FDI IN FIGURES

April 2019

Global FDI drops 27% in 2018 following the US tax reform

- **Global FDI flows decreased by 27%** in 2018 to USD 1 097 billion, largely due to the US tax reform. This continues the 2017 trend where FDI flows decreased by 16%.
- **Inflows to the OECD area decreased by 23%,** largely driven by disinvestments from Ireland and Switzerland and reduced flows to the United Kingdom, the United States and Germany. **Outflows from the OECD area decreased by 41%** as US multinationals repatriated large amounts of earnings held by foreign affiliates.
- **FDI inflows to non-OECD G20 economies increased by 8%** while **FDI outflows decreased by 26%** as outflows from China declined for the second consecutive year.
- Japan, China and France were the largest sources of FDI outflows worldwide. The United States, usually the largest outward investor, registered negative outflows in the first half of 2018 but regained its position as the major source of FDI outflows worldwide in the second half of the year.
- FDI flows to and from Special Purpose Entities (SPEs) dropped to negative levels for the first time since 2005, due to large equity disinvestments to and from SPEs in Luxembourg, the Netherlands and Hungary.
- Despite concerns about an economic slowdown, FDI income paid by affiliates in OECD countries to foreign parents increased by 17% and FDI income received by OECD parents increased by 9% in 2018.
- Financial centres accounted for more than half of OECD income receipts, but receipts from offshore financial centres dropped in 2017, perhaps in response to tax policies addressing Base Erosion and Profit Shifting (BEPS).

In this issue

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 2017 are now available.

1 Recent developments

In 2018, global FDI flows[1] decreased by 27% compared to 2017, to USD 1 097 billion. This represents 1.3% of global GDP, the lowest level since 1999. The drop was largely due to the 2017 US tax reform which prompted US parent companies to repatriate large amounts of earnings held with foreign affiliates (see FDI in Figures – July 2018 and FDI in Figures – October 2018). The impact of these repatriations on the foreign operations of US MNEs is likely to be minimal in the short term because they involve the sale or disposal of financial, as opposed to real, assets. The longer term effects of the tax reform are more difficult to predict. While outward FDI flows from the United States in the second half of 2018 recovered from negative values in the first half, US outward investment is likely to be lower going forward due to reduced reinvestment of earnings in foreign affiliates. For the second consecutive year, China recorded a decline in FDI outflows.

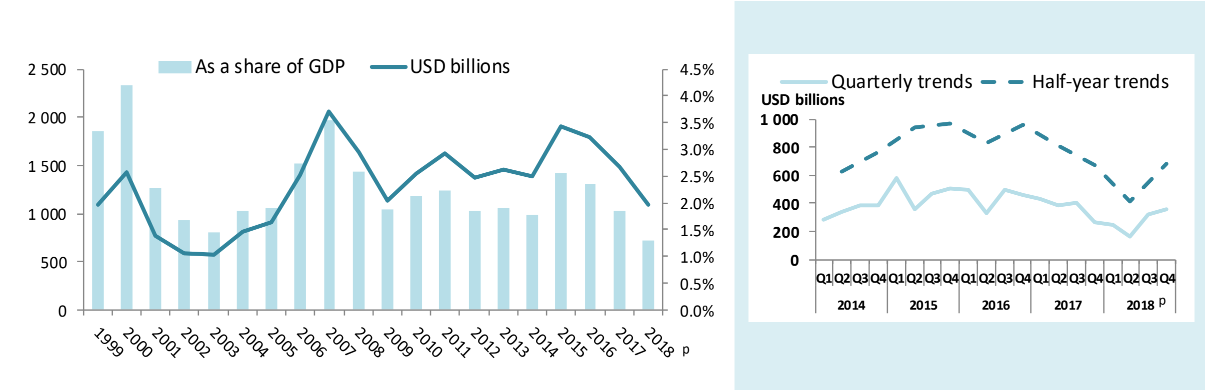
Figure 1 shows global FDI flows from 1999 to 2018 and includes quarterly data and half-year trends for 2014 to 2018.[2] Quarterly analysis of FDI flows is complicated by their high volatility, often the result of

[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] The measure was constructed using FDI statistics on a directional basis whenever available, supplemented by measures on an asset/liability basis when needed. See Notes for tables 1 to 3 on page 12 for details. Data are as of 8 April 2019.

a few very large deals during a specific quarter. Looking at half-year values, FDI flows dropped throughout 2017 and reached their lowest level in the first half of 2018 before recovering in the second half of 2018. Overall, however, flows in 2017 and 2018 are still lower than previously.

Figure 1: Global FDI flows, 1999-2018



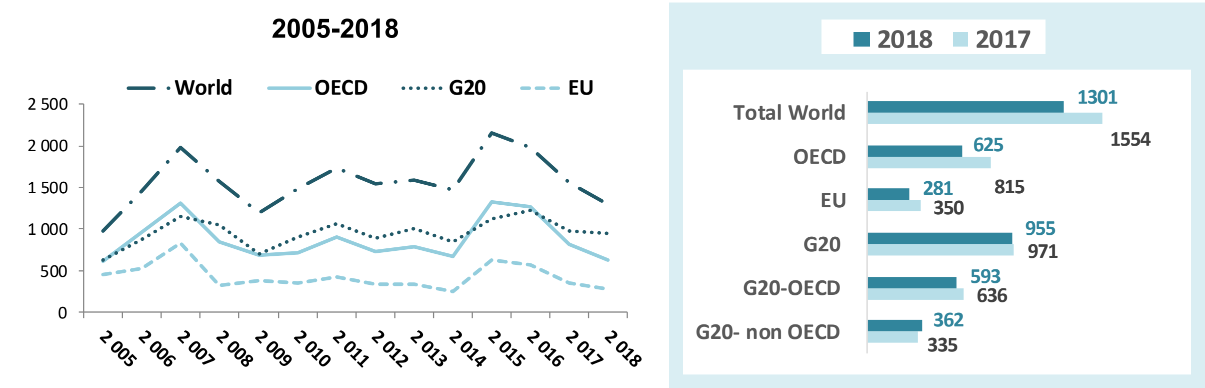
Source: OECD International Direct Investment Statistics database.

Inflows

By region, FDI flows to the **OECD** area decreased by 23% in 2018, to USD 625 billion (Figure 2). FDI inflows to the OECD area accounted for 48% of global FDI inflows, down from 53% in 2017 and 64% in 2016 but comparable to the average 47% recorded between 2012 and 2014. The decrease was mostly driven by large disinvestments in Ireland and Switzerland and less investment in the United Kingdom, the United States and Germany (Figure 3). The disinvestments in Ireland and Switzerland can probably be attributed to US parent companies repatriating past earnings held by affiliates in these countries. Thirteen other OECD countries also recorded decreased inflows. In contrast, FDI flows increased in Spain, Belgium, Australia, the Netherlands (excluding resident SPEs) and Canada.

FDI flows into **EU** countries decreased by 20% due to the large disinvestments in Ireland and Switzerland. FDI flows into EU countries accounted for 22% of global inflows, comparable to 2017.

Figure 2: FDI inflows of selected areas, 2005-2018 (USD billion)

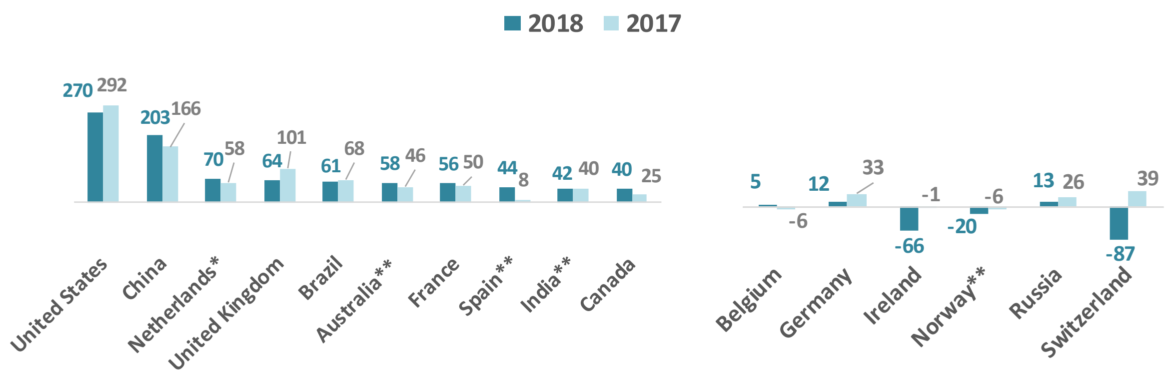


Source: OECD International Direct Investment Statistics database.

