FDI IN FIGURES

October 2020

COVID-19 disruptions send global FDI plunging 50%

- **Global FDI flows fell by 50%** in the first half of 2020 compared to the second half of 2019, to USD 364 billion, the lowest half-year level since 2013. They dropped by 41% in Q1 and by 39% in Q2 on a quarter-to-quarter basis.
- **Inflows to the OECD area dropped by 74%** in the same period, largely driven by lower flows to the United States and by disinvestments from Switzerland, the Netherlands and the United Kingdom. **Outflows from the OECD area decreased by 43%**.
- **OECD area equity capital inflows dropped by 68%**, driven primarily by equity divestments in Switzerland and the Netherlands and partly by investors becoming more reluctant to explore new investment opportunities in the face of the COVID-19 pandemic. Large negative levels of intra-company debt flows further accentuated the drop in total FDI flows.
- **OECD area earnings on inward FDI decreased by 23% and companies reinvested a slightly lower share of those earnings** compared to the second half of 2019. This could be because some MNEs continued to distribute a constant amount of earnings while others might have decided to distribute a higher share of earnings to support other parts of their operation during the crisis.
- **FDI inflows to non-OECD G20 countries decreased by 30%** and **FDI outflows decreased by 60%,** largely driven by disinvestments from Brazil.
- **Completed cross-border M&A deals dropped by 11% in advanced economies and remained depressed in Q3. Announced greenfield projects in emerging markets and developing economies dropped by 46%,** driven primarily by the manufacturing sector.
- In the first stages of the pandemic, the most pessimistic **OECD scenario projected a 40% drop in global FDI flows** due to COVID-19. **Given developments since then, this percentage could drop even lower.**

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 2019 will be available in December 2020.

1 Recent developments

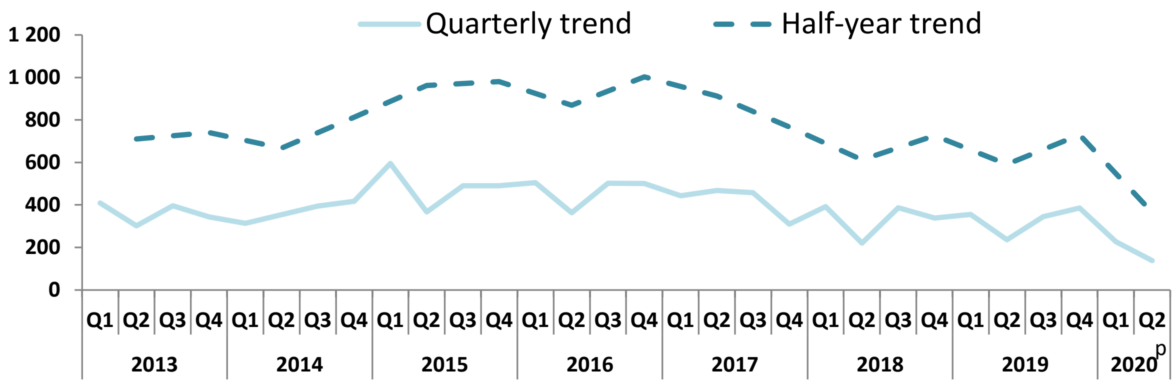
In the first half of 2020, global FDI flows[1] fell by 50% compared to the last half of 2019 to USD 364 billion as a consequence of the pandemic and the resulting supply disruptions, demand contractions, and pessimistic outlook of economic actors. FDI flows dropped by 41% to USD 227 billion in Q1 2020 and by 39% to USD 137 billion in Q2 2020. This means a drop of 38% in global FDI flows compared to the first half of 2019. The decrease was largely due to lower investments in the United States and in 18 other OECD countries, and to disinvestments from Switzerland, the Netherlands, the United Kingdom and, to a lesser extent, Norway. This decline is accentuating and accelerating the steady decline of FDI flows observed in the past five years. In the first stages of the pandemic, the OECD projected a 40% drop in global FDI flows due to COVID-19 under the most pessimistic scenario (see FDI flows in times of COVID-19). This percentage could drop even lower in view of the developments in the first half of the year, and considering that new investment projects and earnings of MNEs could remain depressed.

[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.

For example, the latest S&P 500 report from Refinitiv indicates that earnings dropped year-on-year by 13% and by 31% in Q1 and Q2 2020 respectively and they are estimated to decline by 19% in Q3. Finally, FDI figures may be revised as national compilers face challenges to produce Balance of Payments statistics in this period.

Figure 1 shows quarterly and half-year trends for global FDI flows from 2013 to Q2 2020.[2] In the first half of 2020, global FDI flows were 50% lower than in the second half of 2019 and 38% lower than in the first half of 2019. They were lower than any half-year level observed in 2013-2019. In Q2 2020, FDI flows dropped by 41% compared to Q1 2020, to USD 137 billion, their lowest level observed since Q1 2013.[3]

Figure 1: Global FDI flows, Q1 2013-Q2 2020 (USD billion)

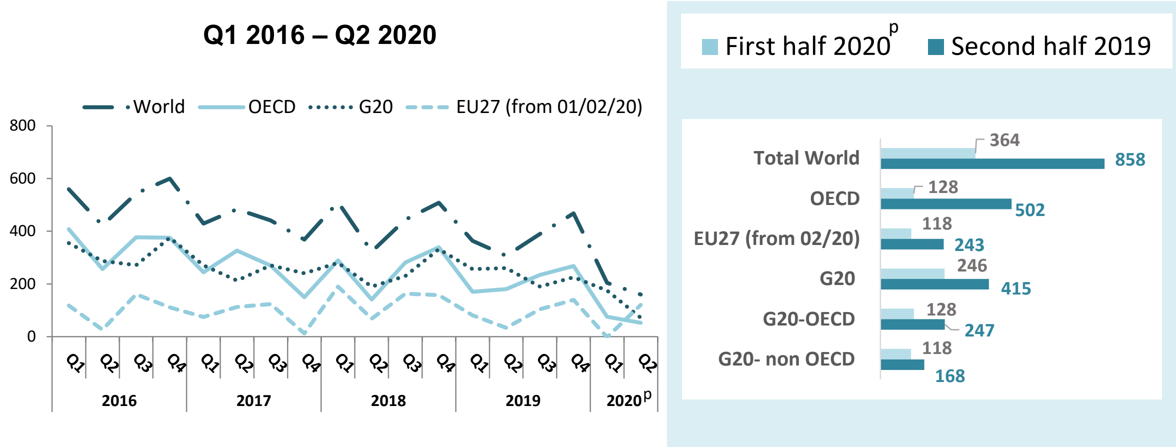


Notes: p: preliminary estimates.
Source: OECD International Direct Investment Statistics database.

Inflows

By region, FDI flows to the OECD area decreased by 74% in the first half of 2020, to USD 128 billion (Figure 2). The decrease was mostly driven by large decreases in the United States as FDI flows were halved compared to the second half of 2019, and to disinvestments from the Netherlands, Switzerland, the United Kingdom and to a lesser extent Norway (Figure 3). Eighteen other OECD countries also recorded decreased inflows. In contrast, FDI inflows increased by more than USD 10 billion in France, Germany, Spain and Sweden.

Figure 2: FDI inflows for selected areas, Q1 2016-Q2 2020 (USD billion)



Notes: p: preliminary estimates
Source: OECD International Direct Investment Statistics database.

