

Global FDI flows rebound to exceed pre-pandemic levels

- **Global FDI flows rebounded to USD 870 billion in the first half of 2021**, more than double the flows recorded in the last half of 2020 and 43% higher than pre-pandemic levels in 2019.
- **FDI inflows to the OECD area increased to USD 421 billion**, twice as high the inflows recorded in 2020 and 30% higher than in 2019. **Outflows from the OECD area increased four-fold** compared to historically low levels reached in 2020 and were 75% higher than in 2019.
- **FDI inflows to non-OECD G20 countries increased by 12%**, with the rebound evenly spread except for India which recorded high inflows in the second half of 2020. **FDI outflows increased by 24%**.
- In the first half of 2021, **China was the leading FDI recipient worldwide**, followed by the United States and the United Kingdom.
- **OECD area equity capital inflows were up 21% in the first half of 2021, continuing a recovery that began in the second half of 2020.** Several mergers and acquisitions in the first six months of the year contributed to the increase. **OECD equity capital outflows also recovered from extremely low levels in the second half of 2020, up 75% up from 2019 levels.**
- **OECD earnings on inward FDI increased by 30%, influenced by record-high levels in the United States and widespread increases in many other countries.** Consecutive increases in reinvested earnings, particularly in the United States, further contributed to the recovery in total FDI flows.
- **Completed cross-border M&A deals in advanced economies were higher than pre-pandemic levels**, signalling renewed investor confidence in deal-making. The rebound was not evenly spread, with completed M&A deal values **dropping by 18% in emerging markets and developing economies.**
- **Announced greenfield projects in emerging markets and developing economies continued to decline.** By contrast, **announced projects in advanced economies grew slightly by 9%**, mostly in the healthcare and manufacturing sectors.

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Find latest FDI data online

Detailed FDI statistics by partner country and by industry are available from **OECD's online FDI database** (see pre-defined queries). Find detailed information on inward and outward FDI flows, income and positions by main destination or source country, by industry sector, and for resident SPEs as well as information on inward FDI positions by ultimate investing country. Detailed data for 2020 will be available in December 2021.

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Recent developments

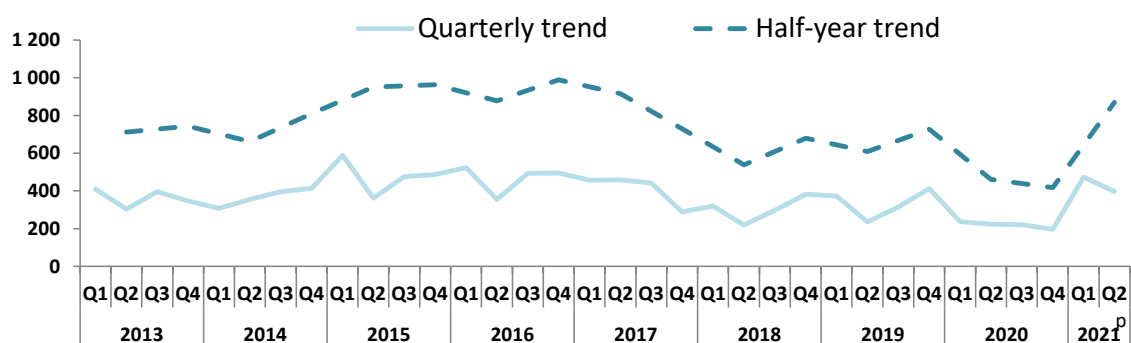
In the first half of 2021, global FDI flows¹ more than doubled to USD 870 billion. Global investment flows overtook pre-pandemic levels and were 43% higher than in the first half of 2019. The United States, China and the United Kingdom saw the biggest increases, with a more than USD 20 billion rise in their FDI inflows, respectively. Rebounds from large negative inflows recorded by selected EU countries in H2 2020 further contributed to the overall surge. The rebound was observed in all components of FDI flows. OECD equity inflows were up by 21% and earnings on inward FDI reached their highest half-year level since 2013, boosting the level of reinvested earnings. Movements in intra-company debt flows, which had plummeted to significant negative levels in the second half of 2020 as a result of affiliates in Ireland and the Netherlands reimbursing loans to their foreign parents, also largely contributed to the surge in total FDI flows. The signs of a recovery are apparent, supported by a flurry of cross-border deals, although growth prospects remain weak in many emerging markets and developing economies as announced greenfield projects continue to decline. New investment activity

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.

in advanced economies grew slightly, mainly driven by announced projects in the healthcare and manufacturing sectors.

Figure 1 shows quarterly and half-year trends for global FDI flows from Q1 2013 to Q2 2021.² In the first half of 2021, global FDI flows were 89% and 109% higher than in the first and second halves of 2020 respectively. These levels are higher than any half-year level observed in 2018 and 2019. On a quarterly basis, FDI flows reached their highest level over the past four years in the first quarter of 2021, amounting to USD 473 billion, before dropping by 16% in the subsequent quarter.³

Figure 1: Global FDI flows, Q1 2013-Q2 2021 (USD billion)



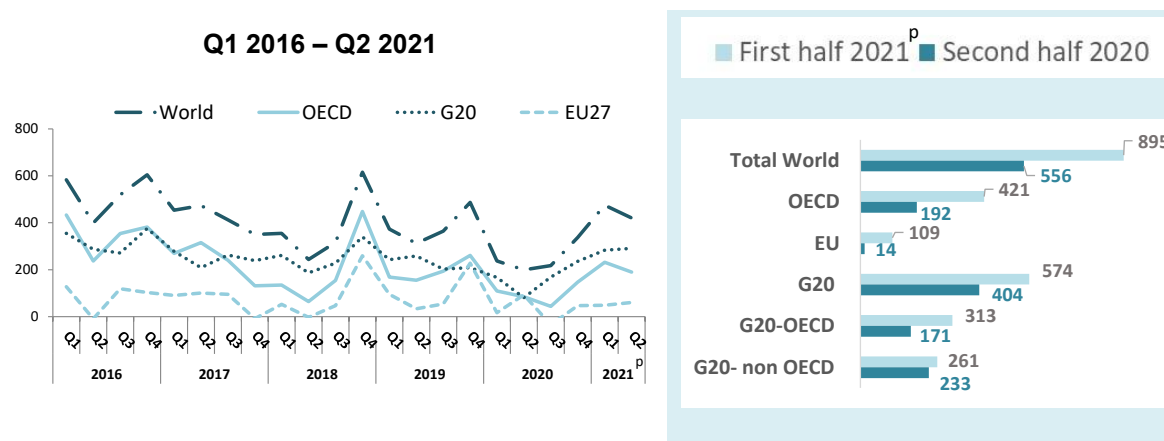
Notes: p: preliminary estimates.

Source: OECD International Direct Investment Statistics database.

Inflows

In the OECD area, FDI inflows more than doubled to USD 421 billion, as a result of significant growth in the vast majority of OECD countries (Figure 2). **In the first half of 2021, China was the major FDI recipient worldwide, followed by the United States and the United Kingdom** (Figure 3).⁴

Figure 2: FDI inflows for selected areas, Q1 2016-Q2 2021 (USD billion)



Notes: p: preliminary estimates

Source: OECD International Direct Investment Statistics database.

The United States and the United Kingdom recorded increases of more than USD 20 billion. Rebounds from large negative inflows recorded by selected EU countries in H2 2020 further contributed to the overall surge. In contrast, FDI inflows decreased by more than USD 20 billion in Belgium. While

² The measure was constructed using official FDI statistics on a directional basis whenever available, and supplemented by measures on an asset/liability basis when needed. See Notes to tables 1 and 2 on page 12 for details. Data are as of 15 October 2021. OECD statistics on foreign direct investment are constructed using official country FDI data. Any estimates used have been noted.

