

COVID-19 fallout sinks global FDI flows by 38%

- **Global FDI flows decreased by 38%** in 2020 to USD 846 billion, their lowest level since 2005.
- **Inflows to the OECD area decreased by 51%**, partly due to significant divestments from Switzerland and the Netherlands. **Outflows from the OECD area decreased by 48%** to historically low levels not seen since 2005, also largely influenced by major divestments by companies in the Netherlands.
- **FDI inflows to non-OECD G20 economies only decreased by 9%**, due to rebounds in China and India later in the year. **FDI outflows across a number of non-OECD G20 economies dropped by 49%**.
- **China overtook the United States as the top destination for FDI worldwide.** India and Luxembourg (excluding resident Special Purpose Entities (SPEs)) trailed them as large FDI recipients.
- **Luxembourg, the United States and Japan were the largest sources of FDI outflows.** The United States has remained largely stable but Japan, and China, which follows, have seen a reduction of their FDI outflows in 2020.
- Similar to the behaviour observed during the global financial crisis, **both FDI income paid by affiliates in OECD countries to foreign parents, and FDI income received by OECD parents, decreased by around 15% in 2020.**
- The **rebound in cross-border M&A activity**, which started in the second half of 2020 and continued in the first quarter of 2021 in advanced economies, with many deals in the healthcare and technology sectors, **could boost FDI equity flows in 2021**, unless further major divestments take place in 2021.

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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 2019 are now available.

1 Recent developments

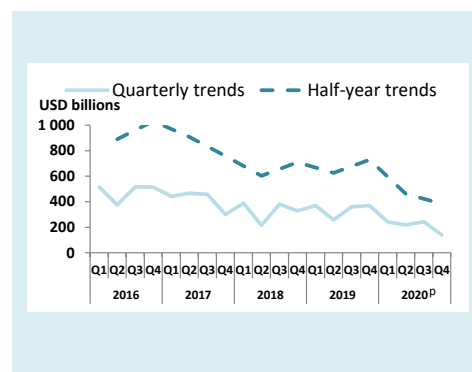
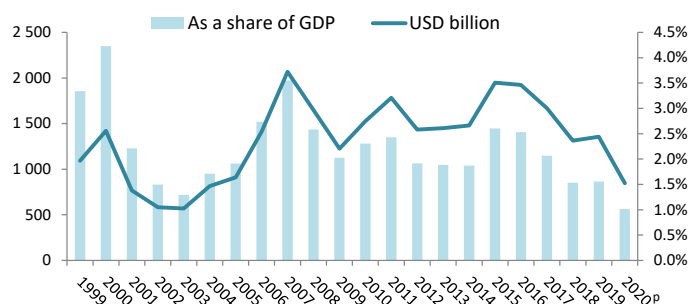
In 2020, global FDI flows¹ plummeted to USD 846 billion, a 38% decrease compared to 2019. The pandemic accelerated a steady decline and contributed to sinking global FDI flows to their lowest levels since 2005. In 2020, global FDI flows represented only 1% of world GDP (see Figure 1), their lowest level since 1999. This decrease represents the lowest level of equity flows in OECD countries seen since 2005, mostly resulting from major divestments from Switzerland and the Netherlands, e.g. sales of existing stakes in companies residing in these two countries by foreign parents and to large decreases in FDI flows in the United States and other OECD countries. Negative intra-company debt flows further accentuated the drop in total FDI flows. The rebound of cross-border M&A activity, which started in the second half of the year and continued through the first quarter of 2021 in advanced economies, could boost FDI equity and total flows in 2021, unless new and large divestments persist in 2021² and contribute to keeping low levels of FDI equity flows.

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 Divestitures are expected to continue through 2021 as a result of the crisis. See: https://www.ey.com/en_gl/divestment-study/how-can-divesting-help-build-resilience-and-drive-value-beyond-the-crisis

Figure 1 shows annual global FDI flows from 1999 to 2020 as well as quarterly and half-year trends from 2016 to 2020.³ Looking at half-year values, FDI flows dropped by 37% in the first half of 2020 to the lowest half-year level recorded since 2013, before dropping by a further 17% in the second half of the year. Looking at quarterly values, global FDI flows declined throughout 2020, except in the third quarter where they rebounded by 11%, before dropping again by 42% in the last quarter.

Figure 1: Global FDI flows, 1999-2020



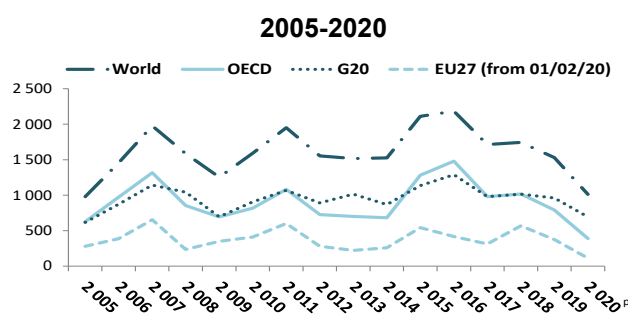
Source: OECD International Direct Investment Statistics database.

Inflows

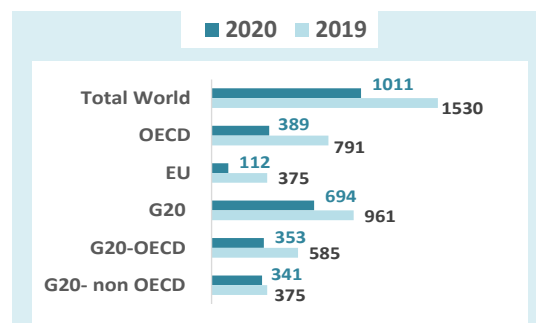
FDI inflows nosedived in most countries in 2020. In the OECD area, they decreased by 51% to USD 389 billion (Figure 2), their lowest level since 2005. FDI inflows to the OECD area only accounted for 38% of global FDI inflows in 2020, compared to 52% in 2019 and 58% in 2018. This decrease was partly driven by large reductions in inbound FDI flows in the United States and significant negative inflows⁴ in the Netherlands (Figure 3). In the case of the Netherlands, negative inflows were linked to equity divestment, e.g. sales of equity stakes in resident companies by foreign parents, and movements in intra-company debt. In addition to these two countries, FDI inflows fell considerably in Ireland (USD 48 bn), the United Kingdom (USD 26 bn) and Canada (USD 24 bn). While many OECD countries recorded a reduction in their inflows compared to the previous year, Austria, Norway and Switzerland experienced negative inflows, the latter for the third consecutive year. In contrast, FDI inflows increased by more than USD 10 billion in Luxembourg and Sweden.

FDI flows to **EU27** countries fell by 70%, mostly due to divestments from the Netherlands and decreases that surpassed USD 10 billion in a number of EU countries (Figure 3).

Figure 2: FDI inflows to selected areas, 2005-2020 (USD billion)



Source: OECD International Direct Investment Statistics database.



