FDI IN FIGURES

April 2024

Global FDI flows continued to decline in 2023

- **Global FDI flows dropped by 7% in 2023**, to USD 1 364 billion, continuing on a declining trend and remaining below pre-pandemic levels for the second consecutive year.
- **Downswings were recorded in 2023 for more than two-thirds of OECD economies and other countries, in particular the People's Republic of China (hereafter 'China), who received record-low FDI flows** in a general context of ongoing geopolitical tensions and high interest rates.
- **Overall, FDI flows in non-OECD G20** economies dropped by 46% in 2023.
- **Despite this general downward trend, the United States, Brazil and Canada were the top three FDI destinations worldwide in 2023**.
- **OECD equity flows remained below any level recorded since 2005**, partly reflecting a slowdown in new investment activity.
- **Cross-border Mergers and Acquisitions (M&A) activity continued on a downward trend**, hitting a ten-year record low in 2023, as the overall economic and geopolitical environment kept deteriorating.
- **In general, greenfield investment activity stalled in 2023**, yet trends diverged between advanced economies (AEs) and emerging and developing economies (EMDEs). Capital expenditures and the number of announced projects dropped by around 20% in advanced economies, while they were up by 21% and 9% in EMDEs, respectively

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 2022 are now available.

1 Recent developments

In 2023, global FDI flows dropped by 7%, to USD 1 364 billion, maintaining their downward trajectory and remaining below pre-pandemic levels for the second year in a row (Figure 1).[1] In 2023, FDI inflows decreased in more than two-thirds of OECD economies; nevertheless, significant drops in other economies also played a role in the total downturn. In particular, amid an environment of ongoing geopolitical and economic unrest, and hints that foreign investors may have been divesting their Chinese assets in 2023, FDI flows to China fell to historically low levels (see Figure 3). FDI equity flows, often associated with new investment, remained low (Section 2), partly reflecting slower M&A activity (Section 4) and a halting of greenfield investment announcements, although trends for the latter diverged among different groups of economies. Prospects for 2024 remain uncertain, with M&A deal values continuing to plunge in Q1 2024, particularly in EMDEs.

Figure 1 shows annual global FDI flows from 1999 to 2023 as well as quarterly and half-year trends from 2019 to 2023.[2] Looking at half-year values, global FDI flows were up by 84% in the first half of 2023, from very low levels in the second half of 2022, before dropping by 18% in the second half of 2023.[3] A

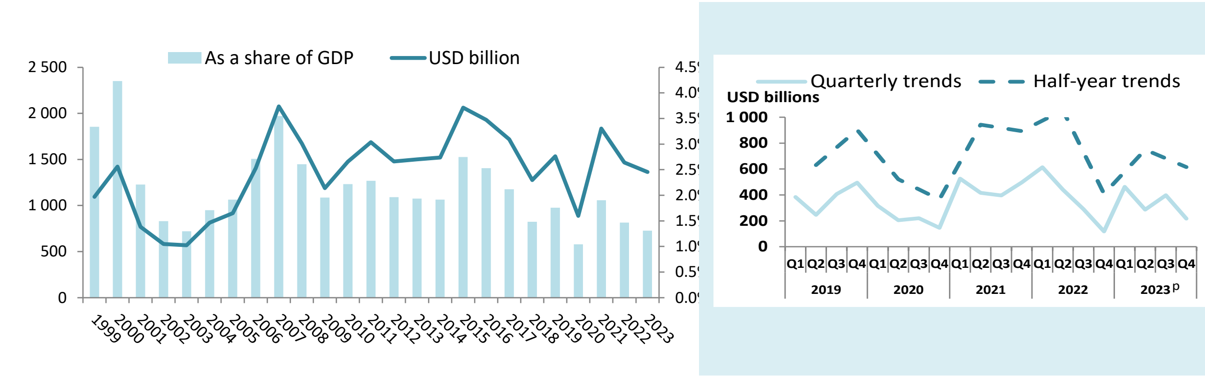
[1] By definition, inward and outward FDI worldwide should be equal but, in practice, there are statistical discrepancies between inward and outward FDI. Unless otherwise specified, references to 'global FDI flows' refer to the average of these two figures.