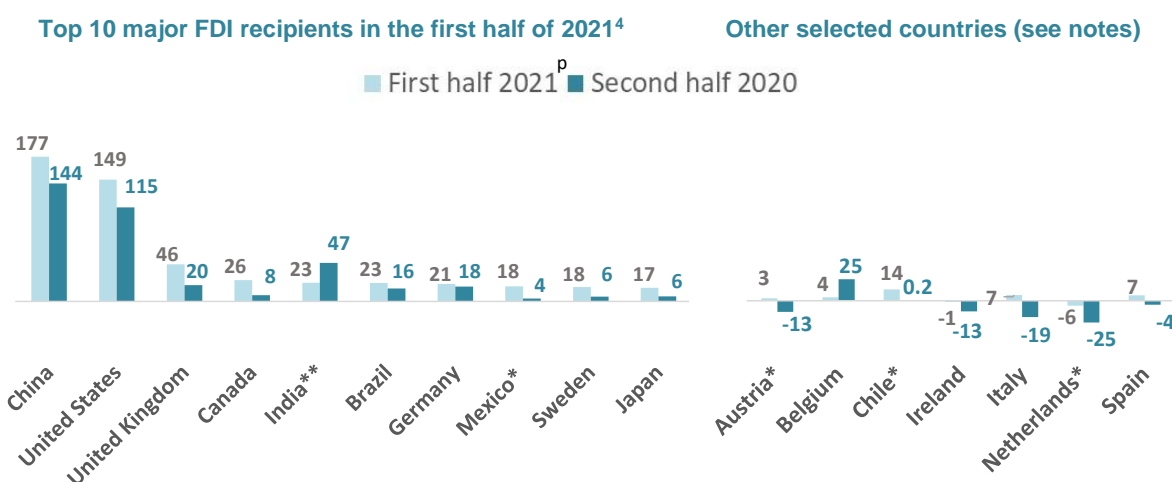
³ Quarterly FDI flows data are typically more volatile as they are often affected by few large transactions during the quarter.

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.

increases in the United States can be attributed to higher reinvested earnings (section 3), the rebound in the United Kingdom reflects higher equity inflows, partly driven by large M&A transactions (section 2). FDI flows into **EU27** countries surged from extremely low levels recorded in the second half of 2020, influenced by disinvestments in Italy, the Netherlands and other selected EU countries (Figure 3).

FDI inflows to **G20** economies increased by 42% in H1 2021 compared to the previous half-year. They were up by 83% in OECD G20 economies and 12% in non-OECD G20 economies. Increases were common across all non-OECD G20 countries, except for India where FDI inflows were only half of their peak levels in equity flow in Q3, the latter driven by large transactions such as the acquisition of the Indian wireless telecommunication carrier Jio Platforms by Facebook Inc and Unilever’s merger with GSK, an Indian manufacturer of pharmaceutical products.

Figure 3: FDI inflows for selected countries, Q3 2020 – Q2 2021 (USD billion)

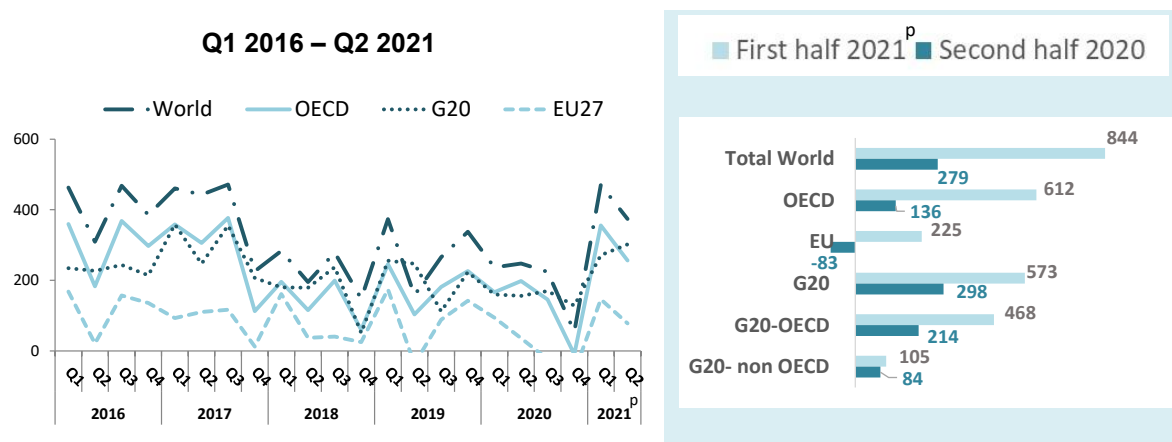


Notes: p: preliminary estimates. ‘Other selected countries’ recorded increases or decreases of more than USD 10 billion in their FDI inflows. * Data exclude resident SPEs. **Asset/liability basis.
Source: OECD International Direct Investment Statistics database.

Outflows

Compared to the last half of 2020, FDI outflows from the OECD area increased four-fold to USD 612 billion (Figure 4). In the first half of 2021, the United States was by far the major source of FDI worldwide, followed by Japan and Germany (Figure 5).⁴

Figure 4: FDI outflows from selected areas, Q1 2016-Q2 2021 (USD billion)

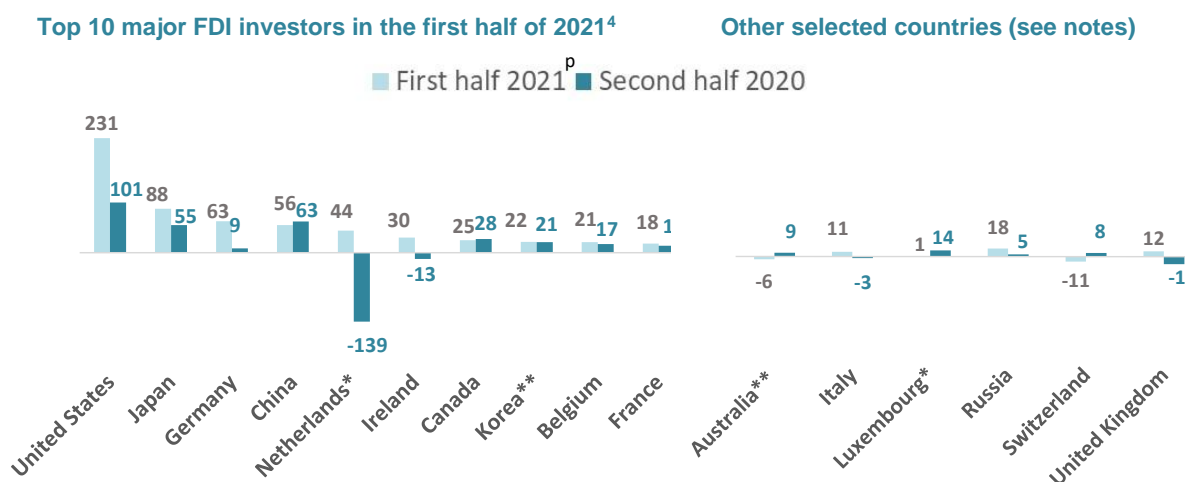


Notes: p: preliminary estimates.
Source: OECD International Direct Investment Statistics database.