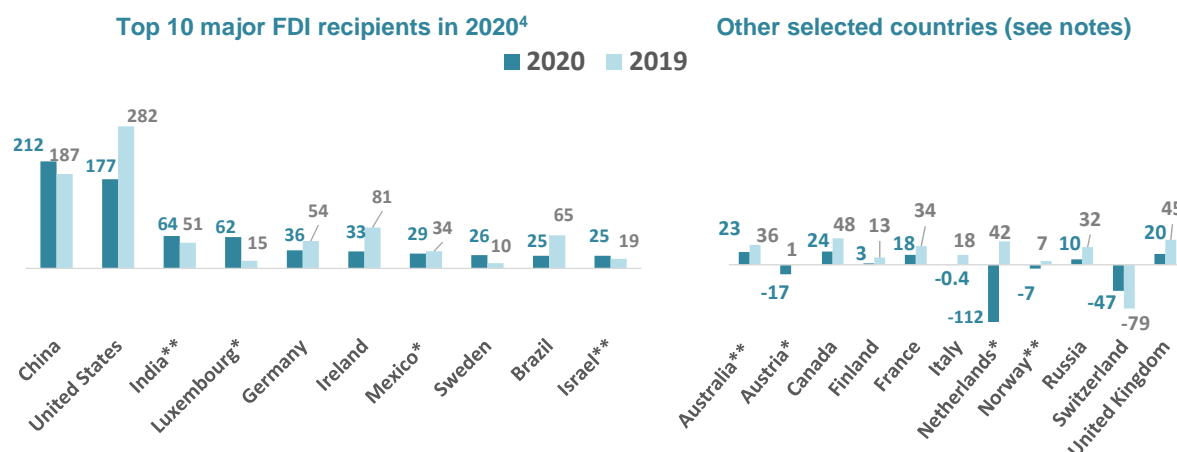
³ The measure was constructed using FDI statistics on a directional basis whenever available, supplemented by data on an asset/liability basis when needed. See Notes for tables 1 to 3 on page 12 for details. Data are as of 15 April 2021.

⁴ See notes on page 12 for more details on the reasons why inflows and outflows can be negative

FDI inflows to **G20** economies decreased by 28%. They dropped by 40% in OECD G20 economies and 9% in non-OECD G20 economies. In a coronavirus-stricken 2020, declines in FDI inflows were widespread across all non-OECD G20 economies except for China and India who recorded higher FDI inflows of 14% and 27% respectively, partly reflecting surges in cross-border M&A activity in the second half of the year.

China overtook the United States as the top destination of FDI worldwide, for the second time six years on. These two economies welcomed FDI flows worth USD 212 billion and USD 177 billion respectively. India and Luxembourg (excluding resident SPEs) trailed behind as the next largest recipients.⁵

Figure 3: FDI inflows to selected countries, 2019-2020 (USD billion)

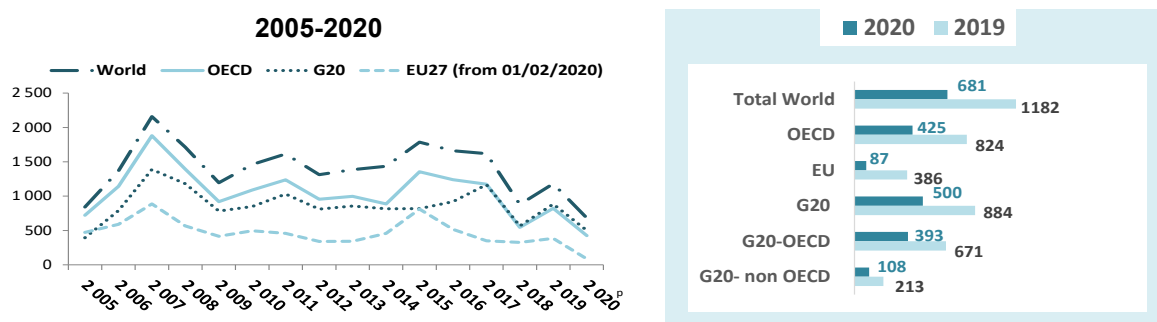


Notes: 'Other selected countries' recorded increases or decreases of more than USD 10 billion in their FDI inflows between 2019 and 2020. * Data exclude resident SPEs. **Asset/liability basis (2020 only for Australia and Norway).
Source: OECD International Direct Investment Statistics database.

Outflows

FDI outflows from the OECD area decreased by 48% in 2020 (Figure 4) to USD 425 billion, their lowest level since 2005. This amounts to 62% of global FDI outflows, compared to 70% in 2019. This difference was mostly driven by large negative outflows from the Netherlands and by major declines in Germany and Japan from high value levels in 2019. Eighteen other OECD countries recorded decreases in FDI outflows, exceeding USD 30 billion in Canada and Ireland with the latter also recording negative outflows. Austria, Norway and the United Kingdom recorded negative outflows too. In contrast, FDI outflows reached record highs in Luxembourg, doubled in Sweden and switched from negative to positive levels in Switzerland (Figure 5). Outflows from the United States remained relatively stable.

Figure 4: FDI outflows from selected areas, 2005-2020 (USD billion)



Source: OECD International Direct Investment Statistics database.

⁵ 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.

EU27 outflows decreased by 77%, accounting for only 13% of global FDI outflows in 2020, compared to more than 30% in 2019 and 2018.

FDI outflows from the **G20** economies decreased by 43%. They dropped by 41% in OECD G20 economies and 49% in non-OECD G20 economies. This last decrease was experienced across the board, except in Indonesia where FDI outflows grew by 33%.

In 2020, the major sources of FDI worldwide were Luxembourg (excluding resident SPEs), the United States, Japan and China.⁴ The latter two, while still remaining among the top foreign investing countries, saw their outflows decline in 2020.

Figure 5: FDI outflows from selected countries, 2019-2020 (USD billion)



Notes: 'Other selected countries' displayed in this chart recorded more than USD 10 billion increases or decreases in their FDI outflows between 2019 and 2020. * Data exclude resident SPEs. **Asset/liability basis (2020 only for Norway).

Source: OECD International Direct Investment Statistics database.

2 OECD equity capital FDI flows⁶

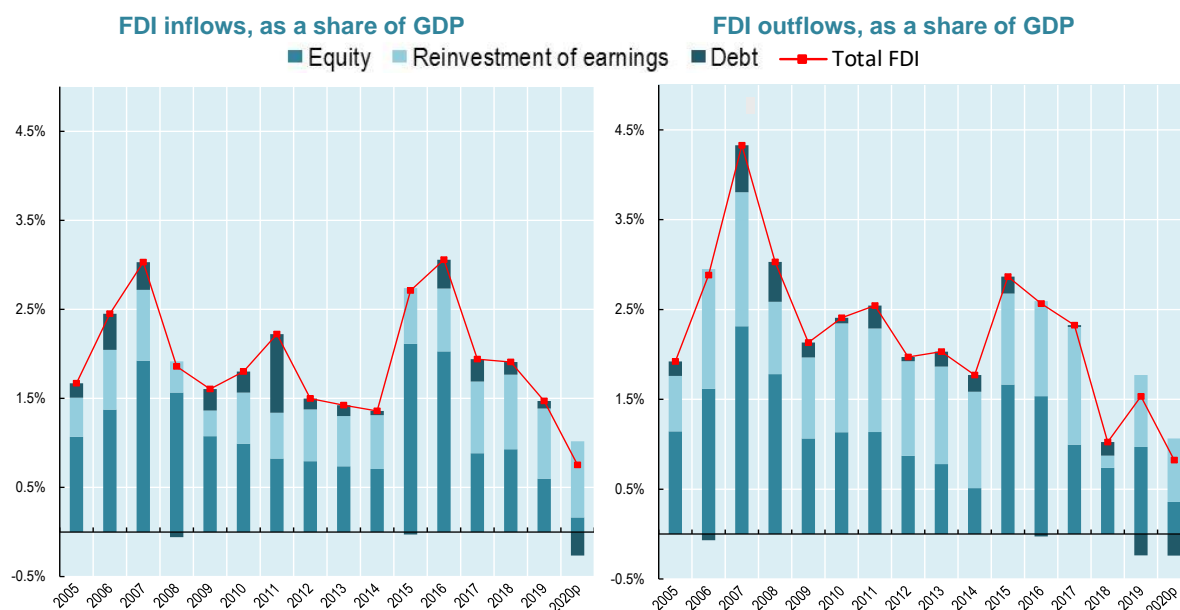
In 2020, FDI equity inflows in OECD countries dropped by 74%, accounting for 0.2% of OECD area GDP, the lowest level since 2005 (Figure 6). This further accentuates a downward trend that started in 2016 as corporate restructurings have declined. The drop in 2020 was largely due to significant divestments from Switzerland and the Netherlands and to decreases in the United States (Figure 7). Decreases from 2019 values in Canada surpassed USD 10 billion and divestments were recorded in Norway, Sweden and Belgium, the latter for the ninth consecutive year. In contrast, equity flows in Ireland switched from negative to positive as a result of various cross-border M&A transactions and they increased by 55% in Luxembourg. Despite a steady decline since 2016, the United States remained the main OECD recipient of FDI equity flows, followed by Luxembourg, Germany, Ireland and France.