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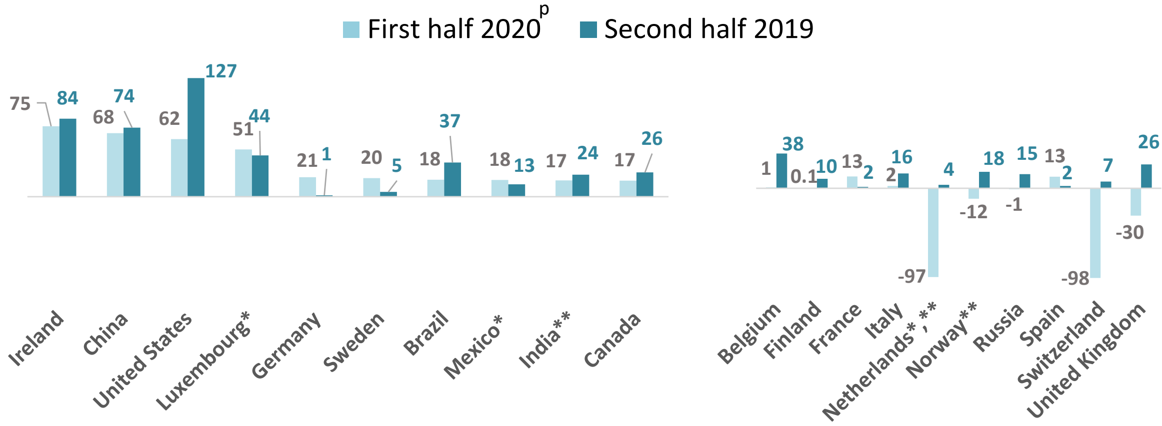
[2] The measure was constructed using FDI statistics on a directional basis whenever available, supplemented by measures on an asset/liability basis when needed. See Notes for tables 1 and 2 on page 12 for details. Data are as of 8 October 2019.
3 Quarterly FDI flows data are typically more volatile as they are often affected by few large transactions during the quarter.

Figure 3: FDI inflows for selected countries, Q3 2019 – Q2 2020 (USD billion)



Notes: p: preliminary estimates. 'Other selected countries' recorded increases or decreases of more than USD 10 billion in their FDI inflows. * Data exclude resident SPEs. **Asset/liability basis.
Source: OECD International Direct Investment Statistics database.

FDI flows into **EU27** countries declined by 51%, mostly due to disinvestments in the Netherlands already mentioned and to decreases surpassing USD 10 billion in Belgium, Italy and Finland (Figure 3).

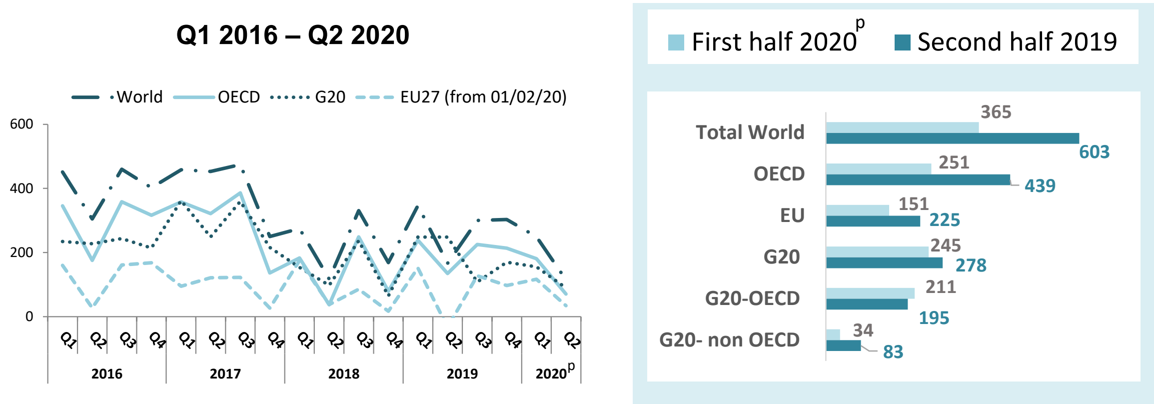
FDI inflows to **G20** economies decreased by 41%. They dropped by 48% in OECD G20 economies and by 30% in non-OECD G20 economies. Decreases were widespread across all non-OECD G20 countries, except in South Africa where FDI inflows increased by 48%.

In the first half of 2020, Ireland was the major FDI recipient worldwide, followed by China, the United States and Luxembourg.[4]

Outflows

By region, FDI outflows from the OECD area decreased by 43% in the first half of 2020 from the last half of 2019 (Figure 4) to USD 251 billion. This was mostly due to decreases from Japan, Canada and Italy, and to disinvestments from the Netherlands, Switzerland and Ireland. Partly offsetting this were large increases from Luxembourg, Germany, Sweden and to a lesser extent Spain, France and the United States (Figure 5).

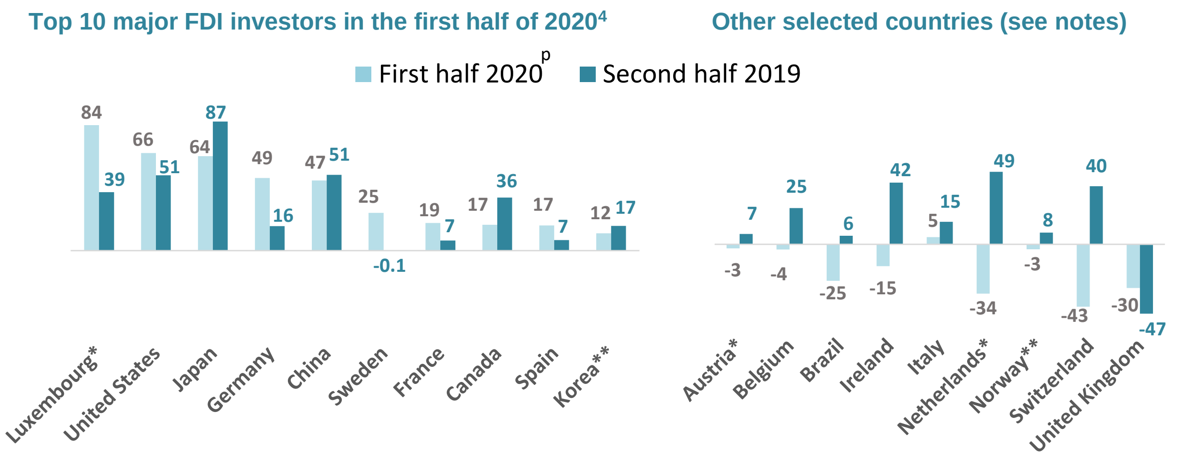
Figure 4: FDI outflows from selected areas, Q1 2016-Q2 2020 (USD billion)



Notes: p: preliminary estimates.
Source: OECD International Direct Investment Statistics database.

[4] Hong-Kong, China and Singapore are not listed as major FDI sources and recipients because they are not the ultimate sources or destinations of a significant share of their flows; instead these flows pass through on the way to and from other economies.

Figure 5: FDI outflows from selected countries, Q3 2019-Q2 2020 (USD billion)



Notes: p: preliminary estimates. 'Other selected countries' displayed in this chart recorded more than USD 10 billion increase or decrease in their FDI outflows. * Data exclude resident SPEs. **Asset/liability basis.
Source: OECD International Direct Investment Statistics database.

EU27 outflows declined by 33%, driven by the large decreases mentioned earlier as well as disinvestments from Belgium and Austria.

FDI outflows from **G20** economies dropped by 12%: while they increased by 8% from OECD G20 economies, they decreased by 60% from non-OECD G20 economies, largely as a result of disinvestments from Brazil and widespread decreases in the other countries.

In the first half of 2020, major sources of FDI worldwide were Luxembourg, the United States, Japan, Germany and China.[4] The United States recorded negative outflows in Q1 2020 but returned to its position as the major source of FDI worldwide in Q2.