FDI inflows to the **G20** as a whole decreased by 2%. While FDI flows to OECD G20 economies decreased by 7%, FDI inflows to non-OECD G20 economies increased by 8%. The increased inflows went largely to China and India, with Russia and Brazil recording decreased inflows.

In 2018, the major FDI recipients worldwide were the United States followed by China, the Netherlands (excluding resident SPEs), the United Kingdom, and Brazil.[3]

Figure 3: FDI inflows of selected countries, 2017-2018 (USD billion)

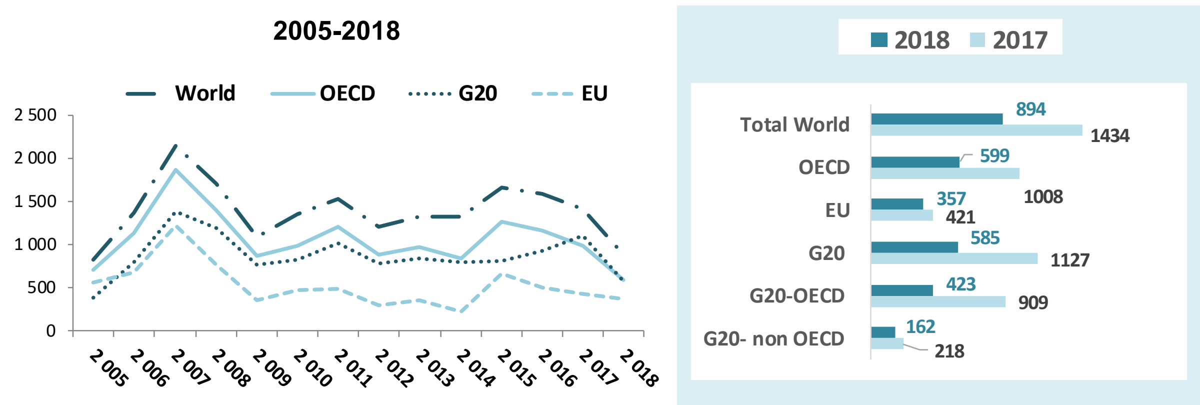


Notes: 'Other selected countries' recorded increases or decreases of more than USD 10 billion in their FDI inflows between 2017 and 2018. * Data exclude resident SPEs. **Asset/liability basis (2018 only for Australia and Norway).
Source: OECD International Direct Investment Statistics database.

Outflows

By region, FDI outflows from the OECD area declined by 41% in 2018 (Figure 4), to USD 599 billion, their lowest levels since 2005. OECD FDI outflows accounted for 67% of global FDI outflows in 2018 compared to an average of 73% in 2015-2017. The decrease was largely driven by the United States; usually the major source of FDI worldwide, the United States recorded negative outflows for the first time since 2005. There were also widespread decreases from twenty-one other OECD countries and, in particular, from the United Kingdom, Luxembourg, Canada, Germany, Belgium, Japan, Korea, Denmark and Austria (Figure 5). Partly offsetting were increases from France and the Netherlands as well as shifts to increases from Switzerland and Ireland from the negative levels recorded in 2017.

Figure 4: FDI outflows of selected areas, 2005-2018 (USD billion)



Source: OECD International Direct Investment Statistics database.

EU outflows decreased by 15%, driven by decreases from the United Kingdom, Luxembourg and Germany. FDI outflows from the EU accounted for 41% of global FDI outflows.

FDI outflows from the **G20** decreased by 48%; they decreased by 53% from G20 OECD economies and by 26% from non-OECD G20 economies. The decrease in the non-OECD G20 was largely driven

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

by China, which declined for a second consecutive year, and by Brazil. In contrast, FDI outflows from Saudi Arabia for the first three quarters of 2018 were higher than for the full year 2017.

In 2018, major sources of FDI worldwide were Japan, China, France, Germany, and the Netherlands (excluding resident SPEs).[3] The United States recorded negative outflows in the first half of 2018 but returned to its position as the major source of FDI worldwide in the second half of the year.

Figure 5: FDI outflows of selected countries, 2017-2018 (USD billion)

Notes: 'Other selected countries' displayed in this chart recorded more than USD 10 billion increases or decreases in their FDI outflows between 2017 and 2018. * Data exclude resident SPEs. **Asset/liability basis (2018 only for Korea); ***Data for Saudi Arabia is on asset/liability basis and data for 2018 corresponds to the first three quarters of 2018.
Source: OECD International Direct Investment Statistics database.

2 OECD Equity Capital FDI flows

Financial flows consist of three components: equity capital, reinvestment of earnings, and intracompany debt.[4] Equity capital is of interest because it drives much of the volatility in FDI flows (figure 6) and because it is often associated with new investments, such as greenfield or M&As.[5]

In 2018, FDI equity inflows dropped by 28% and represented 0.6% of OECD GDP compared to 0.8% in 2017. The drop was due to decreases in Ireland, the United Kingdom and Switzerland. There were equity disinvestments in Ireland and Switzerland for the second consecutive year and FDI equity flows in the United Kingdom were halved as compared to 2017 (figure 7). Nevertheless, the United Kingdom remained among the major OECD recipients of FDI equity flows in 2018, after the United States and France. In contrast, equity flows increased in Canada, Italy and France.

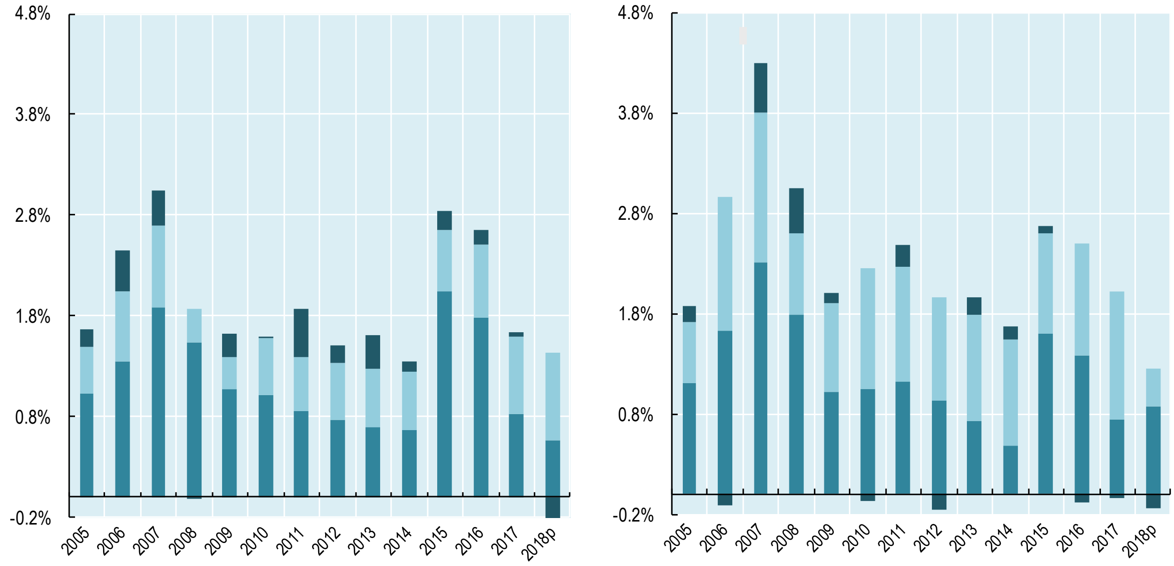
FDI equity outflows from the OECD increased by 20%, driven by increases from Germany, France, the United States, Italy and Belgium. Declines in negative equity outflows from Ireland and Switzerland also contributed. In contrast, FDI equity outflows dropped from the United Kingdom, Canada, Japan, Austria and Sweden. Overall, major OECD sources of outward FDI equity flows in 2018 were Germany, France, the United States, Japan, Korea and the United Kingdom.