FDI equity outflows from OECD countries declined by 65% and represented 0.4% of OECD GDP, the lowest level since 2005 (Figure 6). The drop was mostly driven by major divestments from the Netherlands, as Dutch companies sold their stakes in foreign companies, and by decreases from Japan, down from very high levels recorded in 2019 as a result of Takeda Pharmaceutical acquiring the entire share capital of Shire PLC, a Dublin-based manufacturer and wholesaler of pharmaceutical products (see [FDI in Figures – April 2020](#)). There were also declines in FDI equity outflows since 2019 surpassing USD 10 billion in Canada, Germany and Italy, and divestments from investors in Ireland. In contrast,

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

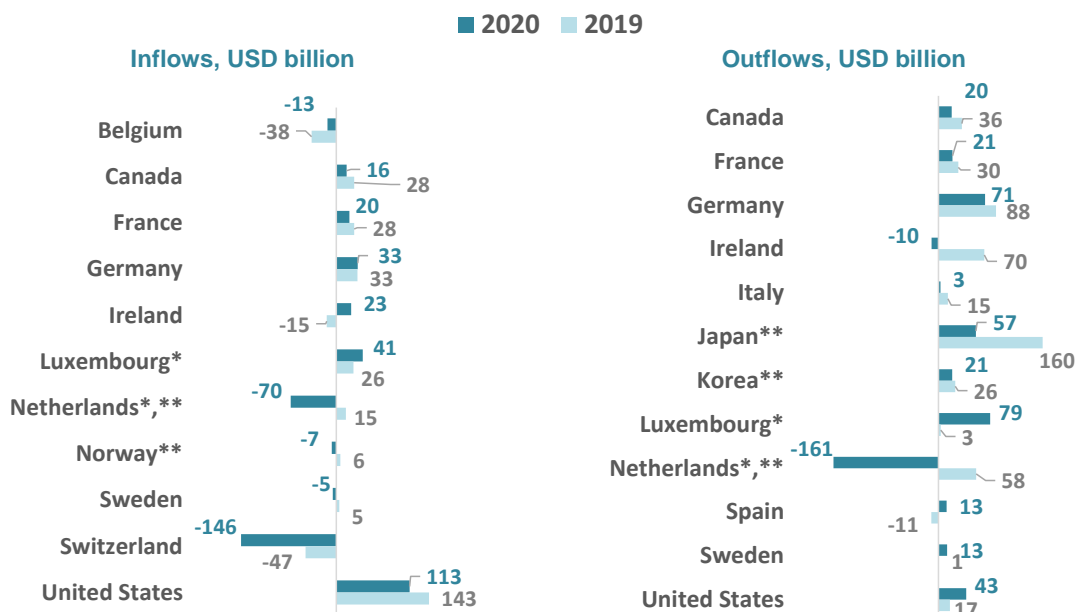
FDI equity outflows increased by more than USD 10 billion in Luxembourg, Sweden and the United States, as well as in Spain (Figure 7). Overall, Luxembourg (excluding resident SPEs), Germany, Japan, and the United States were major OECD sources of outward FDI equity flows in 2020.

Figure 6: OECD FDI flows by instruments, 2005-2020



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, these data 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 2020 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, 2019-2020



Notes: Countries displayed in this chart either recorded more than USD 20 billion equity inflows and outflows in 2020; or they recorded more than USD 10 billion increase or decrease in FDI equity inflows and outflows between 2019 and 2020. Countries for which equity flows for 2020 were not available could not be displayed. * Data exclude resident SPEs. **Asset/liability basis (2020 only for Norway).

Source: OECD International Direct Investment Statistics database.

3

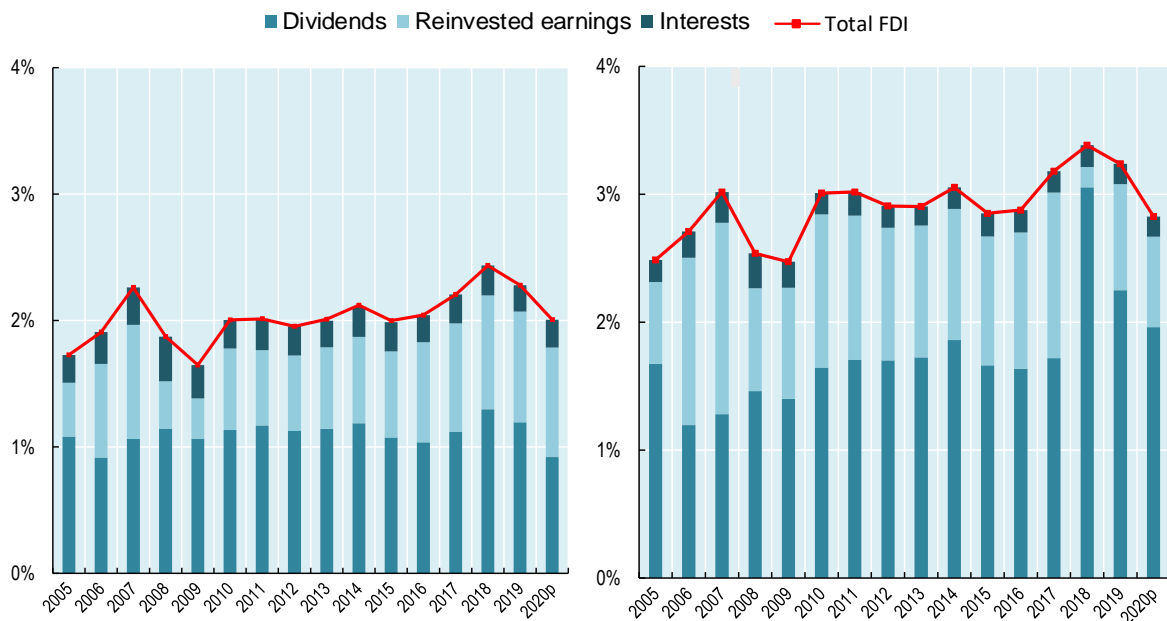
Recent trends in FDI income of OECD countries

FDI income consists of a foreign investor's share in the earnings of its affiliates and net interest from intercompany debt. Changes in earnings reflect changes in profitability of the investment. Earnings are further broken down into dividends and reinvested earnings. FDI income and its components are estimated using data reported by OECD countries⁷.