Increases in the Netherlands, which recorded major disinvestments in the last part of 2020, as well as higher outflows from the United States (USD 231 bn), Germany (USD 63 bn) and Japan (USD 88 bn) contributed to this positive outlook for outward FDI flows. However, partly offsetting this expansion were decreases (of more than USD 10 bn) from Switzerland, Australia and Luxembourg (Figure 5).

EU27 outflows switched from very negative levels in the second half of 2020, due to large disinvestments in the Netherlands and Ireland, to positive levels. FDI outflows from **G20** economies went up by 92%; while they more than doubled in OECD G20 economies, they increased by nearly a quarter in non-OECD G20 economies, led by larger outbound FDI flows from Russia, Brazil and India.

Figure 5: FDI outflows from selected countries, Q3 2020-Q2 2021 (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.

2 Equity capital FDI flows in OECD countries⁵

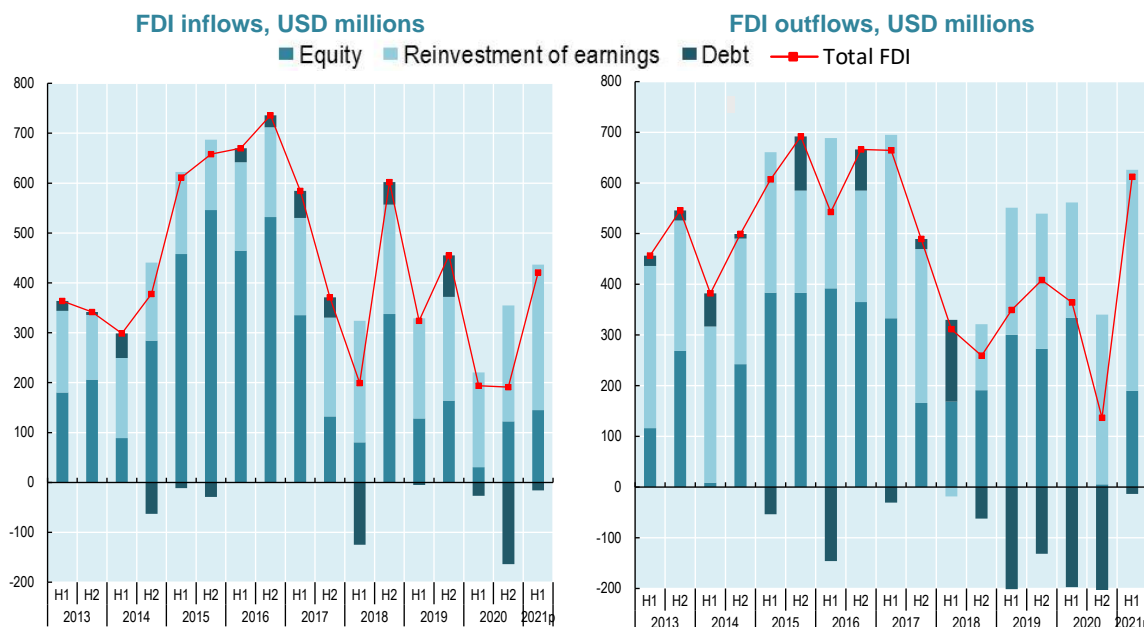
In the first half of 2021, **FDI equity inflows increased by 21% compared to H2 2020**. After dropping to their lowest level in the first part of 2020, inflows of equity rebounded to pre-pandemic levels in the second half of the year, driven by large increases in the fourth quarter (Figure 6). Contributing to the increase in H1 2021 were large inbound equity flows in the United Kingdom, France and Japan, and, to a lesser extent, Canada, Chile and Israel (Figure 7). A series of large mergers and acquisitions might explain these rebounds. Ireland, Italy and Switzerland recorded significant increases from equity divestments in the second half of 2020. In contrast, Australia, Hungary, Luxembourg, the Netherlands and Switzerland recorded equity divestments in the first half of 2021. Equity flows in the United States remained stable, partly due to large M&A transactions, such as LVMH Moët Hennessy Louis Vuitton SE, a French luxury product group, acquiring Tiffany & Co, a US-based manufacturer and retailer of luxury jewellery in early 2021. The United States was the largest recipient of FDI equity flows in the first half of 2021, followed by the United Kingdom and France.

FDI equity outflows from the OECD area rose from extremely low levels in the second half of 2020, which had been driven by large outward equity divestments of Dutch companies from their foreign affiliates. Japan and the United States recorded increases of FDI equity outflows of more than USD 15 billion, partly influenced by some large M&A transactions, such as Nippon Paint Holdings Co Ltd of Japan acquiring the entire share capital of Nipsea Pte Ltd, a Singapore-based manufacturer of coatings

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.

in June 2021, and, a US-based investor group led by EIG Global Energy Partners acquiring large stakes in Aramco Oil Pipelines Co, a Saudi Arabian state-owned producer of crude petroleum and natural gas. Ireland and Italy also recovered from equity divestments, while they remained significant in the United Kingdom. In contrast, Australia, France and Luxembourg recorded decreases. Overall, Japan and the United States were the major sources of outward FDI equity flows in the first six months of 2021.

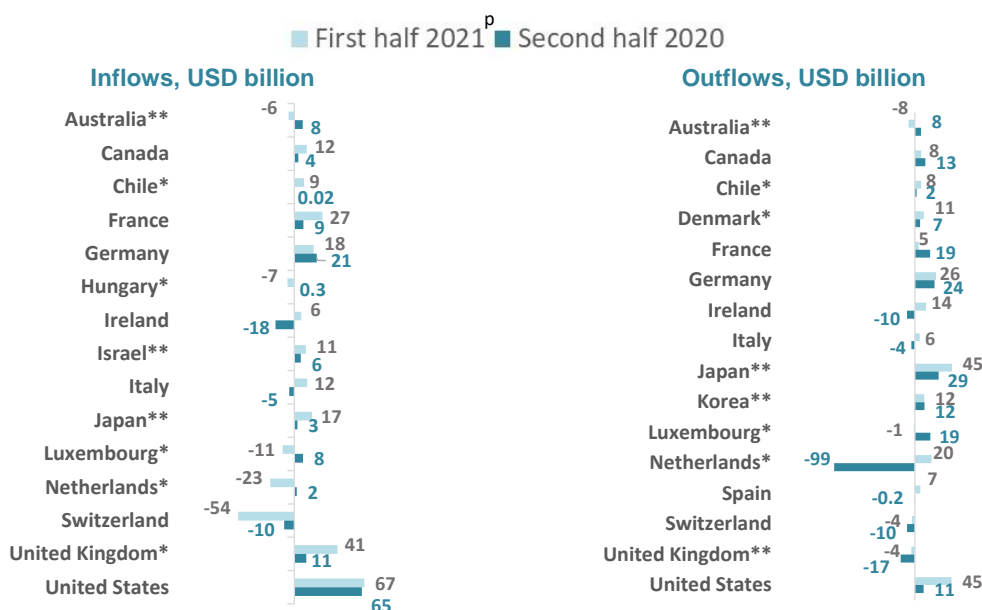
Figure 6: OECD area FDI flows by instrument, Q1 2013-Q2 2021



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 2020-Q2 2021



Notes: p: preliminary estimates. Countries displayed in this chart either recorded more than USD 10 billion equity flows in the first half of 2021; 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.

