

Global FDI flows slowed down in 2022, but new investment showed modest growth

- **Global FDI flows dropped by 24% in 2022, to USD 1 286 billion**, after large withdrawals of capital by a telecommunication MNE operating in Luxembourg. **Excluding Luxembourg, global FDI flows declined by 5% in 2022 compared to the previous year.**
- **Major FDI recipients recorded lower FDI flows in 2022**, particularly China and the United States partly as a result of reduced new investment activity.
- **Nevertheless, the United States and China were the top two FDI destinations worldwide in 2022**, followed by Brazil, receiving peak level of inflows partly due to increased reinvestment of earnings.
- **FDI inflows in OECD economies fell by 26%** due to disinvestments from Luxembourg, which were in part offset by large increases in Switzerland and the United Kingdom. **FDI inflows in non-OECD G20 economies dropped by 38%**, mainly reflecting decreases in China.
- **FDI outflows from OECD and non-OECD G20 countries plunged by 14% and 28%, respectively.**
- **Cross-border M&A activity slowed down with fewer deals being concluded in 2022**, possibly in response to a tighter financial environment, continued geopolitical challenges and concerns about a looming recession.
- **However, the outlook for greenfield investment activity remained positive in 2022.** While announced capital expenditure grew in advanced and emerging and developing economies, the number of projects still remained below pre-pandemic levels.

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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 2021 are now available.

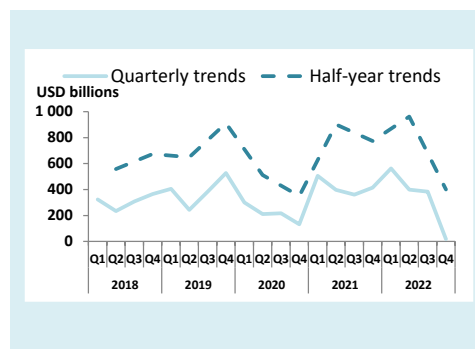
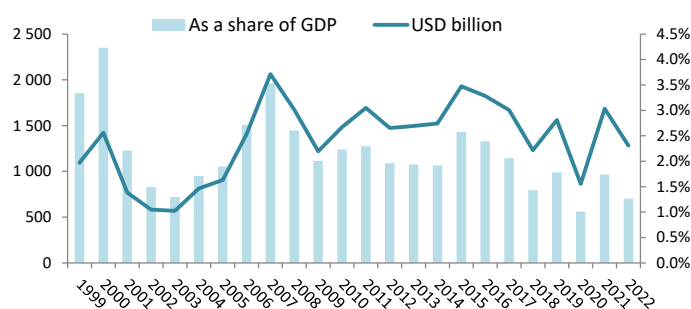
1 Recent developments

The global FDI momentum observed in 2021 weakened in 2022 as global FDI flows dropped by 24% (Figure 1), to USD 1 286 billion, after important withdrawals of capital by a telecommunication MNE operating in Luxembourg (following the transfer of significant assets to other countries in Q4 2022).¹ Excluding Luxembourg, global FDI flows declined by 5% in 2022 compared to the previous year. Large investment and disinvestment operations involving investor and invested companies located in selected OECD economies have contributed to increase the volatility of global FDI trends, particularly in the recent past (Section 2). Yet, major FDI recipients such as the People's Republic of China (hereafter 'China') and the United States have recorded less FDI inflows in 2022, partly reflecting a slowdown in new investment projects targeting these countries (Section 4). Global M&A activity continued on a downward trend, possibly in response to stiffening financial conditions, geopolitical tensions, and concerns about a looming recession. Prospects for 2023 remain uncertain, with M&A deal values falling further in Q1 2023. Nonetheless, global greenfield investment activity stayed positive in 2022, although the number of projects remained below pre-pandemic levels (Section 4).

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.

Figure 1 shows annual global FDI flows from 1999 to 2022 as well as quarterly and half-year trends from 2018 to 2022.² Looking at half-year values, global FDI flows were up by 24% in the first half of 2022, topping any half-year level observed since 2018 before dropping by 58% in the second half of the year.³ Looking at quarterly values, much of the drop in global FDI flows took place in the last quarter of 2022, 95% down from the previous quarter.⁴

Figure 1: Global FDI flows, 1999-2022

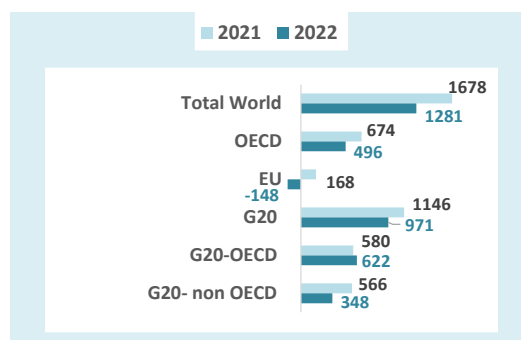
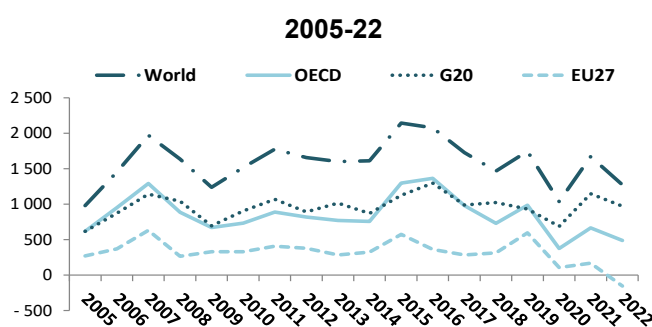


Source: OECD International Direct Investment Statistics database.

Inflows

In the OECD area, FDI inflows dropped by 26% to USD 496 billion (see Figure 2), mainly due to large disinvestments from Luxembourg (Section 2).⁵ This drop was partly offset by surges in Switzerland, from large disinvestments in 2021, and in the United Kingdom, who recorded large negative inflows in the previous year (Figure 3).⁶ FDI flows in the remaining OECD economies, excluding the three above mentioned countries, decreased by 2%. This masks a composition effect, with FDI flows into the United States decreasing by 21% in 2022, and rises in other countries, particularly Australia, Italy and Sweden. While the upswing in Italy was mostly due to movements in intracompany debt, higher inflows in Australia and Sweden were driven by increased equity flows (Section 2). FDI flows in **EU27 countries** as a whole, excluding Luxembourg, increased by 22%.

Figure 2: FDI inflows to selected areas, 2005-22 (USD billion)



Source: OECD International Direct Investment Statistics database.

² The measure was constructed using FDI statistics on a directional basis whenever available, supplemented by data on an asset/liability basis when needed. See Notes for tables 1 to 3 on page 13 for details. Data are as of 15 April 2021.

³ If we exclude data from Luxembourg, which largely impacted global FDI trends in 2022, the drop in FDI flows was more modest, falling by 29% in the second half of 2022 compared to H1 2022 and 31% in Q4 2022 compared to Q3 2022.