[2] The measure was constructed using FDI statistics on a directional basis whenever available, supplemented by data on an asset/liability basis when needed. See Notes for tables 1 to 3 on page 13 for details. Data are as of 15 April 2024.

[3] Large withdrawals of capital by an MNE in Luxembourg were recorded in H2 2022, see FDI in Figures –April 2023.

review of quarterly data shows that much of the drop in global FDI flows took place in the second and last quarters of 2023.[4]

Figure 1: Global FDI flows, 1999-2023

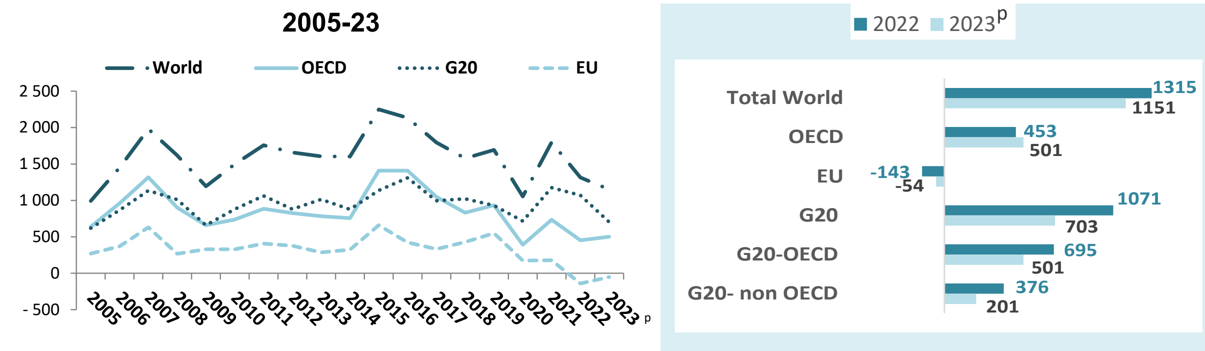


Source: *OECD International Direct Investment Statistics database.*

Inflows

In the OECD area, FDI inflows increased overall by 11% to USD 501 billion (Figure 2). This growth is largely due to increases from major disinvestments in Luxembourg in 2022 (See Figure 7). Nonetheless, this masks the fact that more than two-thirds of OECD economies recorded lower FDI inflows in 2023. The countries with the largest decrease (more than USD 20 billion, see Figure 3) were Australia and the United States, attributed to lower reinvestment of earnings in both, decreased equity flows in the former and movements in intra-company loans in the latter. Sweden also recorded important falls, largely due to lower equity inflows. Major disinvestments recorded in the Netherlands in 2023, as well as in Luxembourg in the previous year, explain negative values in FDI inflows of the EU group for the second year in a row; yet important disinvestments were also recorded in the United Kingdom.[5]

Figure 2: FDI inflows to selected areas, 2005-23 (USD billion)



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

FDI inflows to **G20** economies decreased by 34%. They dropped by 28% in OECD G20 economies, and by 46% in non-OECD G20 economies, largely driven by reductions in China and, to a lesser extent, India. FDI flows fell to their lowest levels in China, turning negative in the third quarter of the year, partly due to movements in intra-company loans but there are also signs that foreign investors may have been

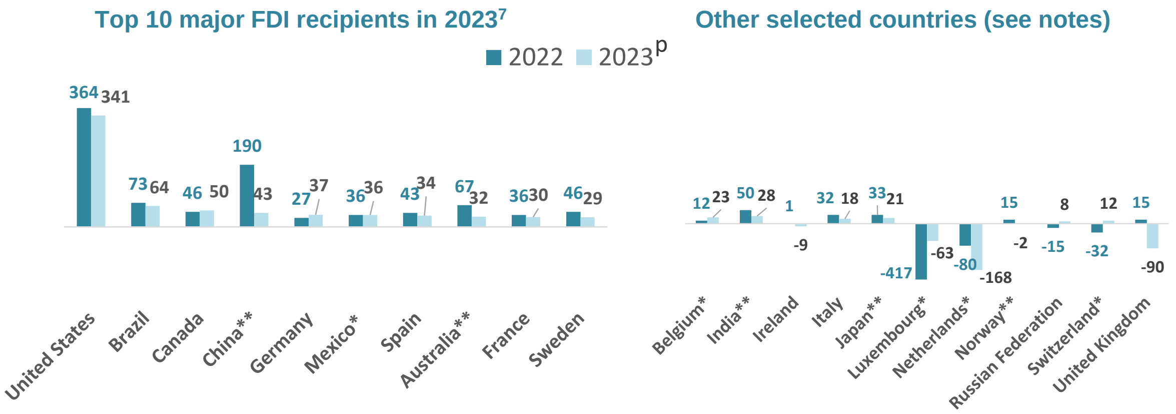
[4] Quarterly FDI flows data are typically more volatile as they are often affected by few large transactions during the quarter.