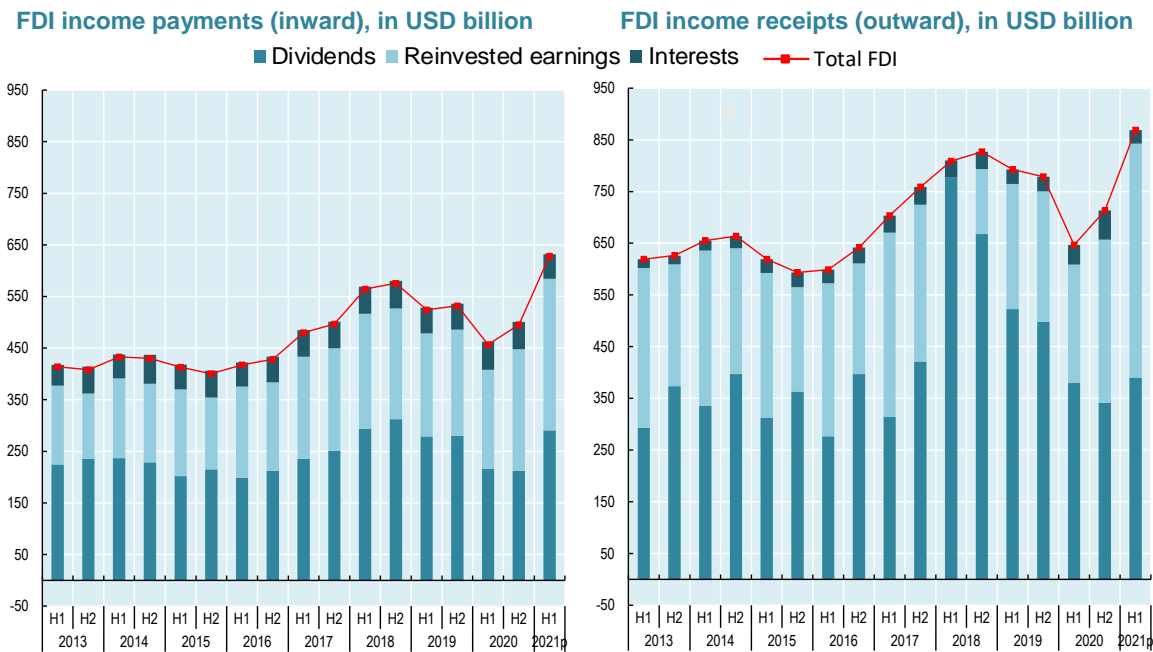
3

FDI income in OECD countries

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.⁶

In the first half of 2021, **FDI income payments in the OECD area increased by 27%** compared to H2 2020 and were 20% higher than payments in H1 2019 (Figure 8). **FDI income receipts in the OECD area also increased by 22%**. Both inward and outward FDI income have surpassed pre-pandemic values, reaching record high levels.

Figure 8: OECD area FDI income by component, Q1 2013-Q2 2021



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 either estimated 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.

Source: OECD International Direct Investment statistics database.

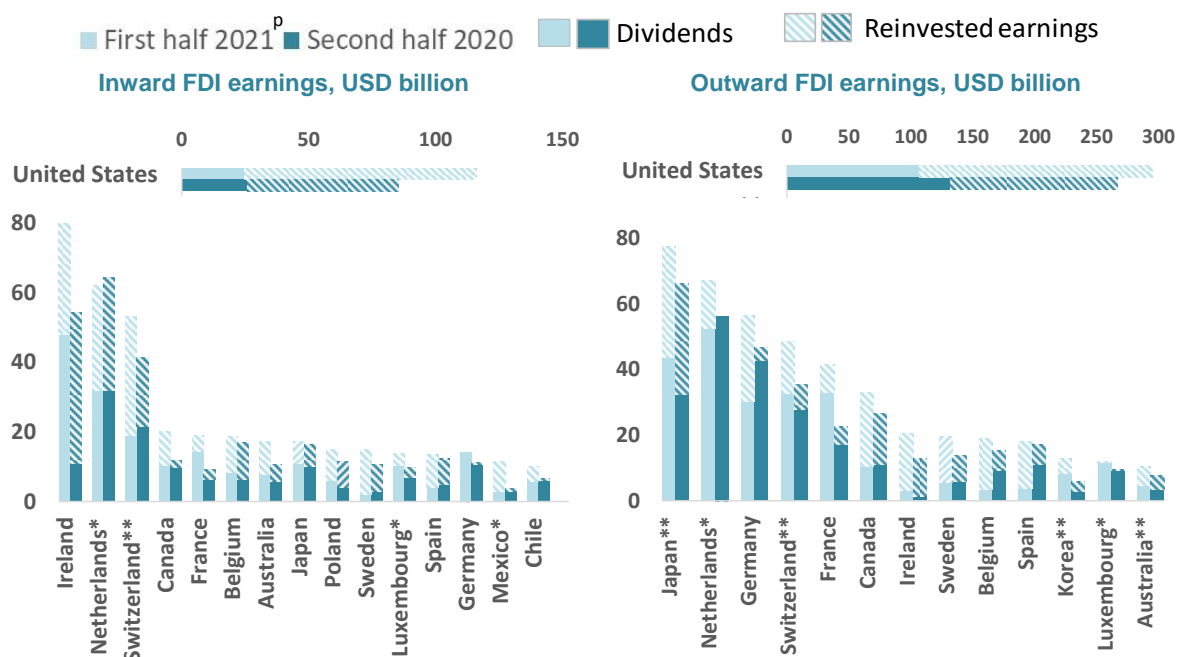
Earnings on inward FDI increased by 30%. Around half of the earnings of the parents were distributed to their affiliates, the same as in H2 2020. Dividend payments increased by 37% and reinvested earnings increased by 27%, with the latter rising to their highest levels since 2013. These developments were largely driven by the United States and Ireland, but many other countries also recorded increases in their earnings on inward FDI, with peaks in Chile, Luxembourg, Poland and Sweden (Figure 9). Earnings on inward FDI in the United States already started to recover in H2 2020, and remained high in H1 2021. More specifically, manufacturing and financial and insurance activities represented 39% and 23% of total earnings on inward FDI, respectively, in H1 2021; wholesale trade accounted for 17% of total earnings on inward FDI, but recorded the most significant expansion (62% up on H2 2020).

Earnings on outward FDI increased by 28% compared to H2 2020, and a larger share of these earnings was reinvested rather than distributed. Compared to pre-pandemic levels, earnings on outward FDI were 10% higher. In the first half of 2021, dividends were up by 14%, and reinvested

⁶ See notes to Figure 8 for more detail. Interest is not discussed separately since it tends to be a small share of total income.

earnings rose by 40%. Growth in earnings on outward FDI of the United States, France, Germany, Japan, the Netherlands and Switzerland contributed the most to this development, although increases were recorded in many other OECD countries too.

Figure 9: FDI earnings of selected countries, Q3 2020-Q2 2021



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 2021. Countries who do not report FDI income on equity to the OECD for Q1-Q2 2021 could not be displayed. *Data exclude resident SPEs **Asset/liability basis.
Source: OECD International Direct Investment Statistics database.