In 2020, OECD FDI income payments decreased by 15%, representing 2% of OECD GDP, comparable to 2016. **OECD FDI income receipts decreased by 16%**, representing 2.9% of OECD GDP, compared to an average 3.3% in 2017-2019 and to 2.9% in 2016 (Figure 8). After reaching a peak in 2018, FDI income for OECD countries started to decline in 2019, possibly reflecting a deceleration of global economic growth. FDI income dropped further in 2020 in response to various COVID-19 outbreaks. FDI income payments and receipts for annual growth rates were comparable to rates recorded during the global financial crisis.

Figure 8: OECD FDI income by components, 2005-2020

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 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. Total reinvested earnings differ from Figure 6 due to the inclusion of resident SPEs in FDI income figures for the Netherlands.

Source: OECD International Direct Investment statistics database.

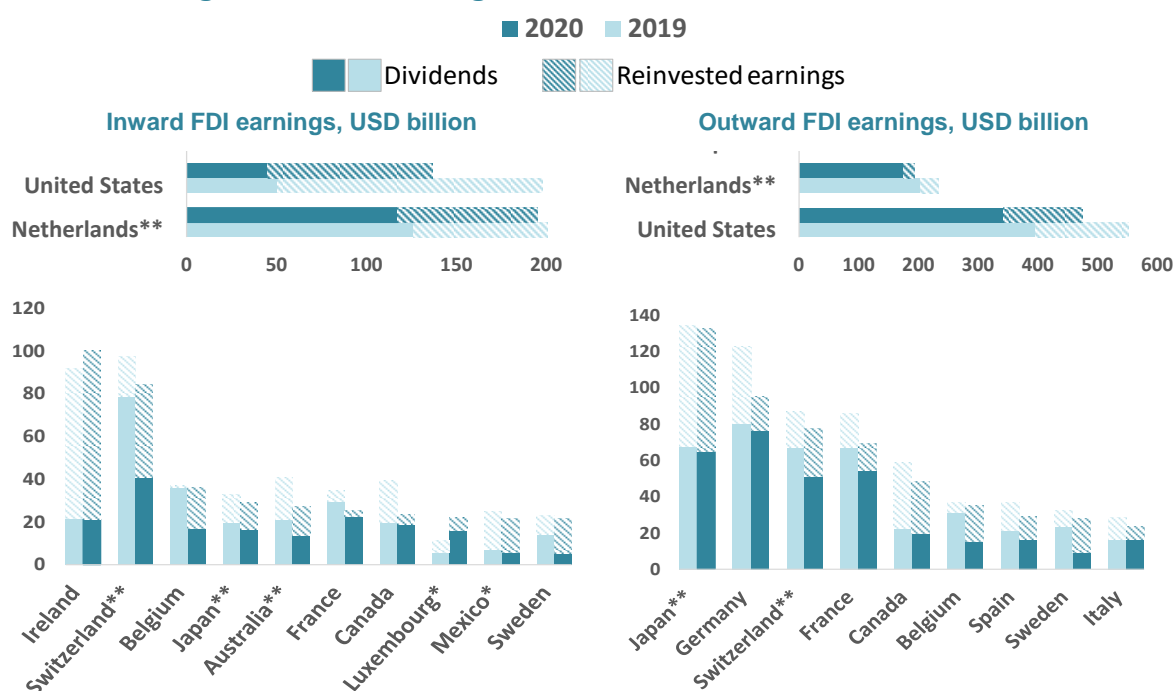
In 2020, OECD earnings on inward FDI fell by 17%, mostly driven by the United States (Figure 9). Decreases in earnings on inward FDI were widespread across OECD countries, except in Ireland and Luxembourg. Overall, 51% of those earnings were distributed to foreign parents, compared to an average of 58% in 2016-2019.

Earnings on outward FDI also shrunk by 17%, mainly led by the United States and the Netherlands, although this decline was felt equally across most OECD countries (Figure 9). Overall, 73% of those

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

earnings were distributed to resident OECD parents, as in 2019. In 2020, earnings distributed to US parents remained more than one third below any level recorded in 2006-2017, indicating that US parents are still repatriating more earnings than they did before the 2018 US tax reform.

Figure 9: FDI earnings of selected countries, 2019-2020



Notes: Countries displayed in this chart recorded more than USD 20 billion of income on inward and outward equity in 2020. Data for the Netherlands and the United States are displayed separately due to scale differences. Countries who do not report 2020 FDI income on equity to the OECD could not be displayed. *Data exclude resident SPEs; **Asset/liability basis (2020 only for Australia and Switzerland).

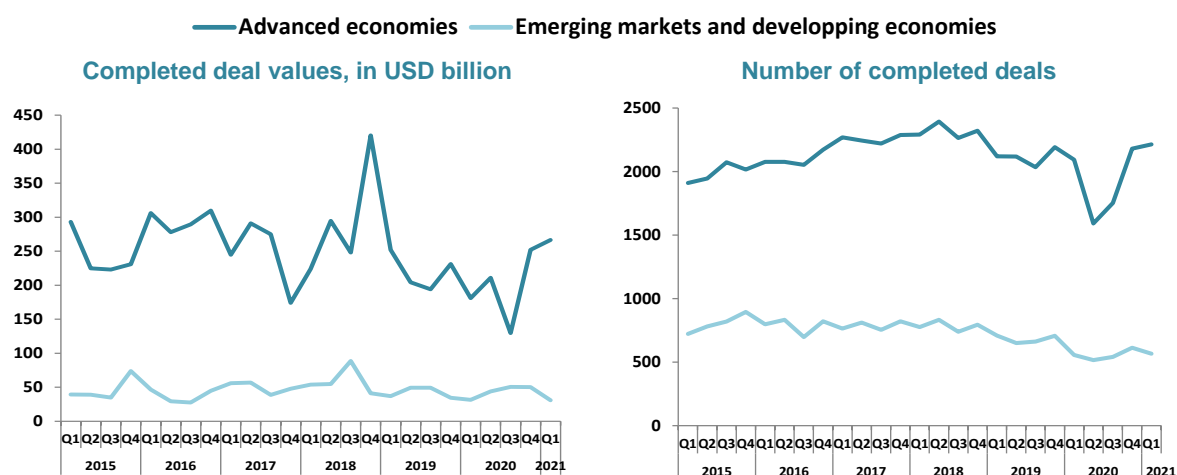
Source: OECD International Direct Investment Statistics database.

4 Cross-border M&As 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. Data on cross-border M&As from the Refinitiv database show a **12% drop in completed deal values in advanced economies** in 2020 compared to 2019, whereas the number of completed deals decreased by 10%. Most of the drop in completed deal values occurred in the third quarter of 2020, while the number of deals dipped in the second quarter of the year. (Figure 12). **Completed M&A deal values in emerging markets and developing economies (EMDE) increased by 4% in 2020** due to a rebound in M&A activity in the second half of the year, however, the number of completed deals overall decreased by 18%. Cross-border M&A values were driven by a few large deals in specific sectors, such as Unilever's cross-border merger between its Dutch and British corporate entities in discretionary consumption. In addition, more deals took place in the Healthcare and Technology sectors in 2020 than in previous years.

Cross-border M&A activity surged in the last quarter of 2020 and they continued to rise in the first quarter 2021 in advanced economies, as many companies turned to international transactions emboldened by lower borrowing costs, an expected drop in acquisition prices and rosier prospects with vaccines becoming available. This could boost FDI equity flows in 2021, unless the large divestments, which strongly impacted net FDI equity flows in 2020, continue in 2021.