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

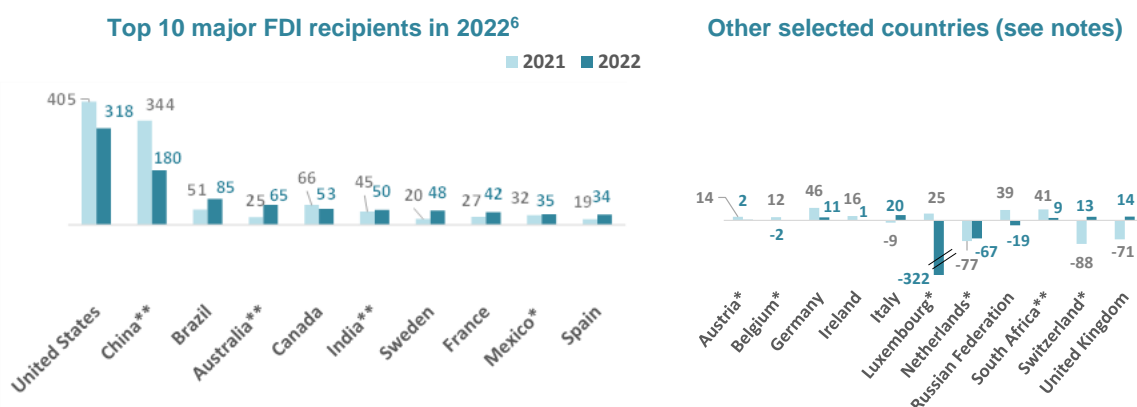
⁵ <https://www.bcl.lu/en/Media-and-News/Press-releases/2023/04/balance/index.html>. While financial holdings were involved in the operations, given that the MNE also has a significant operational base in Luxembourg, the transactions remained included in Luxembourg's FDI related to operating entities.

⁶ The fall in the United Kingdom was due to reinvested earnings and debt components that were both negative in the last quarter of 2022. See notes on page 13 for more details on the reasons why inflows and outflows can be negative.

FDI inflows to **G20** economies decreased by 15%. While they were up by 7% in OECD G20 economies, they dropped by 38% in non-OECD G20 economies, largely driven by decreases in China and, to a lesser extent, in South Africa, from peak levels recorded in 2021 (see [FDI in Figures – April 2022](#)). In contrast, FDI flows in Brazil went up by 68%, reaching a ten-year record high at USD 85 billion, due to larger reinvestment of earnings and movements in intra-company debt.

Despite the drop in FDI inflows, the United States remained the top destination for FDI inflows worldwide in 2022 (USD 318 billion), followed by China (USD 180 billion) and Brazil (USD 85 billion).⁷

Figure 3: FDI inflows to selected countries, 2021-22 (USD billion)



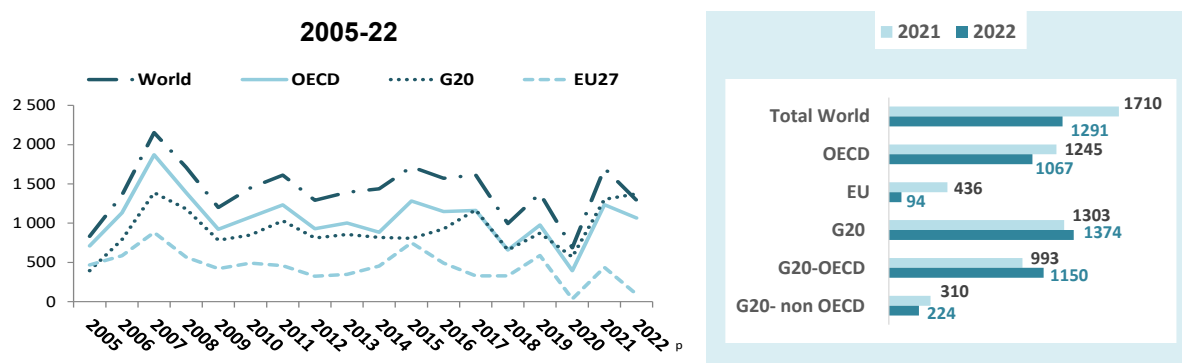
Notes: 'Other selected countries' recorded increases or decreases of more than USD 10 billion in their FDI inflows between 2021 and 2022. * Data exclude resident SPEs. **Asset/liability basis.

Source: *OECD International Direct Investment Statistics database*.

Outflows

FDI outflows from the OECD area dropped by 14% to USD 1 067 billion (see Figure 4), yet they increased by 9% when excluding recent trends from Luxembourg. Much of this increase is due to record-high outflows from Australia (see [FDI in Figures – October 2022](#)). Other countries contributing to the increase included Sweden and the United Kingdom, mostly due to movement in intra-company debt, and Spain, which had recorded negative outflows in 2021.⁸ Overall, **EU27** outflows, excluding Luxembourg, decreased by 7%, with equity disinvestments from Ireland largely contributing to deepen the drop (Section 2).

Figure 4: FDI outflows from selected areas, 2005-22 (USD billion)



Source: *OECD International Direct Investment Statistics database*.

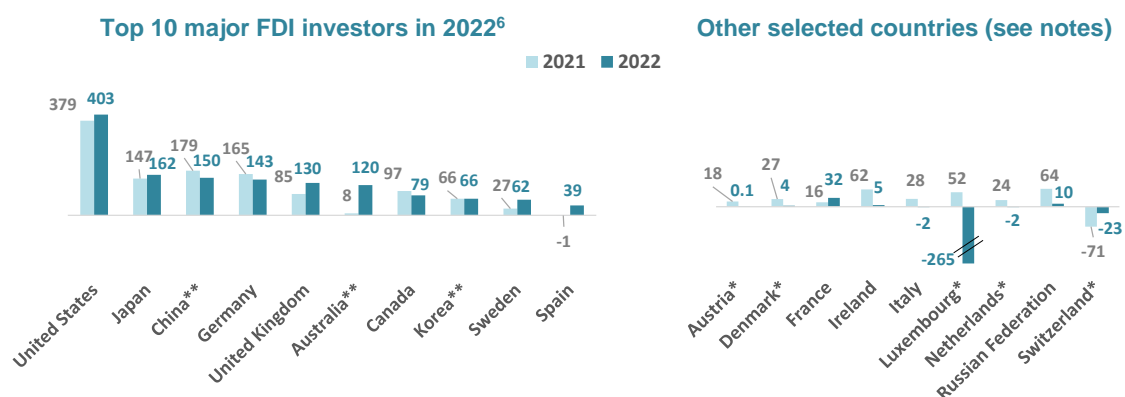
⁷ Singapore and Hong Kong, China, are not listed as major FDI sources and recipients respectively, because it is thought that these economies are not the ultimate destinations or sources of a significant amount of their flows; instead these flows pass through on their way to and from other economies.

⁸ Both equity and debt components were negative. See notes on page 13 for more details on the reasons why inflows and outflows can be negative.

FDI outflows from the **G20** economies increased by 5% in 2022. However, while outflows from OECD G20 economies increased by 16%, they decreased by 28% from non-OECD G20 economies.

In 2022, at USD 403 billion, the United States was the major source of FDI outflows worldwide, followed by Japan (USD 162 billion) and China (USD 150 billion).⁶

Figure 5: FDI outflows from selected countries, 2021-22 (USD billion)



Notes: 'Other selected countries' displayed in this chart recorded more than USD 10 billion increases or decreases in their FDI outflows between 2021 and 2022. * Data exclude resident SPEs. **Asset/liability basis. Source: OECD International Direct Investment Statistics database.

2 OECD equity capital FDI flows⁹

Year-on-year fluctuations between large investment and disinvestment operations involving investors and invested companies located in Ireland, Luxembourg, the Netherlands, Switzerland and/or the United Kingdom have impacted the trends in OECD equity inflows and outflows in the past years, and as a result, global FDI trends. **Overall, in 2022 FDI equity inflows to OECD countries dropped to negative levels and equity outflows plummeted below pandemic levels (Figure 6). These trends were largely influenced by withdrawals of capital by a telecommunication MNE operating in Luxembourg, following the transfer of significant assets to other countries in the fourth quarter of 2022. As a result, Luxembourg recorded large negative levels of equity inflows and outflows in that quarter (USD -286 billion and USD -238 billion, respectively).**

FDI equity flowing to OECD economies, excluding the above mentioned countries, decreased by 7% compared to 2021, possibly reflecting slower M&A activity in response to several macroeconomic challenges and concerns about a possible recession (Section 4). Germany and the United States received lower equity flows, the first as a result of disinvestments and the second because of declines from peak levels of M&A activity in 2021 (Figure 7).¹⁰ Increases in equity inflows to Australia and Sweden partly reflected selected large M&A transactions.¹¹ Overall, in 2022, at USD 110 billion, the United States was the main OECD recipient of FDI equity flows, followed by United Kingdom (USD 47 billion) and France (USD 47 billion).