[5] Disinvestments were due to negative equity (except for the United Kingdom) and debt components. See Section 2 for more insights on the Netherlands and notes on page 13 for more details on the reasons why inflows and outflows can be negative.

selling their assets in 2023, in a general context of ongoing geopolitical tensions and high interest rates. Equity disinvestments also affected FDI flows in India, which hit a ten-year record low.[6]

Despite this general downward trend in most economies, the United States remained the top destination for FDI inflows worldwide in 2023 (USD 341 billion), followed by Brazil (USD 64 billion) and Canada (USD 50 billion).[7]

Figure 3: FDI inflows to selected countries, 2022-23 (USD billion)

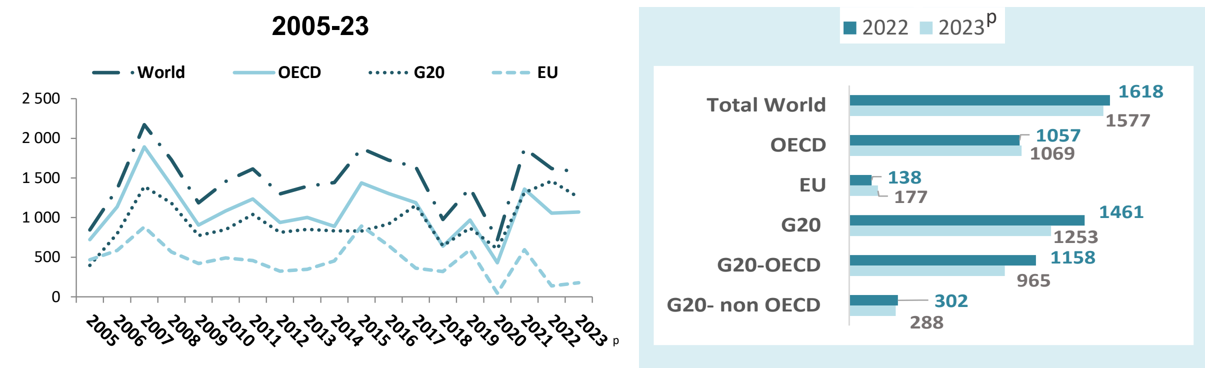


Notes: 'Other selected countries' recorded increases or decreases of more than USD 10 billion in their FDI inflows between 2022 and 2023. * Data exclude resident SPEs. **Asset/liability basis.
Source: *OECD International Direct Investment Statistics database.*

Outflows

FDI outflows from the OECD area increased by 1% to USD 1 069 billion (see Figure 4), concealing a composition effect in which Luxembourg and Switzerland saw increases from large disinvestments in 2022 while many other countries recorded important declines. Specifically, Australia experienced large drops (mostly in the form of equity flows) from historically high outflows in 2022 (see Figure 7). The United Kingdom, Germany and Korea also reported reductions in FDI outflows: while in the United Kingdom these were largely due to movement in intra-company loans; in Germany and Korea, drops mostly reflected lower equity outflows and reinvestment of earnings, respectively (See Figure 9).