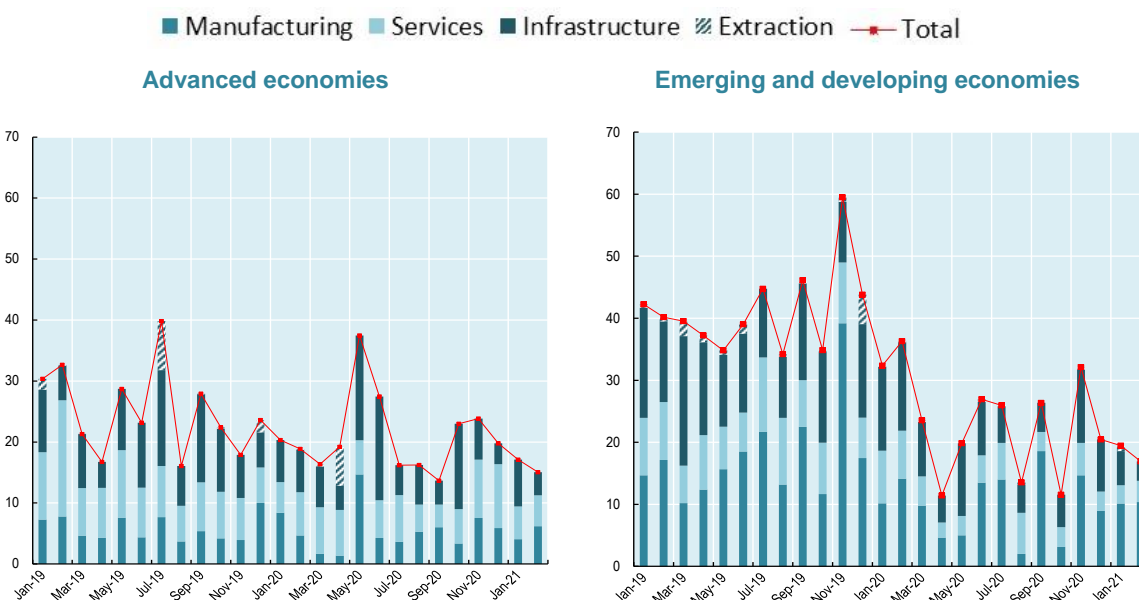
Figure 12. Cross-border M&A deals, 2015–2021 (USD billion)



Note: 'Advanced economies' and 'Emerging and developing economies' are defined as per the IMF definition.
 Source: Refinitive database, OECD calculations.

The latest data on announced greenfield FDI projects from the Financial Times fDI Markets database show that the consequences of the COVID-19 pandemic for greenfield investment were felt more intensively in EMDE than in advanced economies. In 2020, capital expenditures dropped by 15% compared to the previous year in advanced economies, while they plunged by 43% in EMDE. Most of the fall in EMDE occurred in the second quarter of the year. The sectoral breakdown shows that capital expenditures in manufacturing, services and infrastructure dropped by about 43% in each sector and by 85% in extractive industries, although the latter is likely to reflect a drop in oil prices (Figure 13). Despite the drops at the aggregate level, the largest boost in greenfield investment activity was observed in biotechnology and communications, where capital expenditures nearly doubled since 2019.

Figure 13. Announced greenfield projects by sector, 2019 – 2021 (USD billion)



Notes: This chart represents 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.

