FDI IN FIGURES

April 2022

Global FDI flows surge 88% in 2021, rising above pre-pandemic levels

- **Global FDI flows bounced back in 2021, growing by 88% to USD 1 815 billion**, and 37% above pre-pandemic levels. However, the outlook remains uncertain given the current geopolitical context.
- **This growth was driven by OECD area earnings on inward and outward FDI reaching some of their highest levels since 2005;** of those earnings, less was distributed to shareholders, resulting in unprecedented levels of reinvestment of earnings. **Inflows to the OECD area exceeded pre-pandemic levels by 5% and outflows reached a seven-year record-high,** boosted by high levels of reinvestment of earnings.
- **FDI inflows to non-OECD G20 economies were 47% above pre-pandemic levels. FDI outflows to non-OECD G20 economies were 20% above pre-pandemic levels.**
- **In 2021, the United States was the top FDI destination worldwide,** followed by China, Canada and Brazil.
- **The United States was also the largest source of FDI outflows,** which peaked in 2021, boosted by high levels of reinvestement of earnings. Germany, Japan, China and the United Kingdom followed, with more than USD 100 billion outflows in 2021.
- **Completed cross-border M&A deals exceeded pre-pandemic levels** by 50% in advanced economies and by 25% in emerging and developing economies.
- **The rebound in greenfield investment activity was less even, increasing in advanced economies** to surpass pre-pandemic levels by 16%, but remaining subdued in emerging and developing economies.

In this issue

Find latest FDI data online

Detailed FDI statistics by partner country and by industry are available from **OECD's online FDI database** (see pre-defined queries). Find detailed information on inward and outward FDI flows, income and positions by main destination or source country, by industry sector, and for resident SPEs as well as information on inward FDI positions by ultimate investing country. Detailed data for 2020 are now available.

1 Recent developments

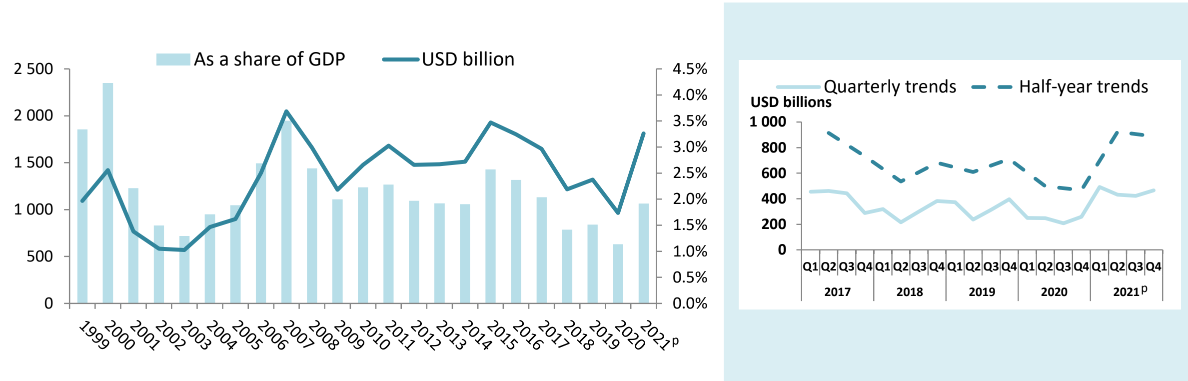
After a steady decline in 2020 further accelerated by the COVID-19 crisis, global FDI flows[1] surged 88% in 2021 (Figure 1), reaching USD 1 815 billion, surpassing their pre-pandemic levels by 37%. The United States and China saw the biggest increases but many other economies also recorded increases. The driving force of the increase in FDI flows can be attributed to a significant upswing in OECD earnings on FDI, which peaked in 2021. Fewer of those earnings were distributed back to parent companies, resulting in higher levels of reinvested earnings, which spurred the rebound. OECD FDI equity inflows also increased by 25%, exceeding pre-pandemic levels by 4% and slightly reverting the declining trend observed since 2016. In contrast, OECD intra-company debt flows remained negative for the second consecutive year. While new investment activity was generally strong in 2021, the prospects for 2022 remain uncertain with the war Russia is waging in Ukraine.[2] Greenfield investment in emerging and developing economies remains weak.

[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] OECD (2022), International investment implications of Russia's war against Ukraine, OECD Publishing, Paris, https://doi.org/10.1787/a24af3d7-en.

Figure 1 shows annual global FDI flows from 1999 to 2021 as well as quarterly and half-year trends from 2017 to 2021.[3] Looking at half-year values, FDI flows went up by 98% in the first half of 2021, before dropping slightly by 4% in the second half of the year. Looking at quarterly values, the rebound of global FDI flows was mainly concentrated in the first quarter of 2021, when they grew by 90% over the previous quarter before dropping 12% in Q2 2021 and remaining almost stable throughout the rest of the year.

Figure 1: Global FDI flows, 1999-2021

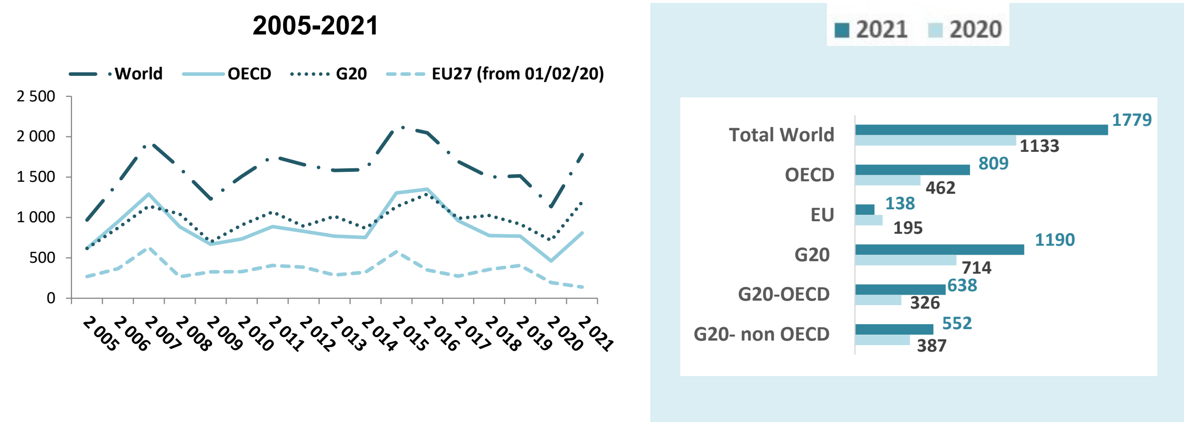


Source: OECD International Direct Investment Statistics database.

Inflows

In the OECD area, FDI inflows increased by 75% to USD 809 billion (Figure 2), 5% up on pre-pandemic levels. FDI inflows in the OECD area accounted for 45% of global FDI inflows in 2021, a slightly lower average than in 2018-2019 (51%). The increase over 2020 was mostly driven by rebounds in inward FDI flows in the United States (USD 382 billion), boosted by record-high levels of reinvestment of earnings and increased equity inflows involving major M&A transactions (see Sections 2 and 4). Yet, rises were recorded in many other OECD countries, in particular in Canada (USD 60 billion), Switzerland (USD 37 billion) and Japan (USD 25 billion).[4] In contrast, FDI flows into **EU27 countries** as a whole decreased by 30%, driven by decreases in Ireland, Germany and Luxembourg, down from peak levels recorded in 2020. Disinvestments were also recorded for the third consecutive year in the Netherlands.

Figure 2: FDI inflows to selected areas, 2005-2021 (USD billion)



Source: OECD International Direct Investment Statistics database.