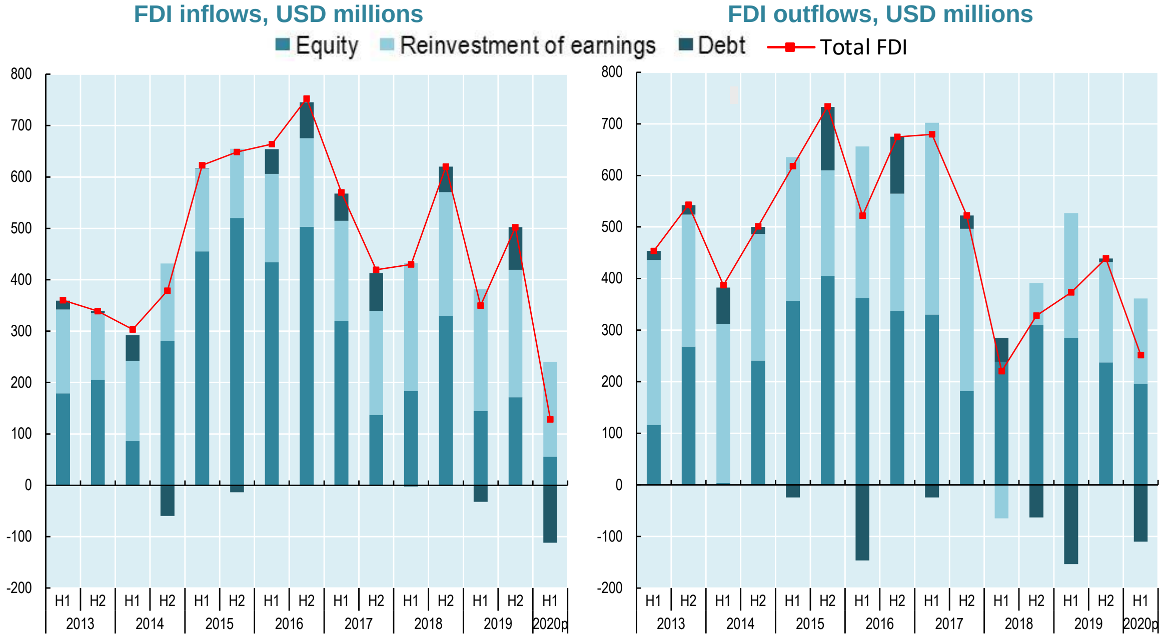
2 Equity capital FDI flows in OECD countries[5]

In the first half of 2020, **FDI equity inflows dropped by 68% and were below any half-year level observed in 2013-2019** (Figure 6). Equity inflows dropped to negative levels in the first quarter of the year while they surged in the second quarter. The drop in the first half of 2020 was mostly due to equity divestments in Switzerland and the Netherlands, and to decreases in the United States, the United Kingdom, and, to a lesser extent, Australia and Canada (figure 7). In contrast, Ireland received large amounts of equity flows, in particular in the second quarter of the year involving various M&A transactions. Equity inflows also increased by more than USD 5 billion in Germany, Luxembourg and Israel, indicating that investors were not reluctant to explore new investment opportunities in some sectors in the face of the pandemic. Ireland was the most important recipient of FDI equity flows in the first half of 2020, followed by Luxembourg and the United States.

FDI equity outflows from the OECD area decreased by 17%, largely driven by divestments in equity outflows from the Netherlands and from Switzerland, and to decreases in FDI outflows from Ireland. France, Austria, Belgium and Denmark also recorded outward equity divestments in the first half of 2020. Partly offsetting this were increases from Luxembourg, the United States, Germany, and Spain. Overall, the major source of outward FDI equity flows in the first six months of 2020 was Luxembourg, Japan, Germany and the United States.

[5] 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.

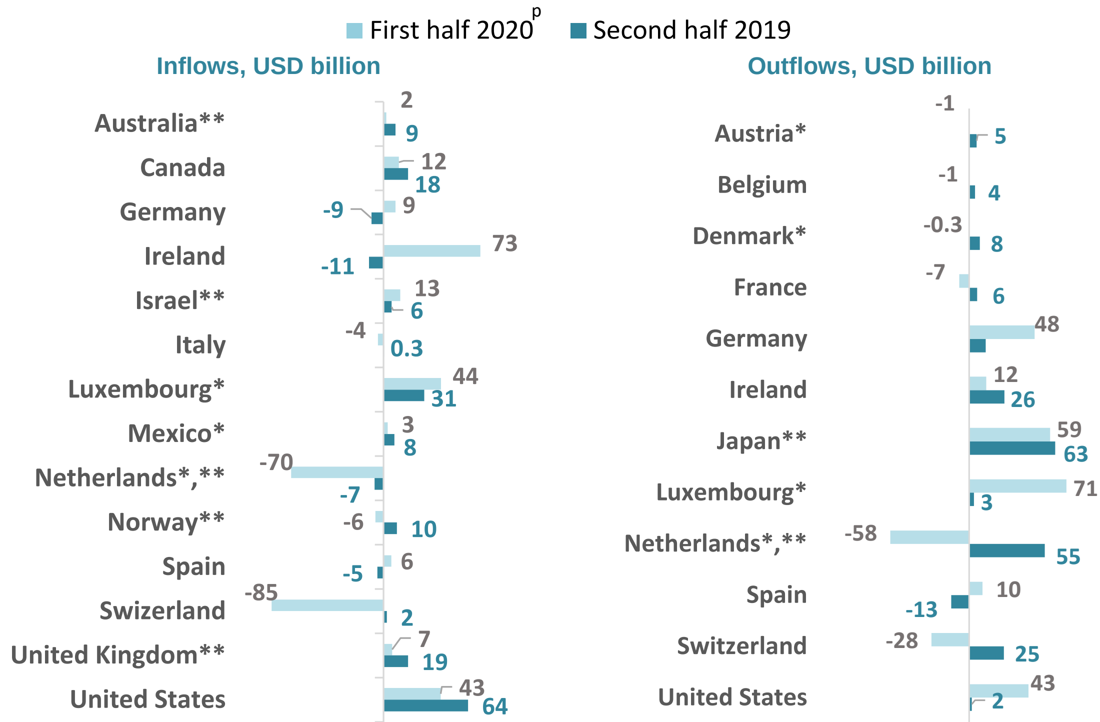
Figure 6: OECD area FDI flows by instrument, Q1 2013-Q2 2020



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, they were estimated using equity and reinvestment of earnings reported on asset/liability.

Source: OECD International Direct Investment statistics database.

Figure 7: FDI equity flows for selected OECD countries, Q3 2019-Q2 2020



Notes: p: preliminary estimates. Countries displayed in this chart either recorded more than USD 10 billion equity flows in the first half of 2020; or they recorded more than USD 5 billion increase or decrease in FDI equity flows. * Data exclude resident SPEs. **Asset/liability basis

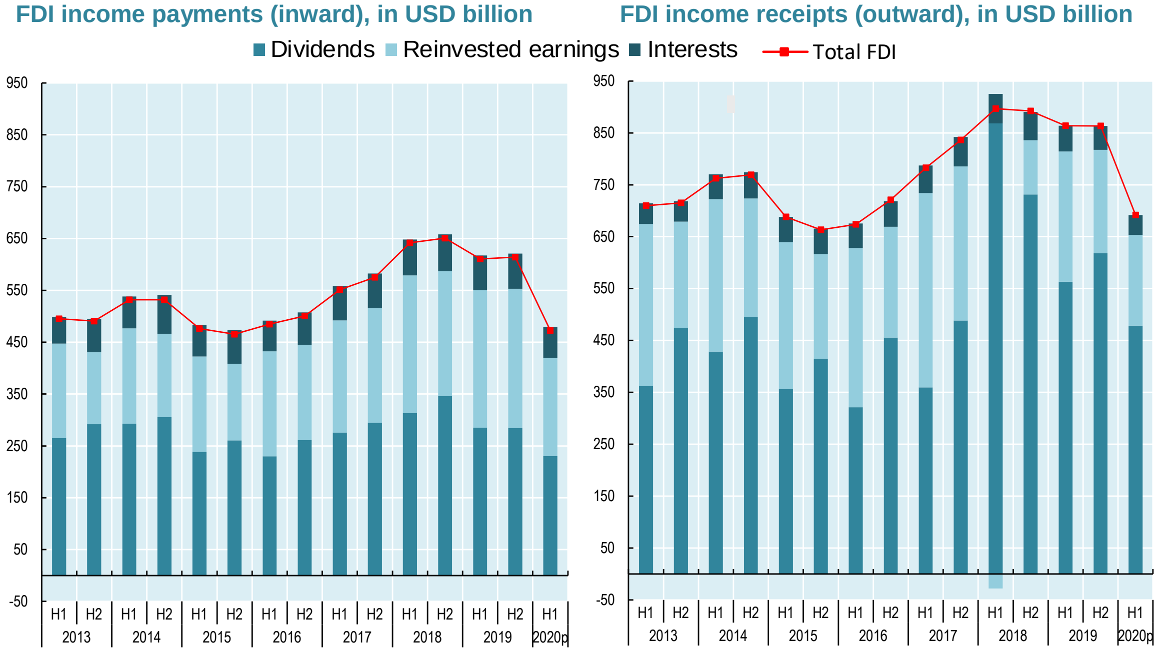
Source: OECD International Direct Investment Statistics database.