FDI outward flows

FDI inward flows

Table 1

In USD millions	2 014	2 015	2 016	2 017	2 018	2 019	2020 ^p	2 014	2 015	2 016	2 017	2 018	2 019	2020 ^p
OECD¹	887 836	1 354 182	1 242 470	1 172 009	546 851	825 047	425 184	681 977	1 280 295	1 478 061	978 728	1 017 546	791 007	388 782
Australia ²	18 184	- 9 340	2 266	5 932	6 361	5 397	12 127 (A)	58 505	29 584	48 291	45 300	68 033	36 151	23 098 (A)
Austria*	- 665	6 915	- 1 323	10 679	5 680	11 041	- 3 036	4 800	1 295	- 8 401	14 926	5 409	846	- 17 250
Belgium	26 189	57 563	36 337	29 634	39 474	1 581	10 204	- 41 191	- 70 573	59 185	- 706	30 801	2 886	8 418
Canada	60 273	67 467	69 518	76 179	57 405	78 886	48 653	59 008	43 853	36 062	22 764	38 232	47 829	23 822
Chile*	10 847	15 171	8 070	3 558	1 940	9 904	11 583	22 793	20 508	12 249	6 129	7 736	12 499	8 386
Colombia ²	3 899	4 218	4 517	3 690	5 126	3 219	1 966	16 169	11 724	13 848	13 837	11 535	14 314	7 690
Czech Republic	1 620	2 488	2 182	7 557	8 663	4 128	3 142	5 492	465	9 814	9 518	11 010	10 109	6 292
Denmark*	8 249	9 424	10 112	10 025	- 370	11 404	4 395	4 680	3 617	235	3 771	1 199	3 587	1 151
Estonia	42	182	486	879	58	1 987	218	684	36	1 058	1 938	1 497	3 091	3 149
Finland	1 743	- 16 080	24 252	- 575	11 448	4 865	6 588	18 548	2 110	8 576	2 858	- 2 170	13 455	2 569
France	49 785	53 206	64 785	35 908	105 570	38 663	44 137	2 669	45 355	23 055	24 780	38 162	33 964	17 947
Germany	83 968	99 003	63 599	86 333	86 190	139 274	34 870	- 3 200	30 534	15 618	48 538	62 034	54 061	35 570
Greece	3 015	1 578	- 1 665	168	477	642	701	2 683	1 268	2 762	3 477	3 971	5 019	3 564
Hungary*	3 854	- 16 118	- 8 272	1 220	3 022	2 849	4 282	7 967	- 14 545	- 5 439	3 514	6 410	3 885	4 169
Iceland*	- 257	- 31	- 1 147	- 208	76	465	- 276	447	709	- 427	- 41	- 382	- 301	- 811
Ireland	41 182	168 443	30 055	- 2 043	9 613	- 16 634	- 49 361	48 186	217 820	39 377	52 722	232 723	81 102	33 349
Israel ^{2,5}	4 526	10 969	14 579	7 624	6 087	8 598	5 860	6 049	11 336	11 988	16 893	21 515	19 047	24 759
Italy	26 327	21 640	16 165	24 478	32 797	19 786	10 333	23 224	19 631	28 441	23 996	37 659	18 145	- 386
Japan	129 157	128 698	155 923	164 563	143 075	226 573	115 716	10 622	- 2 251	19 357	9 354	9 255	14 548	10 255
Korea ²	19 994	18 490	30 508	51 044	45 232	35 239 (A)	32 480 (A)	- 917	3 076	7 415	12 699	13 299	9 634 (A)	9 224 (A)
Latvia	541	70	159	133	205	- 104	270	896	739	254	708	968	875	867
Lithuania	59	377	43	80	704	143	- 285	- 133	1 055	302	1 019	976	1 169	478
Luxembourg*	41 379	59 766	27 304	10 987	- 7 238	34 471	126 798	19 778	31 408	81 378	- 23 157	- 76 414	14 791	62 003
Mexico*	7 507	10 672	193	3 988	8 365	10 985	6 528	30 462	35 436	31 069	34 200	33 730	34 097	29 079
Netherlands ²	62 419	261 283	190 570	43 484	- 12 828	74 869	- 157 454	53 487	191 560	65 276	40 990	120 238	42 238	- 112 057
New Zealand	472	- 59	196	227	426	- 172	880	2 437	- 309	2 844	2 429	2 397	4 278	4 219
Norway	32 939	30 947	3 092	- 7 415	11 405	4 035	- 6 635 (A)	19 504	- 2 515	- 3 900	- 5 922	226	6 698	- 6 852 (A)
Poland	4 701	3 172	12 389	1 908	1 239	1 404	320	17 612	13 063	16 596	9 537	16 376	10 991	8 579
Portugal*	- 3 260	4 810	879	- 928	1 374	3 720	2 545	4 560	9 180	5 684	6 912	7 175	11 979	6 332
Slovak Republic	43	6	95	1 323	291	153	233	- 512	106	805	4 008	1 643	2 449	- 1 925
Slovenia	275	267	290	338	281	389	554	1 050	1 675	1 245	896	1 383	1 227	528
Spain	36 743	41 917	43 902	55 926	37 710	19 671	21 373	22 571	8 557	31 538	41 877	53 462	8 514	8 908
Sweden	9 162	13 045	4 703	27 367	17 839	15 553	31 016	4 032	8 449	19 153	15 903	4 218	10 115	26 111
Switzerland	- 47	91 551	166 901	19 522	43 491	- 43 722	16 765	9 352	84 327	150 512	110 722	- 68 312	- 79 075	- 47 164
Turkey	6 681	4 813	2 953	2 625	3 602	2 971	3 161	12 973	18 978	13 653	10 962	12 846	9 290	7 887
United Kingdom	- 151 368	- 66 827	- 37 587	142 443	41 415	- 6 080	- 33 422	24 704	39 189	258 570	96 401	65 285	45 445	19 732
United States	347 658	274 486	305 441	353 356	- 169 354	118 893	117 954	211 985	483 849	480 016	314 977	243 424	282 053	177 093
Total World^{1,3}	1 434 291	1 786 953	1 662 897	1 618 212	880 557	1 183 521	681 122	1 524 660	2 111 438	2 183 758	1 714 941	1 745 198	1 530 492	1 010 520
European Union (EU)¹	306 899	744 795	479 673	492 323	367 576	379 927	87 088	282 731	581 157	674 889	409 042	632 759	420 805	112 428
European Union – 27 count	458 267	811 622	517 260	349 880	326 161	386 006	87 088	258 027	541 968	416 320	312 641	567 475	375 359	112 428
G20 countries¹	815 989	817 607	919 268	1 167 303	567 769	883 637	500 314	866 367	1 133 821	1 288 499	978 082	1 014 600	960 694	693 972
G20-OECD countries¹	598 166	602 309	673 764	946 849	360 659	670 946	392 537	430 036	747 232	961 546	643 971	621 957	585 218	353 321
G20-non OECD countries¹	217 823	215 298	245 504	220 454	207 110	212 691	107 777	436 332	386 589	326 953	334 110	392 643	375 475	340 651
Argentina ²	1 921	875	1 787	1 156	1 802	1 539	1 234	5 065	11 759	3 260	11 517	11 873	6 663	4 123
Brazil	- 3 261	- 11 643	- 5 901	19 040	- 16 336	19 031	- 25 808	63 846	49 961	53 700	66 585	59 802	65 386	24 778
China	123 130	174 391	216 424	138 293	143 027	136 910	109 922	268 097	242 489	174 750	166 084	235 365	187 170	212 476
India ²	11 686	7 514	5 047	11 090	11 418	13 141	11 569	34 577	44 009	44 459	39 966	42 117	50 610	64 351
Indonesia	7 077	5 937	- 12 215	2 077	8 053	3 352	4 467	21 811	16 641	3 921	20 579	20 563	23 883	18 581
Russia	64 203	27 090	26 951	34 153	35 820	22 024	6 311	29 152	11 858	37 176	25 954	13 228	32 076	9 676
Saudi Arabia ²	5 396	5 390	8 936	7 280	19 252	13 547		8 012	8 141	7 453	1 419	4 247	4 563	
South Africa ²	7 671	5 744	4 474	7 366	4 074	3 147	- 1 973	5 772	1 729	2 235	2 007	5 447	5 125	3 106
*Data excludes SPEs. Corresponding data below including SPE's⁴:														
Austria	- 2 586	- 1 783	- 32 783	6 677	- 33 099	- 10 103	- 4 952	29	- 7 577	- 34 917	10 017	- 35 189	- 17 562	- 16 876
Chile	12 090	15 456	8 236	3 599	1 292	9 278	11 583	22 848	20 404	12 072	6 203	7 742	12 525	8 386
Denmark	6 862	7 536	17 401	8 551	3 526	- 8 431	4 948	3 586	2 237	7 184	2 112	5 205	- 16 176	1 625
Hungary	5 198	- 31 123	45 343	- 153	- 76 722	64 902	89 084	9 192	- 28 167	48 347	2 115	- 72 833	65 145	89 474
Iceland	- 295	- 29	- 1 122	- 3 224	78	465	- 276	439	670	- 402	- 3 058	- 381	- 301	- 811
Luxembourg	244 607	738 984	147 117	209 947	- 396 948	- 159 812	- 68 555	208 957	622 283	188 441	69 966	- 404 144	- 137 848	- 45 711
Netherlands ²	114 406	391 063	290 251	280 425	- 312 114	77 957	- 195 896	116 527	322 856	238 811	228 492	- 374 146	35 711	- 161 591
Portugal	- 3 722	5 225	871	- 749	798	3 344	2 283	4 891	7 628	5 061	7 735	7 110	12 084	6 311