Figure 4: FDI outflows from selected areas, 2005-23 (USD billion)



Source: *OECD International Direct Investment Statistics database.*

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[6] According to data from the Reserve Bank of India, in 2023, gross measures of FDI equity investment flows dropped by 25%, with disinvestments peaking. It is harder to assess what drives the lower inflows in China, as equity flows and reinvestment of earnings are not available separately. However, various articles highlight the fact that foreign investors might be selling their Chinese assets, at least in the short-term: https://www.ft.com/content/bcb1d331-5d8e-4cac-811e-eac7d9448486; https://www.asiafinancial.com/foreign-direct-investment-in-china-falls-80-to-three-decade-low; https://fortune.com/2024/02/19/how-big-china-foreign-direct-investment-economy-2023/.

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

In 2023, at USD 442 billion, the United States was the major source of FDI outflows worldwide, followed by China (USD 185 billion) and Japan (USD 184 billion).[7]

Figure 5: FDI outflows from selected countries, 2022-23 (USD billion)

Notes: 'Other selected countries' displayed in this chart recorded more than USD 10 billion increases or decreases in their FDI outflows between 2022 and 2023. * Data exclude resident SPEs. **Asset/liability basis.
Source: *OECD International Direct Investment Statistics database.*

2 OECD equity capital FDI flows[8]

In 2023, FDI equity inflows to OECD countries increased marginally from negative levels recorded in the previous year, yet they remained below any levels observed since 2005 (Figure 6). Fluctuations between large investment and disinvestment operations involving holding companies located in Luxembourg and the Netherlands continued to impact the trends in OECD equity inflows and outflows in 2023. In particular, the Netherlands saw significant negative levels of FDI equity flows in and out of the country in 2023, as **some multinationals relocated their conduit activities to other countries in the last quarter of the year. This may have been done in anticipation of the introduction of a global minimum tax rate in 2024, which may have led to a revision of corporate structures across countries.**[9]

Except for the above-mentioned countries, FDI equity flowing to OECD economies fell by 22% from 2022 to 2023, in part due to weaker M&A activity, which reached a record low in 2023 as the global economic and geopolitical climate continued to worsen (Section 4). FDI equity flows in Australia and Sweden more than halved compared to peak levels in 2022 (Figure 7); in fact, half of the top ten cross-border M&A deals completed in 2022 targeted these economies. There were also notable decreases in France, after a prosperous 2022 in which significant equity capital operations involving various European investors occurred in the finance sector.[10]

Overall, in 2023, at USD 128 billion, the United States was the main OECD recipient of FDI equity flows, followed by United Kingdom (USD 40 billion) and Canada (USD 29 billion).

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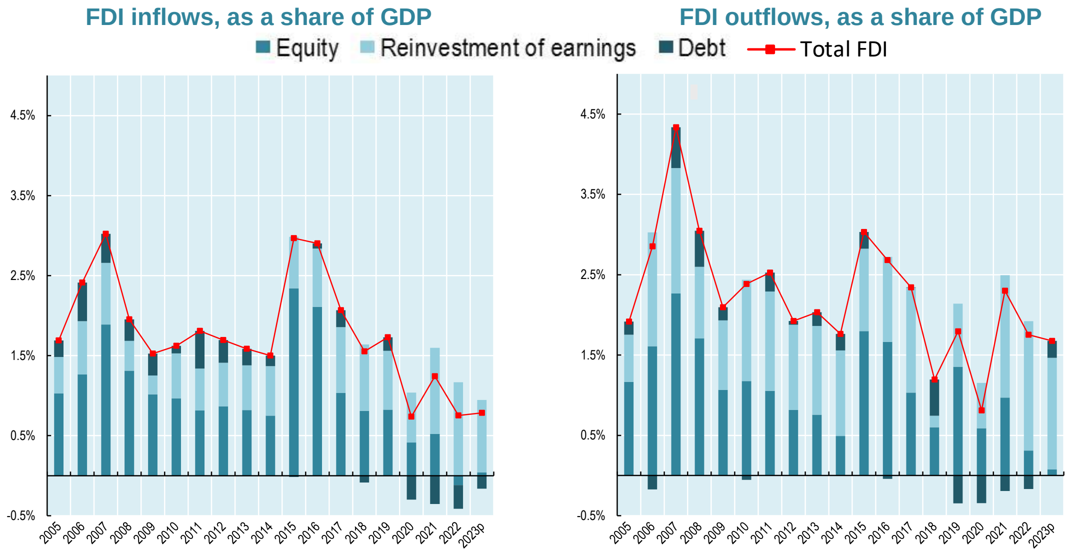
[8] Financial flows consist of three components: equity capital, reinvestment of earnings, and intracompany debt (see notes on page 12 for a description of each component). Equity capital is of particular interest because it often drives much of the volatility in FDI flows and because it is often associated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