3 FDI income in OECD countries[6]

In the first half of 2020, **OECD area FDI income payments decreased by 23% compared to the last half of 2019** (Figure 10)**, below half-year levels recorded in 2016-2019**. They dropped by 20% in Q1 2020 and then decreased a further 9% in Q2. **OECD area FDI income receipts also decreased by 20%, below half-year levels observed in 2017-2019.**

In the first half of 2020, **earnings on inward FDI decreased by 24%, and a slightly lower share of these earnings was reinvested compared to the last half of 2019**. This could be because some companies continued to distribute a constant amount of earnings while others might have decided to distribute a higher share of earnings to support other parts of their MNE during the crisis. **Dividend payments decreased by 19% and reinvested earnings decreased by 29%.** These developments were largely driven by Switzerland and the United States (Figure 11). Earnings on inward FDI also decreased in Australia, Belgium, Canada, Germany, Israel, Japan, the Netherlands and Spain. Partly offsetting this were increases in earnings on inward FDI in France and Mexico.

Figure 10: OECD area FDI income by component, Q1 2013-Q2 2020



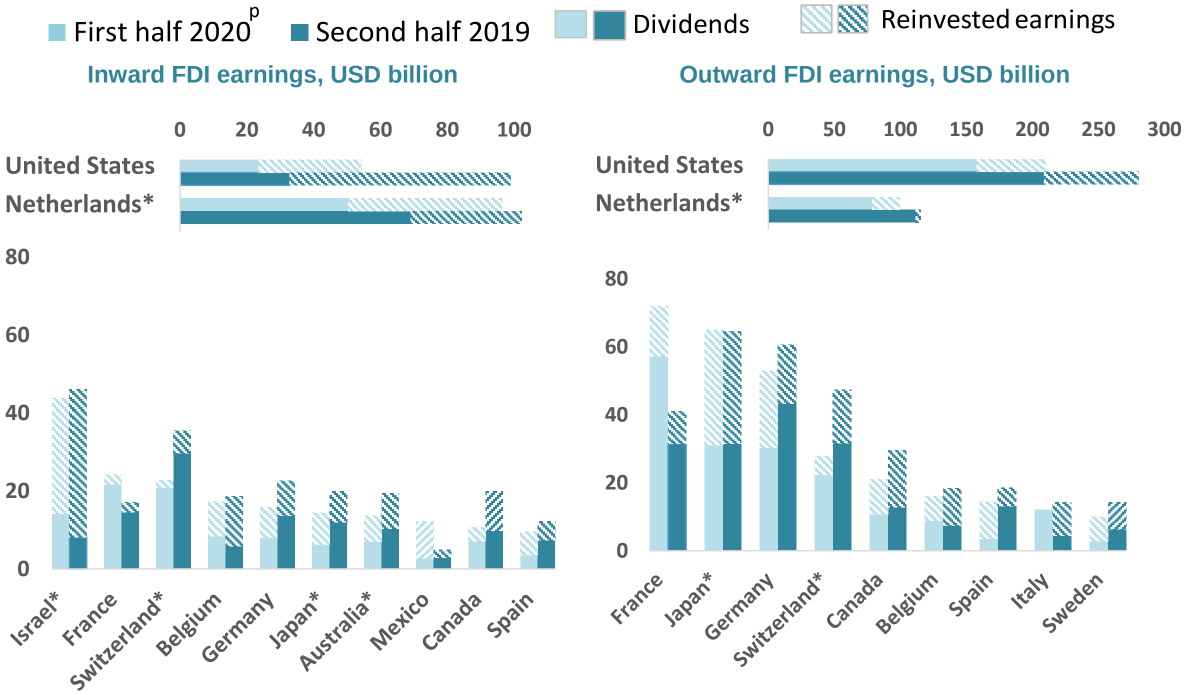
Notes: p: preliminary estimates. For countries that reported income components, dividends, reinvested earnings and interest are on directional basis or asset/liability basis according to total income shown in Table 3. For countries who did not report income by component, they were estimated either using dividends and reinvested earnings reported on asset/liability, or using reinvested earnings reported for FDI flows and by distributing dividends and interest equally, or by distributing total 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.

Earnings on outward FDI decreased by 20%, and a slightly larger share of these earnings was reinvested rather than distributed. Dividends dropped by 23%, and reinvested earnings declined by 12%. Decreases in earnings on outward FDI of the United States and, to a lesser extent, Belgium, Canada, Germany, Italy, Japan, Spain, and Switzerland were partly offset by increases for France.

[6] FDI income consists of the foreign investor's share in the earnings of its affiliates and net interest from intercompany debt. Changes in earnings reflect changes in profitability of the investment. Earnings are further broken down into dividends and reinvested earnings. OECD FDI income and its components are estimated using FDI income and its components reported by OECD countries. See notes to Figure 10 for more detail. Interest is not discussed separately since it tends to be a small share of total income.

Figure 11: FDI earnings of selected countries, Q3 2019-Q2 2020



Notes: p: preliminary estimates. Countries displayed in this chart recorded more than USD 10 billion of income on inward and outward equity in the first half of 2020. Countries who do not report FDI income on equity to the OECD for Q1-Q2 2020 could not be displayed. *Asset/liability basis. FDI income earnings include resident SPEs for the Netherlands.
Source: OECD International Direct Investment Statistics database.

National compilers face challenges to produce Balance of Payments statistics in this period and there could be important revisions to FDI income amounts in particular[7]. Therefore, total FDI flows could drop further if reinvested earnings figures are revised downward.

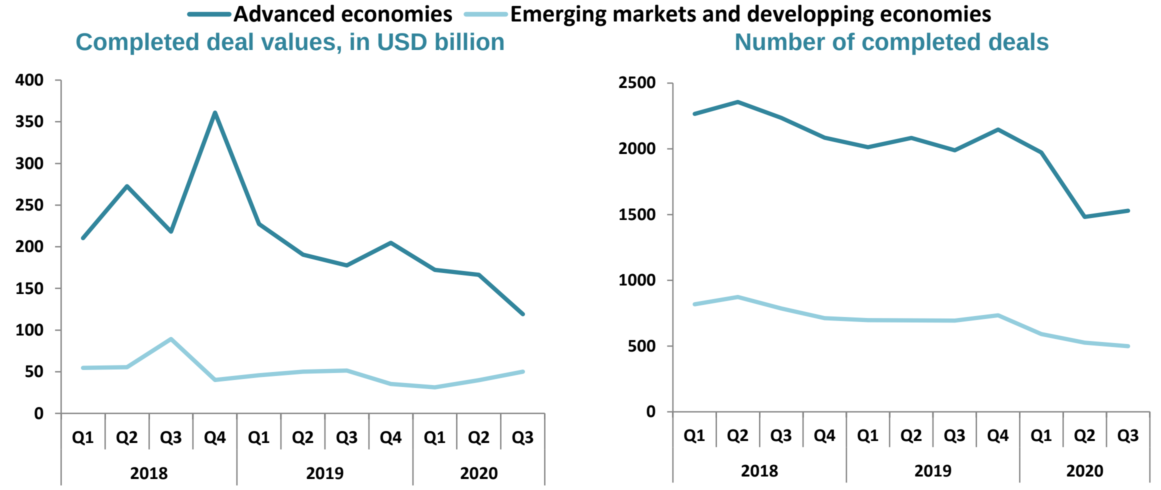
4 Cross-border M&As and announced greenfield projects

Equity capital flows are closely tied to new investments, regardless of the mode of entry (M&As and greenfield investments)and divestments by direct investors. Data on cross-border M&As from the Refinitiv database show a **12% drop in completed deal values in advanced economies** in the first half of 2020 compared to the last half of 2019 and the number of completed deals decreased by 16% (Figure 12). The number of M&A deals dropped in almost all sectors and particularly in real estate operations, the manufacturing of machinery, equipment and components, as well as in hotels and entertainments services. **Completed M&A deal values in emerging markets and developing economies (EMDE) dropped by 18%** and the number of completed deals decreased by 22%. Investment banking, hotels and entertainment, healthcare, as well as mining and the food manufacturing sectors recorded the largest drop in number of deals.