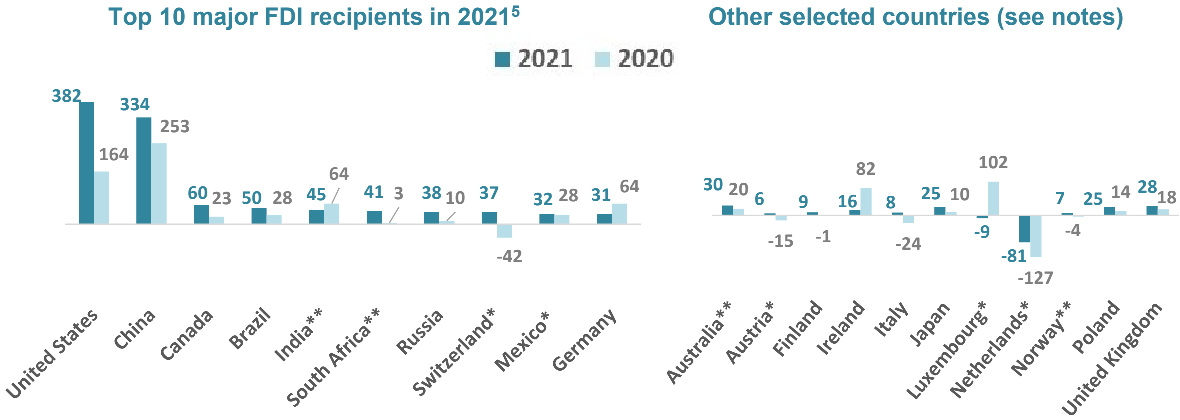
[3] The measure was constructed using FDI statistics on a directional basis whenever available, supplemented by data on an asset/liability basis when needed. See Notes for tables 1 to 3 on page 13 for details. Data are as of 15 April 2021.

[4] Examples of large-scale deals in these countries are: US Nasdaq's acquisition of the Canadian software company Verafin for USD 2.75 billion; Pfizer (US) acquisition of Triullium, a Canadian manufacturer of biological products for USD 2.2 billion; PayPal (US) purchase of Paidy, a Japanese provider of financial services, for USD 2.7 billion.

FDI inflows to **G20** economies increased by 67%. They grew by 96% in OECD G20 economies and 43% in non-OECD G20 economies. Compared to pre-pandemic levels, FDI flows in non-OECD countries were up by 47%, largely driven by increases in Brazil, China, Russia and South Africa. They reached a peak in China and a record high in South Africa, which was significantly impacted by a share exchange between two major actors in the technology sector.[5]

The United States was the top destination for FDI inflows worldwide in 2021, welcoming FDI flows worth USD 382 billion. China, Canada and Brazil trailed behind as the next largest recipients.[6]

Figure 3: FDI inflows to selected countries, 2020-2021 (USD billion)



Notes: 'Other selected countries' recorded increases or decreases of more than USD 10 billion in their FDI inflows between 2020 and 2021. * Data exclude resident SPEs. **Asset/liability basis (2021 only for Australia and Norway).
Source: OECD International Direct Investment Statistics database.

Outflows

FDI outflows from the OECD area nearly tripled in 2021, up 74% from pre-pandemic levels (Figure 4), to USD 1 303 billion, their highest level since 2015. FDI outflows from the OECD area accounted for a larger share (70%) of global FDI outflows in 2021, than in the past years (61% and 66% in 2020 and 2019 respectively). Much of this increase is due to large outflows from the United States, resulting from record high reinvested earnings in their foreign affiliates. Other countries contributing significantly to the large rise in outflows from the OECD area included Germany and Canada; but also Ireland, the Netherlands and the United Kingdom, all of which had recorded large negative outflows in 2020.[7] Overall, FDI outflows were above pre-pandemic levels in twenty-three OECD economies.

EU27 outflows increased five-fold largely as a result of increases from previous large negative outflows recorded in Ireland and the Netherlands mentioned above and in other selected EU countries. In contrast, outbound FDI flows from Luxembourg decreased, whereas FDI outflows from France and Spain dropped to negative levels as a result of equity divestment, e.g. sales of equity stakes in resident companies by foreign parents, and movements in intra-company debt.

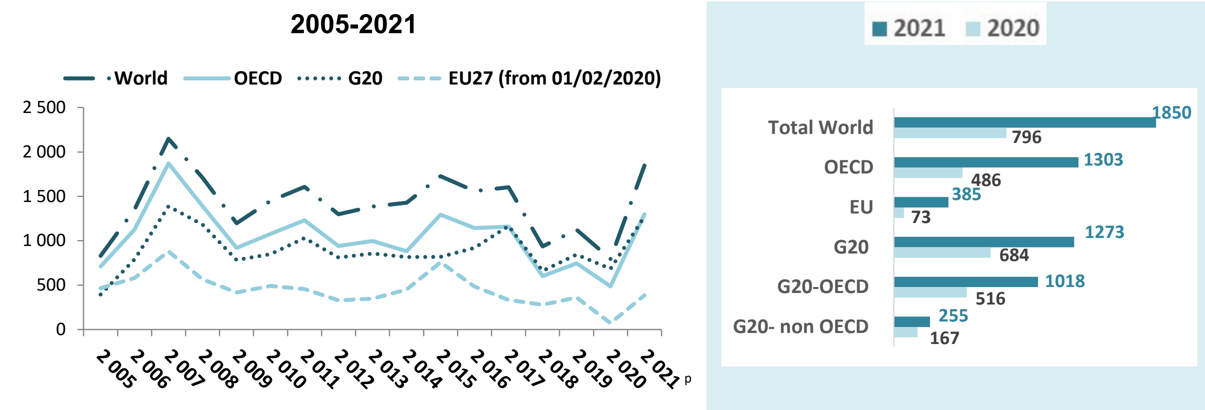
FDI outflows from the **G20** economies increased by 86%. Outflows from OECD G20 economies nearly doubled in 2021 compared to 2020, while outward FDI flows from non-OECD G20 economies grew by half, surpassing pre-pandemic levels by 20%. Despite a 19% decline from 2020 values, FDI outflows remained above pre-pandemic levels in Indonesia. They also exceeded pre-pandemic levels in Brazil, India and Russia. In contrast, outbound FDI flows from China dropped by 17% compared to 2020 levels.

[5] More details are provided by the South African Reserve Bank in its Quarterly Bulletin of December 2021 (see box 1, page 47): https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/quarterly-bulletin-publications/2021/ke-december-boss/01Full%20Quarterly%20Bulletin.pdf.

[6] 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.

[7] See notes on page 13 for more details on the reasons why inflows and outflows can be negative.

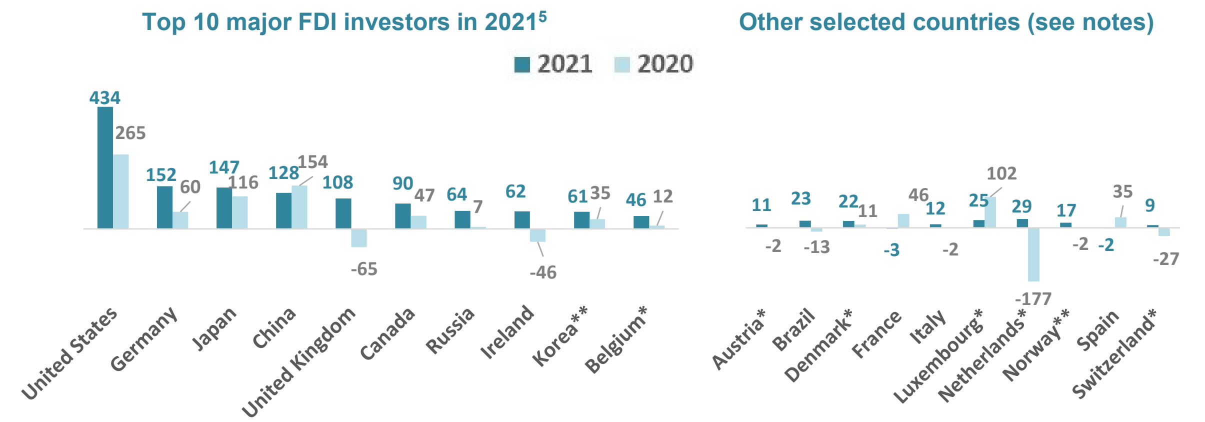
Figure 4: FDI outflows from selected areas, 2005-2021 (USD billion)



Source: OECD International Direct Investment Statistics database.

In 2021, the the United States was the major source of FDI outflows worldwide, with outflows peaking at USD 434 billion due to high levels of reinvestment of earnings. Other top sources included Germany, Japan, China and the United Kingdom, each recording more than USD 100 billion in outflows.[5]

Figure 5: FDI outflows from selected countries, 2020-2021 (USD billion)



Notes: 'Other selected countries' displayed in this chart recorded more than USD 10 billion increases or decreases in their FDI outflows between 2020 and 2021. * Data exclude resident SPEs. **Asset/liability basis (2021 only for Norway).

Source: OECD International Direct Investment Statistics database.