FDI equity outflows from OECD countries increased by 25% when excluding the handful of above-mentioned countries whose trends can cause ample year-on-year fluctuations on aggregate FDI flows.

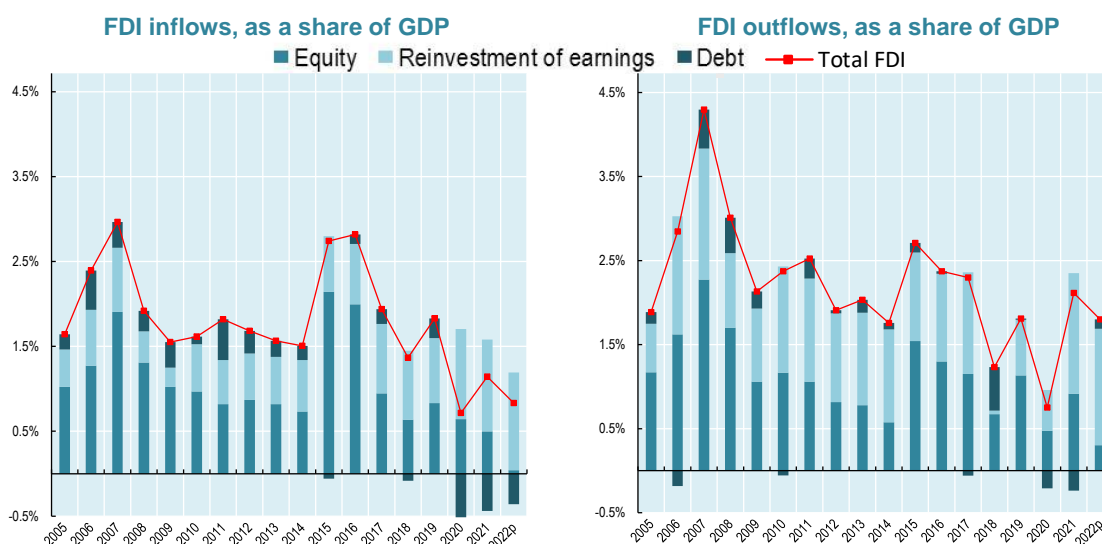
⁹ Financial flows consist of three components: equity capital, reinvestment of earnings, and intracompany debt (see notes on page 12 for a description of each component). Equity capital is of particular interest because it often drives much of the volatility in FDI flows and because it is often associated 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.

¹⁰ In the case of Germany, new investments in 2022 (EUR 59 bn) were largely offset by disinvestments (EUR 53 bn). Source: German Bundesbank.

¹¹ See [FDI in Figures – October 2022](#) for examples of large scale deals in these countries the first half of 2022. FDI flows in Sweden were also driven by the acquisition of Swedish Match AB by Philip Morris in the last quarter of 2022.

The rise was partly driven by increased FDI equity flowing out of Australia, as a result of major cross-border M&A deals closed in the first half of 2022 (see [FDI in Figures – October 2022](#)). FDI equity outflows from France and Spain were also up from disinvestments recorded in 2021 (Figure 7). In contrast, there was less FDI equity flows leaving Japan, Germany, and, to a lesser extent, Canada, and Denmark. These trends were supported by declines in cross-border M&A activity from these countries between 2022 and 2021. Among OECD countries, the United States were the largest source of FDI equity outflows with USD 109 billion in 2022, followed by Australia (USD 104 billion) and Japan (USD 58 billion).

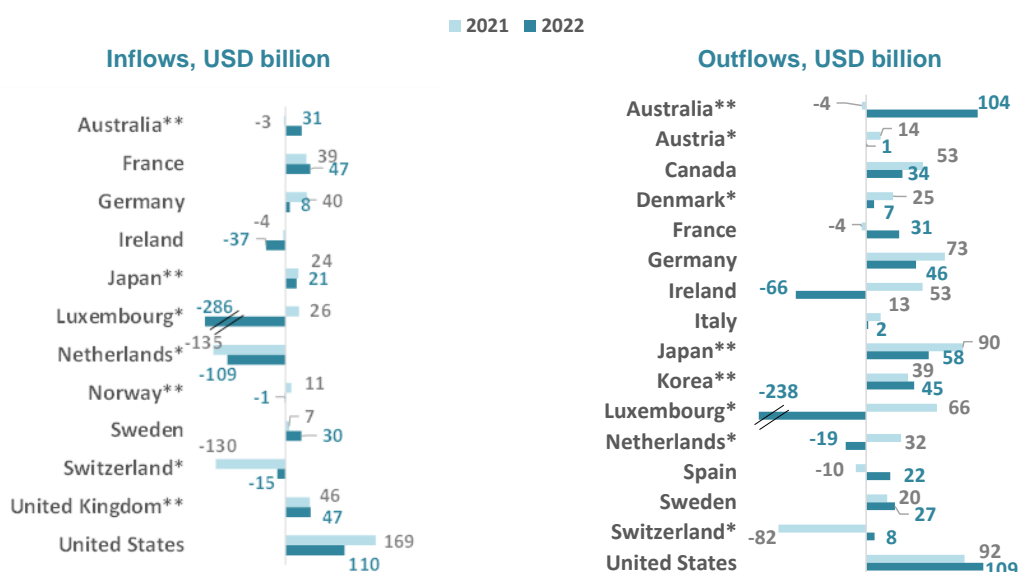
Figure 6: OECD FDI flows by instruments, 2005-22



Notes: p: preliminary estimates. OECD FDI equity, reinvestment of earnings (RE) and debt flows are estimated using FDI instruments reported by OECD countries, on directional (DP) or asset/liability (AL) basis in accordance with FDI flows shown in Table 1. For countries that did not report FDI aggregates by instrument on DP basis, these data were estimated using equity and reinvestment of earnings reported on asset/liability basis.

Source: OECD International Direct Investment statistics database.

Figure 7: FDI equity flows of selected OECD countries, 2021-22



Notes: Countries displayed in this chart either recorded more than USD 20 billion equity flows in 2022; or they recorded more than USD 10 billion increase or decrease in FDI equity flows between 2021 and 2022. * Data exclude resident SPES. **Asset/liability basis.

Source: OECD International Direct Investment Statistics database.

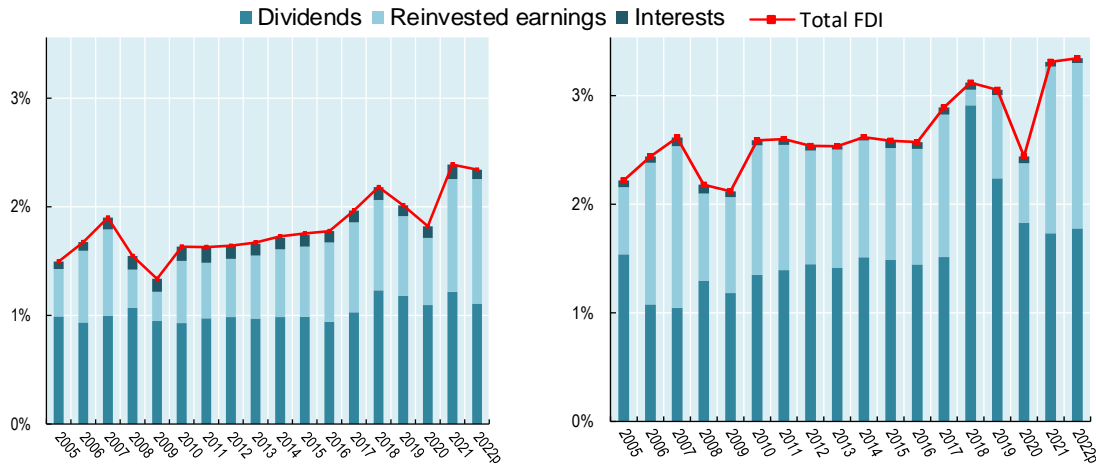
3

Recent trends in FDI income of OECD countries¹²

In 2022, OECD area FDI income payments and receipts remained stable. FDI income payments dropped of by 1%, representing 2.3% of OECD area GDP, slightly lower than in 2021 when they peaked.¹³ OECD FDI income receipts increased by 2%, accounting for 3.3% of OECD GDP as in 2021 (Figure 8).