Preliminary data for Q3 2020 show that completed cross-border M&A deals remain depressed particularly in advanced economies, which should impact FDI equity flows and maintain low levels of global FDI fows in the third quarter of the year. The number of announced, but still pending deals in advanced economies, however, increased in the third quarter of the year, indicating some sort of activity recovery but many of these might be put on hold in view of the second covid-19 outbreak in some European markets.

[7] In May 2020, the European Central Bank (ECB) published a note on the possible impact of the COVID19 crisis on Balance of Payment statistics. The note indicates that the compilation of FDI income is particularly challenging because of the low frequency and timeliness of the underlying (typically survey) data sources and the need to calibrate estimation models to appropriately account for complete inactivity or sudden drop in activity.

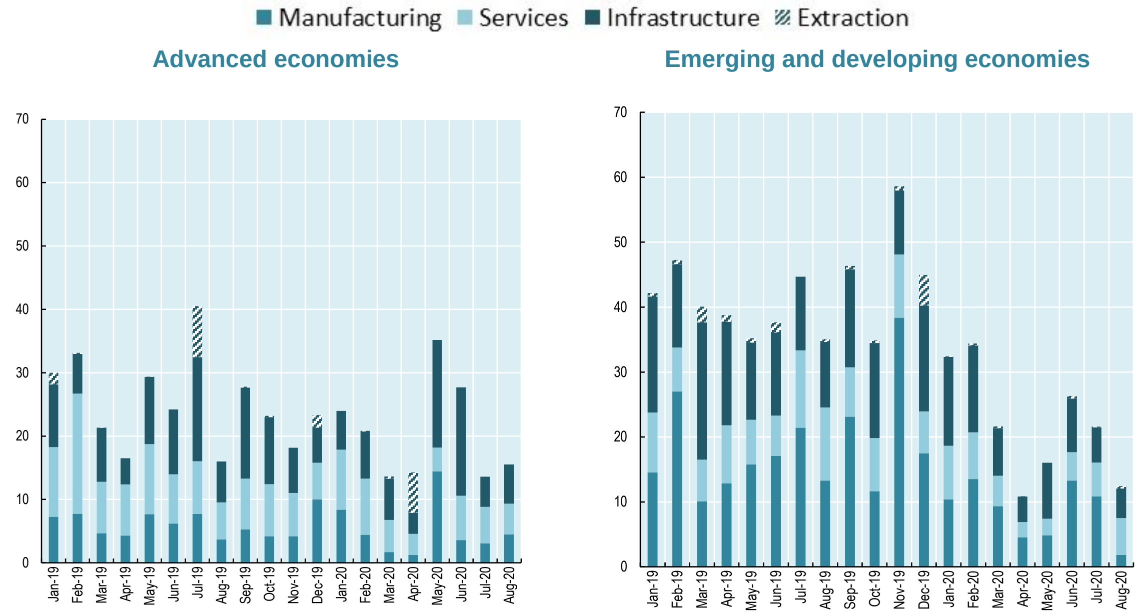
Figure 12. Cross-border M&A deals, 2018–2020 (USD billion)



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 FT FDI Markets database show that the consequences of the COVID-19 pandemic for greenfield investment affected investments in emerging markets and developing economies more intensively than in advanced economies. In the first half of 2020, capital expenditures dropped by 9% in advanced economies as compared to the last half of 2019, while they plunged by 46% in emerging markets and developing economies. Although capital expenditures surged in both groups in May and June, they slowed down again in July and August, remaining below the levels recorded in the same period a year ago. The sectoral breakdown shows that manufacturing suffered the largest decline in emerging markets and developping economies (Figure 13).

Figure 13. Announced greenfield projects by sector, 2019 – 2020 (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 IMFdefinition.

Source: FT FDI Markets database, OECD calculations.