2 OECD equity capital FDI flows[8]

In 2021, FDI equity inflows in OECD countries increased by 25%, only 4% above pre-pandemic levels and slightly reverting the declining trend that was observed since 2016 (Figure 6). FDI equity flowing into the United States was largely responsible for the overall results, inverting a downward trend and growing by 54% over 2020 values, largely driven by significant M&A transactions (see Section 4).[9] France, Japan and the United Kingdom also recorded more than USD 10 billion increase in FDI equity inflows (Figure 7). In contrast, Luxembourg recorded large decreases of FDI equity inflows from peak

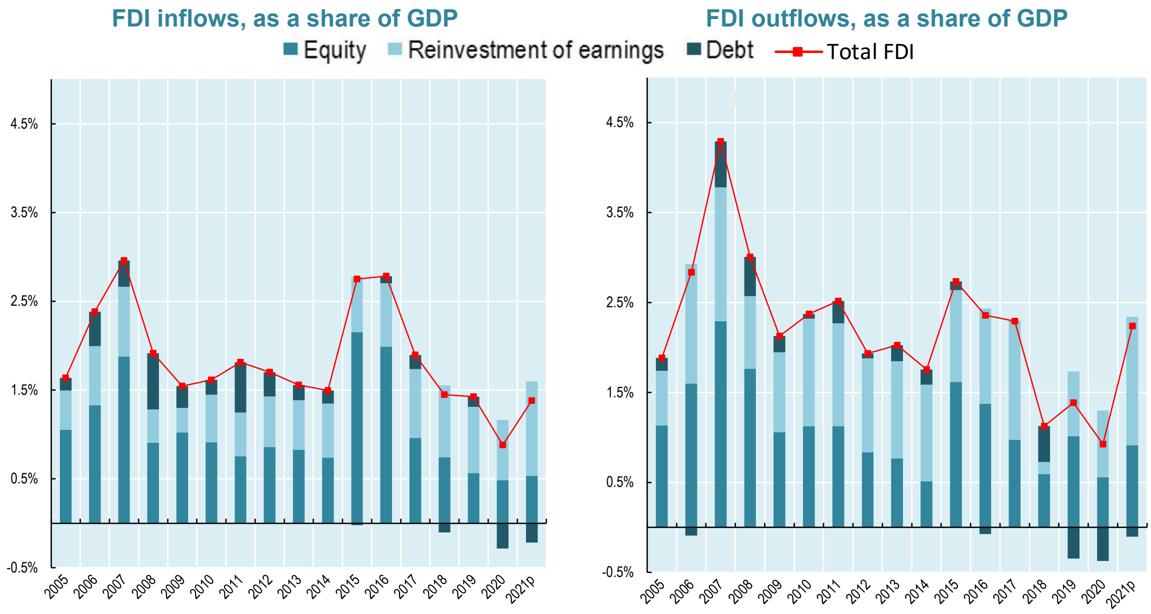
[8] Financial flows consist of three components: equity capital, reinvestment of earnings, and intracompany debt (see notes on page 12 for a description of each component of FDI flows). Equity capital is of particular interest because it often drives much of the volatility in FDI flows and because it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

[9] For instance, UK AstraZeneca acquired Alexion Pharmaceuticals for USD 39 billion expanding its presence in immunology R&D; the French company Vivendi completed the spinoff of its 60% interest in Universal Music Group BV for a total of USD 32 billion; Canadian Pacific Railway strengthened its existing operations in North America by purchasing Kansas City Southern with a transaction valued at USD 31 billion.

levels reached in 2020, while divestments were recorded in Belgium, Ireland, the Netherlands and Switzerland for the third and fourth consecutive years, respectively (Figure 7). In 2021, the United States was the main OECD recipient of FDI equity flows, followed by the United Kingdom, Germany and France.

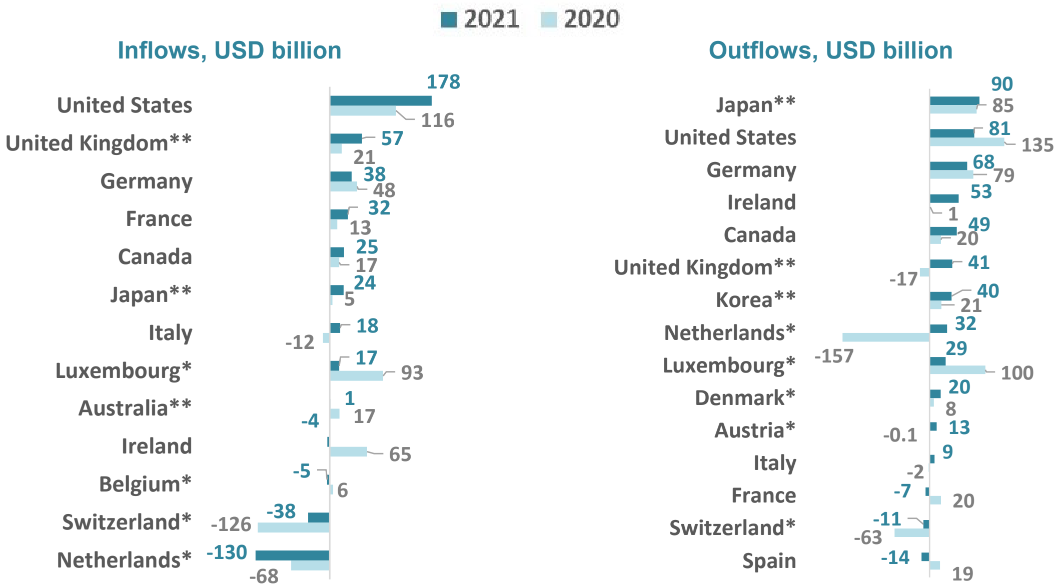
FDI equity outflows from OECD countries increased by 83% (Figure 6), but remained 3% below pre-pandemic levels. The surge was mostly driven by increased FDI equity outflows from Canada, Ireland and Japan. Increases from Canada and Ireland were influenced by major M&A deals completed in 2021 (see Section 4). FDI equity outflows from the Netherlands and the United Kingdom also increased, up from the negative values recorded in 2020 due to major divestments. By contrast, FDI equity outflows from the United States dropped from record-high levels in 2020, and equity outflows from Germany and Luxembourg decreased by more than USD 10 billion. Investors from France and Spain divested from their affiliates abroad (Figure 7). Among OECD countries, Japan was the largest source of FDI equity outflows in 2021, followed by the United States, Germany and Ireland.

Figure 6: OECD FDI flows by instruments, 2005-2021



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 RE reported on AL basis. For countries who did not report FDI instruments, they were estimated using data available from the IMF BOP database; or by using instrument shares observed in non-revised data for historical years.
Source: OECD International Direct Investment statistics database.

Figure 7: FDI equity flows of selected OECD countries, 2020-2021



Notes: Countries displayed in this chart either recorded more than USD 20 billion equity inflows and outflows in 2021; or they recorded more than USD 10 billion increase or decrease in FDI equity inflows and outflows between 2020 and 2021. * Data exclude resident SPEs. **Asset/liability basis (2021 only for Australia).

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 countries.[10]

In 2021, OECD area FDI income payments increased by 39%, representing 2.2% of OECD area GDP, slightly higher than in 2018 when they peaked.[11] **OECD FDI income receipts increased by 29%,** accounting for 3% of OECD GDP (Figure 8). While there were widespread increases of inward and outward FDI income in many OECD countries in 2021, the outlook for 2022 remains uncertain given the war in Ukraine, particularly for FDI earnings.

In 2021, OECD earnings on inward FDI grew by 41% and exceeded pre-pandemic levels, largely driven by the United States although this increase was felt across most OECD countries as well (Figure 9). Overall, only 48% of OECD earnings on inward FDI were distributed to foreign parents, compared to more than 55% in 2016-2020. Zooming in on the United States, in 2021, manufacturing and financial services represented 39% and 23% of total earnings of foreign affiliates, respectively; wholesale trade accounted for 16% of total earnings but recorded the most significant expansion, reaching record levels in 2021.