Cross-border M&As and announced greenfield projects

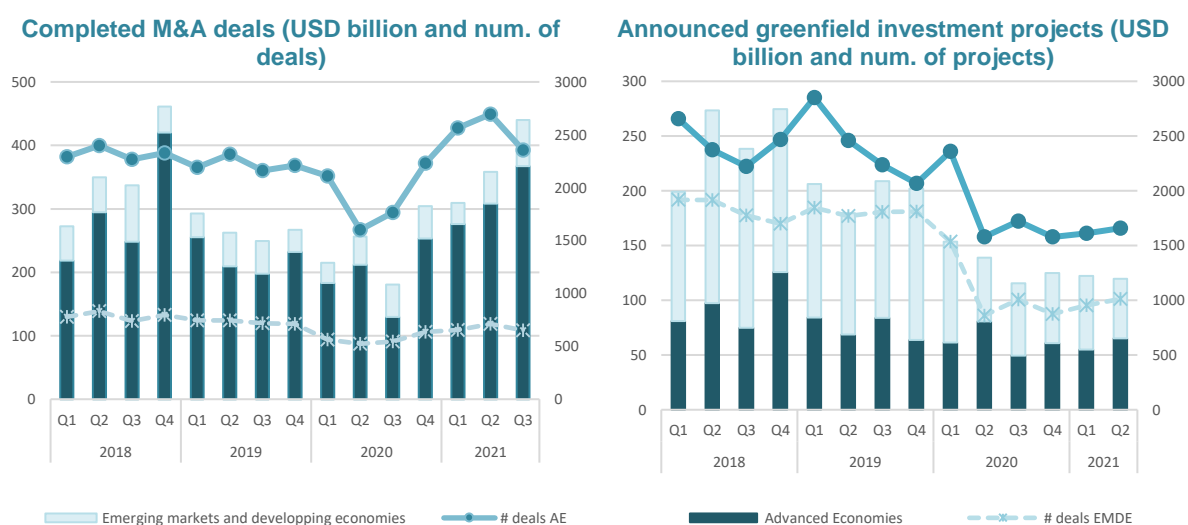
4

Equity capital flows are closely tied to new investment activity, regardless of the mode of entry (i.e. through M&As or greenfield investment) and divestments by direct investors. Compared to the second half of 2020, **M&A deal values in advanced economies more than doubled**. The number of completed deals also grew by 32% in H1 2021 (Figure 10). Both M&A deal values and the number of completed deals surpassed pre-pandemic levels, up 26% and 17% respectively from the first half of 2019, indicating a return of investor confidence after a prolonged period of uncertainty. However, the **rebound in cross-border M&A activity was not evenly spread, with completed M&A deal values dropping by 18% in emerging markets and developing economies**; yet the number of completed deals increased by 16%. A small number of very large deals in the financial sector, mainly as a result of investment banking, drove most of the expansion in M&A activity in the first half of 2021. Increased deal-making, mainly in advanced economies, continued in the healthcare sector, mostly driven by major takeovers in the bio-technology and medical equipment segments,⁷ and in the technology sector, with large acquisitions in telecommunications, technology equipment and software.

Preliminary data for Q3 2021 show a sustained recovery in completed cross-border M&A activity in advanced economies, boosted by the low cost of financing, recovery plans and overseas investment schemes.

⁷ For instance, AstraZeneca (UK) recently closed a USD 39 billion takeover of Alexion Pharmaceuticals (US), thus strengthening its operations and expand its presence in immunology research and medicine development. Earlier in the year, Siemens (Germany) bought Varian (US) in a USD 16 billion deal, further consolidating its position in the med-tech sector.

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



Note: *Cross-border M&A deals are available until Q3 2021. 'Advanced economies' and 'Emerging and developing economies' are defined as per the IMF definition.

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

Nonetheless, the recovery was less pronounced in greenfield investment, with project values still far from pre-pandemic levels (Figure 10). The value of announced projects in EMDE continued to decline (minus 6%) in H1 2021 compared to the previous six months. By contrast, announced greenfield projects in advanced economies increased slightly (plus 9%). Increases in values of announced new investment projects in advanced economies were mostly concentrated in the healthcare⁸ and manufacturing sectors, although some of the largest projects above USD 150 million announced in H1 2021 were indirectly related to investment intended to support the green transition.⁹

⁸ There has been a flurry of activity in the pharmaceutical segment, particularly by large pharmaceutical companies that want to expand their vaccine production capabilities and invest in new manufacturing techniques.

⁹ Toyota and Volkswagen announced plans to further invest in hybrid and electric vehicles in the US and Northern Europe, respectively; Samsung announced investment in renewable energy in the US, backing its coal-exit pledge; and a few other large projects. Mitsubishi Heavy Industries (MHI), Shell, Vattenfall, Wärmehaube Hamburg plan to develop a green hydrogen hub from wind and solar power in Germany; Lightsource BP, a Sydney-based renewable energy company, announced programmes to develop New Zealand's largest solar farm.