Table 1	FDI outward flows							FDI inward flows						
	2 019					2020p		2 019					2020p	
In USD millions	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q1	Q2	Q3	Q4	Y	Q1	Q2
OECD[1]	**238 239**	**134 722**	**224 939**	**213 766**	**811 670**	**180 948**	**70 454**	**169 762**	**180 060**	**233 719**	**268 267**	**851 814**	**75 426**	**52 813**
Australia[2]	5 445	- 168	- 3 074	7 733	9 937	2 692	726	8 371	17 448	8 871	7 071	41 761	9 273	1 615
Austria*	3 889	77	5 667	1 406	11 041	- 708	- 2 129	5 968	- 1 984	- 649	- 2 489	846	- 1 842	- 608
Belgium	5 543	- 28 682	12 969	11 747	1 581	10 901	- 14 507	- 6 812	- 28 038	20 504	17 229	2 886	10 457	- 9 644
Canada	24 463	16 307	14 039	21 745	76 554	7 526	9 909	9 377	15 315	12 462	13 459	50 613	9 309	7 783
Chile*	1 115	1 556	3 844	1 528	8 043	1 240 (A)	937 (A)	2 259	4 177	3 779	1 551	11 765	6 187 (A)	3 360 A
Colombia[2]	781	474	1 475	489	3 219	1 174	- 250	3 390	4 148	3 303	3 472	14 314	3 456	1 340
Czech Republic	970	1 828	1 123	892	4 918	1 458	73	884	2 501	2 778	1 646	7 577	1 448	1 820
Denmark*	2 839	- 499	8 078	986	11 404	3 367	- 466	1 812	- 1 795	3 337	234	3 587	2 050	- 1 317
Estonia	1 794	73	- 71	192	1 987	64	- 81	2 013	60	676	343	3 091	540	444
Finland	- 158	1 541	3 265	216	4 864	- 673	1 334	3 451	- 73	4 562	5 670	13 612	516	- 448
France	21 240	10 608	12 408	- 5 593	38 663	32 592	- 13 908	21 394	11 039	1 527	4	33 964	7 611	5 169
Germany	58 240	24 011	- 9 501	25 947	98 698	34 274	14 583	18 052	16 973	3 579	- 2 247	36 358	10 434	10 423
Greece	66	112	317	147	642	116	244	907	1 421	924	1 768	5 019	1 049	796
Hungary*	439	- 394	1 329	- 89	1 285	- 4	526	893	- 1 253	1 064	460	1 165	601	856
Iceland*	63	184	106	171	525	81	140	- 44	- 86	2	- 123	- 253	- 132	- 30
Ireland	9 101	- 67 780	31 116	10 929	- 16 634	- 11 704	- 3 215	2 250	- 4 734	37 159	46 427	81 102	4 490	70 934
Israel[2,5]	2 431	1 348	1 896	2 922	8 598	1 066	1 035	4 470	3 834	4 129	6 615	19 047	5 082	10 801
Italy	6 081	- 1 762	9 773	5 495	19 586	8 600	- 3 710	4 245	- 2 039	10 735	5 211	18 152	3 640	- 1 311
Japan	90 741	47 624	38 524	48 246	226 573	51 351	12 171	3 062	2 354	2 644	7 420	14 548	4 331	3 410
Korea[2]	9 269	9 668	6 047	10 547	35 531	8 025	3 623	1 566	2 899	1 358	4 743	10 566	2 373	1 113
Latvia	- 47	- 21	- 13	- 22	- 104	23	73	170	22	404	278	875	212	162
Lithuania	134	135	77	- 202	143	102	39	309	443	488	- 70	1 169	226	- 12
Luxembourg*	- 16 964	12 124	29 081	10 231	34 471	20 083	64 340	- 28 939	- 490	9 886	34 334	14 791	- 25 824	76 433
Mexico*	2 608	1 209	3 968	3 037	10 821	983	5 029	14 371	6 431	8 313	4 964	34 079	11 373	6 596
Netherlands*[2]	29 813	- 4 332	15 205	34 182	74 869	- 18 529	- 15 132	10 061	28 418	- 14 305	18 063	42 238	- 53 415	- 43 279
New Zealand	358	- 852	- 146	467	- 172	181	117	360	3 284	548	86	4 278	740	681
Norway[2]	- 1 917	1 857	3 321	4 661	7 922	1 315	- 4 788	2 270	- 5 831	4 486	13 398	14 322	- 8 080	- 3 425
Poland	184	2 934	- 516	- 1 194	1 407	115	- 41	6 728	2 244	3 281	- 1 260	10 994	5 230	614
Portugal*	- 528	854	341	- 1 249	- 582	1 304	727	1 916	2 081	2 415	1 394	7 808	1 377	1 531
Slovak Republic	73	- 4	38	46	153	88	57	195	- 261	593	1 921	2 449	467	- 853
Slovenia	90	120	153	27	389	188	61	452	336	287	152	1 227	398	214
Spain	5 059	7 408	7 225	- 21	19 671	10 761	6 242	8 375	- 2 187	5 351	- 3 024	8 514	5 117	7 386
Sweden	10 154	9 416	3 180	- 3 238	19 512	24 220	1 152	8 033	5 775	2 934	2 031	18 774	21 185	- 1 289
Switzerland	- 20 400	- 8 049	24 648	14 898	11 098	- 2 044	- 40 551	- 23 175	- 5 899	13 799	- 6 467	- 21 741	- 13 910	- 83 790
Turkey	509	982	562	885	2 938	563	389	2 586	2 067	1 735	2 412	8 799	2 411	466
United Kingdom	11 354	- 787	- 5 405	- 41 935	- 36 773	- 8 298	- 21 467	- 3 053	28 645	17 247	8 627	51 466	3 053	- 32 879
United States	- 26 979	95 215	3 505	47 152	118 893	- 1 541	67 173	81 887	73 108	53 804	73 255	282 053	43 994	17 751
Total World[1,3]	**346 439**	**166 295**	**300 101**	**303 224**	**1 116 063**	**249 688**	**114 879**	**363 648**	**306 416**	**389 924**	**467 688**	**1 527 683**	**203 722**	**159 998**
European Union (EU)[1]	**163 326**	**- 33 836**	**122 540**	**55 072**	**307 212**	**116 548**	**34 237**	**77 554**	**62 078**	**120 851**	**147 767**	**408 025**	**- 2 199**	**120 392**
European Union – 27 cou	**151 972**	**- 33 049**	**127 944**	**97 007**	**343 985**	**116 548**	**34 237**	**80 606**	**33 434**	**103 603**	**139 140**	**356 559**	**- 2 199**	**120 392**
G20 countries[1]	**248 355**	**248 546**	**108 261**	**169 984**	**775 146**	**155 254**	**89 546**	**255 762**	**259 708**	**189 686**	**225 212**	**930 367**	**174 767**	**71 057**
G20-OECD countries[1]	**203 330**	**203 267**	**71 205**	**123 619**	**601 421**	**136 765**	**74 518**	**161 624**	**174 006**	**122 043**	**124 686**	**582 357**	**107 802**	**20 136**
G20 -non OECD countries	**45 025**	**45 280**	**37 056**	**46 365**	**173 725**	**18 489**	**15 028**	**94 138**	**85 703**	**67 643**	**100 526**	**348 010**	**66 966**	**50 921**
Argentina[2]	411	337	378	414	1 539	287	299	2 375	733	1 630	1 926	6 663	1 195	812
Brazil	4 721	8 451	4 163	1 696	19 031	- 7 642	- 17 280	15 817	17 240	21 109	15 550	69 716	11 250	6 849
China	21 046	25 688	22 730	28 240	97 703	18 005	29 163	47 589	34 299	17 655	56 272	155 815	34 306	33 869
India[2]	3 370	3 202	3 079	3 490	13 141	3 222	2 486	9 790	17 194	10 393	13 233	50 610	15 185	2 094
Indonesia	733	368	905	1 427	3 433	940	688	6 701	6 335	6 259	4 648	23 943	4 997	4 068
Russia	8 609	5 522	1 382	6 511	22 024	908	724	9 852	6 848	8 248	7 127	32 076	- 3 472	2 262
Saudi Arabia[2]	4 990	2 092	2 926	3 726	13 734	2 169		1 249	1 122	1 150	1 042	4 563	1 613	
South Africa[2]	1 145	- 380	1 493	861	3 119	600	- 1 051	764	1 932	1 199	729	4 624	1 891	967
***Data excludes SPEs. Corresponding data below including SPE's[4]:**														
Austria	4 748	1 713	5 932	- 22 496	- 10 103	- 607	- 2 351	5 708	- 1 691	4 388	- 25 966	- 17 562	- 2 640	- 80
Chile	1 128	1 418	3 855	1 538	7 937	1 240 (A)	937 (A)	2 236	4 029	3 721	1 451	11 437	6 187 (A)	3 360 A
Denmark	- 17 063	- 476	8 126	982	- 8 431	3 507	- 332	- 18 077	- 1 764	3 391	274	- 16 176	2 188	- 1 178
Hungary	927	- 3 109	4 210	10 782	12 810	179	51 935	1 236	- 3 958	3 848	11 209	12 335	765	52 205
Iceland	64	185	106	171	526	82	140	- 44	- 86	2	- 123	- 251	- 131	- 30
Luxembourg	11 100	- 78 461	- 57 813	- 34 639	- 159 812	- 57 087	58 759	- 26 773	- 87 731	- 22 197	- 1 147	- 137 848	- 39 277	100 033
Netherlands[2]	48 684	- 56 683	164 050	- 78 093	77 957	- 32 800	- 44 839	4 683	- 23 271	138 304	- 84 005	35 711	- 77 242	- 76 880
Portugal	- 574	943	421	- 1 259	- 470	1 409	846	1 927	2 078	2 496	1 733	8 235	1 439	1 616