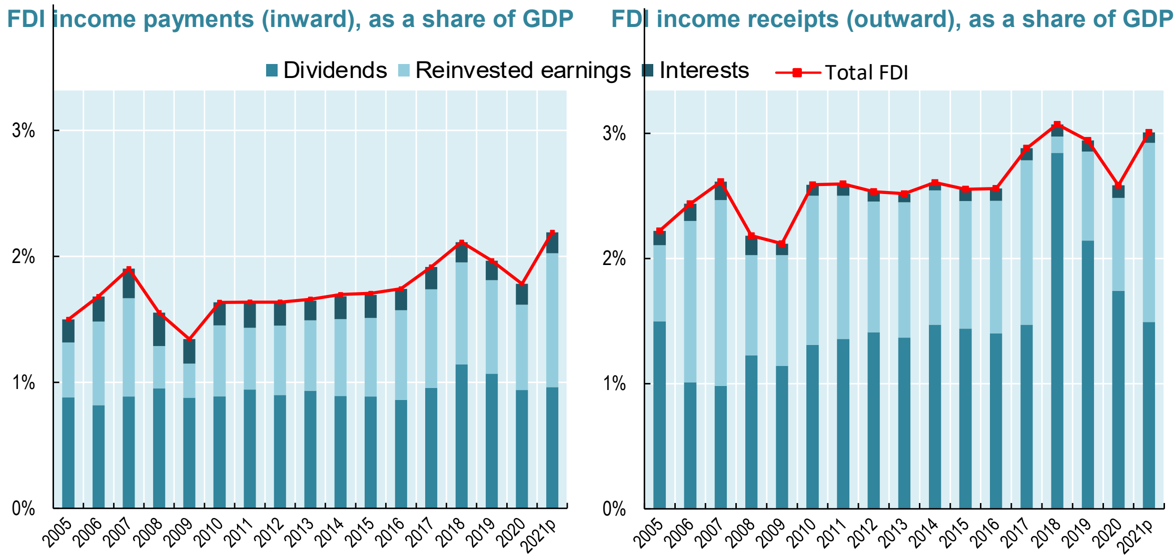
Earnings on outward FDI also increased by 31% in 2021, mainly led by the United States, and followed by many OECD countries (Figure 9). Overall, just half of those earnings were distributed to OECD parents, compared to more than 70% in 2019-2020. FDI earnings reached a peak in 2021 but the part distributed to United States parents dropped by 22% and represented 37% of total earnings, compared to 74% and 59% in 2019 and 2020, respectively. This could indicate that US parents started

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

[11] Detailed data at the sectoral level for 2020 show that much of the drop in income payments on inward FDI in OECD countries was observed in the manufacturing and wholesale sectors, yet information and communication and financial services recorded some increases.

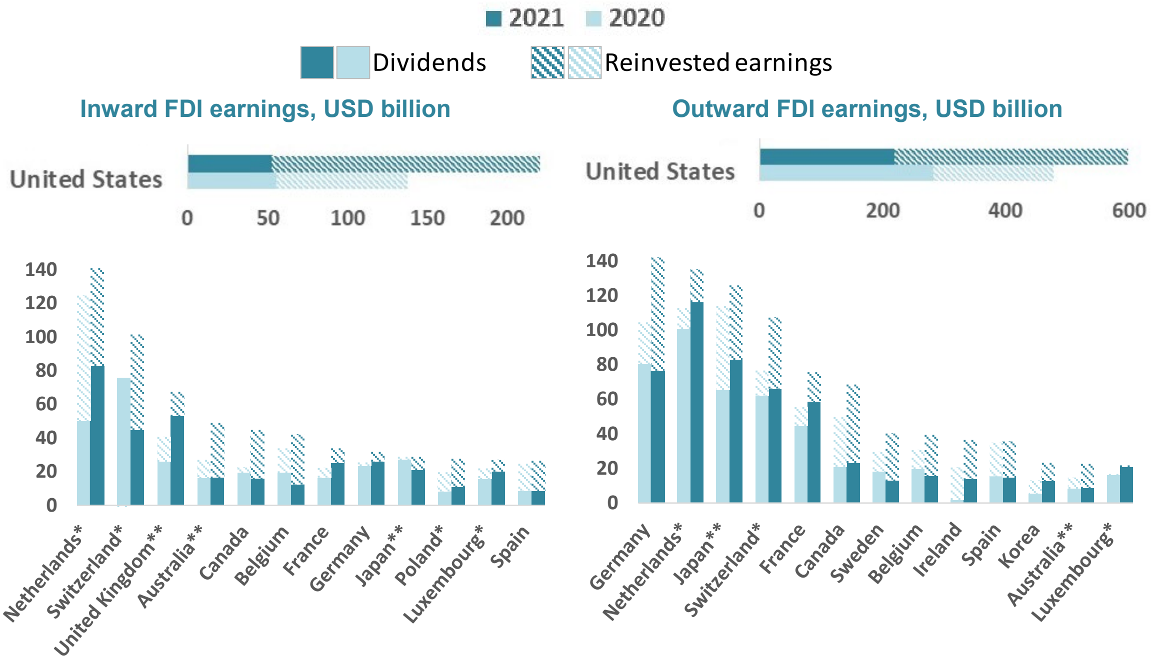
to repatriate less earnings than they did following the 2018 US tax reform. This has led to particularly high levels of reinvested earnings, contributing to the surge in total flows.

Figure 8: OECD FDI income by components, 2005-2021



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.

Figure 9: FDI earnings of selected countries, 2020-2021

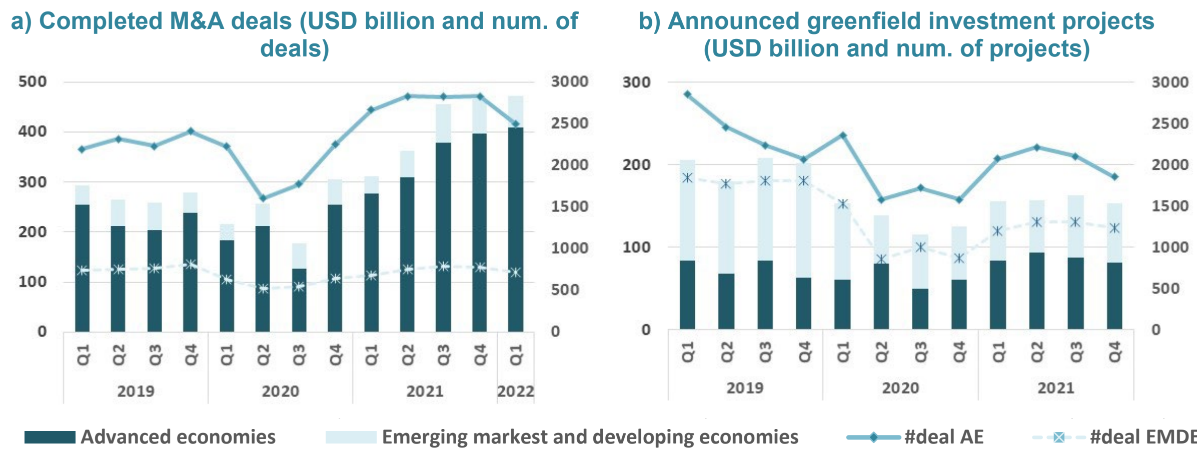


Notes: Countries displayed in this chart recorded more than USD 20 billion of income on inward and outward equity in 2021. Countries who do not report 2021 FDI income on equity to the OECD could not be displayed. Data for the United States are displayed separately due to scale differences. *Data exclude resident SPEs; **Asset/liability basis (2021 only for Australia).
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. Data on cross-border M&As from the Refinitiv database show a **76% increase in completed deal values in advanced economies (AE)** in 2021 compared to 2020, and 50% higher than pre-pandemic levels, whereas the number of completed deals increased by 42%, a 20% increase in the number of deals closed in 2019. Most of the increase in completed deal values occurred in the second half of 2021 (Figure 10.a). **Completed M&A deal values in emerging markets and developing economies (EMDE) increased by 30%** in 2021 due to a rebound in M&A activity in the second half of the year, while the number of completed deals also increased by 29%. Compared to pre-pandemic levels, the value of cross-border company transactions in EMDE was 25% up, but the number of deals targeting these economies was slightly lower.

Figure 10. Recent cross-border investment activity, H1 2018– H2 2021*



Note: *Cross-border M&A deals are available until Q1 2022. 'Advanced economies' and 'Emerging and developing economies' follow the IMF definition.