Figure 8: OECD FDI income by components, 2005-22

FDI income payments (inward), as a share of GDP FDI income receipts (outward), as a share of GDP



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

Source: *International Direct Investment statistics database*.

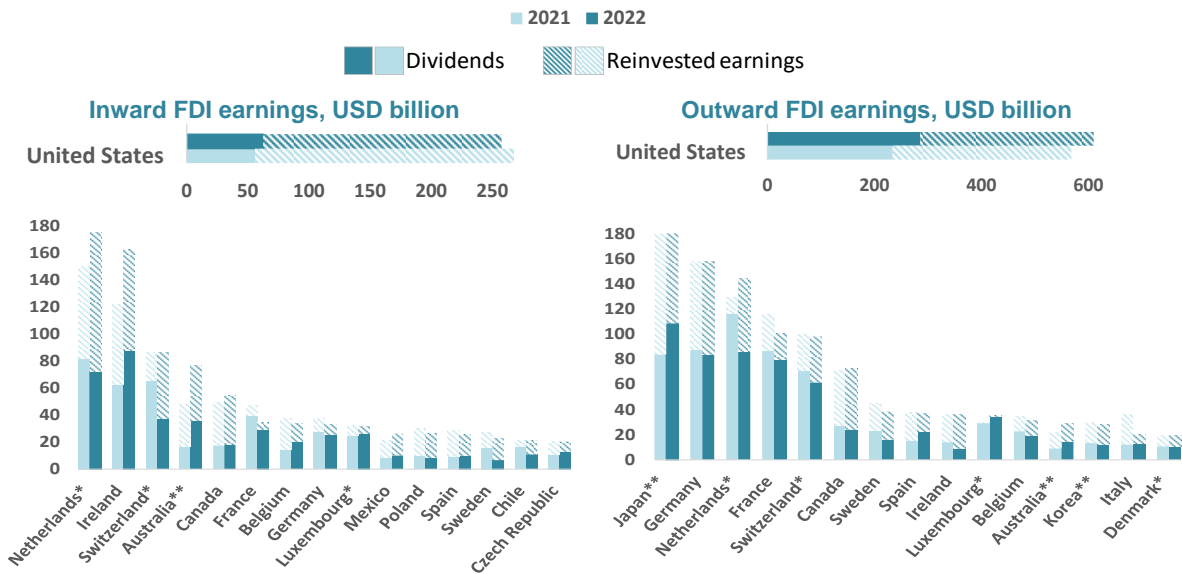
In 2022, OECD earnings on inward FDI grew by 1% driven by increases in earnings of foreign owned affiliates located in Ireland, the Netherlands and Australia. Those were partly offset by decreases in more than two thirds of the other OECD economies, particularly in the United States, from peak levels recorded in 2021 (Figure 9). Overall, only 49% of OECD earnings on inward FDI were distributed to foreign parents, compared to 54% in 2021. Zooming in on the United States, which accounted for the largest share of OECD earnings on inward FDI in 2022, manufacturing and wholesale trade represented 38% and 18% of total earnings of foreign affiliates, respectively; financial services accounted for 13% of total earnings but recorded the most significant decline, after reaching record levels in 2021.

Earnings on outward FDI grew by 2% in 2022, partly driven by increases in FDI earnings of US-owned affiliates abroad, which reached a peak, particularly for non-bank holdings (Figure 9). In contrast, decreases were recorded in more than half of the other OECD economies. Overall, 54% of those earnings were distributed to OECD parents, comparable to 2021.

¹² 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. See notes to Figure 8 for more detail. Interest is not discussed separately since it tends to be a small share of total income.

¹³ Detailed data at the sectoral level for 2021 show that much of the increase in income payments on inward FDI in OECD countries was observed in financial and insurance activities and in the manufacturing sector, yet mining and quarrying as well as the wholesale sector also recorded important increases.

Figure 9: FDI earnings of selected countries, 2020-22



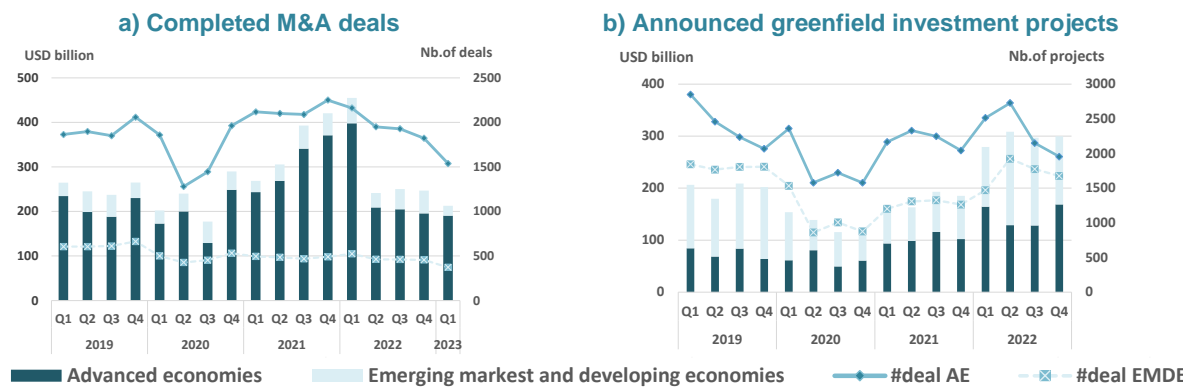
Notes: Countries displayed in this chart recorded more than USD 20 billion of income on inward and outward equity in 2022. Countries who do not report 2022 FDI income on equity to the OECD could not be displayed. Data for the United States are displayed separately due to scale differences. *Data exclude resident SPEs; **Asset/liability basis. Source: OECD International Direct Investment Statistics database.

4

Cross-border M&A and announced greenfield projects

Equity capital flows are closely tied to new investment, regardless of the mode of entry (cross-border M&A and greenfield investment) and divestment by foreign direct investors. **Completed cross-border M&As deal values in advanced economies (AE) fell by 18%** in 2022, compared to unprecedented levels in 2021. The number of deals concluded also decreased by 8%, continuing on a downward trend. These declines in both deal values and numbers worsened after the beginning of the year, possibly reflecting higher inflation, rises in interest rates, and geopolitical and economic uncertainties (Figure 10a). **Completed M&A deal values in emerging markets and developing economies (EMDE) increased by 13%** in 2022, while the number of completed deals decreased by 2%.

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



Note: *Announced greenfield projects are only available till Q4 2022. 'Advanced economies' and 'Emerging and developing economies' follow the IMF definitions.

Source: Refinitiv and FT fDI Market databases, OECD calculations.