[9] Disinvestments transactions (i.e., negative FDI equity inflows and outflows) impacted not only Dutch Special Purpose Entities, but, more generally, financial holding companies, both of which constitute the most part of the corporate structure of multinationals. See https://www.dnb.nl/en/statistical-news/snr-2024/conduit-activities-in-the-netherlands-declined-in-fourth-quarter-of-2023/

[10] See : https://www.banque-france.fr/system/files/2023-08/bdp_2022_ra.pdf and OECD FDI statistics database (for FDI flows by economic activity in 2022).

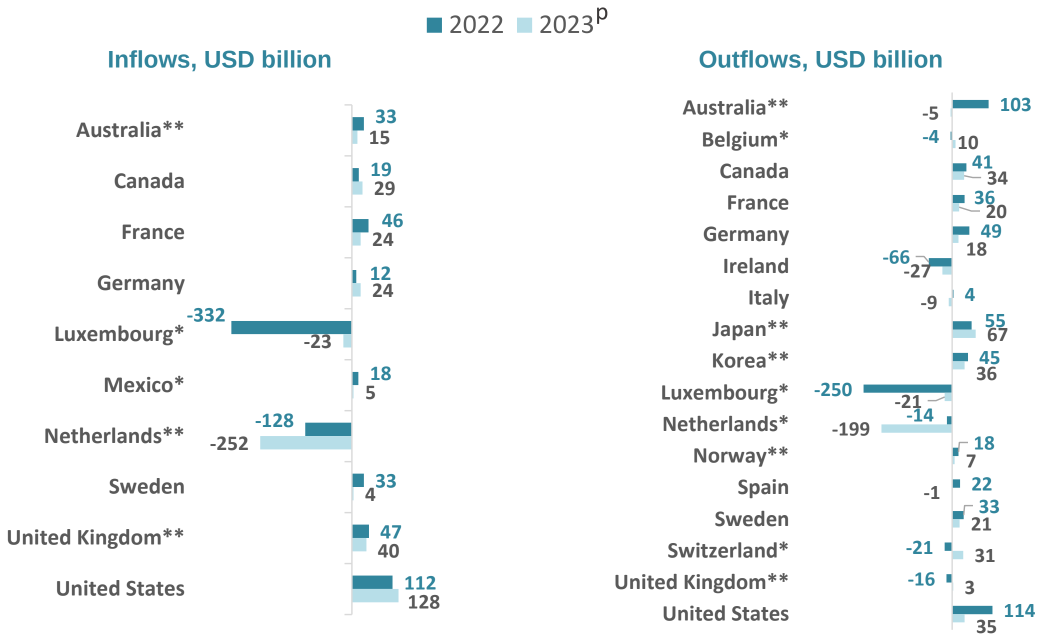
FDI equity outflows from OECD countries decreased by 41% when excluding Luxembourg and the Netherlands. Trends in these two countries contributed significantly to year-on-year fluctuations in total FDI flows. The drop was partly driven by lower equity flowing out of the United States and Australia. The downswing in the United States in 2023 was partially caused by US investors' reduced new investment activity (Section 4). In Australia, FDI equity outflows dropped from record-high levels after a major cross-border M&A deal was closed in 2022 (See FDI in Figures – October 2022). Among OECD countries, Japan was the largest source of FDI equity outflows with USD 67 billion in 2023, followed by Korea (USD 36 billion) and the United States (USD 35 billion).