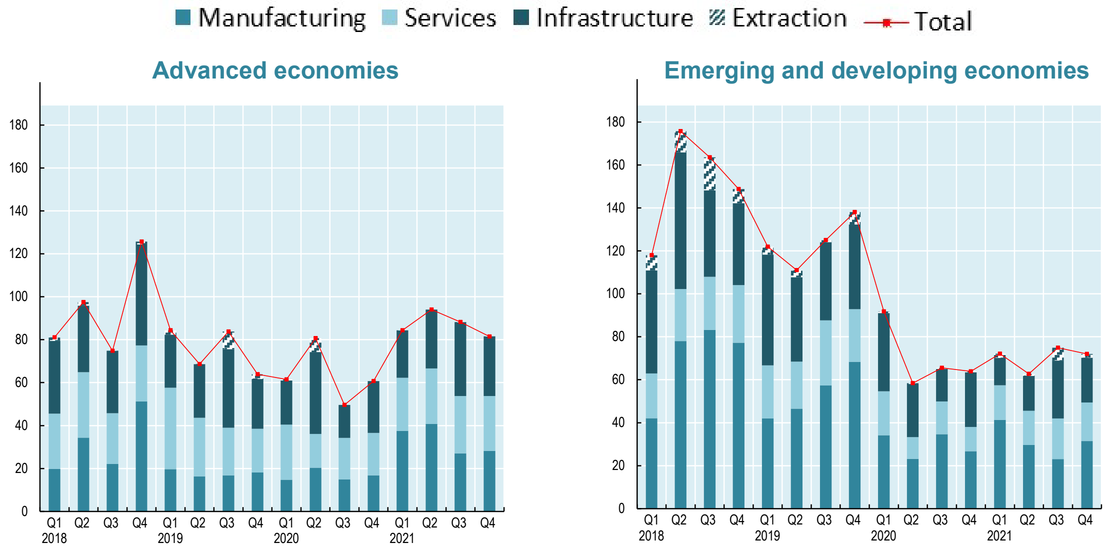
Source: Refinitiv and FT fDI Market databases, OECD calculations.

Overall, cross-border M&A values were driven by few large deals, such as Altimeter (United States) merging with technology company Grab Holdings (Singapore), Canadian Pacific Railway merging with Kansas City Southern (United States) in the transportation sector, and the AerCap (Ireland) acquiring GE Capital Aviation Services (United States) offering aircraft leasing services. Finally, technology, industry and energy were the sectors that recovered the most from pre-pandemic levels (with total deal values in 2021 being 194%, 77% and 41% larger than in 2019, respectively). A greater number of deals were concluded in the technology and healthcare sector in 2021, compared to pre-pandemic levels.

Cross-border M&A activity continued to rise in the first quarter 2022, both in advanced economies and in emerging markets and developing economies, although the number of deals declined slightly, indicating fewer but more significant deals.

The latest data on announced greenfield FDI projects from the Financial Times fDI Markets database show **signs of recovery from the COVID-19 pandemic for greenfield investment (GI) for some economies**. In 2021, capital expenditures increased by 38% in advanced economies (AE), while it remained nearly flat in EMDE (Figure 10.b). Compared to pre-pandemic levels, capital expenditure in AE increased by 16%, however, greenfield investment going to EMDE was still below 2019 values (by 43%). In AE, capital expenditures increased in manufacturing, services and infrastructure but they dropped by 96% in extractive industries (mainly coal, oil and gas) in 2021 compared to 2020 (Figure 11). The largest boost in GI activity was in the manufacturing sector, where capital expenditures more than doubled compared to 2020 and exceeded 2019 values; much of the growth came from semiconductors, where the value of greenfield investment projects in 2021 more than tripled the amount in 2020.[12] Large-scale projects were also announced in the communications sector[13], which was up 61% in advanced economies and by 14% in EMDE in 2021 over the previous year. In 2021, greenfield activity in the biotechnology sector also surged by 49% in advanced economies, while it declined by 31% in EMDE.

Figure 11. Announced greenfield projects by sector, 2019 – 2021 (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.

[12] Large investment projects included Intel (US) announcement of an investment of USD 19.3 billion into chip manufacturing in Germany, and Samsung Electronics (South Korea) intention to invest USD 17 billion in the United States to open a new facility.

[13] For example, US Amazon announcement of opening multiple facilities in Europe, North America and Asia-Pacific; Interxion (US) investing in France and Netherlands with a capital investment of USD 1.5 billion; Princeton Digital Group from Singapore investing in Japan USD 1 billion.