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

FDI outward positions

FDI inward positions

Table 2	In USD million						As a share of GDP (%)			In USD million			As a share of GDP (%)		
	2 018	2 019	2020 ^a	2 018	2 019	2020 ^a	2 018	2 019	2020 ^a	2 018	2 019	2020 ^a			
	OECD¹	23 768 769	26 695 666	29 805 470	44.6	49.7	57.7	21 804 751	24 850 499	28 826 433	40.9	46.2	55.8		
Australia	497 022	579 278		34.1	42.0		701 809	714 274		48.1	51.8				
Austria*	234 497	241 536	241 373	51.5	54.3	56.3	195 464	203 137	201 129	43.0	45.6	46.9			
Belgium*	531 899	612 188		97.8	114.8		491 008	489 054		90.3	91.7				
Canada	1 379 872	1 720 413	1 964 428	80.1	98.8	119.5	844 786	1 062 726	1 099 895	49.1	61.0	66.9			
Chile*	126 343	137 601	143 187	42.4	48.7	58.3	266 028	265 763	269 876	89.2	94.1	110.0			
Colombia ²	60 633	63 852	65 818	18.2	19.7	24.8	189 294	205 711	213 323	56.7	63.6	80.5			
Czech Republic	41 003	45 135	56 213	16.5	18.0	23.1	164 225	171 334	188 772	66.0	68.3	77.5			
Denmark*	209 111	217 685		58.6	62.2		116 251	121 482		32.6	34.7				
Estonia*	7 347	9 329	10 332	24.0	29.6	33.3	24 358	27 212	33 695	79.5	86.5	108.6			
Finland*	128 744	146 329		46.6	54.4		69 534	83 269		25.2	31.0				
France	1 499 081	1 532 740		53.8	56.4		820 535	868 642		29.4	32.0				
Germany	1 632 912	1 773 608	1 951 138	41.2	45.9	51.3	967 780	1 026 802	1 189 918	24.4	26.6	31.3			
Greece	19 498	19 235		9.2	9.4		35 737	45 151		16.8	22.0				
Hungary*	28 551	31 478	36 870	17.8	19.3	23.9	92 001	93 258	100 993	57.4	57.0	65.3			
Iceland*	5 229	5 420	5 489	20.0	22.0	26.4	8 751	8 350	7 501	33.4	33.9	36.1			
Ireland	967 868	1 085 869	1 206 806	250.6	272.4	302.4	1 048 602	1 152 313	1 350 126	271.5	289.1	338.3			
Israel ^{2,5}	104 879	112 256	117 095	28.3	28.4	29.1	143 971	164 838	188 952	38.9	41.8	47.0			
Italy	554 876	557 002	596 179	26.5	27.8	31.6	433 366	444 485	485 860	20.7	22.2	25.8			
Japan	1 568 766	1 769 193		31.7	34.8		204 524	220 785		4.1	4.3				
Korea*	383 983			22.3			213 966			12.4					
Latvia	2 338	2 183	2 519	6.8	6.4	7.5	17 474	17 889	20 458	50.8	52.5	61.1			
Lithuania	4 836	4 796	5 102	9.0	8.8	9.2	19 418	20 853	23 710	36.1	38.2	42.5			
Luxembourg*	280 342	358 942	887 068	395.3	504.8	1 210.7	164 747	160 185	627 381	232.3	225.3	856.3			
Mexico*	159 328	172 419		13.0	13.6		515 015	567 747		42.1	44.7				
Netherlands ^{2,2}	2 546 526	2 806 445	4 145 374	278.6	309.4	455.4	1 824 828	1 985 951	3 238 320	199.6	218.9	355.8			
New Zealand	17 279	17 045	20 165	8.1	8.0	10.4	75 967	81 238	91 463	35.8	38.3	47.3			
Norway*	200 999	204 930		46.0	50.5		153 178	161 469		35.1	39.8				
Poland*	26 424	26 415	26 603	4.5	4.4	4.5	231 603	236 469	248 732	39.4	39.7	41.9			
Portugal*	52 523	56 066		21.7	23.4		147 826	158 109		61.0	66.0				
Slovak Republic	4 589	4 727	5 344	4.3	4.5	5.1	59 857	60 951	63 994	56.6	58.0	61.5			
Slovenia	6 993	7 455	8 670	12.9	13.8	16.4	17 465	17 982	20 421	32.2	33.2	38.6			
Spain*	564 600	591 381	595 152	39.7	42.4	46.5	706 664	724 882	812 701	49.7	52.0	63.5			
Sweden*	382 260	397 878	451 758	68.8	74.9	84.0	316 601	315 807	381 611	57.0	59.4	71.0			
Switzerland*	1 329 205	1 335 894		180.6	182.6		1 112 810	1 153 180		151.2	157.7				
Turkey	44 557	49 059		5.7	6.4		145 419	161 751		18.7	21.2				
United Kingdom	1 788 180	1 965 930	2 055 294	62.6	69.4	75.9	1 930 435	2 045 078	2 206 075	67.6	72.2	81.4			
United States	6 375 672	7 649 975	8 128 494	30.9	35.7	39.1	7 333 453	9 398 404	10 802 647	35.6	43.8	51.9			
Total World^{1,3}	31 209 188	34 552 311	37 924 017	36.4	39.6	45.6	33 490 659	37 009 197	41 403 691	39.1	42.4	49.8			
European Union (EU)¹	12 074 593	13 064 396	13 435 055	64.1	70.8	88.5	10 740 189	11 350 046	11 726 681	57.1	61.5	77.2			
G20 countries¹	19 078 021	21 687 200	22 911 830	28.4	31.8	34.9	18 969 678	21 833 605	23 953 435	28.3	32.0	36.5			
G20-OECD countries¹	15 884 249	18 153 601	19 182 206	36.0	40.6	44.6	14 111 087	16 724 660	18 531 558	31.9	37.4	43.1			
G20 -non OECD countries¹	3 193 771	3 533 599	3 729 624	13.9	15.1	16.4	4 858 590	5 108 945	5 421 877	21.2	21.8	23.8			
Argentina ²	42 228	42 671	40 709	8.1	9.5	10.6	72 573	70 458	85 451	14.0	15.7	22.3			
Brazil	213 261	247 605	277 454	11.1	13.5	20.3	568 741	705 031	608 086	29.7	38.3	44.6			
China	2 001 548	2 236 641	2 413 411	14.4	15.6	16.2	2 827 064	2 796 396	3 179 292	20.3	19.5	21.4			
India ²	166 594	179 734	191 304	6.1	6.3	7.4	386 172	426 940	480 298	14.2	14.9	18.5			
Indonesia	72 765	80 727	88 207	7.0	7.2	8.1	225 720	235 348	240 477	21.7	21.0	22.1			
Russia	346 593	407 318	379 637	20.8	24.0	25.9	408 097	493 156	446 656	24.4	29.0	30.5			
Saudi Arabia ²	104 613	123 904		13.3	15.6		231 814	236 370		29.5	29.8				
South Africa ²	246 170	214 999		66.8	61.2		138 410	145 247		37.6	41.3				
*Data excludes SPEs. Corresponding data below including SPE's⁴:															
Austria	265 550	248 965	247 222	58.4	55.9	57.6	221 643	201 277	201 837	48.7	45.2	47.1			
Belgium	592 298	676 399		108.9	126.9		563 498	577 109		103.6	108.3				
Chile	129 115	139 747	145 333	43.3	49.5	59.2	268 488	268 223	272 336	90.0	95.0	111.0			
Denmark	247 218	231 888		69.3	66.2		154 233	134 983		43.2	38.6				
Estonia	7 963	10 013	11 125	26.0	31.8	35.9	25 096	27 941	34 451	81.9	88.8	111.0			
Finland	128 846	146 463		46.7	54.5		72 069	85 817		26.1	31.9				
Hungary	117 399	176 716	276 175	73.2	108.1	178.7	176 949	237 573	337 076	110.3	145.3	218.1			
Iceland	5 614	5 800	5 889	21.4	23.6	28.3	9 133	8 733	7 905	34.9	35.5	38.0			
Korea	384 024			22.3			214 698			12.4					
Luxembourg	4 478 134	4 359 702	4 443 154	6 314.3	6 131.4	6 064.3	3 632 523	3 495 084	3 593 834	5 122.0	4 915.4	4 905.1			
Netherlands ²	6 452 576	6 502 186	6 911 096	705.9	716.8	759.3	5 340 042	5 289 881	5 559 740	584.2	583.2	610.8			
Norway	213 016	213 262		48.7	52.6		164 300	169 491		37.6	41.8				
Poland	26 424	26 415	26 603	4.5	4.4	4.5	231 603	236 469	248 732	39.4	39.7	41.9			
Portugal	57 972	60 925		23.9	25.4		155 490	165 401		64.2	69.1				
Spain	600 080	626 238	624 862	42.2	44.9	48.8	745 363	763 184	853 322	52.4	54.8	66.7			
Sweden	395 702	410 493	464 542	71.2	77.3	86.4	340 573	340 853	408 824	61.3	64.2	76.0			
Switzerland	1 488 345	1 499 135	1 628 856	202.3	204.9	217.8	1 418 473	1 453 897	1 536 254	192.8	198.8	205.4			