Figure 6: OECD FDI flows by instruments, 2005-23



Notes: p: preliminary estimates. OECD FDI equity, reinvestment of earnings (RE) and debt flows are estimated using FDI instruments reported by OECD countries, on directional (DP) or asset/liability (AL) basis in accordance with FDI flows shown in Table 1. Non-reported FDI aggregates by instrument on DP basis were estimated using equity and RE reported on AL basis.
Source: *OECD International Direct Investment statistics database.*

Figure 7: FDI equity flows of selected OECD countries, 2022-23



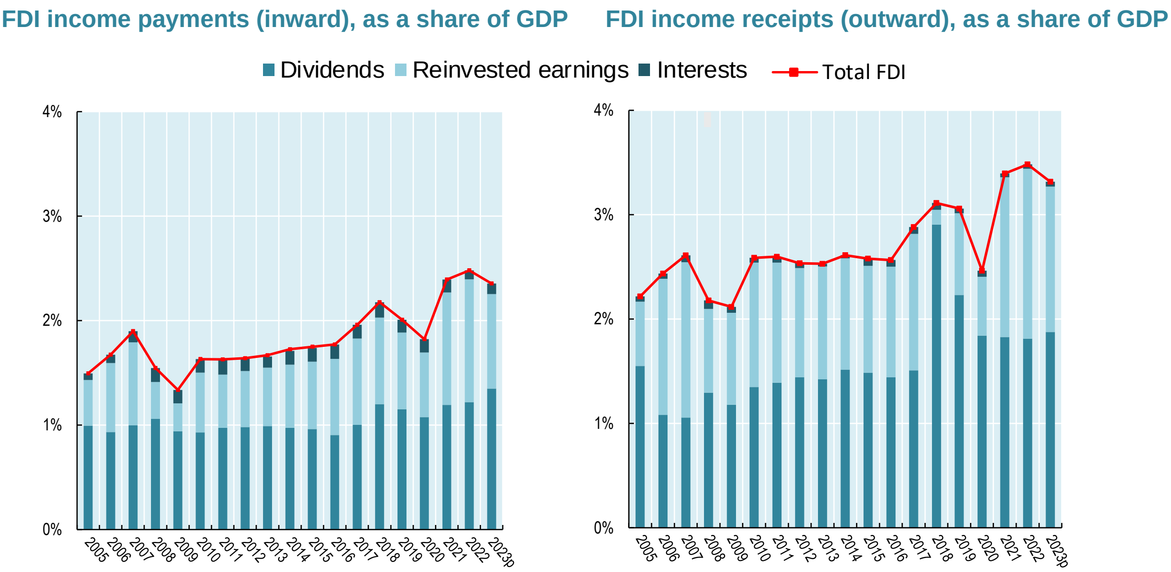
Notes: Countries displayed in this chart either recorded more than USD 20 billion equity flows in 2023; or more than USD 10 billion increase or decrease in FDI equity flows between 2022 and 2023. * Data exclude resident SPEs. **Asset/liability basis.
Source: *OECD International Direct Investment Statistics database.*

3 Recent trends in FDI income of OECD countries

FDI income consists of a foreign investor's share in the earnings of its affiliates and net interest from intercompany debt. Changes in earnings reflect changes in profitability of the investment. Earnings are further broken down into dividends and reinvested earnings. FDI income and its components are estimated using data reported by OECD countries.[11]

FDI income payments in the OECD area peaked in 2022 and climbed by a further 1% in 2023, accounting for 2.4% of the OECD area's GDP.[12] OECD FDI income receipts also increased by 1%, accounting for 3.3% of OECD GDP, compared to 3.5% in 2022 (Figure 8).

Figure 8: OECD FDI income by components, 2005-23



Notes: p: preliminary estimates. OECD FDI dividends, reinvested earnings and interest are estimated using FDI income components reported by OECD countries, on directional basis (DP) or asset/liability basis (A/L) in accordance with total FDI income shown in Table 3. Non reported FDI income aggregates by component on DP basis were estimated using dividends and RE reported on AL basis. Non-reported FDI income components were estimated using RE reported for FDI flows and by distributing dividends and interests equally or by distributing total FDI income equally among the three components.
Source: *International Direct Investment statistics database.*