Figure 6: OECD FDI flows by instruments, 2005-2018

FDI inflows, as a share of GDP | FDI outflows, as a share of GDP

Equity | Reinvestment of earnings | Debt

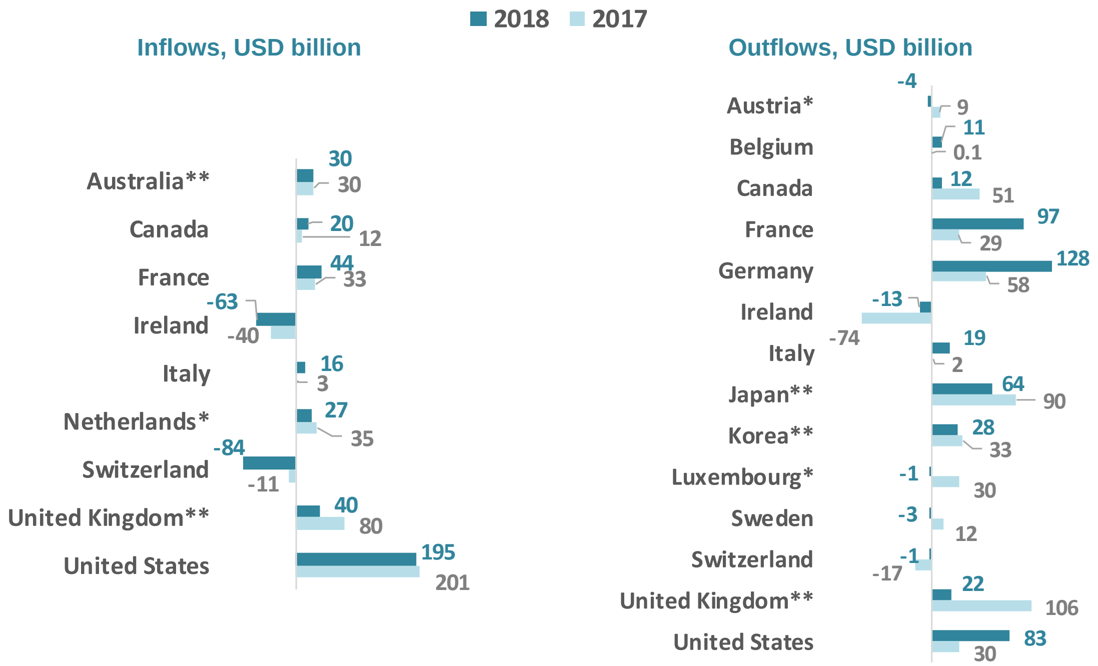
[4] See notes on page 12 for a description of each component of FDI flows. OECD FDI equity, reinvestment of earnings and debt flows are estimated using FDI instruments reported by OECD countries. See notes to Figure 6 for more detail.
[5] Reinvested earnings, which correspond to undistributed branch earnings, will be analysed in more detail in Section 4 'Recent trends in FDI income.' Intra-company debt flows, which are very volatile and difficult to interpret, will not be analysed.



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. For countries who did not report FDI instruments to the OECD, instruments were estimated using data on instruments available from the IMF BOP database; or by using instrument shares observed in non-revised data for historical years. Missing instruments for 2018 were estimated by allocating total FDI equally across instruments.

Source: OECD International Direct Investment statistics database.

Figure 7: FDI equity flows of selected OECD countries, 2017-2018



Notes: Countries displayed in this chart either recorded more than USD 20 billion equity inflows and outflows in 2018; or they recorded more than USD 10 billion increase or decrease in FDI equity inflows and outflows between 2017 and 2018. Countries for which equity flows for 2018 were not available could not be displayed. * Data exclude resident SPEs. **Asset/liability basis (2018 only for Australia and Korea)

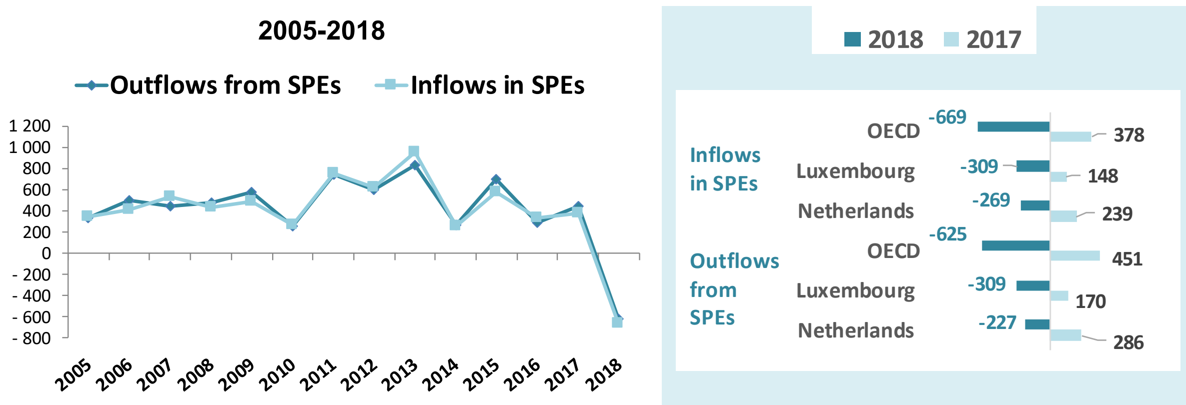
Source: OECD International Direct Investment Statistics database.

3 FDI in resident special purpose entities (SPEs)

SPEs have little or no physical presence or employment but provide important services to the MNE in the form of financing or of holding assets and liabilities. MNEs often channel investments through SPEs on the way to their final destination in another country. By excluding FDI to resident SPEs, countries have a better measure of inward FDI that is likely to have a real impact on their economy. FDI flows to and from SPEs are volatile due to the role SPEs play in the internal financing of MNEs. Figure 8 shows annual trends in inflows and outflows to and from SPEs of the 17 OECD countries that reported the information.

FDI flows in and from SPEs in 2018 dropped to negative levels in 2018 due to equity disinvestments in and by SPEs in Luxembourg and the Netherlands, the two major hosts of SPEs in the OECD. There were also large equity disinvestments in and from Hungarian SPEs, leading to a drop in the share of SPEs in Hungary's inward position from 63% at the end of 2017 to 45% at the end of 2018.

Figure 8: FDI inflows and outflows to and from OECD area SPEs, USD billion



Notes: Includes data for Austria, Belgium, Chile, Denmark, Estonia, Hungary, Iceland, Korea, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom. FDI flows in and from SPEs are not available for selected countries and years but it was assumed that it would not have a major impact on the overall totals given that data for Luxembourg and the Netherlands, the major SPE hosts, are available for the full period 2005-2018.
Source: OECD International Direct Investment statistics database.