For notes to this table refer to page 12

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 (%)		
	2 017	2 018	2019[p]	2 017	2 018	2019[p]	2 017	2 018	2019[p]	2 017	2 018	2019[p]
OECD[1]	**25 673 589**	**23 772 039**	**26 512 873**	**50.9**	**44.7**	**49.4**	**22 561 268**	**21 930 391**	**24 761 737**	**44.7**	**41.2**	**46.1**
Australia	503 204	497 022	579 278	35.5	34.2	40.8	699 544	701 809	714 274	49.3	48.2	50.3
Austria*	240 856	234 497	241 536	57.6	51.5	54.1	198 302	195 464	203 137	47.4	42.9	45.5
Belgium*	707 828	531 899	612 188	140.5	98.0	115.6	580 190	491 008	489 054	115.2	90.5	92.3
Canada	1 526 996	1 366 192	1 652 481	92.6	79.6	95.2	963 383	852 196	1 037 093	58.4	49.7	59.7
Chile*	123 335	122 064	129 273	44.5	40.9	45.8	270 782	265 629	265 718	97.7	89.1	94.1
Colombia[2]	55 507	60 633	63 852	17.8	18.2	19.7	179 564	189 294	205 711	57.6	56.7	63.5
Czech Republic	32 364	41 003	44 113	15.0	16.5	17.6	155 994	164 225	170 182	72.2	66.0	67.9
Denmark*	205 107	209 111	217 685	62.3	58.8	62.7	115 887	116 251	121 482	35.2	32.7	35.0
Estonia*	7 224	7 347	9 329	26.8	24.0	29.6	23 297	24 358	27 212	86.4	79.5	86.5
Finland*	124 607	128 744	146 329	48.8	46.7	54.3	87 215	69 534	83 269	34.2	25.2	30.9
France	1 440 434	1 499 081	1 532 740	55.5	53.8	56.4	819 328	820 535	868 642	31.6	29.4	32.0
Germany	1 654 162	1 658 398	1 754 494	45.1	42.0	45.4	991 192	1 026 357	1 023 306	27.0	26.0	26.5
Greece	20 104	19 498	19 235	9.9	8.9	9.2	33 404	35 737	45 151	16.4	16.4	21.5
Hungary*	29 847	31 099	37 250	21.1	19.7	23.1	93 537	95 797	97 979	66.1	60.7	60.9
Iceland*	5 269	5 229	5 501	21.5	20.3	22.7	10 130	8 751	8 381	41.4	34.0	34.6
Ireland	986 846	967 868	1 085 869	294.0	252.9	279.4	1 058 012	1 048 602	1 152 313	315.2	274.0	296.5
Israel[2,5]	101 540	104 879	112 256	28.8	28.3	28.4	127 161	143 971	164 838	36.1	38.9	41.8
Italy	547 578	554 876	554 941	27.9	26.6	27.7	424 743	433 366	445 175	21.7	20.8	22.2
Japan	1 497 525	1 568 766	1 769 193	30.8	31.7	34.8	202 441	204 524	220 785	4.2	4.1	4.3
Korea*	343 089	383 983		21.1	22.3		210 864	213 966		13.0	12.4	
Latvia	2 243	2 338	2 183	7.4	6.8	6.4	17 618	17 474	17 889	58.2	50.9	52.4
Lithuania	4 330	4 836	4 796	9.1	9.0	8.8	19 622	19 418	20 853	41.1	36.3	38.5
Luxembourg*	321 727	280 342	358 942	501.3	395.3	504.8	245 786	164 747	160 185	383.0	232.3	225.3
Mexico*	180 077	159 328	172 419	15.6	13.1	13.7	495 953	515 015	567 747	42.8	42.2	45.1
Netherlands*[2]	2 694 742	2 546 526	2 806 445	323.2	278.6	309.4	1 825 814	1 824 828	1 985 951	219.0	199.6	218.9
New Zealand	17 800	17 279	17 045	8.7	8.3	8.2	75 292	75 967	81 238	36.7	36.5	39.3
Norway*	200 887	200 999	204 930	50.4	46.3	50.8	145 488	153 178	161 469	36.5	35.3	40.0
Poland*	28 478	26 424	26 346	5.4	4.5	4.4	238 990	231 603	236 400	45.4	39.4	39.9
Portugal*	62 311	52 613	52 442	28.1	21.8	22.1	151 822	146 488	153 571	68.6	60.7	64.6
Slovak Republic	4 590	4 589	4 727	4.8	4.3	4.5	59 510	59 857	60 951	62.3	56.6	57.8
Slovenia	7 159	6 993	7 455	14.7	12.9	13.9	16 739	17 465	17 982	34.5	32.3	33.5
Spain*	585 615	564 600	587 884	44.6	39.8	42.2	676 444	706 664	723 794	51.5	49.8	51.9
Sweden*	370 533	370 293	381 320	68.5	66.7	71.8	339 860	319 767	314 403	62.8	57.6	59.2
Switzerland*	1 279 295	1 334 338		188.1	189.2		1 172 249	1 167 102		172.4	165.5	
Turkey	45 583	44 497	48 979	5.3	5.7	6.4	196 877	145 555	161 650	22.9	18.7	21.2
United Kingdom	1 849 781	1 788 180	1 901 122	69.4	62.5	67.2	1 881 501	1 930 435	1 974 480	70.6	67.5	69.8
United States	7 865 018	6 375 672	7 649 975	40.3	31.0	35.7	7 756 732	7 333 453	9 398 404	39.7	35.6	43.9
Total World[1,3]	**32 976 121**	**31 194 576**	**34 516 700**	**41.1**	**36.7**	**39.9**	**34 013 307**	**33 589 932**	**37 180 992**	**42.4**	**39.6**	**42.9**
European Union (EU)[1]	**12 527 160**	**12 090 725**	**12 959 125**	**71.9**	**64.3**	**70.3**	**10 934 427**	**10 804 374**	**11 272 487**	**61.0**	**55.7**	**59.7**
G20 countries[1]	**20 509 828**	**19 065 680**	**21 428 208**	**32.4**	**28.4**	**31.4**	**19 505 513**	**19 035 801**	**21 827 732**	**30.8**	**28.4**	**32.0**
G20-OECD countries[1]	**17 453 445**	**15 895 995**	**17 999 606**	**41.5**	**36.0**	**40.2**	**14 642 558**	**14 177 210**	**16 625 521**	**34.8**	**32.1**	**37.2**
G20 -non OECD countries[1]	**3 056 383**	**3 169 686**	**3 428 603**	**14.4**	**13.9**	**14.6**	**4 862 954**	**4 858 590**	**5 202 211**	**22.8**	**21.2**	**22.1**
Argentina[2]	40 930	42 228	42 671	6.4	8.1	9.5	80 700	72 573	70 458	12.6	14.0	15.7
Brazil	239 630	208 431	255 457	11.6	11.2	13.8	623 021	568 741	675 049	30.2	30.4	36.5
China	1 809 040	1 982 292	2 094 535	14.7	14.3	14.6	2 725 662	2 827 064	2 928 076	22.1	20.3	20.4
India[2]	155 176	166 594	179 734	5.9	6.1	6.1	377 287	386 172	426 940	14.2	14.2	14.5
Indonesia	65 928	72 765	79 632	6.5	7.0	7.1	231 492	225 720	233 746	22.8	21.7	20.9
Russia	388 693	346 593	407 318	24.7	20.8	24.0	441 123	408 097	493 156	28.0	24.4	29.0
Saudi Arabia[2]	84 437	104 613	123 086	12.3	13.3	15.5	227 566	231 814	236 376	33.0	29.5	29.8
South Africa[2]	272 548	246 170		78.0	66.8		156 103	138 410		44.7	37.6	
***Data excludes SPEs. Corresponding data below including SPE's[4]:**												
Austria	312 822	265 550	248 965	74.8	58.3	55.8	266 655	221 643	201 277	63.7	48.7	45.1
Belgium	723 685	592 298	676 399	143.6	109.1	127.7	597 659	563 498	577 109	118.6	103.8	109.0
Chile	126 755	124 516	131 574	45.8	41.7	46.6	273 242	268 066	267 820	98.6	89.9	94.9
Denmark	238 884	247 218	231 888	72.5	69.5	66.8	151 450	154 233	134 983	46.0	43.4	38.9
Estonia	7 805	7 963	10 013	29.0	26.0	31.8	24 023	25 096	27 941	89.1	81.9	88.8
Finland	124 909	128 846	146 463	48.9	46.7	54.4	89 987	72 069	85 817	35.3	26.1	31.9
Hungary	195 396	119 181	132 235	138.1	75.5	82.2	250 003	177 202	182 689	176.7	112.2	113.5
Iceland	5 663	5 614	5 883	23.1	21.8	24.3	10 525	9 133	8 760	43.0	35.5	36.2
Korea	343 129	384 024		21.1	22.3		211 962	214 698		13.1	12.5	
Luxembourg	5 078 411	4 478 134	4 359 702	7 912.5	6 314.3	6 131.4	4 217 697	3 632 523	3 495 084	6 571.5	5 122.0	4 915.4
Netherlands[2]	6 831 225	6 452 576	6 502 186	731.3	621.6	640.5	5 691 745	5 340 042	5 289 881	594.7	499.9	506.8
Norway	204 577	213 016	213 262	51.4	49.1	52.9	148 530	164 300	169 491	37.3	37.8	42.0
Poland	30 706	26 424	26 346	5.8	4.5	4.4	241 218	231 603	236 400	45.8	39.4	39.9
Portugal	69 182	58 265	58 073	31.3	24.1	24.4	165 361	154 278	161 631	74.7	63.9	68.0
Spain	621 260	600 080	622 657	47.3	42.3	44.7	713 237	745 363	761 655	54.3	52.5	54.6
Sweden	384 599	383 223	394 265	71.1	69.0	74.3	367 706	343 739	338 433	68.0	61.9	63.7
Switzerland	1 438 451	1 494 721	1 526 228	211.6	212.0	217.1	1 352 536	1 354 535	1 350 682	198.9	192.1	192.1