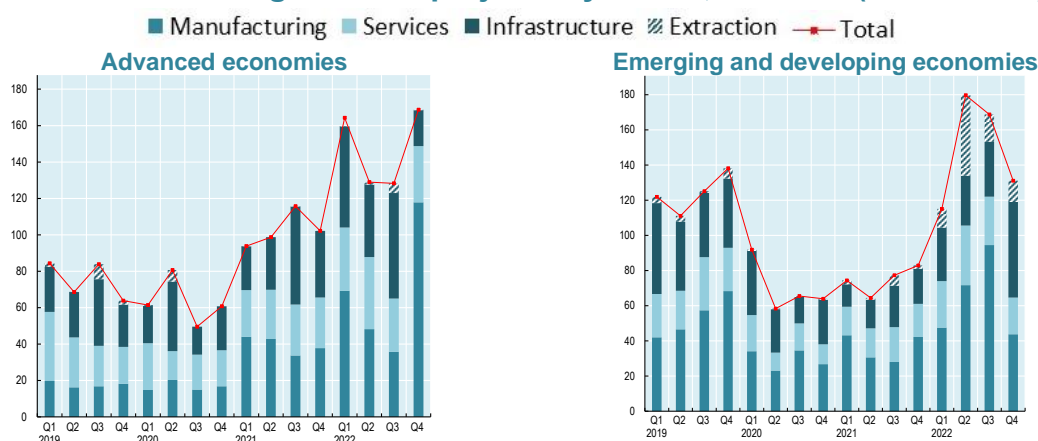
Amid a tighter financial environment, continued geopolitical tensions and a gloomy economic outlook, cross-border M&A activity continued to decline in AE and EMDE in the first quarter of 2023. The drop was mostly felt in EMDE, where deal values fell by 57% from the previous quarter.

Much of cross-border M&A activity in the second half of the year was driven by some large deals.¹⁴ These include the acquisition of Swedish Match (Sweden) by Philip Morris International (Switzerland) in the consumption sector; in the healthcare sector, Vifor Pharma (Switzerland) acquired by CSL Ltd (Australia), a biotechnology company; Norton LifeLock Inc (United States), in the technology sector, acquiring Avast PLC (United Kingdom), a London-based software publisher; or the acquisition of Meggitt PLC (United Kingdom) by Parker Hannifin Corp (United States), in the aerospace industry.

The slowdown in dealmaking in 2022 was felt across all sectors, but particularly in healthcare, where completed M&As deal values were 47% down from 2021, technology (-32%) and discretionary consumption (-20%). Yet, in 2022, basic metals was the only sector that continued to record a growth, with overall deals values nearly twice the size of those concluded the year before. **Cross-border deal making activity is also fairly concentrated in an handful of countries.** Nearly half of total M&A deal values in 2022 targeted just five economies (the United Kingdom, the United States, Australia, the Netherlands and Sweden); and the top three (ultimate) investing economies (the United States, Australia and Canada) accounted for 46% of all deal values in 2022.

Announced greenfield investment (GI) projects in 2022 have not yet felt the headwinds that contributed to the drops in M&A activity. Total capital expenditure increased by 44% in AE and doubled in EMDE compared to 2021, although the number of projects grew more modestly and remained below pre-pandemic levels (Figure 10.b). Capital expenditure increased in all sectors: manufacturing (75%), services (35%) and infrastructure (47%) (Figure 11). Investor sentiment was high, with large projects also in the extractive industries, which saw an eight-fold increase.¹⁵ GI activity is equally geographically concentrated: in 2022, the top three sources of GI were the United States, the United Kingdom and the United Arab Emirates, together contributing to a third of all announced GI capital expenditure; the United States, Egypt, the United Kingdom, India and Australia were the most targeted economies by investors and accounted for 43% of total capital expenditure. China, the fifth major destination targeted by investors in 2021, received less projects in 2022, possibly in response to a variety of factors, including prolonged COVID-19 restrictions, supply chains disruptions and increasing geopolitical concerns; the number of announced GI projects and capital expenditure in China declined, respectively, by 24% and 44%, sinking below pre-pandemic levels (by 13% and 48%, respectively).

Figure 11. Announced greenfield projects by sector, 2019–22 (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.

¹⁴ See [FDI in Figures – October 2022](#) for a list of major deals that took place in the first half of the year.

¹⁵ US Exxon Mobil announced an investment of USD 10 bn in Guyana; Dragon Oil (UAE) revealed plans for an investment of USD 7.5 bn in Turkmenistan; Total Energies plans an investment of USD 6.5 bn in Uganda; Shell (UK) and Exxon Mobil (US) announced investment projects of USD 6.3 bn each in Qatar.