Table 1

In USD millions	FDI outward flows							FDI inward flows						
	2 015	2 016	2 017	2 018	2 019	2 020	2021[p]	2 015	2 016	2 017	2 018	2 019	2 020	2021[p]
OECD[1]	**1 295 015**	**1 142 946**	**1 158 952**	**602 164**	**746 520**	**485 548**	**1 302 577**	**1 302 656**	**1 349 377**	**958 287**	**774 064**	**768 244**	**461 762**	**808 930**
Australia	- 9 340	2 304	6 355	7 797	9 264	9 168	13 915 (A)	29 584	48 397	45 220	68 462	39 218	20 140	29 773 (A)
Austria*	6 915	- 1 323	10 679	5 678	12 655	- 2 222	10 925	1 295	- 8 401	14 926	5 512	2 913	- 14 963	5 855
Belgium*	61 561	40 164	29 563	43 554	- 9 306	11 745	45 756	- 24 013	68 178	- 3 057	27 119	- 9 209	13 881	22 955
Canada	67 467	69 518	76 179	58 036	79 377	46 526	89 901	43 853	36 062	22 764	37 654	50 142	23 174	59 694
Chile*	15 171	8 070	3 558	1 940	9 904	11 583	11 454 (A)	20 508	12 249	6 129	7 736	12 499	8 386	15 252 (A)
Colombia[2]	4 218	4 517	3 690	5 126	3 153	1 656	3 362	11 621	13 858	13 701	11 299	13 990	7 459	9 402
Costa Rica	211	77	126	53	117	112	215	2 752	2 204	2 778	2 487	2 812	1 757	3 324
Czech Republic	2 488	2 182	7 557	8 663	4 128	2 989	5 582	465	9 814	9 518	11 010	10 109	9 411	5 805
Denmark*	9 424	10 112	10 025	- 76	16 844	10 900	22 396	3 617	235	3 771	1 716	7 073	3 210	5 540
Estonia	182	486	888	45	1 966	219	1 547	36	1 058	1 947	1 516	3 184	3 388	989
Finland	- 16 080	24 252	- 575	11 448	4 864	5 850	3 626	2 110	8 576	2 858	- 2 170	13 455	- 1 422	8 927
France	53 206	64 785	35 908	101 978	33 817	45 906	- 2 842	45 355	23 055	24 780	41 807	28 362	4 862	14 159
Germany	99 003	63 599	86 333	97 172	137 289	60 486	151 671	30 534	15 618	48 538	72 053	52 664	64 442	31 263
Greece	1 578	- 1 665	168	477	642	547	926	1 268	2 762	3 477	3 971	5 019	3 205	5 731
Hungary*	- 16 118	- 8 272	1 220	3 363	3 211	4 222	2 882	- 14 545	- 5 439	3 514	6 460	4 329	6 801	5 459
Iceland*	- 31	- 1 147	- 208	76	479	- 391	19	709	- 427	- 41	- 382	- 225	- 933	174
Ireland	168 443	30 055	- 2 043	4 314	34 442	- 46 482	62 229	217 820	39 377	52 722	- 12 512	158 489	82 122	15 926
Israel[2,5]	10 969	14 579	7 624	6 087	8 690	6 375	9 713	11 336	11 988	16 893	21 515	17 363	24 283	29 615
Italy	21 640	16 165	24 478	31 523	19 786	- 1 852	11 757	19 631	28 441	23 996	37 659	18 145	- 23 568	8 486
Japan	128 698	155 923	164 563	144 963	232 723	115 716	146 768	- 2 251	19 357	9 354	9 961	13 724	10 255	24 650
Korea[2]	18 490	30 508	51 044	45 232	50 984	34 832 (A)	60 820 (A)	3 076	7 415	12 699	13 299	12 548	8 765 (A)	16 820 (A)
Latvia	73	160	138	203	- 104	269	3 361	741	253	708	963	902	1 011	5 326
Lithuania	377	43	80	704	1 746	2 868	663	1 055	302	1 019	976	3 022	3 484	2 053
Luxembourg*	31 912	- 1 240	14 987	- 25 462	- 2 576	102 391	25 395	45 422	17 564	- 27 311	- 26 029	12 801	102 036	- 9 053
Mexico*	10 672	160	3 988	8 365	10 640	2 710	- 717	35 517	31 186	34 131	34 090	34 411	27 934	31 621
Netherlands*	233 438	185 089	20 856	- 47 986	19 892	- 177 245	28 858	163 714	54 369	9 146	86 903	- 19 119	- 126 528	- 81 045
New Zealand	- 58	196	227	376	- 168	523	- 1 876	- 311	2 979	2 721	2 297	4 279	3 812	3 482
Norway	30 947	3 092	- 7 415	11 405	12 973	- 2 067	16 820 (A)	- 2 515	- 3 900	- 5 922	226	17 354	- 3 731	6 737 (A)
Poland*	3 172	12 389	1 908	1 239	1 674	1 104	178	13 063	16 596	9 537	16 376	13 326	13 650	24 822
Portugal*	4 810	879	- 928	1 374	4 011	2 566	- 1 231	9 180	5 684	6 912	7 175	12 251	7 566	7 980
Slovak Republic	6	95	1 323	291	43	235	389	106	805	4 008	1 643	2 511	- 1 926	59
Slovenia	267	290	338	281	610	508	922	1 675	1 245	896	1 383	1 463	205	1 517
Spain	41 917	43 902	55 926	37 523	24 826	34 941	- 1 625	8 557	31 538	41 877	57 427	17 416	12 607	9 776
Sweden	13 045	4 703	27 369	17 834	16 104	23 689	20 347	8 449	19 153	12 511	3 807	9 111	18 805	26 972
Switzerland*	83 871	97 493	24 295	60 287	- 53 034	- 27 464	9 122	71 228	84 983	119 136	- 95 712	- 91 207	- 42 187	37 210
Turkey	4 813	2 953	2 625	3 655	2 969	3 231	4 987	18 978	13 653	10 959	12 535	9 701	7 773	12 177
United Kingdom	- 66 827	- 37 587	142 443	82 943	- 6 080	- 65 388	107 751	39 189	258 570	96 401	87 818	45 445	18 201	27 564
United States	274 486	305 441	353 663	- 128 316	57 964	264 791	433 613	483 849	480 016	325 073	216 014	237 973	164 396	381 933
Total World[1,3]	**1 726 065**	**1 559 055**	**1 603 082**	**935 356**	**1 125 355**	**795 809**	**1 850 434**	**2 130 898**	**2 046 619**	**1 690 506**	**1 498 604**	**1 514 339**	**1 133 273**	**1 778 916**
European Union (EU)[1]	**691 509**	**447 537**	**475 267**	**362 897**	**355 960**	**72 992**	**385 004**	**613 416**	**607 121**	**368 664**	**445 027**	**451 168**	**194 583**	**138 290**
European Union – 27 countries (from 01/02/2020)[1]	**758 336**	**485 124**	**332 824**	**279 954**	**362 039**	**72 992**	**385 004**	**574 227**	**348 552**	**272 263**	**357 209**	**405 723**	**194 583**	**138 290**
G20 countries[1]	**817 607**	**919 272**	**1 168 033**	**660 381**	**843 322**	**683 515**	**1 272 844**	**1 133 901**	**1 288 724**	**988 025**	**1 023 838**	**917 809**	**713 631**	**1 190 315**
G20-OECD countries[1]	**602 309**	**673 768**	**947 579**	**453 347**	**630 631**	**516 127**	**1 017 624**	**747 313**	**961 770**	**653 915**	**631 352**	**542 334**	**326 373**	**638 139**
G20 -non OECD countries[1]	**215 298**	**245 504**	**220 454**	**207 034**	**212 691**	**167 388**	**255 220**	**386 589**	**326 953**	**334 110**	**392 487**	**375 475**	**387 258**	**552 176**
Argentina[2]	875	1 787	1 156	1 726	1 539	1 294	1 363	11 759	3 260	11 517	11 717	6 663	4 019	6 534
Brazil	- 11 643	- 5 901	19 040	- 16 336	19 031	- 12 935	23 083	49 961	53 700	66 585	59 802	65 386	28 318	50 367
China	174 391	216 424	138 293	143 027	136 910	153 721	128 037	242 489	174 750	166 084	235 365	187 170	253 096	333 979
India[2]	7 514	5 047	11 090	11 418	13 141	11 122	15 520	44 009	44 459	39 966	42 117	50 610	64 362	44 708
Indonesia	5 937	- 12 215	2 077	8 053	3 352	4 448	3 596	16 641	3 921	20 579	20 563	23 883	18 591	20 081
Russia	27 090	26 951	34 153	35 820	22 024	6 778	63 602	11 858	37 176	25 954	13 228	32 076	10 410	38 240
Saudi Arabia[2]	5 390	8 936	7 280	19 252	13 547	4 911		8 141	7 453	1 419	4 247	4 563	5 399	
South Africa[2]	5 744	4 474	7 366	4 074	3 147	- 1 951	19	1 729	2 235	2 007	5 447	5 125	3 062	40 889
***Data excludes SPEs. Corresponding data below including SPE's[4]:**														
Austria	- 1 783	- 32 783	6 677	- 33 102	- 17 211	- 4 137	10 782	- 7 577	- 34 917	10 017	- 34 903	- 23 615	- 13 900	3 712
Belgium	57 563	36 337	29 634	40 857	- 3 372	10 563	45 616	- 70 573	59 185	- 706	35 691	1 751	11 886	25 575
Chile	15 456	8 236	3 599	1 292	9 278	11 583	11 454 (A)	20 404	12 072	6 203	7 742	12 525	8 386	15 252 (A)
Denmark	7 536	17 401	8 551	3 820	- 2 733	8 858	22 417	2 237	7 184	2 112	5 913	- 12 869	1 256	5 595
Hungary	- 31 123	45 343	- 153	- 76 115	70 335	94 959	14 609	- 28 167	48 347	2 115	- 72 523	70 730	97 872	17 065
Iceland	- 29	- 1 122	- 3 224	78	479	- 391	19	670	- 402	- 3 058	- 381	- 225	- 933	174
Luxembourg	703 265	157 015	178 150	- 439 299	- 95 745	- 22 818	- 182 029	584 875	132 575	12 403	- 414 394	- 174 247	- 31 215	- 276 423
Netherlands	344 599	295 852	182 372	- 301 589	- 81 995	- 212 486	- 60 795	276 393	238 986	121 202	- 370 724	- 124 474	- 170 871	- 170 119
Poland	1 928	13 122	1 878	1 239	1 674	1 104	178	11 819	17 329	9 507	16 376	13 326	13 650	24 822
Portugal	5 225	871	- 749	798	3 638	2 328	- 1 440	7 628	5 061	7 735	7 110	12 360	7 739	8 019
Switzerland	91 551	166 618	21 944	43 598	- 56 169	- 36 150	- 19 117	84 327	150 285	111 199	- 83 153	- 105 797	- 162 698	1 016