FDI outward flows

FDI inward flows

Table 1	2 020						2021 ^P						2 020						2021 ^P					
	In USD millions																							
	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q1	Q2	Q3	Q4	Y	Q1	Q2										
OECD¹	166 839	196 540	145 129	-9 430	499 077	355 768	256 235	108 675	85 696	44 469	147 585	386 419	231 535	189 346										
Australia ²	3 317	252	6 965	1 714	12 248	-4 021	-2 201	9 521	4 923	2 916	2 647	20 007	3 011	2 030										
Austria*	1 283	-1 461	-605	-1 439	-2 222	2 234	398	-2 308	277	-6 288	-6 640	-14 963	1 856	1 138										
Belgium	10 116	-16 900	11 562	5 786	10 563	19 423	1 722	7 687	-21 249	14 395	11 053	11 886	10 940	-6 782										
Canada	7 545	11 322	16 367	11 199	46 433	9 398	15 807	8 802	7 671	7 842	-217	24 098	18 619	7 494										
Chile*	4 461	1 307	2 094	3 720	11 583	8 301	1 379	6 157	2 008	-655	875	8 386	8 808	4 814										
Colombia ²	1 238	-352	585	250	1 721	903	1 013	3 313	1 291	767	2 271	7 641	2 483	2 092										
Costa Rica	15	27	18	59	118	11	11	575	261	302	625	1 763	715	648										
Czech Republic	1 355	389	601	797	3 142	732	1 784	1 075	1 867	-311	3 662	6 292	-833	3 340										
Denmark*	6 577	-640	3 224	1 740	10 900	3 440	8 308	2 994	-2 021	2 697	-459	3 210	-130	4 000										
Estonia	63	-76	107	126	219	145	180	560	441	1 242	1 145	3 388	1 763	496										
Finland	1 697	-748	3 084	1 817	5 850	-2 166	806	-261	-2 155	936	58	-1 422	998	-388										
France	37 767	-5 886	7 622	6 402	45 906	17 397	815	-845	-31	4 533	1 205	4 862	13 680	-2 892										
Germany	33 260	-7 086	-16 529	25 226	34 870	32 093	31 273	10 274	7 190	-3 515	21 621	35 570	-5 482	26 868										
Greece	81	214	65	187	547	585	-434	996	735	666	808	3 205	1 086	1 522										
Hungary*	320	697	130	3 140	4 286	733	208	1 419	1 670	767	2 865	6 722	674	141										
Iceland*	76	147	-625	46	-356	31	77	-183	-91	-738	-15	-1 027	-309	-121										
Ireland	-22 270	-11 681	-30 310	17 780	-46 482	18 727	11 744	36 472	57 093	-21 615	10 172	82 122	-8 754	7 264										
Israel ^{2,5}	718	1 797	1 573	2 287	6 375	1 791	2 060	4 870	10 325	4 647	4 442	24 283	7 737	7 023										
Italy	5 838	-4 257	4 147	-7 580	-1 852	4 451	6 148	3 470	-8 091	-6 424	-12 523	-23 568	2 415	4 325										
Japan	52 404	12 260	31 081	24 386	115 716	55 689	32 785	4 420	3 435	4 902	1 223	10 255	15 666	1 157										
Korea ²	7 781	3 524	10 227	10 947	32 480	9 750	11 839	2 364	1 053	1 047	4 760	9 224	2 405	6 294										
Latvia	28	83	62	96	269	40	-182	193	209	279	330	1 011	534	532										
Lithuania	164	3 007	-352	49	2 868	67	403	283	2 947	211	43	3 484	365	322										
Luxembourg*	8 251	73 005	644	13 104	95 004	1 173	-306	-24 862	77 203	-9 330	14 006	57 018	-3 912	5 918										
Mexico*	593	4 888	153	-2 912	2 721	2 087	835	16 730	7 279	1 281	2 322	27 612	12 478	5 956										
Netherlands*	-31 946	-6 577	-17 381	-121 342	-177 245	33 154	11 038	-62 952	-38 181	-26 236	841	-126 528	2 555	-8 152										
New Zealand	169	118	-84	319	523	69	-275	746	395	1 004	1 667	3 812	1 542	1 303										
Norway ²	-1 957	-2 150	1 349	-3 117	-5 874	5 783	2 228	-2 023	-3 097	1 291	-1 772	-5 601	3 042	6 299										
Poland	474	259	127	244	1 104	487	1 448	7 228	2 422	2 718	1 281	13 650	8 366	3 932										
Portugal*	433	-87	1 773	659	2 778	1 503	-2 061	1 413	171	1 458	4 231	7 271	1 349	1 246										
Slovak Republic	92	52	57	34	235	63	-1	308	-521	-1 927	215	-1 926	-854	451										
Slovenia	193	64	-211	463	508	161	354	216	106	39	-156	205	377	965										
Spain	15 716	12 279	10 297	-3 352	34 941	4 325	1 134	7 934	9 136	2 434	-6 897	12 607	5 528	1 111										
Sweden	25 044	2 229	1 787	729	29 790	6 817	3 648	21 851	677	5 434	653	28 615	8 892	8 650										
Switzerland	5 316	3 233	28 041	-19 826	16 765	15 019	-26 441	-3 944	-44 400	6 103	-4 923	-47 164	28 516	-23 100										
Turkey	566	392	1 096	1 189	3 243	799	936	2 642	548	2 220	2 413	7 823	2 156	2 128										
United Kingdom	-25 543	-23 027	8 116	-24 934	-65 388	3 642	8 174	16 261	-18 093	9 637	10 395	18 201	9 393	36 128										
United States	16 707	147 026	59 376	41 682	264 791	100 934	129 581	26 210	23 225	40 673	74 289	164 396	73 859	75 194										
Total World^{1,3}	236 926	246 414	223 747	54 446	758 429	470 305	373 812	236 353	200 489	218 263	338 112	991 337	475 390	419 968										
European Union (EU)¹	16 589	93 518	-33 489	47 655	124 267	48 528	60 232	16 589	93 518	-33 489	47 655	124 267	48 528	60 232										
European Union – 27 count	16 589	93 518	-33 489	47 655	124 267	48 528	60 232	16 589	93 518	-33 489	47 655	124 267	48 528	60 232										
G20 countries¹	160 251	156 206	170 022	128 148	611 526	271 108	301 653	166 637	80 903	168 751	235 497	649 915	282 906	291 228										
G20-OECD countries¹	139 131	138 304	127 518	86 215	491 168	232 218	235 991	98 918	28 178	64 180	107 204	298 478	148 200	164 682										
G20-non OECD countries¹	21 120	17 902	42 504	41 933	120 358	38 891	65 663	67 719	52 726	104 571	128 294	351 437	134 706	126 546										
Argentina ²	287	302	352	353	1 294	337	345	1 188	-57	1 566	1 323	4 019	2 684	1 378										
Brazil	-3 445	-14 091	3 375	1 173	-12 989	778	9 459	11 929	7 167	10 277	5 766	35 140	14 448	8 054										
China	18 005	29 163	33 041	29 714	109 922	21 912	33 806	34 306	33 869	58 126	86 175	212 476	97 610	79 394										
India ²	3 222	2 633	2 653	2 614	11 122	3 072	5 279	15 185	2 105	27 078	19 994	64 362	5 750	17 176										
Indonesia	970	726	2 743	12	4 452	778	1 262	5 240	5 159	3 682	4 229	18 310	4 951	6 610										
Russia	956	757	-1 918	6 983	6 778	8 494	9 272	-3 421	2 376	3 493	7 963	10 410	5 017	6 301										
Saudi Arabia ²	577	-423	1 597	3 103	4 854	11 348		1 613	913	1 088	1 872	5 486	1 795											
South Africa ²	549	-1 165	660	-2 018	-1 973	-758	-212	1 678	1 194	-739	973	3 106	410	1 233										
*Data excludes SPEs. Corresponding data below including SPE's⁴:																								
Austria	1 379	-1 625	769	-4 660	-4 137	2 226	389	-2 603	594	-4 827	-7 061	-13 900	661	1 918										
Chile	4 461	1 307	2 094	3 720	11 583	8 301	1 379	6 157	2 008	-655	875	8 386	8 808	4 814										
Denmark	6 661	-553	3 281	-530	8 858	3 532	8 411	3 081	-1 911	2 821	-2 735	1 256	-38	4 104										
Hungary	7 903	70 136	9 670	5 426	93 135	927	973	8 920	71 317	9 972	5 759	95 968	831	969										
Iceland	76	147	-625	46	-356	31	77	-183	-91	-738	-15	-1 027	-309	-121										
Luxembourg	-68 548	16 614	-38 575	73 499	-17 011	-10 061	-56 743	-64 906	64 309	-83 943	51 861	-32 679	-23 766	-29 475										
Netherlands	-37 945	13 101	-12 130	-175 513	-212 486	46 907	-13 317	-79 218	-37 927	-11 250	-42 477	-170 871	6 923	-26 546										
Portugal	398	-62	1 497	621	2 455	1 487	-2 033	1 512	131	1 541	4 210	7 393	1 286	1 253										