FDI outward flows

FDI inward flows

Table 1

In USD millions	2 016	2 017	2 018	2 019	2 020	2 021	2022 ^P	2 016	2 017	2 018	2 019	2 020	2 021	2022 ^P
OECD¹	1 146 933	1 157 890	648 775	954 477	376 658	1 245 104	1 066 679	1 350 064	998 790	714 508	980 708	376 620	673 939	496 051
Australia ²	-3 081	9 813	539	9 942	8 161	7 817	120 406	43 013	48 124	60 269	38 864	15 707	25 311	65 479
Austria*	-1 323	10 679	5 678	12 633	6 915	18 434	60	-8 401	14 926	5 512	4 783	-9 275	13 526	1 983
Belgium*	40 164	29 563	43 554	6 113	10 349	33 010	24 171	68 178	-3 057	27 119	11 859	6 790	11 585	-1 707
Canada	69 518	76 179	58 036	77 480	42 437	97 003	79 267	36 062	22 764	37 654	50 535	26 883	65 678	52 627
Chile	7 036	3 992	6 934	11 169	5 783	11 207	11 697	10 523	6 695	13 031	14 403	10 833	13 194	19 786
Colombia ²	4 517	3 690	5 126	3 153	1 686	3 181	3 720	13 858	13 701	11 299	13 990	7 459	9 381	17 048
Costa Rica	77	126	53	117	112	214	362	2 204	2 778	2 487	2 812	1 757	3 360	3 303
Czech Republic	2 182	7 557	8 663	4 128	2 989	7 733	2 474	9 814	9 518	11 010	10 109	9 411	9 049	9 856
Denmark*	10 112	10 025	-76	16 844	9 960	27 367	3 792	235	3 771	1 716	7 073	1 685	4 681	4 494
Estonia	486	888	45	1 993	198	-535	907	1 058	1 947	1 516	3 196	3 467	188	309
Finland	24 252	-575	11 448	4 864	5 844	9 462	13 460	8 576	2 858	-2 170	13 455	-1 576	13 804	7 459
France	64 785	35 908	101 978	43 812	8 428	15 512	31 686	23 055	24 780	41 807	13 100	2 149	26 973	42 225
Germany	70 719	85 894	97 056	151 074	50 510	165 157	142 788	22 658	48 287	71 978	52 682	56 076	46 462	11 039
Greece	-1 665	168	477	642	547	1 109	2 877	2 762	3 477	3 971	5 019	3 205	6 327	7 593
Hungary*	-8 272	1 220	3 363	3 180	4 428	4 014	4 241	-5 439	3 514	6 460	4 257	7 047	7 558	8 572
Iceland*	-1 147	-208	76	479	-427	-30	-231	-427	-41	-382	-225	-928	153	620
Ireland	30 055	-2 043	4 314	34 442	-46 482	62 229	5 332	39 377	52 722	-12 512	158 489	82 122	15 926	1 488
Israel ^{2,5}	14 579	7 624	6 087	8 690	4 425	9 456	9 241	11 988	16 893	21 515	17 363	23 109	21 486	27 760
Italy	16 165	24 478	31 523	19 786	-2 112	27 961	-1 872	28 441	23 996	37 659	18 145	-23 568	-8 954	19 920
Japan	155 923	164 563	144 963	232 550	95 677	146 768	161 556	19 357	9 354	9 961	13 751	10 704	24 650	32 526
Korea ²	29 890	34 069	38 220	35 239	34 832	66 001	66 408	12 104	17 913	12 183	9 634	8 765	22 060	17 996
Latvia	160	141	207	-103	264	2 321	145	254	744	961	927	1 004	3 320	1 504
Lithuania	43	80	704	1 746	2 868	1 323	366	302	1 019	976	3 022	3 510	2 798	2 103
Luxembourg*	-1 240	14 987	21 844	176 763	147 675	52 168	-264 597	17 564	-27 311	-83 285	163 713	9 817	25 119	-321 622
Mexico*	160	3 988	8 365	10 640	2 265	-1 594	12 849	31 188	34 012	34 097	34 567	28 195	31 543	35 292
Netherlands*	183 767	18 558	-46 876	14 379	-189 043	23 504	-1 652	60 430	20 545	99 319	-1 140	-86 310	-77 444	-67 250
New Zealand	196	227	376	-168	546	-1 584	613	2 979	2 721	2 297	4 273	3 889	3 992	7 536
Norway ²	6 839	3 325	14 914	7 924	-11 290	27 775	15 451	-18 141	5 961	-5 350	17 018	-4 392	14 154	5 208
Poland	13 122	1 878	1 239	1 674	1 151	1 783	1 988	17 329	9 507	16 376	13 326	15 274	29 462	29 203
Portugal*	879	-928	1 374	4 011	2 521	1 468	2 710	5 684	6 912	7 175	12 251	7 666	9 614	9 087
Slovak Republic	95	1 323	291	43	347	389	432	805	4 008	1 643	2 511	-2 398	59	2 902
Slovenia	290	338	281	610	518	1 303	336	1 245	896	1 383	1 463	219	1 773	1 620
Spain	43 902	55 926	37 523	27 426	33 901	-1 057	39 463	31 538	41 877	57 427	18 526	13 779	18 947	33 973
Sweden	4 703	27 369	17 834	16 266	23 641	27 019	62 290	19 153	12 511	3 807	9 991	19 722	20 327	47 534
Switzerland*	98 239	28 337	65 057	-47 400	-40 040	-71 469	-23 028	88 498	128 119	-101 146	-83 210	-50 250	-88 154	13 313
Türkiye	2 953	2 626	3 665	2 972	3 237	5 042	4 713	13 653	10 875	12 513	9 553	7 694	11 911	12 806
United Kingdom	-37 587	142 443	82 943	11 715	-78 170	84 926	129 618	258 570	96 401	87 818	53 908	58 260	-71 180	14 095
United States	305 441	353 663	-129 021	47 649	232 005	378 719	402 641	480 016	325 073	216 415	256 715	109 120	405 296	318 370
Total World³	1 569 572	1 608 964	986 062	1 357 074	667 476	1 709 949	1 291 007	2 061 355	1 745 689	1 451 615	1 740 597	1 037 950	1 678 419	1 280 959
European Union (EU)¹	454 069	472 504	411 200	599 496	35 244	436 148	94 350	620 950	379 809	400 111	649 268	106 682	167 908	-147 714
European Union – 27 countries (from 01/02/2020)¹	491 656	330 061	328 257	587 781	35 244	436 148	94 350	362 380	283 408	312 293	595 360	106 682	167 908	-147 714
G20 countries¹	920 389	1 154 079	645 300	857 403	564 659	1 302 958	1 374 387	1 295 069	995 690	1 014 839	926 915	687 946	1 145 937	970 819
G20-OECD countries¹	674 885	933 625	438 266	644 712	397 271	993 311	1 150 059	968 116	661 580	622 352	551 454	299 985	579 750	622 376
G20 -non OECD countries¹	245 504	220 454	207 034	212 691	167 388	309 647	224 328	326 953	334 110	392 487	375 461	387 962	566 187	348 444
Argentina ²	1 787	1 156	1 726	1 539	1 294	1 363	2 323	3 260	11 517	11 717	6 649	4 723	6 782	15 087
Brazil	-5 901	19 040	-16 336	19 031	-12 935	20 451	25 242	53 700	66 585	59 802	65 386	28 318	50 651	85 121
China ²	216 424	138 293	143 027	136 910	153 721	178 798	149 692	174 750	166 084	235 365	187 170	253 096	344 075	180 167
India ²	5 047	11 090	11 418	13 141	11 122	17 239	14 461	44 459	39 966	42 117	50 610	64 362	44 727	49 915
Indonesia	-12 215	2 077	8 053	3 352	4 448	3 845	6 848	3 921	20 579	20 563	23 883	18 591	21 131	21 968
Russian Federation	26 951	34 153	35 820	22 024	6 778	64 072	10 440	37 176	25 954	13 228	32 076	10 410	38 639	-18 648
Saudi Arabia ²	8 936	7 280	19 252	13 547	4 911	23 860		7 453	1 419	4 247	4 563	5 399	19 286	
South Africa ²	4 474	7 366	4 074	3 147	-1 951	19	2 453	2 235	2 007	5 447	5 125	3 062	40 896	8 862
*Data excludes SPEs. Corresponding data below including SPE's⁴:														
Austria	-32 783	6 677	-33 102	-17 234	4 756	18 867	1 099	-34 917	10 017	-34 903	-22 439	-7 472	10 232	2 152
Belgium	36 337	29 634	40 857	4 910	10 377	32 636	23 519	59 185	-706	35 691	9 547	4 568	11 488	-2 989
Chile	7 036	3 992	6 934	11 169	5 783	11 207	11 697	10 523	6 695	13 031	14 403	10 833	13 194	19 786
Denmark	17 401	8 551	3 820	-2 733	7 525	27 391	3 853	7 184	2 112	5 913	-12 869	-749	4 705	4 551
Hungary	45 343	-153	-76 115	70 327	90 970	13 924	-6 854	48 347	2 115	-72 523	70 659	93 981	17 493	-3 007
Iceland	-1 122	-3 224	78	479	-427	-32	-204	-402	-3 058	-381	-225	-927	154	610
Luxembourg	157 015	178 150	-434 373	-130 050	7 401	-108 513	-369 618	132 575	12 403	-417 897	-205 173	31 201	-256 942	-408 703
Netherlands	294 530	180 074	-294 138	4 115	-330 660	-65 177	-37 093	244 967	134 787	-349 218	11 294	-239 428	-165 086	-121 474
Portugal	871	-749	798	3 638	2 230	963	2 621	5 061	7 735	7 110	12 360	7 838	9 620	7 734
Switzerland	167 659	23 223	50 425	-48 699	-226 239	-121 098	-21 949	150 285	111 206	-84 608	-96 644	-160 383	-156 551	-3 267