For notes to this table refer to page 13

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

Table 2	FDI outward positions						FDI inward positions					
	In USD million			As a share of GDP (%)			In USD million			As a share of GDP (%)		
	2 019	2 020	2021[p]	2 019	2 020	2021[p]	2 019	2 020	2021[p]	2 019	2 020	2021[p]
OECD[1]	**26 223 088**	**30 430 102**	**32 145 296**	**43.9**	**48.7**	**58.0**	**24 844 856**	**29 551 116**	**32 537 465**	**46.1**	**56.4**	**56.0**
Australia	581 286	627 263		34.3	42.2	44.1	731 200	790 633		53.1	55.6	
Austria*	245 850	244 871	251 394	52.0	55.2	56.5	200 116	207 899	204 922	45.0	48.0	43.0
Belgium*	585 845	581 682		100.1	109.9	112.9	581 645	519 514		109.1	100.8	
Canada	1 665 840	1 947 124	2 285 326	79.4	95.7	118.3	1 156 062	1 235 585	1 437 837	66.4	75.1	72.2
Chile*	137 601	143 187		42.4	48.7	58.3	265 763	269 876		94.1	110.0	
Colombia[2]	63 786	65 443	68 804	18.1	19.7	24.1	204 916	212 299	218 928	63.4	78.2	72.8
Costa Rica	3 446	4 074	4 289	5.2	5.4	6.6	43 564	46 617	49 941	68.1	75.5	81.3
Czech Republic	45 135	51 283	53 607	16.5	17.9	20.9	171 334	195 240	200 587	67.9	79.6	71.0
Costa Rica	3 446	4 074	4 289	5.2	5.4	6.6	43 564	46 617	49 941	68.1	75.5	81.3
Denmark*	220 724	248 411	256 707	58.4	63.5	69.8	128 998	148 648	133 547	37.1	41.7	33.7
Estonia*	9 466	10 269	12 095	24.1	30.5	33.5	27 449	33 754	33 089	88.4	110.1	91.2
Finland*	146 329	143 485		46.7	54.5	52.8	83 269	88 402		31.0	32.5	
France	1 430 471	1 547 860		52.2	52.4	58.8	854 882	963 836		31.3	36.6	
Germany	1 789 755	1 986 598	2 056 084	42.5	46.0	51.6	991 531	1 177 898	1 131 387	25.5	30.6	26.8
Greece	19 235	14 015		9.2	9.4	7.4	45 151	41 575		22.0	22.0	
Hungary*	32 269	36 745	38 705	18.0	19.7	23.6	94 094	102 633	101 698	57.5	65.9	56.0
Iceland*	5 346	5 321	5 139	20.0	21.5	24.5	8 415	7 611	7 714	33.9	35.0	30.3
Ireland	1 111 705	1 197 232	1 452 568	248.1	278.5	281.1	1 246 879	1 382 743	1 378 429	312.4	324.7	276.5
Israel[2,5]	105 097	110 210	117 645	28.1	26.4	27.1	161 397	185 188	235 592	40.6	45.5	48.9
Italy	558 578	585 177	553 336	26.5	27.8	30.9	443 532	472 703	454 923	22.1	25.0	21.6
Japan	1 780 246	1 837 075		31.7	35.0	37.4	223 810	232 313		4.4	4.7	
Korea*	433 671			22.3	26.3		218 310			13.3		
Latvia	2 167	2 571	5 927	6.8	6.3	7.6	17 975	20 526	23 744	52.4	61.1	61.0
Lithuania	7 078	10 588	10 828	9.0	13.0	18.9	23 244	29 376	29 397	42.5	52.6	44.9
Luxembourg*	278 904	1 322 868	1 272 856	325.3	397.3	1 803.4	192 276	1 104 608	1 013 943	273.9	1 505.9	1 169.3
Mexico*	175 633	189 536	185 268	13.1	13.8	17.4	567 782	545 612	578 792	44.7	50.2	45.0
Netherlands*	2 505 198	3 759 408	3 356 949	240.3	275.2	411.4	1 665 255	2 854 781	2 576 295	183.0	312.4	253.5
New Zealand	17 008	20 923	18 720	8.1	8.0	9.9	81 550	92 487	91 887	38.4	43.9	37.1
Norway*	214 390	209 741		46.0	52.9	57.9	169 294	169 441		41.8	46.8	
Poland*	27 457	30 073	27 562	4.5	4.6	5.0	241 621	251 778	269 225	40.5	42.3	39.9
Portugal*	56 177	57 265	55 798	21.7	23.4	25.1	157 838	171 325	171 115	65.8	75.0	68.5
Slovak Republic	4 732	5 239	5 419	4.3	4.5	5.0	60 601	64 239	59 369	57.6	61.1	51.7
Slovenia	7 684	8 533	8 390	12.9	14.2	15.9	18 174	20 330	20 044	33.5	37.9	32.6
Spain*	574 297	589 288	565 360	39.1	41.2	46.0	720 761	815 401	777 635	51.7	63.6	54.7
Sweden*	398 661	451 422	434 895	68.8	74.7	83.4	322 357	385 407	360 757	60.4	71.2	57.5
Switzerland*	1 388 218	1 522 604	1 470 468	182.0	189.7	202.4	1 155 340	1 230 531	1 218 359	157.9	163.6	149.9
Turkey	48 726	50 765		5.7	6.4	7.0	160 455	228 703		21.1	31.8	
United Kingdom	1 965 930	2 137 520	2 166 355	64.6	69.4	78.9	2 045 078	2 219 789	2 634 131	72.2	82.0	82.6
United States	7 579 148	8 240 764	9 813 545	30.9	35.4	39.4	9 362 942	10 813 507	13 619 022	43.7	51.8	59.4
Total World[1,3]	**34 082 953**	**38 990 514**	**40 965 492**	**35.9**	**39.0**	**45.9**	**37 117 903**	**42 416 383**	**45 213 298**	**42.5**	**49.9**	**47.8**
European Union (EU)[1]	**12 601 941**	**13 498 566**	**13 225 743**	**62.2**	**67.9**	**88.2**	**11 219 242**	**12 019 869**	**10 535 986**	**60.4**	**78.5**	**61.7**
European Union – 27 countries (from 01/02/2020)[1]	**10 636 012**	**13 498 566**	**13 223 232**	**67.8**	**88.2**	**77.4**	**9 174 164**	**12 019 869**	**10 553 433**	**58.5**	**78.5**	**61.8**
G20 countries[1]	**21 543 042**	**23 523 493**	**25 558 169**	**28.5**	**31.5**	**35.5**	**21 864 534**	**24 354 421**	**28 241 582**	**32.0**	**36.7**	**38.2**
G20-OECD countries[1]	**18 009 285**	**19 583 354**	**21 556 549**	**36.0**	**40.2**	**44.9**	**16 755 583**	**18 898 889**	**22 289 887**	**37.4**	**43.4**	**46.4**
G20 -non OECD countries[1]	**3 533 757**	**3 940 139**	**4 001 620**	**14.0**	**15.0**	**17.3**	**5 108 951**	**5 455 532**	**5 951 696**	**21.8**	**24.0**	**22.9**
Argentina[2]	42 829	40 985	42 452	8.1	9.5	10.7	70 458	84 319	98 928	15.7	22.0	21.7
Brazil	247 605	277 875	296 185	11.1	13.2	19.2	705 031	595 285	592 761	37.6	41.2	36.0
China	2 236 641	2 580 658	2 581 854	14.4	15.6	17.5	2 796 396	3 231 225	3 623 770	19.5	21.9	21.5
India[2]	179 734	190 857	206 400	6.1	6.3	7.4	426 940	480 190		14.9	18.5	
Indonesia	80 727	88 844	95 636	7.0	7.2	8.4	235 348	240 564	259 268	21.0	22.7	21.9
Russia	407 318	381 141	399 313	20.8	24.0	26.0	493 156	449 047	521 876	29.0	30.7	31.7
Saudi Arabia[2]	123 904	128 815		13.3	15.6	18.4	236 376	241 775		29.8	34.5	
South Africa[2]	214 999	250 964		66.8	61.2	83.1	145 247	133 127		41.3	44.1	
***Data excludes SPEs. Corresponding data below including SPE's[4]:**												
Austria	244 600	247 401	250 908	58.8	55.0	57.1	189 756	204 268	196 456	42.6	47.1	41.2
Belgium	653 867	657 986		111.9	122.6	127.7	597 721	617 275		112.1	119.8	
Chile	139 747	145 333		43.3	49.5	59.2	268 223	272 336		95.0	111.0	
Denmark	233 246	260 028	272 338	69.1	67.1	73.0	141 519	160 270	148 240	40.7	45.0	37.5
Estonia	10 161	11 059	12 883	26.1	32.7	36.1	28 156	34 511	34 866	90.7	112.6	96.1
Finland	146 463	143 668		46.7	54.5	52.9	85 817	90 512		32.0	33.3	
Hungary	180 007	282 835	289 499	74.0	110.1	181.5	239 048	346 294	351 156	146.2	222.3	193.4
Iceland	5 710	5 579	5 378	21.4	23.0	25.7	8 819	7 896	7 981	35.5	36.4	31.3
Korea	433 718			22.3	26.3		219 137			13.3		
Luxembourg	4 447 147	4 594 910	4 307 712	6 347.8	6 335.4	6 264.1	3 506 180	3 655 915	3 287 320	4 994.9	4 984.0	3 791.1
Netherlands	5 866 026	6 166 385	5 501 222	624.2	644.5	674.8	4 633 956	4 802 578	4 304 165	509.1	525.5	423.6
Norway	220 812	216 201		48.7	54.5	59.7	180 150	181 073		44.5	50.0	
Poland	27 457	30 073	27 562	4.5	4.6	5.0	241 621	251 778	269 225	40.5	42.3	39.9
Portugal	61 031	60 281	57 053	23.9	25.4	26.4	165 124	177 425	175 536	68.8	77.6	70.2
Spain	620 147	629 329	600 825	42.2	44.5	49.1	769 238	864 839	819 747	55.2	67.5	57.6
Sweden	411 277	464 892	447 500	71.2	77.0	85.9	347 405	414 519	386 569	65.1	76.6	61.6
Switzerland	1 532 205	1 665 233	1 578 515	204.5	209.4	221.4	1 460 462	1 424 862	1 369 626	199.6	189.4	168.5

For notes to this table refer to page 13
Source: OECD and IMF
OECD Directorate for Financial and Enterprise Affairs - Investment Division