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

FDI outward positions

FDI inward positions

Table 2

	In USD million			As a share of GDP (%)			In USD million			As a share of GDP (%)		
	2 018	2 019	2020 ^a	2 018	2 019	2020 ^a	2 018	2 019	2020 ^a	2 018	2 019	2020 ^a
OECD¹	23 441 905	26 193 296	29 822 607	43.9	48.6	57.0	21 568 103	24 614 674	28 681 506	40.4	45.7	54.9
Australia	497 022	579 278		34.1	42.0		701 809	714 274		48.1	51.8	
Austria*	236 491	245 850	244 871	52.0	55.2	56.8	191 850	200 116	207 899	42.2	45.0	48.2
Belgium*	544 143	585 845	581 682	100.1	109.9	112.9	502 412	581 645	519 514	92.4	109.1	100.8
Canada	1 379 872	1 720 413	1 961 564	80.1	98.8	119.4	844 786	1 062 726	1 122 240	49.1	61.0	68.3
Chile*	126 343	137 601	143 187	42.4	48.7	58.3	266 028	265 763	269 876	89.2	94.1	110.0
Colombia ²	60 633	63 786	65 507	18.1	19.7	24.1	188 833	204 917	212 473	56.5	63.4	78.3
Costa Rica	3 219	3 446		5.2	5.4		39 393	43 564		63.2	68.1	
Czech Republic	41 003	45 135	56 213	16.5	17.9	22.9	164 225	171 334	188 772	66.0	67.9	76.9
Costa Rica	3 219	3 446		5.2	5.4		39 393	43 564		63.2	68.1	
Denmark*	208 362	220 724	248 411	58.4	63.5	69.8	117 653	128 998	148 648	33.0	37.1	41.7
Estonia*	7 346	9 466	10 269	24.1	30.5	33.5	24 351	27 449	33 754	79.9	88.4	110.1
Finland*	128 744	146 329	143 485	46.6	54.4	52.9	69 534	83 269	88 402	25.2	31.0	32.6
France	1 455 821	1 430 471	1 547 860	52.2	52.4	58.8	809 660	854 882	963 836	29.0	31.3	36.6
Germany	1 688 200	1 788 595	1 955 453	42.4	46.0	50.8	962 793	970 776	1 129 941	24.2	25.0	29.4
Greece	19 498	19 235	14 015	9.2	9.4	7.4	35 737	45 151	41 575	16.8	22.0	21.9
Hungary*	28 904	32 280	36 992	18.0	19.7	23.9	92 067	93 448	101 324	57.4	57.2	65.4
Iceland*	5 229	5 346	5 420	20.0	21.5	25.0	8 751	8 415	7 536	33.4	33.9	34.7
Ireland	955 265	1 111 705	1 197 232	248.1	278.5	281.1	1 070 770	1 246 879	1 382 743	278.1	312.4	324.7
Israel ^{2,5}	104 879	105 097	110 210	28.1	26.4	27.1	143 971	161 397	185 188	38.5	40.6	45.5
Italy	554 360	558 578	586 800	26.5	27.9	31.1	434 624	443 532	469 294	20.8	22.1	24.9
Japan	1 568 766	1 780 246	1 837 075	31.7	35.0	37.4	204 524	223 810	232 313	4.1	4.4	4.7
Korea*	383 983	433 671		22.3	26.3		213 966	218 310		12.4	13.3	
Latvia	2 343	2 167	2 571	6.8	6.4	7.7	17 512	17 975	20 526	50.9	52.8	61.3
Lithuania	4 836	7 078	10 588	9.0	13.0	18.9	19 418	23 244	29 376	36.1	42.5	52.6
Luxembourg*	231 861	278 904	966 557	326.9	392.2	1 319.3	173 465	192 276	561 896	244.6	270.4	766.9
Mexico*	159 328	172 419		13.0	13.6		515 015	567 747		42.1	44.7	
Netherlands*	2 196 542	2 505 198	3 759 408	240.3	275.2	411.4	1 467 717	1 665 255	2 854 781	160.6	183.0	312.4
New Zealand	17 181	17 008	20 924	8.1	8.0	9.9	76 310	81 550	92 487	36.0	38.4	43.9
Norway*	200 999	214 390	209 741	46.0	52.9	57.9	153 178	169 294	169 441	35.1	41.7	46.8
Poland*	26 424	27 457	30 073	4.5	4.6	5.0	231 603	241 621	251 778	39.4	40.5	42.3
Portugal*	52 523	56 177	60 005	21.7	23.5	26.0	147 826	157 838	177 713	61.0	65.9	76.9
Slovak Republic	4 589	4 732	5 239	4.3	4.5	5.0	59 857	60 601	64 239	56.6	57.6	61.4
Slovenia	6 993	7 684	8 533	12.9	14.2	16.1	17 465	18 174	20 330	32.2	33.5	38.4
Spain*	556 147	574 297	586 144	39.1	41.2	45.7	704 895	720 761	816 300	49.6	51.7	63.7
Sweden*	382 260	398 874	453 285	68.8	74.7	83.8	316 601	316 153	385 635	57.0	59.2	71.3
Switzerland*	1 329 205	1 335 894		180.6	182.6		1 112 810	1 153 180		151.2	157.7	
Turkey	44 557	48 679	50 726	5.7	6.4	7.0	145 262	164 900	233 924	18.7	21.7	32.5
United Kingdom	1 844 710	1 965 930	2 137 520	64.6	69.4	78.9	1 996 726	2 045 078	2 219 789	69.9	72.2	82.0
United States	6 370 722	7 579 148	8 240 764	30.9	35.4	39.6	7 346 877	9 362 942	10 813 507	35.6	43.7	52.0
Total World^{1,3}	30 843 282	34 020 871	38 392 467	35.9	38.9	45.4	33 257 901	36 820 240	41 434 410	38.7	42.2	49.0
European Union (EU)¹	11 755 433	12 579 576	13 133 273	62.4	68.0	85.9	10 457 648	11 101 474	11 396 676	55.5	60.0	74.6
G20 countries¹	19 141 112	21 591 186	23 239 598	28.5	31.6	35.1	19 034 647	21 737 921	24 113 725	28.4	31.8	36.4
G20-OECD countries¹	15 947 341	18 057 429	19 503 132	36.1	40.3	44.9	14 176 041	16 628 976	18 685 175	32.1	37.1	43.0
G20-non OECD countries¹	3 193 771	3 533 757	3 736 466	14.0	15.0	16.4	4 858 606	5 108 945	5 428 550	21.2	21.8	23.8
Argentina ²	42 228	42 829	40 985	8.1	9.5	10.7	72 589	70 458	84 319	14.0	15.7	22.0
Brazil	213 261	247 605	277 454	11.1	13.2	19.3	568 741	705 031	608 086	29.7	37.6	42.4
China	2 001 548	2 236 641	2 413 411	14.4	15.6	16.2	2 827 064	2 796 396	3 179 292	20.3	19.5	21.4
India ²	166 594	179 734	190 857	6.1	6.3	7.4	386 172	426 940	480 190	14.2	14.9	18.5
Indonesia	72 765	80 727	88 861	7.0	7.2	8.2	225 720	235 348	240 507	21.7	21.0	22.7
Russia	346 593	407 318	381 141	20.8	24.0	26.0	408 097	493 156	449 047	24.4	29.0	30.7
Saudi Arabia ²	104 613	123 904	128 759	13.3	15.6	18.4	231 814	236 370	241 862	29.5	29.8	34.5
South Africa ²	246 170	214 999		66.8	61.2		138 410	145 247		37.6	41.3	
*Data excludes SPEs. Corresponding data below including SPE's⁴:												
Austria	267 714	244 600	247 401	58.8	55.0	57.4	217 977	189 756	204 268	47.9	42.6	47.4
Belgium	608 460	653 867	657 986	111.9	122.6	127.7	575 491	597 721	617 275	105.9	112.1	119.8
Chile	129 115	139 747	145 333	43.3	49.5	59.2	268 488	268 223	272 336	90.0	95.0	111.0
Denmark	246 469	233 246	260 028	69.1	67.1	73.0	155 561	141 519	160 270	43.6	40.7	45.0
Estonia	7 959	10 161	11 059	26.1	32.7	36.1	25 049	28 156	34 511	82.2	90.7	112.6
Finland	128 846	146 463	143 668	46.7	54.5	53.0	72 069	85 817	90 512	26.1	31.9	33.4
Hungary	118 814	179 984	281 254	74.1	110.1	181.4	177 276	238 373	343 311	110.5	145.8	221.5
Iceland	5 614	5 710	5 805	21.4	23.0	26.7	9 133	8 819	7 921	34.9	35.5	36.5
Korea	384 024	433 718		22.3	26.3		214 698	219 137		12.4	13.3	
Luxembourg	4 525 017	4 447 147	4 527 622	6 380.5	6 254.3	6 179.9	3 648 480	3 506 180	3 643 791	5 144.5	4 931.0	4 973.5
Netherlands	5 705 511	5 866 026	6 166 385	624.2	644.5	674.8	4 579 504	4 633 956	4 802 578	501.0	509.1	525.5
Norway	213 016	220 812	216 201	48.7	54.5	59.7	164 300	180 150	181 073	37.6	44.4	50.0
Poland	26 424	27 457	30 073	4.5	4.6	5.0	231 603	241 621	251 778	39.4	40.5	42.3
Portugal	57 972	61 031	63 739	23.9	25.5	27.6	155 490	165 124	184 212	64.2	68.9	79.7
Spain	600 090	620 147	626 169	42.2	44.5	48.9	751 616	769 238	865 742	52.9	55.2	67.6
Sweden	395 702	411 490	466 068	71.2	77.1	86.1	340 573	341 199	412 847	61.3	63.9	76.3
Switzerland	1 488 345	1 499 135	1 628 856	202.3	204.9	217.8	1 418 473	1 453 897	1 536 254	192.8	198.8	205.4