4 Recent trends in FDI income of OECD countries

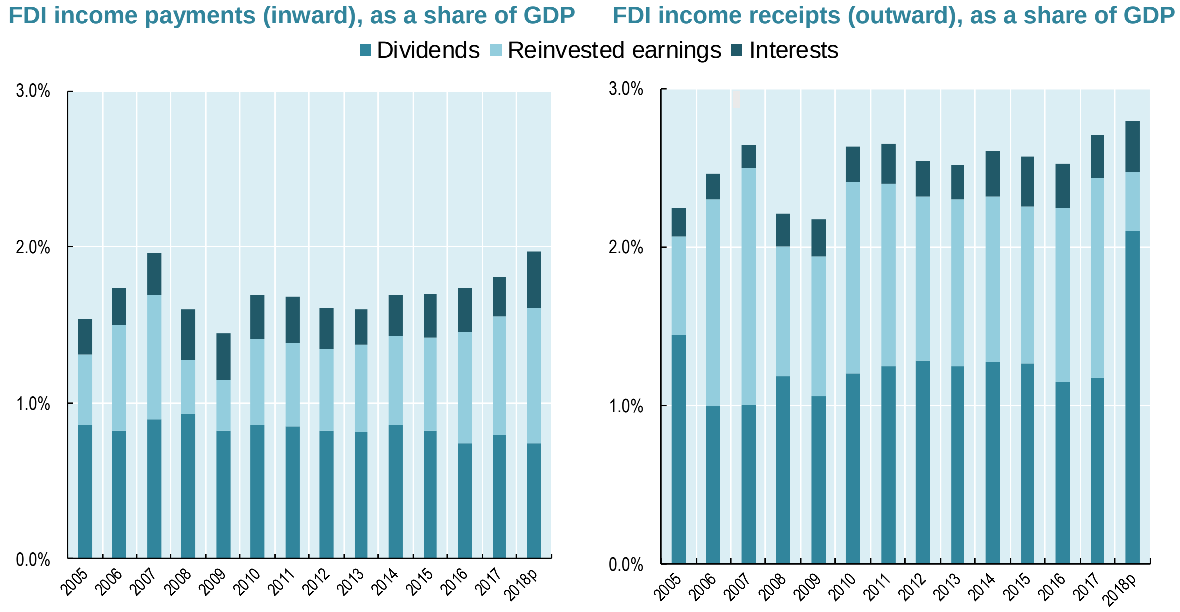
FDI income data consist of the foreign investor's share in the earnings of its affiliates and net interest from intercompany debt. Changes in earnings reflect changes in profitability of the investment. Earnings are further broken down into dividends and reinvested earnings. This section examines trends in income for OECD countries and provides detail on dividends and reinvested earnings for selected countries.[6]

Despite concerns about slowing economic growth, FDI income for OECD countries continued to rise in 2018. **OECD FDI income payments increased by 17%, continuing their rise from 2013** (figure 9). They reached 2% of OECD GDP, a level comparable to the peak observed in 2007. **OECD FDI income receipts also increased, by 10%, equal to 2.8% of OECD GDP, their highest level since 2005.**

In 2018, earnings on inward FDI increased by 10%; more of these earnings were reinvested than in 2017. This was largely driven by the United States where earnings increased, and more of the earnings were reinvested (Figure 10). Earnings on inward FDI also increased in Ireland, Australia, and Canada.

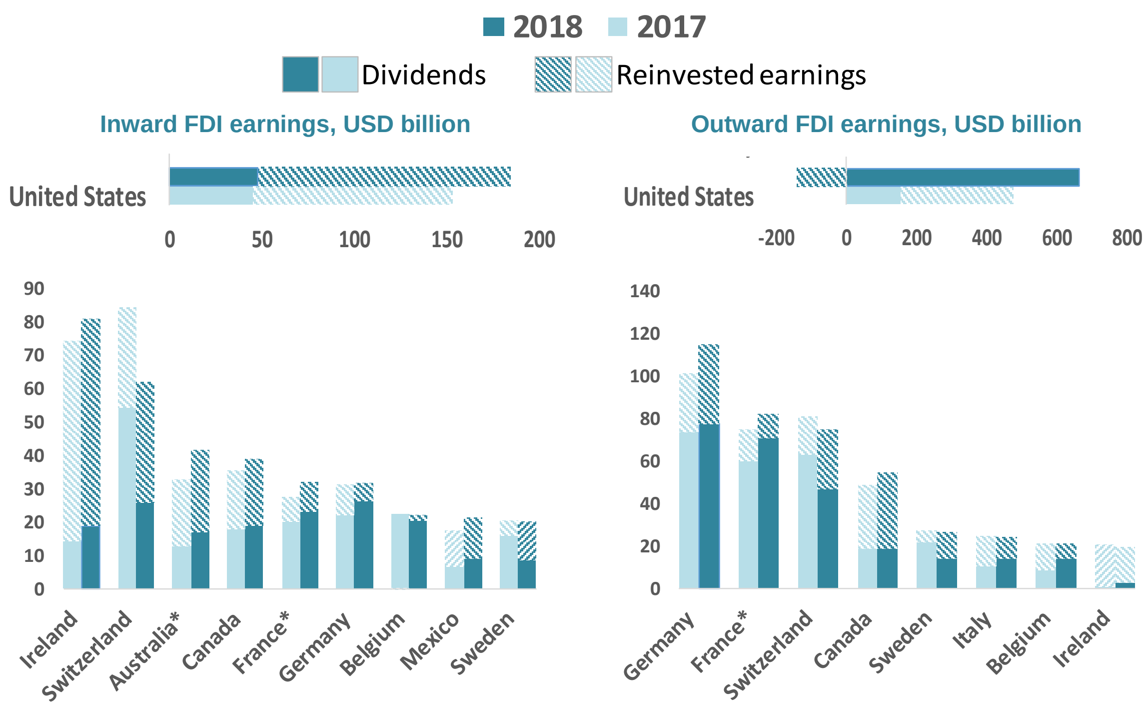
[6] OECD FDI income and its components are estimated using FDI income and its components reported by OECD countries. See notes to Figure 9 for more detail. Interest is not discussed separately since it tends to be a small share of total income.

Figure 9: OECD FDI income by components, 2005-2018



Notes: p: preliminary estimates. OECD FDI dividends, reinvested earnings and interest are estimated using FDI income components reported by OECD countries, on directional basis or asset/liability basis in accordance to total FDI income shown in Table 3. For countries who did not report FDI income aggregates by component on directional basis, they were estimated using dividends and reinvested earnings reported on asset/liability. For countries who did not report FDI income components to the OECD, components were estimated using reinvested earnings reported for FDI flows and by distributing dividends and interests equally or by distributing total FDI income equally among the three components.
Source: OECD International Direct Investment statistics database.

Figure 10: FDI earnings of selected countries, 2017-2018



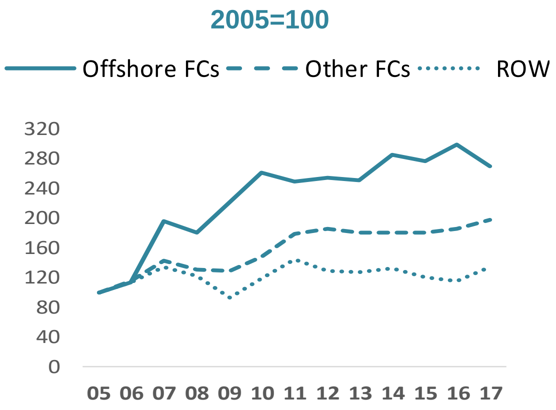
Notes: Countries displayed in this chart recorded more than USD 20 billion of income on inward and outward equity in 2018. Countries who do not report 2018 FDI income on equity to the OECD could not be displayed. *Asset/liability basis for 2018 only
Source: OECD International Direct Investment Statistics database.