For notes to this table refer to page 13

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	30 928 163	33 011 819	30 261 715	58.8	56.4	51.0	30 243 973	33 071 548	30 001 994	57.5	56.5	50.6			
Australia	623 062	618 325		43.5	35.6		794 944	770 603		55.5	44.4				
Austria*	258 515	266 301	260 814	59.4	55.4	55.3	212 840	219 452	210 243	48.9	45.7	44.6			
Belgium*	683 679	640 010		130.2	107.7		604 278	539 380		115.1	90.8				
Canada	1 857 756	2 155 634	2 033 032	112.8	107.7	95.0	1 184 775	1 442 334	1 439 848	71.9	72.1	67.3			
Chile*	119 855	131 009	135 558	47.4	41.3	43.6	248 849	242 201	256 064	98.5	76.4	82.4			
Colombia ²	65 472	68 653	72 374	24.2	21.8	21.1	212 299	219 498	233 919	78.5	69.8	68.2			
Costa Rica	4 074	4 288	4 765	6.5	6.6	7.0	46 617	49 977	53 156	74.7	77.3	77.6			
Czech Republic	51 283	55 472	55 705	20.8	19.7	19.2	195 240	200 468	202 679	79.4	71.1	69.8			
Costa Rica	4 074	4 288	4 765	6.5	6.6	7.0	46 617	49 977	53 156	74.7	77.3	77.6			
Denmark*	258 288	273 882		72.7	68.8		156 611	142 661		44.1	35.8				
Estonia*	10 246	12 139	13 282	32.7	32.6	34.9	34 060	33 670	36 410	108.6	90.5	95.6			
Finland	144 565	141 612		53.2	47.8		90 471	86 294		33.3	29.1				
France	1 509 430	1 453 055		57.2	49.1		956 588	958 095		36.2	32.4				
Germany	2 023 648	2 118 898	2 176 703	52.0	49.7	53.5	1 166 844	1 137 696	1 088 386	30.0	26.7	26.7			
Greece	13 677	13 964		7.2	6.5		39 083	42 113		20.7	19.6				
Hungary*	36 063	39 674	41 681	22.9	21.8	23.4	102 128	104 788	104 254	65.0	57.6	58.5			
Iceland*	5 366	5 072	4 194	24.7	19.8	15.1	7 627	8 103	8 314	35.2	31.6	30.0			
Ireland	1 197 232	1 452 568	1 184 299	281.1	288.1	223.8	1 382 743	1 378 429	1 408 687	324.7	273.4	266.2			
Israel ^{2,5}	101 671	106 731	113 383	24.6	21.8	21.5	184 312	226 590	235 151	44.6	46.4	44.6			
Italy	587 847	561 578	532 098	31.0	26.6	26.5	490 215	449 974	448 473	25.8	21.3	22.3			
Japan	1 836 957	1 886 148		36.4	37.7		250 070	237 794		5.0	4.8				
Korea*	488 180			29.7			232 526			14.1					
Latvia	2 571	6 019	6 096	7.4	15.2	14.8	20 628	24 043		59.6	60.5				
Lithuania	10 588	11 482	12 113	18.6	17.3	17.2	29 412	30 705	34 046	51.7	46.2	48.3			
Luxembourg*	1 900 996	1 878 147	1 626 392	2 569.2	2 196.5	1 976.8	1 525 825	1 515 891	1 155 273	2 062.1	1 772.8	1 404.2			
Mexico*	191 906	189 622	196 045	17.6	14.9	13.8	544 430	592 221	649 287	49.9	46.5	45.6			
Netherlands*	3 572 317	3 472 596	3 249 253	392.7	342.9	327.2	2 721 430	2 744 525	2 683 483	299.1	271.0	270.3			
New Zealand	20 923	19 107	18 604	9.9	7.6	7.7	92 363	92 768	93 854	43.5	37.0	38.7			
Norway*	218 559	215 559		59.5	44.0		171 020	171 658		46.5	35.0				
Poland	27 830	28 123	30 189	4.6	4.1	4.4	257 586	271 915	269 840	43.0	40.0	39.2			
Portugal*	62 122	61 991	62 901	27.1	24.4	24.9	176 308	177 806	177 321	77.0	70.0	70.3			
Slovak Republic	5 503	5 419	5 428	5.2	4.7	4.8	64 295	59 369	57 373	60.3	50.9	50.6			
Slovenia	8 610	8 881	8 881	16.0	14.4	14.3	20 449	20 836	21 102	38.1	33.7	34.0			
Spain*	558 669	538 514	550 770	43.7	37.7	39.4	804 447	782 923	787 277	63.0	54.9	56.3			
Sweden*	455 186	465 762	481 710	83.2	73.1	82.2	395 715	387 483	353 791	72.3	60.8	60.4			
Switzerland*	1 518 150	1 423 046	1 351 798	205.2	177.7	167.4	1 184 061	1 038 359	1 036 834	160.0	129.7	128.4			
Türkiye	49 766	51 586		6.9	6.3		229 838	140 130		31.9	17.1				
United Kingdom	2 221 715	2 376 838	2 203 215	82.1	76.1	72.0	2 656 494	2 689 894	2 698 687	98.2	86.1	88.2			
United States	8 225 887	9 765 936	8 048 114	39.1	41.9	32.1	10 756 552	13 608 375	10 911 126	51.1	58.4	43.6			
Total World^{1,3}	39 552 717	42 311 932	46.3	43.6			43 384 993	46 983 610		50.8	48.4				
European Union (EU)¹	13 977 340	14 026 757	13 336 522	90.9	81.6	80.1	12 414 075	12 201 520	11 721 529	80.7	71.0	70.4			
European Union – 27 countries (from 01/02/2020)¹	13 977 340	14 026 757	13 336 522	90.9	81.6	80.1	12 414 075	12 201 520	11 721 529	80.7	71.0	70.4			
G20 countries¹	23 556 293	25 850 305	23 845 775	35.5	34.5		24 719 797	28 399 907	25 505 418	37.2	37.9				
G20-OECD countries¹	19 616 154	21 665 798	19 686 501	45.0	45.1		19 263 275	22 259 644	19 574 955	44.2	46.3				
G20 -non OECD countries¹	3 940 139	4 184 507	4 159 274	17.3	15.5		5 456 521	6 140 263	5 930 463	24.0	22.8				
Argentina ²	40 985	42 452	44 832	10.5	8.7	7.1	85 371	99 890	116 710	21.9	20.5	18.5			
Brazil	277 875	302 252		19.2	18.8		595 285	729 577		41.1	45.4				
China ²	2 580 658	2 785 152	2 795 043	17.6	15.7	15.3	3 231 225	3 603 453	3 495 567	22.0	20.3	19.1			
India ²	190 857	208 096	222 557	7.2	6.6	6.4	480 127	514 112	510 719	18.0	16.2	14.7			
Indonesia	88 844	96 615	103 941	8.4	8.1	7.9	240 564	259 697	262 920	22.7	21.9	19.9			
Russian Federation	381 141	374 612	315 320	25.7	21.1	14.8	449 047	497 690	379 127	30.3	28.0	17.8			
Saudi Arabia ²	128 815	151 499		18.3	18.2		241 775	261 061		34.4	31.3				
South Africa ²															
*Data excludes SPEs. Corresponding data below including SPE's⁴:															
Austria	259 701	267 807	263 068	59.7	55.8	55.8	210 155	214 714	206 516	48.3	44.7	43.8			
Belgium	712 166	706 630		135.6	118.9		633 087	605 329		120.5	101.9				
Chile	119 855	131 009	135 558	47.4	41.3	43.6	248 849	242 201	256 064	98.5	76.4	82.4			
Denmark	262 339	277 810		73.9	69.7		160 664	146 591		45.2	36.8				
Estonia	11 018	12 897	13 817	35.1	34.7	36.3	34 798	35 426	37 540	110.9	95.3	98.5			
Hungary	273 217	283 622	269 672	173.8	156.0	151.4	342 229	358 590	342 096	217.7	197.2	192.0			
Iceland	5 624	5 398	4 519	25.9	21.1	16.3	7 912	8 365	8 553	36.5	32.7	30.9			
Korea	488 228			29.7			233 376			14.2					
Luxembourg	4 660 113	4 359 299	3 941 938	6 298.1	5 098.2	4 791.2	3 732 475	3 384 714	2 934 166	5 044.4	3 958.4	3 566.3			
Netherlands	5 805 790	5 448 916	5 098 753	638.1	538.0	513.5	4 524 615	4 331 545	4 186 795	497.3	427.7	421.7			
Norway	221 768	218 096		60.3	44.5		181 359	181 176		49.3	37.0				
Portugal	65 158	64 202	64 956	28.4	25.3	25.8	182 481	183 434	181 273	79.7	72.2	71.9			
Spain	607 894	581 420	590 100	47.6	40.7	42.2	858 918	829 508	830 476	67.3	58.1	59.3			
Sweden	468 646	479 101	494 424	85.7	75.2	84.4	422 965	411 825	376 567	77.3	64.7	64.3			
Switzerland	1 706 809	1 548 227	1 473 220	230.7	193.4	182.4	1 450 912	1 208 050	1 185 830	196.1	150.9	146.8			

