary ^(*)
Iceland	9.2	8.6	11.8	12.7	10.1	9.4	10.2	11.5	11.5	12.2	Iceland
Ireland	188.3	250.1	285.6	290.5	339.7	168.9	295.4	340.1	330.8	380.0	Ireland
Israel ²	49.7	55.8	60.2	65.0	74.4	54.4	57.4	69.0	70.8	74.0	Israel ²
Italy	327.9	364.5	328.1	339.2	363.7	442.4	486.4	489.7	520.0	559.1	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	147.2	97.9	120.4	143.2	171.5	196.4	Korea
Luxembourg ^(*)	119.4	159.2	156.6	180.8	117.4	156.8	168.6	176.5	156.6	159.3	Luxembourg ^(*)
Mexico	234.5	291.5	363.0	351.0	402.9	63.6	81.8	108.7	98.5	131.0	Mexico
Netherlands ^(*)	645.6	644.3	586.1	607.0	611.2	889.9	952.7	956.0	981.3	988.5	Netherlands ^(*)
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	-	145.1	168.9	188.0	207.3	-	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	117.1	63.0	68.5	66.7	72.2	71.3	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	617.7	644.9	665.6	723.8	864.9	1,032.8	1,063.1	1,129.4	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
OECD^{3,(**)}	11,358.3	12,501.2	13,104.5	13,466.9	14,323.1	14,533.7	16,105.4	16,881.3	17,680.2	18,860.1	OECD^{3,(**)}
<i>Memo items:</i>											<i>Memo items:</i>
EUROPEAN UNION^{3,4,(**)}	6,976.8	7,644.4	7,570.0	7,643.4	8,035.0	8,200.1	8,971.2	9,099.7	9,297.4	9,700.9	EUROPEAN UNION^{3,4,(**)}
TOTAL WORLD^{3,5,(**)}	15,608.3	18,274.1	20,115.8	21,104.3	22,785.9	16,468.1	18,872.5	20,126.8	21,258.9	22,903.6	TOTAL WORLD^{3,5,(**)}
G-20 countries^(**)	8,809.7	10,271.4	11,533.0	12,132.2	13,170.2	10,695.8	11,832.7	12,518.4	13,256.5	14,399.1	G-20 countries^(**)
<i>OECD G-20 countries</i>	<i>6,936.6</i>	<i>7,552.3</i>	<i>8,013.1</i>	<i>8,262.8</i>	<i>8,922.3</i>	<i>9,981.3</i>	<i>10,907.7</i>	<i>11,393.7</i>	<i>12,007.0</i>	<i>12,966.3</i>	<i>OECD G-20 countries</i>
<i>Other G-20 countries^(**)</i>	<i>1,873.1</i>	<i>2,719.1</i>	<i>3,520.0</i>	<i>3,869.4</i>	<i>4,247.9</i>	<i>714.4</i>	<i>925.0</i>	<i>1,124.8</i>	<i>1,249.5</i>	<i>1,432.7</i>	<i>Other G-20 countries^(**)</i>
Argentina	77.1	79.9	87.6	98.9	-	28.8	29.4	30.3	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	-	2.8	3.9	6.7	6.2	-	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 ¹	68.0	117.4	153.1	134.4	-	50.0	72.6	89.5	78.5	-	South Africa ¹
<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
<i>(**)</i> : 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.											
OECD/DAF- INVESTMENT DIVISION											

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

Units: %

INWARD

OUTWARD

Units: %

last update: 17/10/2013	2008	2009	2010	2011	2012^P
Australia ¹	29.1%	42.2%	39.6%	35.5%	38.5%
Austria ^(**)	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%	42.0%	46.4%
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%	28.5%	25.7%	28.6%
Greece	11.2%	13.1%	11.9%	10.0%	9.9%
Hungary ^(**)	57.1%	78.0%	70.9%	61.0%	82.3%
Iceland	54.7%	71.2%	93.8%	89.9%	74.1%
Ireland	71.9%	111.6%	137.8%	131.4%	161.6%
Israel ²	24.7%	28.6%	27.7%	26.7%	30.9%
Italy	14.2%	17.3%	16.0%	15.5%	18.1%
Japan	4.2%	4.0%	3.9%	3.8%	3.4%
Korea	10.2%	14.5%	13.2%	12.0%	13.0%
Luxembourg ^{(**),(***)}	218.2%	318.2%	296.3%	305.1%	213.0%
Mexico	21.5%	33.1%	35.2%	30.4%	34.3%
Netherlands ^(**)	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%	55.2%
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%	97.6%	105.5%
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%
OECD³	25.9%	30.5%	30.4%	29.1%	30.6%
<i>Memo items:</i>					
EUROPEAN UNION^{3,4}	41.5%	50.6%	50.4%	47.2%	48.2%
G-20 countries	19.4%	23.6%	24.2%	23.1%	24.2%
<i>OECD G-20 countries</i>	20.0%	23.0%	23.3%	22.5%	23.7%
<i>Other G-20 countries</i>	17.5%	25.4%	26.8%	24.3%	25.3%
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	24.9%	41.4%	42.2%	33.4%	-

2008	2009	2010	2011	2012^P	last update: 17/10/2013
23.0%	34.1%	32.2%	24.6%	27.0%	Australia ¹
35.9%	42.5%	46.5%	45.3%	53.8%	Austria ^(**)
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%	69.2%	79.0%	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%	41.3%	37.6%	42.7%	Germany
10.9%	12.3%	14.5%	16.6%	18.1%	Greece
11.4%	15.6%	16.0%	17.2%	27.4%	Hungary ^(**)
55.9%	84.0%	91.3%	81.9%	89.6%	Iceland
64.5%	131.8%	164.1%	149.7%	180.8%	Ireland
27.0%	29.5%	31.7%	29.1%	30.7%	Israel ²
19.2%	23.0%	23.8%	23.7%	27.8%	Italy
14.0%	14.7%	15.1%	16.2%	17.4%	Japan
10.5%	14.4%	14.1%	15.4%	17.4%	Korea
286.4%	336.9%	334.0%	264.4%	288.9%	Luxembourg ^{(**),(***)}
5.8%	9.3%	10.5%	8.5%	11.2%	Mexico
102.2%	119.6%	122.6%	117.3%	128.4%	Netherlands ^(**)
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%	33.6%	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%	187.5%	160.9%	178.9%	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
33.2%	39.3%	39.2%	38.2%	40.3%	OECD³
					<i>Memo items:</i>
48.8%	59.4%	60.6%	57.4%	58.2%	EUROPEAN UNION^{3,4}
23.5%	27.2%	26.3%	25.2%	26.5%	G-20 countries
28.7%	33.2%	33.1%	32.7%	34.5%	<i>OECD G-20 countries</i>
6.7%	8.6%	8.6%	7.9%	8.5%	<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
18.3%	25.6%	24.6%	19.5%	-	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.

OECD/DAF- INVESTMENT DIVISION

Definitions

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

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

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

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

Notes:

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 Q2 2013 was not yet available for Saudi Arabia.

Figures 1 to 8:

- '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), 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*

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.

Global FDI: By definition, inward and outward FDI worldwide should be equal. However, in practice, there are statistical discrepancies between inward and outward FDI. Global FDI flows and stocks are estimated as the average of these two figures.

Disclaimer: This document and any map included herein are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.

FDI in Figures is a timely and reliable source of information on recent global FDI trends. It is published four times per year in January, April, July and October. For queries, please contact: investment@oecd.org. Find data and more detailed FDI statistics at www.oecd.org/investment/statistics.htm