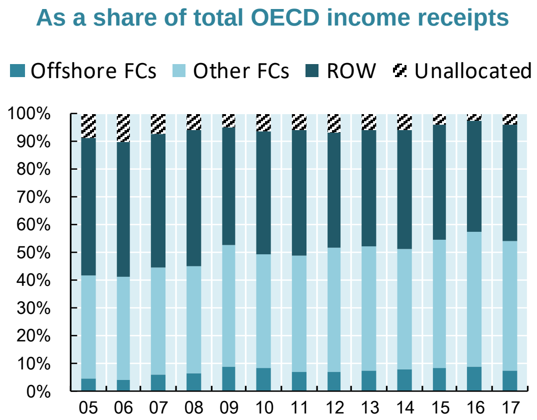
Earnings on outward FDI increased by 7%, but much more of these earnings were distributed in 2018 than in 2017. Dividends increased by 89%, and reinvested earnings decreased by 69%. These developments were largely driven by the United States where parent companies repatriated current and past earnings from their foreign affiliates, resulting in negative reinvested earnings for the first time since 2005. Outward FDI earnings also increased for Germany, France, and Canada.

Focus on FDI income receipts from Financial Centres

MNEs use complex ownership structures to minimise their tax burdens. One way that this manifests itself is that FDI income comes from financial centers rather than from countries with real operations. This section examines trends in FDI income receipts by OECD countries from three groups of countries. The first group of countries is 'offshore financial centres' consisting of small jurisdictions. The second group, 'other financial centres', consists of larger economies that serve as financial centres or host a significant presence of SPEs but, due to their larger size, also receive investment in operating entities. The third group consists of countries from the rest of the world.[7]

Figure 11: OECD FDI income receipts by source countries, 2005-2017





Notes: Offshore financial centers (FCs) include the list of 38 small jurisdictions as defined by the OECD as "Jurisdictions Committed to Improving Transparency and Establishing Effective Exchange of Information in Tax Matters": Anguilla, Antigua and Barbuda, Aruba, Bahamas, Bahrain, Belize, Bermuda, British Virgin Islands, Cayman Islands, Cook Islands, Cyprus, Dominica, Gibraltar, Grenada, Guernsey, Isle of Man, Jersey, Liberia, Liechtenstein, Malta, Marshall Islands, Mauritius, Monaco, Montserrat, Nauru, Netherlands Antilles, Niue, Panama, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, Seychelles, Turks and Caicos Islands, US Virgin Islands, Vanuatu. Other financial centers include: Austria, Belgium, Hong-Kong China, Hungary, Ireland, Luxembourg, Netherlands, Singapore, Switzerland and the United Kingdom. ROW=Rest of the world. Unallocated = unallocated and confidential. OECD countries that do not report publishable bilateral income data to the OECD were excluded from total OECD income receipts.
Source: OECD International Direct Investment Statistics database.

Overall, financial centres accounted for 54% of FDI income receipts of OECD countries in 2017, with most of this being from other financial centres (47%). Figure 11 shows the trends in income receipts by OECD countries from the three different groups of countries from 2005 to 2017, with 2005 as the base year. Since 2005, income from the financial centres grew much more than income from the rest of the world with growth from offshore financial centres being the most. However, this changed in 2017 as the income from offshore financial centres dropped while it increased from other financial centres and the rest of the world. This could be due to actions taken by countries to address BEPS that required MNEs to better align income with their real activities. As a result, MNEs may be recording more income in economies where they have more operating activity (other financial centres and rest of the world) and less in offshore financial centres; this should be examined in the future to see if this trend continues.

[7] See notes to Figure 11 for the list of countries included in the first two groups.