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

	Income on outward FDI (receipts)							Income on inward FDI (payments)						
Table 3	2 019					2020[p]		2 019					2020[p]	
In USD millions	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q1	Q2	Q3	Q4	Y	Q1	Q2
OECD[1]	**407 224**	**456 677**	**434 676**	**429 005**	**1 727 585**	**354 970**	**338 046**	**291 739**	**319 367**	**305 115**	**309 268**	**1 225 492**	**248 480**	**227 141**
Australia[2]	4 608	4 118	4 086	4 417	17 229	4 022	2 961	11 100	10 680	10 981	9 994	42 755	8 265	6 476
Austria*	3 786	3 846	3 927	4 059	15 622	95	114	3 234	3 283	3 284	3 312	13 114	68	105
Belgium	9 272	9 045	8 925	8 767	36 009	8 384	7 300	9 198	8 853	9 504	9 027	36 579	8 697	8 380
Canada	15 138	16 288	15 540	17 086	64 052	13 448	10 178	10 179	11 016	10 529	10 711	42 435	6 955	4 994
Chile*	1 102	1 127	1 005	939	4 173	897 (A)	849 (A)	3 827	3 848	3 733	3 805	15 212	3 329 (A)	3 289 (A)
Colombia[2]	1 199	1 187	1 095	1 121	4 601	524	679	2 558	2 575	2 354	2 210	9 697	1 177	445
Czech Republic	1 079	1 145	1 547	1 386	4 608	1 066	793	3 714	5 300	6 964	4 914	20 753	2 300	3 169
Denmark*	3 930	3 975	3 899	3 818	15 622	3 390	3 404	1 738	1 823	1 709	1 773	7 043	1 551	1 565
Estonia	165	183	188	155	691	116	128	502	522	481	449	1 955	410	314
Finland	3 403	3 422	3 400	3 428	13 653	3 128	3 013	2 144	2 086	2 078	2 016	8 324	1 851	1 762
France	12 499	34 549	17 800	25 030	89 877	15 940	58 160	4 089	14 488	8 219	9 713	36 509	5 365	19 474
Germany	30 655	31 052	29 947	30 248	121 903	28 242	24 175	13 796	12 517	13 577	13 162	53 052	11 319	8 333
Greece	135	161	288	350	935	193	281	264	341	651	612	1 868	447	453
Hungary*	494	480	506	604	2 083	357	337	1 995	2 333	2 331	2 745	9 404	1 619	1 485
Iceland*	98	115	79	56	347	59	62	- 75	- 35	- 65	- 44	- 219	- 102	- 100
Ireland	4 489	3 964	5 006	2 900	16 360	5 573	1 628	24 261	23 925	25 329	23 616	97 130	24 685	21 751
Israel[2,5]	1 554	1 869	1 581	1 921	6 925	689	1 101	1 538	1 737	2 082	1 936	7 292	2 071	1 926
Italy	7 145	7 076	7 083	7 324	28 628	6 381	5 911	4 598	4 289	4 583	4 353	17 824	3 281	2 544
Japan[2]	31 520	34 938	37 545	28 229	132 230	32 581	33 564	6 446	8 036	9 303	11 015	34 800	7 640	7 249
Korea[2]	2 819	5 006	5 131	4 650	17 607	2 614	2 970	4 275	5 086	2 149	2 246	13 755	2 474	4 505
Latvia	11	24	16	60	113	2	32	345	368	428	447	1 590	252	195
Lithuania	52	64	54	59	228	19	24	441	701	643	512	2 297	159	430
Luxembourg*	1 477	2 442	1 500	1 745	7 163	1 576	1 865	2 426	4 808	1 958	2 121	11 313	2 366	4 829
Mexico*	1 812	1 292	1 475	1 529	6 107	920	1 582	14 739	5 217	2 173	2 752	24 881	10 816	1 505
Netherlands[2]	71 772	70 980	72 989	67 002	282 743	64 967	56 185	59 364	61 421	60 885	58 186	239 857	58 398	52 974
New Zealand	124	144	164	173	605	34	57	1 688	1 620	1 346	1 237	5 891	1 254	928
Norway[2]	1 372	3 455	1 677	2 712	9 216	1 096	942	2 268	4 375	1 096	3 471	11 211	2 386	1 312
Poland*	346	641	394	659	2 040	- 7	150	5 298	6 602	5 321	5 599	22 820	3 766	3 410
Portugal*	463	1 549	404	644	3 059	626	1 222	704	3 231	1 436	1 956	7 328	931	1 487
Slovak Republic	89	89	96	91	366	85	85	1 160	1 159	1 158	1 178	4 655	951	927
Slovenia	57	149	79	90	374	79	81	192	528	373	507	1 601	349	349
Spain	8 870	9 118	9 053	8 938	35 978	7 192	6 766	6 548	6 899	6 907	6 505	26 860	5 431	5 215
Sweden	7 737	7 762	7 797	7 722	31 019	5 519	5 575	5 578	5 554	5 568	5 571	22 270	3 985	3 955
Switzerland[2]	16 350	26 963	23 143	29 147	95 603	16 666	16 645	11 954	19 512	16 107	23 413	70 985	12 168	14 532
Turkey	258	160	100	292	810	330	87	695	914	779	850	3 237	496	427
United Kingdom	28 014	27 568	26 068	19 294	100 944	14 090	- 9 822	14 176	14 446	21 760	20 253	70 634	14 030	4 695
United States	133 468	140 869	141 229	142 497	558 063	114 079	98 962	54 817	59 346	57 435	57 182	228 781	37 340	31 854
***Data excludes SPEs. Corresponding data below including SPE's[4]:**														
Austria	4 345	4 415	4 534	4 495	17 788	185	98	3 417	3 452	3 439	3 431	13 740	45	34
Chile	1 114	1 138	1 016	948	4 217	897 (A)	849 (A)	3 829	3 850	3 736	3 805	15 220	3 329 (A)	3 289 (A)
Denmark	3 975	4 023	3 954	3 872	15 824	3 529	3 543	1 782	1 864	1 755	1 824	7 225	1 689	1 704
Hungary	1 149	1 160	1 243	1 406	4 957	1 094	1 043	2 743	2 986	3 061	3 395	12 184	2 387	2 172
Iceland	98	115	80	56	349	59	62	- 75	- 35	- 64	- 44	- 218	- 102	- 100
Luxembourg	35 052	39 915	35 088	34 552	144 607	27 228	31 643	30 512	32 382	28 269	27 152	118 315	24 245	28 596
Portugal	523	1 612	461	682	3 277	661	1 259	720	3 290	1 446	2 163	7 619	942	1 505

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 October 2020.

p: preliminary data
(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.

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 (FDI flows and positions only), 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 for data between 2013 and 2019 and EU27 (excluding the United Kingdom) starting from Q1 2020. FDI positions (Table 2): the present publication presents time series which end before the United Kingdom's withdrawal from the European Union on 1 February 2020. The EU aggregate presented here therefore refers to the EU including the UK. In future publications, as soon as the time series presented in Table 2 extends to periods beyond the UK withdrawal (2020 for annual data), the "European Union" aggregate will change to reflect the new EU country composition. Interested readers may refer to the Eurostat website for further information on Eurostat's plans for disseminating EU aggregates and to the Eurostat database for the actual series

2. **Data series on asset/liability basis:** The data series is on an asset/liability basis as opposed to directional basis for Australia (Tables 1 and 3 only), Colombia, Israel, Japan (Table 3 only), Korea (Tables 1 and 3 only), Norway (Tables 1 and 3 only), Switzerland (Table 3 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 Q1 and Q2 2020 were estimated using the overall growth rate observed between, respectively, Q4 2019 and Q1 2020 and Q1 2020 and Q2 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 Q1 and 15 non-OECD and non-G20 countries in Q2. 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, Lithuania and Sweden (FDI flows only) is confidential. This information is not yet available separately for Canada, 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 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.

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.

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