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

Income on outward FDI (receipts)

Income on inward FDI (payments)

Table 3	2 020						2021 ^P						2 020						2021 ^P					
	In USD millions																							
	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q1	Q2	Q3	Q4	Y	Q1	Q2										
OECD¹	335 213	311 539	358 269	354 822	1 359 840	408 119	460 574	239 501	217 220	245 546	249 887	952 157	294 818	333 564										
Australia ²	4 023	3 122	4 078	3 851	15 075	5 380	5 239	8 714	6 298	5 745	5 582	26 339	8 192	9 998										
Austria*	1 296	1 307	1 284	1 221	5 107	2 194	2 200	1 202	1 222	1 259	1 299	4 982	1 982	1 990										
Belgium	7 908	7 756	8 319	8 424	32 405	9 110	9 892	9 184	8 982	9 096	9 067	36 329	9 283	9 673										
Canada	14 991	11 458	13 102	16 567	56 118	17 408	18 803	6 570	5 339	6 668	6 309	24 886	9 331	12 033										
Chile*	1 158	1 022	1 084	1 118	4 382	1 177	1 361	3 399	3 416	3 620	4 108	14 543	5 323	5 588										
Colombia ²	642	572	605	654	2 474	818	976	1 121	381	699	1 276	3 476	1 552	1 660										
Costa Rica ²	27	27	27	12	93	14	28	884	424	556	918	2 782	847	791										
Czech Republic	1 057	828	1 580	984	4 449	963	901	2 314	3 528	2 611	5 750	14 204	3 255	4 382										
Denmark*	3 741	3 771	3 651	3 615	14 777	4 660	4 662	1 288	1 273	1 258	1 555	5 374	2 159	2 122										
Estonia	120	130	182	169	602	173	268	451	298	513	353	1 615	418	627										
Finland	3 222	3 208	3 216	3 222	12 867	3 384	3 349	1 611	1 542	1 552	1 602	6 308	1 672	1 709										
France	6 059	29 049	9 495	14 970	59 572	8 344	34 710	2 812	11 126	4 115	6 145	24 197	3 897	15 876										
Germany	24 853	23 059	22 524	23 387	93 823	26 954	28 781	7 940	7 657	7 476	7 667	30 740	8 632	8 939										
Greece	161	252	154	389	956	364	319	373	379	517	427	1 696	231	463										
Hungary*	362	369	343	356	1 430	453	456	2 048	2 003	2 053	2 159	8 263	2 442	2 339										
Iceland*	54	63	63	65	245	43	58	- 110	- 88	- 63	- 104	- 365	- 81	- 17										
Ireland	4 870	999	4 137	6 701	16 707	9 959	7 373	25 930	22 562	33 458	23 674	105 624	41 785	39 883										
Israel ^{2,5}	659	1 332	1 839	1 420	5 250	1 629	1 884	1 739	1 447	2 311	1 968	7 465	2 757	1 838										
Italy	3 804	3 796	3 785	5 130	16 515	3 837	3 901	545	547	602	530	2 223	40	- 89										
Japan ²	33 893	33 610	36 254	30 788	134 545	37 927	40 565	6 765	6 563	9 872	7 012	30 212	9 744	8 021										
Korea ²	2 473	2 994	2 544	3 737	11 748	4 562	8 570	2 467	4 448	2 794	3 137	12 846	2 797	4 454										
Latvia	2	33	27	52	115	33	53	262	230	421	196	1 109	475	506										
Lithuania	56	112	66	85	319	57	104	309	568	629	723	2 229	438	784										
Luxembourg*	5 125	5 344	5 460	5 798	21 726	6 408	7 153	6 204	7 668	5 609	5 714	25 195	6 702	8 314										
Mexico*	1 104	1 650	1 264	999	5 017	2 183	1 572	15 995	2 065	2 088	1 527	21 675	8 173	3 311										
Netherlands*	39 242	29 889	32 391	28 037	129 558	32 653	43 162	33 881	30 953	33 962	35 130	133 926	31 639	35 762										
New Zealand	- 12	45	225	277	535	201	225	1 209	923	1 265	1 444	4 841	1 813	2 038										
Norway ²	1 415	1 360	1 250	2 421	6 446	1 671	3 256	2 603	2 045	1 302	3 186	9 136	2 918	3 668										
Poland*	5	435	399	636	1 474	256	579	4 345	4 856	6 373	6 068	21 642	7 739	8 254										
Portugal*	577	1 291	401	360	2 630	422	1 539	917	1 825	988	1 475	5 206	972	1 909										
Slovak Republic	88	88	88	88	351	93	93	994	961	947	950	3 852	995	996										
Slovenia	57	59	84	78	279	88	88	164	263	502	253	1 182	385	391										
Spain	8 981	8 493	8 496	8 181	34 152	8 699	8 973	6 885	6 566	6 991	6 382	26 825	7 188	7 216										
Sweden	7 526	7 512	7 540	7 496	30 074	10 388	10 299	5 560	5 547	5 549	5 561	22 218	7 712	7 734										
Switzerland ²	24 264	24 528	26 662	13 638	89 093	25 131	28 640	23 371	24 050	22 804	22 665	92 891	26 281	31 440										
Turkey	336	88	431	246	1 100	744	241	543	463	332	451	1 789	1 565	1 466										
United Kingdom	20 013	281	24 667	20 966	65 927	35 411	27 679	13 013	8 129	11 333	16 848	49 322	15 019	17 024										
United States	111 061	101 608	130 554	138 684	481 906	144 329	152 622	35 996	30 761	47 738	50 882	165 379	58 549	70 472										
*Data excludes SPEs. Corresponding data below including SPE's⁴:																								
Austria	1 289	1 312	1 277	1 210	5 087	2 128	2 135	1 074	1 096	1 116	1 173	4 458	1 917	1 912										
Chile	1 158	1 022	1 084	1 118	4 382	1 177	1 361	3 399	3 416	3 620	4 108	14 543	5 323	5 588										
Denmark	3 820	3 849	3 735	3 699	15 102	4 765	4 774	1 366	1 351	1 341	1 640	5 699	2 263	2 233										
Hungary	1 676	1 889	1 813	2 140	7 518	2 047	2 077	3 297	3 426	3 301	4 123	14 147	4 013	3 811										
Iceland	54	63	63	65	245	43	58	- 110	- 88	- 63	- 104	- 365	- 81	- 17										
Luxembourg	35 502	40 525	35 886	35 094	147 007	35 057	36 620	32 571	34 095	32 792	31 942	131 399	32 282	34 528										
Netherlands	63 760	54 230	55 832	51 294	225 115	51 699	62 795	56 183	52 772	54 719	55 125	218 799	48 236	52 407										
Portugal	623	1 360	459	419	2 862	438	1 751	936	1 850	1 031	1 515	5 331	981	1 933										

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 2021.

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 2020 include positions at end-2020 or at-end 2019 when 2020 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.

- 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, Costa Rica (Table 3 only), 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.
- 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 2020 and Q1 2021 and Q1 2021 and Q2 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 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.
- 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.
- 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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