FDI outward flows / FDI inward flows

Table 1

In USD millions	2 012	2 013	2 014	2 015	2 016	2 017	2018[p]	2 012	2 013	2 014	2 015	2 016	2 017	2018[p]
OECD[1]	**915 636**	**986 317**	**839 680**	**1 275 038**	**1 158 565**	**1 008 492**	**598 842**	**724 936**	**784 100**	**666 002**	**1 327 968**	**1 267 943**	**814 705**	**625 219**
Australia	7 889	1 441	463	- 20 059	2 321	4 881	953 (A)	59 540	56 273	40 968	20 466	47 753	46 363	57 743 (A)
Austria*	13 060	15 598	- 665	6 915	- 1 321	11 016	- 675	4 003	5 813	4 800	1 295	- 8 068	10 897	7 740
Belgium	33 834	29 480	- 3 681	39 896	20 968	24 208	6 909	6 518	25 188	- 12 392	23 536	50 971	- 5 765	4 873
Canada	55 875	57 364	60 273	67 465	69 948	79 801	50 441	43 118	69 371	59 008	43 854	35 994	24 826	39 614
Chile*	20 412	9 756	12 998	15 087	6 232	6 135	2 464	30 125	20 597	23 799	20 215	11 934	6 744	7 049
Czech Republic	1 794	4 021	1 620	2 488	2 182	7 557	5 277	8 000	3 641	5 492	465	9 814	9 518	9 477
Denmark*	7 349	7 162	8 249	9 424	9 882	8 897	- 3 512	644	1 045	4 680	3 617	39	3 448	1 913
Estonia	1 054	513	43	183	538	744	- 22	1 566	769	685	36	1 095	1 713	1 309
Finland	7 546	- 2 401	1 182	- 16 587	26 072	2 074	1 880	4 156	- 169	18 270	1 484	9 247	1 447	656
France	35 453	20 365	49 785	53 206	63 214	58 135	93 269	16 069	34 264	2 669	45 355	35 155	49 812	56 293
Germany	62 188	39 492	91 720	99 023	60 344	88 075	63 280	28 190	12 796	- 3 005	30 563	12 614	33 190	11 917
Greece	678	- 785	3 015	1 578	- 1 665	581	848	1 741	2 817	2 683	1 268	2 762	3 612	4 256
Hungary*	11 717	1 887	3 867	- 16 127	- 8 303	1 119	1 991	14 427	3 404	7 806	- 14 805	- 5 753	3 260	6 389
Iceland*	- 3 205	460	- 257	- 31	- 1 147	- 208	138	1 025	397	447	709	- 427	- 41	- 336
Ireland	22 573	29 360	41 440	168 359	30 055	- 39 104	13 269	46 940	46 616	37 417	215 829	39 377	- 1 249	- 66 338
Israel[2,4]	2 276	3 858	4 526	10 969	14 579	6 153	6 008	9 018	11 842	6 049	11 336	11 988	18 169	21 803
Italy	7 992	25 130	26 318	22 314	17 746	25 681	20 573	93	24 267	23 224	19 631	28 441	21 976	24 273
Japan	122 514	135 745	129 157	128 698	145 230	160 425	143 142	1 732	2 303	10 622	- 2 251	11 388	10 428	9 856
Korea	30 632	31 488	19 994	18 490	30 508	51 044	38 917 (A)	9 496	6 083	- 917	3 076	7 415	12 699	14 479 (A)
Latvia	193	413	389	68	149	140	151	1 111	904	779	708	175	733	877
Lithuania	392	192	- 29	85	108	33	838	700	469	- 23	871	264	653	905
Luxembourg*	2 771	24 317	34 357	17 310	30 142	34 691	1 373	4 423	16 000	18 868	12 497	31 869	- 6 801	- 5 614
Mexico*	22 897	14 735	5 238	10 632	713	4 090	6 858	21 958	48 504	29 591	35 863	30 865	32 091	31 604
Netherlands*	6 174	69 690	57 430	246 266	187 962	27 967	58 953	20 121	51 096	45 018	178 817	64 288	58 141	69 628
New Zealand	- 433	530	472	- 59	7	- 222	405	3 502	1 860	2 437	- 311	3 069	2 538	1 404
Norway	19 791	6 213	32 939	30 947	3 092	- 7 415	- 553 (A)	16 655	- 5 916	19 504	- 2 515	- 3 900	- 5 922	- 19 671 (A)
Poland*	- 2 660	- 1 346	4 598	1 928	13 122	2 517	278	7 130	2 734	17 509	11 819	17 329	8 879	10 748
Portugal*	- 8 095	- 190	- 93	4 824	2 267	- 2 333	119	8 951	2 443	3 099	9 060	6 843	6 744	4 727
Slovak Republic	- 73	- 313	43	6	95	350	234	2 826	- 604	- 512	106	805	2 277	475
Slovenia	- 258	- 214	275	267	290	315	82	339	- 151	1 050	1 675	1 245	782	1 418
Spain[2]	- 2 479	27 553	41 929	53 584	55 218	26 584	32 350	24 667	52 161	33 330	25 228	39 261	7 532	44 320
Sweden	28 977	30 279	9 162	12 922	4 520	22 769	20 033	16 349	4 125	4 032	8 470	17 624	12 167	11 151
Switzerland	43 572	38 568	- 47	87 512	88 554	- 34 916	26 927	28 969	646	9 352	80 407	60 688	38 999	- 87 210
Turkey	4 106	3 536	6 681	4 812	2 892	2 634	3 598	13 743	13 565	12 973	18 903	13 707	11 478	13 126
United Kingdom	20 767	40 483	- 151 368	- 66 827	- 22 505	117 605	49 872	55 626	51 673	24 704	39 189	196 034	101 290	64 476
United States	338 363	321 937	347 658	279 471	304 559	316 469	- 47 828	211 467	217 274	211 985	481 502	486 039	292 076	269 887
Total World[1,3]	**1 247 020**	**1 344 232**	**1 321 283**	**1 682 404**	**1 587 890**	**1 434 366**	**893 820**	**1 544 762**	**1 585 374**	**1 469 900**	**2 151 843**	**1 986 624**	**1 554 497**	**1 300 742**
European Union (EU)[1]	**294 086**	**345 662**	**211 803**	**653 084**	**492 850**	**420 612**	**357 299**	**331 154**	**342 680**	**248 021**	**635 610**	**572 547**	**350 095**	**281 055**
G20 countries[1]	**815 954**	**855 785**	**803 742**	**816 480**	**920 440**	**1 126 933**	**585 227**	**889 536**	**1 013 740**	**848 155**	**1 122 292**	**1 231 407**	**971 337**	**955 426**
G20-OECD countries[1]	**708 676**	**691 717**	**585 919**	**597 225**	**674 969**	**908 842**	**423 077**	**461 032**	**536 372**	**411 823**	**736 150**	**905 404**	**636 228**	**593 270**
G20 -non OECD countri	**107 278**	**164 068**	**217 823**	**219 255**	**245 471**	**218 091**	**162 150**	**428 504**	**477 367**	**436 332**	**386 141**	**326 004**	**335 108**	**362 156**
Argentina[2]	1 055	890	1 921	875	1 787	1 156	1 911	15 324	9 822	5 065	11 759	3 260	11 517	12 162
Brazil	- 8 425	- 478	- 3 261	- 7 686	- 5 934	16 678	- 13 036	82 060	59 089	63 846	49 514	52 751	67 583	61 223
China	64 963	72 971	123 130	174 391	216 424	138 293	96 472	241 214	290 928	268 097	242 489	174 750	166 084	203 492
India[2]	8 553	1 765	11 686	7 514	5 047	11 090	11 018	23 995	28 153	34 577	44 009	44 459	39 966	42 245
Indonesia	5 422	6 647	7 077	5 937	- 12 215	2 077	8 139	19 138	18 817	21 811	16 641	3 921	20 579	21 980
Russia	28 423	70 685	64 203	27 090	26 951	34 153	36 445	30 188	53 397	29 152	11 858	37 176	25 954	13 332
Saudi Arabia[2,6]	4 402	4 943	5 396	5 390	8 936	7 280	16 648	12 182	8 865	8 012	8 141	7 453	1 419	2 388
South Africa[2]	2 886	6 646	7 671	5 744	4 474	7 366	4 552	4 403	8 296	5 772	1 729	2 235	2 007	5 334
***Data excludes SPEs. Corresponding data below including SPE's[4]:**														
Austria	20 492	6 704	- 2 586	- 1 783	- 32 782	11 800	- 3 837	7 371	- 3 765	29	- 7 577	- 34 863	11 547	6 374
Chile	19 233	9 390	12 735	14 886	6 801	6 175	3 027	28 969	20 326	23 671	20 011	11 942	6 856	7 160
Denmark	- 13 017	6 948	6 862	7 536	17 173	7 421	- 3 164	- 18 358	635	3 586	2 237	6 992	1 893	2 070
Hungary	12 358	- 2 747	5 211	- 31 219	44 969	- 831	- 84 904	15 050	- 2 687	9 031	- 28 427	47 804	1 244	- 79 823
Iceland		460	- 295	- 29	- 1 122	- 3 224	138		412	439	670	- 402	- 3 058	- 337
Luxembourg	369 305	468 542	224 324	740 284	240 470	205 041	- 307 576	410 089	619 176	198 438	652 012	262 724	140 894	- 314 242
Netherlands	257 720	468 438	133 003	245 271	242 093	313 845	- 167 863	259 371	381 217	131 646	173 561	129 019	297 112	- 199 164
Portugal	- 8 208	- 1 205	- 523	5 575	2 714	- 2 410	271	8 860	2 703	2 999	6 926	6 309	6 947	4 894