Table 3	Income on outward FDI (receipts)							Income on inward FDI (payments)						
In USD millions	2 015	2 016	2 017	2 018	2 019	2 020	2021[p]	2 015	2 016	2 017	2 018	2 019	2 020	2021[p]
OECD[1]	**1 208 502**	**1 240 224**	**1 456 231**	**1 640 634**	**1 585 522**	**1 354 705**	**1 752 638**	**807 490**	**844 305**	**968 698**	**1 128 623**	**1 059 160**	**934 065**	**1 295 041**
Australia	13 785	13 306	14 010	16 505	16 990	15 061	22 840 (A)	23 884	27 454	37 261	44 228	42 674	28 795	50 488 (A)
Austria*	10 823	15 536	15 260	15 238	16 984	5 107	13 277	9 845	12 146	15 987	16 220	15 671	4 982	11 652
Belgium	29 336	33 352	28 221	37 564	36 326	32 405	39 329	28 819	33 268	28 057	38 457	38 509	36 329	43 074
Canada	41 825	40 774	54 143	63 033	63 515	56 396	75 561	34 640	31 001	37 274	41 885	41 289	24 955	47 172
Chile*	3 824	3 388	4 119	4 043	5 302	4 382	5 539 (A)	10 741	10 982	14 744	17 037	15 160	14 543	22 165 (A)
Colombia[2]	3 562	3 732	3 935	3 986	4 490	2 396	3 887	5 052	4 795	7 346	10 576	9 228	3 257	7 616
Costa Rica	114 (A)	101 (A)	74 (A)	107 (A)	135 (A)	93	71	1 948 (A)	1 938 (A)	2 590 (A)	2 771 (A)	3 247 (A)	2 782	3 287
Czech Republic	1 861	2 015	4 665	4 194	5 619	2 176	4 031	14 474	15 344	19 127	19 260	20 343	15 597	15 886
Denmark*	12 126	12 027	13 256	15 499	15 461	14 777	19 662	4 620	5 481	6 134	6 695	7 414	5 374	8 289
Estonia	364	492	485	697	713	602	1 054	1 385	1 591	1 737	1 944	1 995	1 615	2 371
Finland	7 373	7 890	8 836	10 202	13 653	12 867	13 263	4 632	6 492	8 426	7 765	8 323	6 308	6 702
France	70 308	69 441	77 145	95 033	99 044	59 572	79 067	26 923	29 484	36 341	40 914	38 056	24 197	35 731
Germany	84 972	98 391	94 299	136 740	128 245	103 484	141 074	28 784	37 942	45 450	46 365	39 365	33 943	40 655
Greece	1 801	627	1 099	694	935	956	1 402	1 157	1 150	1 452	1 552	1 868	1 696	2 320
Hungary*	988	1 823	2 058	1 894	2 209	1 520	1 796	8 855	7 682	10 335	10 576	9 251	8 361	9 550
Iceland*	283	436	302	364	324	251	215	31	- 29	40	- 42	- 267	- 357	34
Ireland	11 765	14 640	17 470	19 828	17 406	16 707	31 220	71 582	61 829	75 987	93 028	94 837	105 624	147 738
Israel[2,5]	6 575	6 453	7 202	7 740	6 797	5 250	7 629	5 808	5 846	5 586	6 311	7 894	7 465	11 904
Italy	12 049	17 895	24 782	29 994	28 628	16 515	15 621	11 685	14 147	19 621	20 410	17 824	2 223	- 1 234
Japan	96 359	110 503	120 205	130 295	136 709	134 545	127 679 (A)	23 858	34 242	33 302	34 928	33 504	30 212	29 973 (A)
Korea	- 124	9 055	10 259	9 631	9 063	13 827 (A)	24 016 (A)	2 261	4 031	3 633	4 447	3 443	12 420 (A)	13 887 (A)
Latvia	156	116	218	152	113	115	307	1 154	1 191	1 392	1 856	1 623	1 109	2 014
Lithuania	136	146	166	303	230	319	266	1 642	1 678	1 944	2 193	2 318	2 229	3 043
Luxembourg*	7 691	8 978	9 888	8 010	5 685	19 474	23 456	9 229	13 076	10 672	9 747	11 515	23 568	27 163
Mexico*	3 430	2 980	4 764	5 228	6 091	5 081	5 870	18 466	17 331	18 920	23 191	25 078	21 792	20 259
Netherlands*	102 679	87 923	104 243	132 827	113 072	129 558	144 624	72 731	69 293	64 204	86 983	81 265	133 926	141 694
New Zealand	511	741	523	392	609	535	994	5 849	5 534	7 208	7 001	5 801	4 841	7 517
Norway	9 078	6 772	8 408	12 160	5 478	239	4 641 (A)	6 038	7 061	10 943	13 012	13 438	6 477	2 625 (A)
Poland*	719	977	2 288	2 205	2 301	1 474	1 789	18 178	20 939	21 419	23 500	23 372	21 642	29 671
Portugal*	2 008	2 517	3 694	4 418	2 786	3 079	3 568	4 842	5 699	6 223	8 397	7 261	5 350	6 239
Slovak Republic	350	206	391	424	356	351	366	4 421	4 411	4 330	4 553	5 029	3 852	3 904
Slovenia	55	176	220	357	376	279	351	1 078	1 252	1 255	1 566	1 618	1 182	1 538
Spain	31 694	33 709	36 232	43 159	42 330	34 152	35 001	22 030	23 653	28 808	32 971	32 175	26 825	28 496
Sweden	26 830	25 633	30 745	34 933	34 514	31 781	42 305	22 053	21 836	22 166	24 955	23 558	21 840	30 329
Switzerland*	82 129	86 079	94 398	99 486	95 760	80 446	110 677	55 470	71 334	88 425	103 380	103 196	72 511	101 510
Turkey	224	202	299	958	814	1 101	1 578	3 589	3 137	3 279	3 193	3 471	1 897	4 873
United Kingdom	87 381	69 270	113 394	125 920	117 344	65 927	146 674	73 586	67 864	74 333	100 332	55 925	49 322	82 553
United States	443 462	451 921	544 536	566 422	549 113	481 906	601 940	166 149	162 199	192 748	216 466	212 889	165 379	292 353
***Data excludes SPEs. Corresponding data below including SPE's[4]:**														
Austria	1 697	15 257	11 841	13 381	16 334	5 087	13 108	607	11 867	12 346	14 631	15 732	4 458	11 250
Chile	3 723	3 412	4 142	4 070	5 346	4 382	5 539 (A)	10 641	10 861	14 777	17 043	15 186	14 543	22 165 (A)
Denmark	12 929	12 422	13 761	15 928	15 689	15 102	20 063	5 442	6 074	6 573	7 121	7 647	5 699	8 688
Hungary	3 383	6 487	7 386	5 948	8 834	7 606	8 118	11 152	12 258	15 598	14 541	15 812	14 209	15 569
Iceland	290	461	302	366	324	251	215	37	- 5	39	- 41	- 266	- 356	35
Luxembourg	129 031	155 929	151 770	155 640	143 644	138 232	142 215	107 697	137 073	127 022	129 411	115 406	122 065	127 511
Netherlands	225 166	227 232	234 655	288 726	238 350	225 115	222 344	192 500	201 685	189 087	239 676	196 597	218 799	204 573
Poland	719	977	2 288	2 205	2 301	1 474	1 789	18 178	20 939	21 419	23 500	23 372	21 642	29 671
Portugal	2 119	2 716	3 845	4 580	3 019	3 138	3 608	5 343	5 753	6 396	8 396	7 314	5 373	6 280
Switzerland	85 935	87 109	102 801	106 360	105 856	82 032	116 030	61 255	72 638	96 490	115 549	109 624	73 827	106 888

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 15 April 2022.

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), Poland, 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.

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

3. **World aggregate**: is based on available data at the time of update as reported to the OECD and IMF. Missing data for countries for Q3 and Q4 2021 were estimated using the overall growth rate observed between, respectively, Q2 2021 and Q3 2021 and Q3 2021 and Q4 2021. Growth rates were calculated from data for OECD countries, for non-OECD G20 countries, and for 50 non-OECD and non-G20 countries in Q3 and 15 non-OECD and non-G20 countries in Q4. World totals for FDI positions are based on available FDI data at the time of update as reported to OECD and IMF for the year ended or the latest available year. By definition, inward and outward FDI worldwide should be equal. However, in practice, there are statistical discrepancies between inward and outward FDI. Unless otherwise specified, references to "global FDI flows" refer to the average of these two figures.

4. **Special purpose entities (SPEs)**: Information on resident SPEs for Estonia and Sweden (FDI flows only) is confidential. This information is not yet available separately for Canada, 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, the Slovak Republic, Slovenia, Turkey, and the United States.

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

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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