For notes to this table refer to page 13

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	2 016	2 017	2 018	2 019	2 020	2 021	2022 ^P	2 016	2 017	2 018	2 019	2 020	2 021	2022 ^P
OECD¹	1 245 241	1 460 624	1 665 677	1 644 588	1 284 629	1 937 827	1 974 985	860 293	993 318	1 164 893	1 084 444	958 571	1 398 381	1 389 124
Australia ²	13 630	14 578	16 933	16 978	14 738	22 486	28 776	27 778	37 927	44 983	43 152	26 067	48 998	78 367
Austria*	15 536	15 260	15 238	16 984	13 453	19 832	9 523	12 146	15 987	16 220	15 671	8 307	16 544	8 498
Belgium	33 352	28 221	37 564	37 831	26 467	35 167	31 878	33 268	28 057	38 457	39 185	30 851	38 600	34 499
Canada	40 774	54 143	63 033	61 616	53 779	77 833	80 367	31 001	37 274	41 885	40 773	24 331	51 934	56 755
Chile*	3 092	4 252	5 009	5 683	234	6 163	10 612	9 853	14 316	16 827	15 994	15 799	23 021	23 878
Colombia ²	3 732	3 935	3 986	4 490	2 443	3 890	3 714	4 795	7 346	10 576	9 228	3 257	8 010	16 002
Costa Rica	101 (A)	74 (A)	107 (A)	135 (A)	93	67	93	1 938 (A)	2 590 (A)	2 771 (A)	3 247 (A)	2 782	3 398	4 642
Czech Republic	2 015	4 665	4 194	5 619	2 176	4 661	3 665	15 344	19 127	19 260	20 343	15 597	21 512	20 970
Denmark*	12 027	13 256	15 499	15 461	14 625	20 301	20 424	5 481	6 134	6 695	7 414	5 530	8 182	6 414
Estonia	492	485	697	713	618	1 039	872	1 591	1 737	1 944	2 000	1 706	2 460	2 127
Finland	7 890	8 836	10 202	13 653	12 868	16 529	13 517	6 492	8 426	7 765	8 323	6 307	10 267	9 025
France	69 441	77 145	95 033	106 372	54 167	119 395	104 273	29 484	36 341	40 914	31 695	26 950	49 051	36 211
Germany	98 841	94 789	137 233	143 260	100 612	157 241	156 275	38 466	45 912	46 858	38 271	33 653	46 681	41 560
Greece	627	1 099	694	935	956	1 585	1 636	1 150	1 452	1 552	1 868	1 696	2 917	2 812
Hungary*	1 823	2 058	1 894	2 185	1 736	2 669	2 898	7 682	10 335	10 576	9 264	8 560	10 916	9 616
Iceland*	436	302	364	324	246	245	184	- 29	40	- 42	- 267	- 360	234	344
Ireland	14 640	17 470	19 828	17 406	16 707	31 220	32 907	61 829	75 987	93 028	94 837	105 624	147 738	167 545
Israel ^{2,5}	6 453	7 202	7 740	6 797	4 789	9 431	10 189	5 846	5 586	6 311	7 894	6 494	12 843	12 972
Italy	17 895	24 782	29 994	28 628	16 515	36 348	19 703	14 147	19 621	20 410	17 824	2 223	6 854	2 713
Japan	110 503	120 205	130 295	136 709	116 020	189 786 (A)	209 962 (A)	34 242	33 302	34 928	33 504	27 582	37 730 (A)	33 588 (A)
Korea ²	11 471	12 566	13 066	16 721	13 827	30 635	29 048	11 599	12 515	13 951	12 483	12 420	20 144	17 257
Latvia	117	218	157	115	117	361	604	1 190	1 391	1 860	1 612	1 110	2 080	2 205
Lithuania	146	166	303	230	319	397	187	1 678	1 944	2 193	2 318	2 233	3 367	3 171
Luxembourg*	8 978	9 888	22 600	17 055	34 915	34 170	39 894	13 076	10 672	22 568	21 295	34 599	37 303	32 868
Mexico*	2 980	4 764	5 227	6 091	5 081	5 908	9 215	17 362	18 942	23 224	25 199	21 940	21 167	26 226
Netherlands*	88 202	104 301	132 947	107 574	107 705	140 196	150 099	77 122	77 959	98 264	94 114	120 220	150 295	172 064
New Zealand	741	523	392	609	558	1 016	1 147	5 534	7 208	7 001	5 802	4 931	8 270	7 743
Norway ²	8 438	10 063	13 518	6 109	1 399	14 914	10 804	7 931	11 433	14 088	13 848	5 921	23 459	15 992
Poland	977	2 288	2 205	2 301	1 373	3 568	2 154	20 939	21 419	23 500	23 372	22 381	31 867	28 568
Portugal*	2 517	3 694	4 418	2 786	2 819	4 267	4 024	5 699	6 223	8 397	7 261	5 101	6 578	7 826
Slovak Republic	206	391	424	356	334	366	500	4 411	4 330	4 553	5 029	3 470	3 884	4 114
Slovenia	176	220	357	376	282	584	419	1 252	1 255	1 566	1 618	1 136	1 979	1 617
Spain	33 709	36 232	43 159	42 952	28 575	36 930	36 343	23 653	28 808	32 971	33 370	25 631	30 386	27 531
Sweden	25 633	30 745	34 933	34 681	33 041	47 349	41 068	21 836	22 166	24 955	23 391	22 300	28 338	24 164
Switzerland*	86 256	93 581	103 840	90 647	74 642	103 343	100 915	71 306	89 195	103 452	101 379	78 230	86 907	85 846
Türkiye	202	299	958	814	1 101	1 584	2 214	3 137	3 283	3 234	3 481	1 903	4 393	4 061
United Kingdom	69 270	113 394	125 920	129 747	64 064	185 278	191 430	67 864	74 333	100 332	57 851	77 060	98 703	78 857
United States	451 921	544 536	565 717	563 643	461 234	571 075	613 454	162 199	192 748	216 867	210 804	165 029	291 374	280 475
*Data excludes SPEs. Corresponding data below including SPE's⁴:														
Austria	15 257	11 841	13 381	16 334	13 226	19 972	9 878	11 867	12 346	14 631	15 732	8 432	15 620	8 583
Chile	3 092	4 252	5 009	5 683	234	6 163	10 612	9 853	14 316	16 827	15 994	15 799	23 021	23 878
Denmark	12 422	13 761	15 928	15 689	14 719	20 514	20 693	6 074	6 573	7 121	7 647	5 625	8 395	6 670
Hungary	6 487	7 386	5 948	8 812	3 493	10 077	8 035	12 258	15 598	14 541	15 825	10 113	17 988	14 760
Iceland	461	302	366	324	246	272	212	- 5	39	- 41	- 266	- 359	223	334
Luxembourg	155 929	151 770	179 867	153 141	141 181	131 539	128 336	137 073	127 022	149 793	124 600	122 619	121 289	112 816
Netherlands	227 511	234 712	288 845	232 641	169 061	215 542	205 180	209 432	205 029	253 701	213 199	172 519	211 312	212 439
Portugal	2 716	3 845	4 580	3 019	2 879	4 327	4 077	5 753	6 396	8 396	7 314	5 169	6 524	8 046
Switzerland	87 109	102 801	110 189	102 495	77 921	108 389	105 647	72 638	96 436	115 028	108 587	78 182	94 495	92 265

For notes to this table refer to page 13

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

Notes for Tables 1 to 3

Data are updated as of 20 April 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 2021 include positions at end-2020 when 2021 data are not available.

Resident SPEs from Austria, Belgium (except FDI income), Chile, Denmark, 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 Q3 and Q4 2022 were estimated using the overall growth rate observed between, respectively, Q2 and Q3 2023 and Q3 and Q4 2022. 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.
- 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, the Czech Republic, 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 2022 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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