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	FDI outward positions: In USD million			FDI outward positions: As a share of GDP (%)			FDI inward positions: In USD million			FDI inward positions: As a share of GDP (%)		
	2 016	2 017	2018[p]	2 016	2 017	2018[p]	2 016	2 017	2018[p]	2 016	2 017	2018[p]
OECD[1]	**21 325 764**	**24 839 826**	**23 146 882**	**44.5**	**49.8**	**44.0**	**18 689 202**	**21 851 920**	**21 358 474**	**39.0**	**43.8**	**40.6**
Australia	401 288	460 624		30.6	32.5		576 768	662 271		44.0	46.8	
Austria*	201 480	241 171	234 584	51.1	57.9	51.5	157 936	199 945	215 756	40.1	48.0	47.3
Belgium*	594 584	675 488		126.6	136.5		499 567	564 314		106.4	114.1	
Canada	1 252 047	1 485 363	1 325 014	81.8	90.0	77.4	965 881	1 072 950	893 959	63.1	65.0	52.2
Chile*	114 719	120 278	116 080	45.9	43.4	38.7	246 087	271 325	266 702	98.4	97.9	88.9
Czech Republic	19 426	32 364	34 759	10.0	15.0	14.2	121 855	155 994	155 022	62.5	72.2	63.5
Denmark*	172 746	203 393	189 760	55.4	61.7	54.0	97 766	118 462	112 009	31.3	35.9	31.9
Estonia	6 450	7 810	7 952	26.9	29.3	26.3	19 741	23 896	24 341	82.3	89.8	80.4
Finland	108 406	123 148		45.4	48.8		80 563	88 110		33.7	34.9	
France	1 279 632	1 451 697		51.9	56.2		704 872	874 542		28.6	33.9	
Germany	1 361 506	1 618 087	1 614 780	39.0	43.8	40.4	792 321	954 491	920 236	22.7	25.8	23.0
Greece	18 006	19 354		9.2	9.5		24 615	32 537		12.6	16.0	
Hungary*	25 016	30 011	29 019	19.9	21.5	18.6	80 699	90 644	88 736	64.0	64.9	57.0
Iceland*	6 058	5 269	5 253	29.2	21.5	19.7	9 841	10 130	9 131	47.5	41.4	34.2
Ireland	856 582	860 078	912 124	283.4	259.5	242.6	840 646	892 763	909 468	278.1	269.4	241.9
Israel[2,4]	94 633	100 260	103 602	29.6	28.4	28.3	107 483	129 143	148 045	33.7	36.6	40.5
Italy	468 533	557 087	548 809	25.1	28.7	26.5	352 626	428 032	431 000	18.9	22.0	20.8
Japan	1 315 221	1 494 648		26.7	30.8		196 614	200 193		4.0	4.1	
Korea*	296 641	343 089		21.0	22.4		174 979	210 863		12.4	13.8	
Latvia	1 601	1 908	1 993	5.8	6.3	5.7	14 234	17 517	17 309	51.4	57.5	49.7
Lithuania	2 687	3 531		6.3	7.4		14 679	17 770		34.2	37.4	
Luxembourg*	211 288	266 457	261 422	358.4	427.6	376.2	202 169	188 795	164 798	342.9	303.0	237.2
Mexico*	146 389	172 919		13.6	14.9		473 424	490 574		43.9	42.4	
Netherlands*	2 183 501	2 523 233	2 427 235	278.7	303.8	265.9	1 394 200	1 688 354	1 673 738	177.9	203.3	183.3
New Zealand	16 699	17 159	17 075	8.9	8.5	8.3	70 416	76 028	74 764	37.5	37.5	36.3
Norway*	192 013	199 647		51.7	50.0		147 524	144 177		39.7	36.1	
Poland*	25 388	28 497		5.4	5.4		186 735	238 621		39.6	45.3	
Portugal*	47 384	51 541		23.0	23.5		104 976	130 314		50.9	59.4	
Slovak Republic	2 631	3 406	3 688	2.9	3.6	3.5	47 592	55 840	57 107	53.0	58.4	53.6
Slovenia	6 052	7 087	6 749	13.6	14.6	12.4	13 672	16 401	16 808	30.6	33.8	31.0
Spain*	502 084	575 110	553 913	40.6	43.8	38.8	544 505	634 384	647 750	44.0	48.3	45.4
Sweden*	340 610	374 490		66.5	69.9		286 866	325 107		56.0	60.7	
Switzerland*	1 111 955	1 137 243		165.9	167.5		925 681	1 001 113		138.1	147.4	
Turkey	38 397	45 975		4.4	5.4		149 752	196 274		17.3	23.0	
United Kingdom	1 491 974	1 773 656	1 696 486	56.1	67.2	60.0	1 475 525	1 805 842	1 890 336	55.5	68.5	66.9
United States	6 412 138	7 828 747	6 474 691	34.3	40.2	31.6	6 586 391	7 844 202	7 464 678	35.2	40.3	36.4
Total World[1,3]	**27 095 607**	**31 744 413**	**30 047 468**	**35.8**	**39.7**	**35.4**	**29 021 812**	**33 097 608**	**32 930 813**	**38.4**	**41.4**	**38.9**
European Union (EU)[1]	**10 228 327**	**11 768 338**	**11 251 021**	**61.8**	**67.9**	**60.1**	**8 604 633**	**10 190 259**	**10 234 830**	**52.0**	**58.8**	**54.6**
G20 countries[1]	**16 851 180**	**20 284 639**	**18 743 250**	**28.4**	**32.2**	**28.3**	**17 171 755**	**19 608 012**	**19 092 555**	**29.0**	**31.1**	**28.8**
G20-OECD countries[1]	**14 463 766**	**17 231 892**	**15 628 733**	**35.9**	**41.2**	**35.6**	**12 449 154**	**14 740 237**	**14 234 928**	**30.9**	**35.3**	**32.4**
G20 -non OECD countries[1]	**2 387 414**	**3 052 747**	**3 114 518**	**12.6**	**14.4**	**14.0**	**4 722 601**	**4 867 775**	**4 857 628**	**24.9**	**23.0**	**21.8**
Argentina[2]	39 735	40 930	42 335	7.2	6.4	8.9	74 868	80 700	72 784	13.5	12.7	15.3
Brazil	203 186	242 102		11.3	11.8		563 539	622 990		31.4	30.3	
China	1 357 390	1 809 040	1 899 012	12.1	14.8	14.1	2 755 147	2 725 662	2 762 349	24.6	22.3	20.5
India[2]	144 086	155 176		6.3	6.0		318 322	377 478		14.0	14.5	
Indonesia	59 134	65 928	72 279	6.3	6.5	7.2	249 859	231 492	226 335	26.8	22.8	22.5
Russia	334 275	380 047	344 090	26.1	24.1	21.8	393 910	441 123	407 362	30.7	28.0	25.8
Saudi Arabia[2]	73 973	83 074		11.5	12.1		231 502	232 227		35.9	33.8	
South Africa[2]	175 635	276 450		59.4	79.2		135 453	156 103		45.8	44.7	
***Data excludes SPEs. Corresponding data below including SPE's[4]:**												
Austria	248 079	291 107	281 469	63.0	69.8	61.8	201 192	246 366	259 863	51.1	59.1	57.0
Belgium	610 043	689 742		129.9	139.4		515 044	582 585		109.6	117.8	
Chile	118 098	123 698	119 312	47.2	44.6	39.8	248 624	273 960	269 298	99.4	98.9	89.8
Denmark	204 334	235 040	222 299	65.5	71.3	63.3	131 285	151 800	145 717	42.1	46.0	41.5
Hungary	192 944	195 234	111 793	153.1	139.7	71.8	238 116	246 274	162 465	189.0	176.2	104.3
Iceland	9 519	5 663	5 638	45.9	23.1	21.1	13 302	10 525	9 515	64.2	43.0	35.7
Korea	296 690	343 129		21.0	22.4		175 350	211 962		12.4	13.8	
Luxembourg	4 563 095	5 095 985	4 581 466	7 739.1	8 177.6	6 593.2	3 789 887	4 272 529	3 803 490	6 427.8	6 856.2	5 473.6
Netherlands	5 196 698	6 178 033	5 647 292	663.2	743.8	618.6	4 132 543	5 008 519	4 533 059	527.4	603.0	496.6
Norway	194 524	201 737		52.4	50.5		149 611	146 202		40.3	36.6	
Poland	27 507	30 725	25 848	5.8	5.8	4.4	188 853	240 849	228 833	40.0	45.8	39.1
Portugal	55 976	60 980		27.1	27.8		116 615	143 640		56.5	65.5	
Spain	510 645	583 232	562 905	41.3	44.4	39.5	553 757	645 271	659 007	44.7	49.1	46.2
Sweden	358 317	388 880		70.0	72.6		310 045	354 398		60.5	66.2	
Switzerland	1 231 051	1 263 332		183.7	186.1		1 079 900	1 154 799		161.1	170.1	

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

Income on outward FDI (receipts) / Income on inward FDI (payments)