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	2 014	2 015	2 016	2 017	2 018	2 019	2020 ^o	2 014	2 015	2 016	2 017	2 018	2 019	2020 ^o
OECD¹	1 531 598	1 346 371	1 390 052	1 604 337	1 802 984	1 740 560	1 462 471	1 063 758	943 936	987 391	1 112 703	1 298 256	1 224 351	1 044 527
Australia	19 180	13 785	13 315	14 218	16 748	16 860	15 143 (A)	29 806	23 884	27 454	37 311	44 029	43 575	28 877 (A)
Austria*	11 648	10 823	15 536	15 260	15 239	15 622	419	9 459	9 845	12 146	15 987	16 271	13 114	248
Belgium	34 250	29 336	33 352	28 221	37 635	36 009	34 011	34 389	28 819	33 268	28 057	38 348	36 579	36 618
Canada	47 130	41 825	40 774	54 143	62 401	64 146	54 404	47 786	34 640	31 001	37 274	41 599	42 323	26 088
Chile*	5 397	3 824	3 388	4 119	4 043	5 302	4 382	15 058	10 741	10 982	14 744	17 037	15 160	14 543
Colombia ²	3 183	3 562	3 732	3 935	3 986	4 601	2 543	11 652	5 219	4 714	7 610	10 846	9 697	3 507
Czech Republic	1 589	1 861	2 015	4 665	4 194	5 619	4 449	16 098	14 474	15 344	19 127	19 260	20 343	14 204
Denmark*	13 709	12 126	12 027	13 256	15 120	15 622	13 761	5 452	4 620	5 481	6 134	6 363	7 043	6 377
Estonia	595	364	492	485	698	691	597	1 916	1 385	1 591	1 737	1 921	1 955	1 596
Finland	10 942	7 373	7 890	8 836	10 202	13 653	12 779	6 597	4 632	6 492	8 426	7 765	8 323	7 724
France	78 586	70 308	69 441	77 145	94 515	89 877	73 506	24 900	26 923	29 484	36 341	37 510	36 509	27 038
Germany	89 541	84 972	98 391	94 299	128 763	121 627	93 823	41 345	28 784	37 942	45 450	43 217	36 853	30 740
Greece	3 114	1 801	627	1 099	694	935	1 110	522	1 157	1 150	1 452	1 552	1 868	2 055
Hungary*	1 687	988	1 823	2 058	1 898	2 123	1 380	9 484	8 855	7 682	10 335	10 574	9 340	6 471
Iceland*	164	283	436	302	364	314	237	- 47	31	- 29	40	- 42	- 264	- 354
Ireland	17 675	11 765	14 640	17 470	19 562	16 360	12 904	52 055	71 582	61 829	75 987	88 205	97 130	105 772
Israel ^{2,5}	5 188	6 575	6 453	7 202	7 740	6 925	5 589	3 949	5 808	5 846	5 586	6 311	7 292	8 139
Italy	26 374	12 049	17 895	24 782	29 994	28 628	23 649	11 199	11 685	14 147	19 621	20 410	17 824	12 949
Japan	100 236	96 359	110 503	120 205	128 407	132 230	134 545 (A)	26 287	23 858	34 242	33 302	34 221	34 800	30 212 (A)
Korea	6 305	- 124	9 055	10 259	9 631	16 721 (A)	11 748 (A)	- 1 142	2 261	4 031	3 633	4 447	12 483 (A)	12 846 (A)
Latvia	54	153	116	218	157	113	115	1 043	1 155	1 190	1 390	1 861	1 590	1 028
Lithuania	120	136	146	166	303	228	147	684	1 642	1 678	1 944	2 193	2 297	1 997
Luxembourg*	7 795	8 094	8 295	10 458	8 825	7 163	22 492	11 981	10 622	13 247	11 778	10 146	11 313	25 127
Mexico*	7 332	3 430	3 014	4 764	5 227	6 262	4 202	22 640	18 457	17 325	18 887	23 155	24 967	21 682
Netherlands ²	273 875	236 455	238 478	246 192	299 704	282 743	237 495	246 260	203 789	212 932	200 625	250 654	239 857	224 465
New Zealand	707	511	741	523	373	605	574	7 330	5 849	5 534	7 207	7 001	5 891	5 024
Norway	13 770	9 078	6 772	8 408	12 160	5 383	6 369 (A)	7 757	6 038	7 061	10 943	13 012	12 320	9 143 (A)
Poland*	1 641	719	977	2 288	2 205	2 042	913	21 426	18 178	20 939	21 419	23 500	22 822	18 807
Portugal*	2 045	2 008	2 517	3 694	4 418	2 771	2 627	4 035	4 842	5 699	6 223	8 397	7 245	5 087
Slovak Republic	811	350	206	391	424	366	351	3 949	4 421	4 411	4 330	4 553	4 655	3 997
Slovenia	- 87	55	176	220	357	374	328	- 49	1 078	1 252	1 255	1 566	1 601	1 457
Spain	35 392	31 694	33 709	36 232	41 982	35 978	28 442	24 010	22 030	23 653	28 808	31 281	26 860	22 578
Sweden	36 148	26 830	25 633	30 744	34 933	34 739	30 168	23 603	22 053	21 836	22 166	25 396	23 848	22 338
Switzerland	90 614	85 935	86 094	100 162	104 657	91 709	89 093 (A)	73 369	61 255	72 638	96 041	119 225	98 933	92 891 (A)
Turkey	314	224	202	299	957	813	1 095	2 363	3 589	3 137	3 279	3 201	3 501	1 790
United Kingdom	112 807	87 381	69 270	113 394	125 452	117 344	57 033	79 045	73 586	67 864	74 333	96 727	55 925	46 792
United States	471 765	443 462	451 921	544 229	569 017	558 063	480 048	187 547	166 149	162 199	193 923	226 546	228 781	164 673
*Data excludes SPEs. Corresponding data below including SPE's⁴:														
Austria	10 858	1 697	15 257	11 841	13 381	17 788	416	5 250	607	11 867	12 346	14 682	13 740	- 182
Chile	4 977	3 723	3 412	4 142	4 070	5 346	4 382	15 112	10 641	10 861	14 777	17 043	15 186	14 543
Denmark	14 639	12 929	12 422	13 761	15 550	15 824	14 322	6 353	5 442	6 074	6 573	6 767	7 225	6 852
Hungary	5 544	3 383	6 487	7 386	5 686	6 616	5 872	13 240	11 152	12 258	15 598	14 280	13 708	10 880
Iceland	170	290	461	302	366	314	237	- 49	37	- 5	39	- 41	- 264	- 354
Luxembourg	115 238	127 371	153 223	151 449	157 038	144 607	146 875	111 501	106 754	135 529	128 642	133 582	118 315	130 974
Portugal	2 084	2 119	2 716	3 845	4 580	3 003	2 831	4 621	5 343	5 753	6 396	8 396	7 299	5 207

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 15 April 2021.

p: preliminary data | : break in series
(A): asset/liability figure used for 2020 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.

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 (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, 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 Israel and Spain (Table 1 only) and for the following non-OECD countries: Argentina, 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 2019 were estimated using the overall growth rate observed between, respectively, Q2 2020 and Q3 2020 and Q3 2020 and Q4 2020. 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, Ireland, Japan and Mexico. The information is available separately for Austria, Chile, Denmark, Finland, 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, France, Germany, Greece, Israel, Italy, New Zealand, the Slovak Republic, Slovenia, Turkey, 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 2020 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.

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