Table 3

In USD millions	Outward 2 012	Outward 2 013	Outward 2 014	Outward 2 015	Outward 2 016	Outward 2 017	Outward 2018p	Inward 2 012	Inward 2 013	Inward 2 014	Inward 2 015	Inward 2 016	Inward 2 017	Inward 2018p
OECD[1]	**1 222 165**	**1 223 224**	**1 295 462**	**1 201 295**	**1 209 845**	**1 350 223**	**1 473 690**	**770 907**	**777 578**	**838 025**	**796 048**	**830 753**	**900 683**	**1 044 015**
Australia	20 772	19 746	19 144	13 362	14 769	14 418	17 152 (A)	35 683	33 996	29 747	24 003	26 500	36 646	45 070 (A)
Austria*	13 963	14 106	11 648	10 823	15 537	14 815	14 721	11 598	9 505	9 459	9 845	12 472	13 302	14 952
Belgium	16 081	14 855	20 326	14 190	19 779	21 133	21 144	31 892	21 265	27 059	20 852	23 188	19 283	20 695
Canada	45 094	44 446	47 130	41 825	40 883	54 667	60 434	48 209	47 319	47 786	34 640	30 807	38 130	81 055
Chile*	4 067	4 361	5 354	3 757	3 275	3 915	4 071	17 426	16 836	14 078	10 586	9 710	14 401	15 701
Czech Republic	2 251	1 320	1 589	1 861	2 015	4 665	2 975	15 115	15 441	16 098	14 474	15 344	19 127	19 050
Denmark*		12 430	13 709	12 126	11 927	12 468	13 071		6 395	5 452	4 620	5 102	5 309	6 080
Estonia	440	626	580	364	517	473	610	1 818	1 791	1 901	1 384	1 606	1 604	1 766
Finland	10 144	7 866	10 942	7 372	10 268	2 096	2 076	6 267	5 536	6 368	4 090	6 700	7 419	7 589
France	78 845	78 541	78 586	70 308	70 264	78 172	89 976 (A)	30 551	26 824	24 900	26 923	27 949	29 372	38 247 (A)
Germany	81 156	88 313	88 016	84 951	97 529	100 267	113 620	40 166	32 449	41 040	28 768	37 723	38 597	39 190
Greece	1 169	795	3 114	1 801	627	1 511	1 066	- 3 481	- 332	522	1 157	1 150	1 593	1 837
Hungary*	1 779	1 437	1 687	988	1 792	2 158	2 391	7 449	6 701	9 409	8 811	7 612	10 537	11 140
Iceland*	- 268	300	164	283	436	302	303	751	- 47	- 47	31	- 29	40	- 16
Ireland	13 906	16 389	17 675	11 765	14 640	17 463	16 234	48 342	48 014	49 142	64 704	61 829	75 313	82 226
Israel[2,4]														
Italy	26 239	22 849	26 374	12 172	18 023	24 919	24 636	12 486	10 059	11 199	11 685	14 147	19 654	16 508
Japan	68 079	68 225	100 236	96 359	105 867	113 905	125 065 (A)	15 278	13 031	26 287	23 858	32 634	34 710	33 941 (A)
Korea		9 924	6 305	- 124	9 055	9 229	12 606 (A)		7 580	- 1 142	2 261	4 031	3 633	15 696 (A)
Latvia	82	97	54	156	116	218	127	1 001	1 079	1 046	1 149	1 181	1 412	1 697
Lithuania	202	177	99	92	106	129	181	1 206	1 222	550	1 679	1 720	1 976	2 065
Luxembourg*	6 844	6 878	6 172	11 032	9 784	9 195	8 086	9 459	8 680	13 764	21 689	16 744	9 228	11 860
Mexico*	6 779	8 076	7 465	3 480	3 062	4 916	3 980	19 178	30 274	21 677	17 872	16 787	17 498	21 226
Netherlands*	65 871	64 468	59 981	102 729	87 990	95 485	116 512	25 437	37 471	43 658	72 778	69 364	56 605	69 278
New Zealand	679	572	707	511	741	523	369	6 185	6 758	7 330	5 849	5 519	7 092	6 904
Norway	11 065	8 667	13 770	9 078	6 772	9 229	10 391 (A)	17 688	15 179	7 757	6 038	7 061	10 933	10 400 (A)
Poland*	1 332	406	1 641	719	977	2 273	904	16 000	18 620	21 426	18 178	20 939	20 927	20 937
Portugal*	2 273	2 644	1 498	1 344	2 008	2 462	2 525	4 506	3 185	3 722	4 914	5 469	5 181	6 632
Slovak Republic	216	273	811	350	206	338	371	4 079	3 297	3 949	4 421	4 411	4 462	4 774
Slovenia	- 388	- 552	- 87	55	176	212	250	265	- 1	- 49	1 078	1 252	1 239	1 466
Spain[2]	33 934	38 200	39 119	33 801	35 965	34 046	35 682	22 199	27 315	28 011	25 582	26 242	26 413	27 015
Sweden	32 720	34 882	36 148	26 707	25 450	28 751	28 582	19 443	21 065	23 603	21 417	21 083	21 391	20 952
Switzerland	64 148	61 238	90 614	91 003	88 184	86 937	88 226 (A)	40 637	33 750	73 369	59 761	70 876	85 225	70 657 (A)
Turkey	98	273	314	224	202	298	956	2 655	3 678	2 363	3 563	3 137	3 280	3 234
United Kingdom	127 585	123 000	112 807	87 381	68 063	110 581	121 910	72 338	79 526	79 045	73 586	70 267	70 555	95 629
United States	458 257	467 395	471 765	448 447	442 840	487 024	532 488	172 761	184 116	187 547	163 802	170 225	188 596	218 562
***Data excludes SPEs. Corresponding data below including SPE's[4]:**														
Austria	20 575	7 291	10 858	1 697	14 987	15 892	15 794	17 531	2 127	5 250	607	11 921	14 364	15 887
Chile	4 136	4 317	4 935	3 656	3 303	3 938	4 094	17 485	16 855	14 132	10 486	9 738	14 457	15 757
Denmark	11 799	13 356	14 639	12 929	12 282	12 903	13 557	5 662	6 623	6 353	5 442	5 655	5 773	6 451
Hungary	8 113	7 586	5 544	3 383	6 227	6 825	7 193	13 699	12 792	13 165	11 108	11 959	15 094	15 942
Iceland		308	170	290	461	302	303		- 42	- 49	37	- 5	39	- 17
Luxembourg	81 329	108 764	81 677	84 801	84 868	75 975	87 278	77 549	101 548	73 373	57 653	59 289	47 082	60 847
Netherlands		231 926	263 799	225 169	227 201	213 656	242 501		189 976	231 806	192 504	201 654	171 281	195 758
Portugal	2 749	2 988	1 571	1 785	2 296	2 716	2 724	5 201	3 379	4 003	4 858	5 472	5 534	6 752

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

Notes for tables 1 to 3

Data are updated as of 8 April 2019.

p: preliminary data	|: break in series
(A): asset/liability figure used for 2018 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.

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) except for France (FDI income series), for which the whole data series is according to BMD4, and the breaks in series correspond to the inclusion of income on debt (interests) starting from 2012; Germany, for which the whole data series is according to BMD4, and the breaks in series correspond to a different recording of flows between fellow enterprises; Iceland (FDI income series) for which the breaks in series in 2012 correspond to the inclusion of income on debt (interests) and the breaks in sreies in 2013 corerspond to the implementation of 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 (EU28), World, G20 aggregates**:

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

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

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

   The European Union aggregate corresponds to member country composition of the reporting period: EU15 for data up to and including 2003, EU25 for data between 2004 and 2006, EU27 for data between 2007 and 2012 and EU28 starting from 2013.

2. **Data series on asset/liability basis:** The data series is on an asset/liability basis as opposed to directional basis for Israel and Spain (Table 1 only) and for the following non-OECD countries: Argentina, India, Saudi Arabia and South Africa.

3. **World aggregate**: is based on available data at the time of update as reported to the OECD and IMF. Missing data for countries for Q3 and Q4 2017 were estimated using the overall growth rate observed between, respectively, Q2 2017 and Q3 2017 and Q3 2017 and Q4 2017. Growth rates were calculated from data for OECD countries, for non-OECD G20 countries, and for 50 non-OECD and non-G20 countries in Q3 and 15 non-OECD and non-G20 countries in Q4. World totals for FDI positions are based on available FDI data at the time of update as reported to OECD and IMF for the year ended or the latest available year. By definition, inward and outward FDI worldwide should be equal. However, in practice, there are statistical discrepancies between inward and outward FDI. Unless otherwise specified, references to "global FDI flows" refer to the average of these two figures.

4. **Special purpose entities (SPEs)**: Information on resident SPEs for Estonia and Sweden (FDI flows only) is confidential. This information is not yet available separately for Canada, Ireland and Mexico. The information is available separately for Austria, Chile, Denmark, Hungary, Iceland, Korea, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom. However, the information is not displayed in the tables for all countries, due to limited availability of historical data or to differences in data vintages. Resident SPEs are not present or not significant in Australia, the Czech Republic, Finland, France, Germany, Greece, Israel, Italy, Japan, New Zealand, the Slovak Republic, Slovenia, Turkey, and the United States.

5. The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.

6. Data for 2018 Saudi Arabia corresponds to the first three quarters of the year.

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