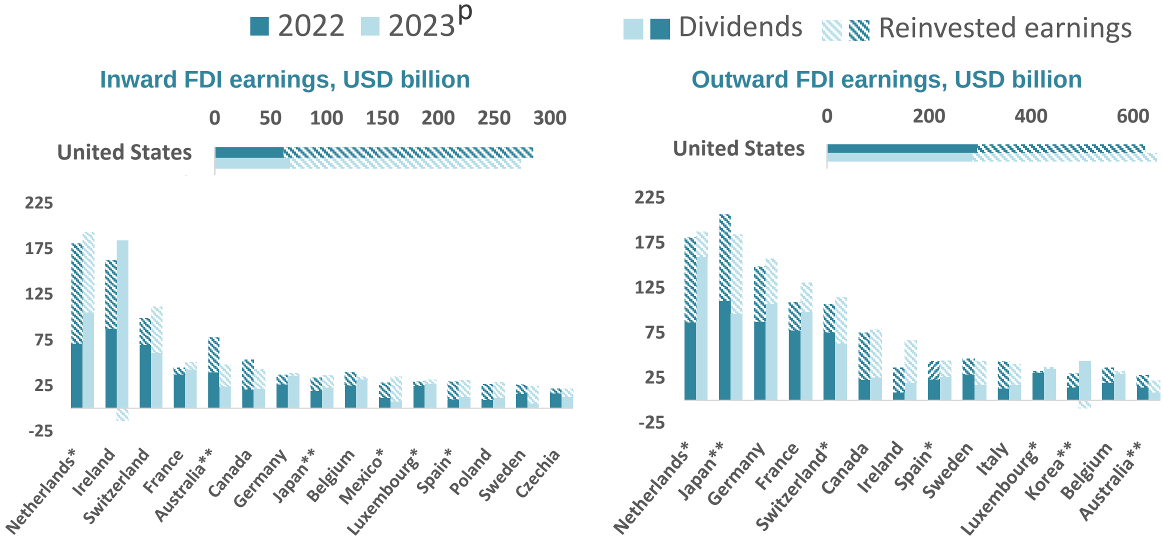
In 2023, OECD earnings on inward FDI also stalled compared to the peak registered in 2022. The United States, the Netherlands and Ireland remained the largest sources for OECD FDI earnings payments (Figure 9). Overall, foreign parents received 60% of OECD earnings on inward FDI, up from 51% in 2022. As a result, dividend payments increased by 17% and reinvested earnings decreased by 18%, compared to 2022. There were particularly large amounts of earnings repatriated by foreign parents from their Irish affiliates, resulting in negative inflows of reinvested earnings in Ireland.

Earnings on outward FDI grew by a modest 1% in 2023, partly driven by FDI earnings of US, French and Irish-owned affiliates abroad, which increased by more than USD 20 billion in each case (Figure 9). In contrast, important downturns were recorded in Japan. Overall, 57% of those earnings were distributed to OECD parents, slightly more than in 2022 (53%). As a result, dividend receipts increased by 11% and reinvested earnings decreased by 10%, compared to 2022.

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

[12] Detailed data at the sectoral level for 2022 show that much of the rise in income payments on inward FDI in OECD countries was observed in the manufacturing sector, yet, mining and quarrying also recorded important increases.

Figure 9: FDI earnings of selected countries, 2022-23



Notes: Countries displayed in this chart recorded more than USD 20 billion of income on inward and outward equity in 2023. Countries who do not report 2023 FDI income on equity to the OECD could not be displayed. Data for the United States are displayed 1separately due to scale differences. *Data exclude resident SPEs; **Asset/liability basis.
Source: *OECD International Direct Investment Statistics database.*

4 Cross-border M&A and announced greenfield projects

Equity capital flows are closely tied to new investment, regardless of the mode of entry (cross-border M&A and greenfield investment) and divestment by foreign direct investors. **In 2023, cross-border M&A activity hit a record low for the past ten years as the global economic and geopolitical landscape continued to weaken.**[13] Completed deal values and the number of deals dropped by 43% and by 18%, respectively. **The slowdown affected both advanced economies (AEs) and EMDEs.** Completed cross-border M&A deal values fell by 46% in AEs and by 32% in EMDEs, whereas the number of concluded deals declined by around 18% in both groups (Figure 10.a).

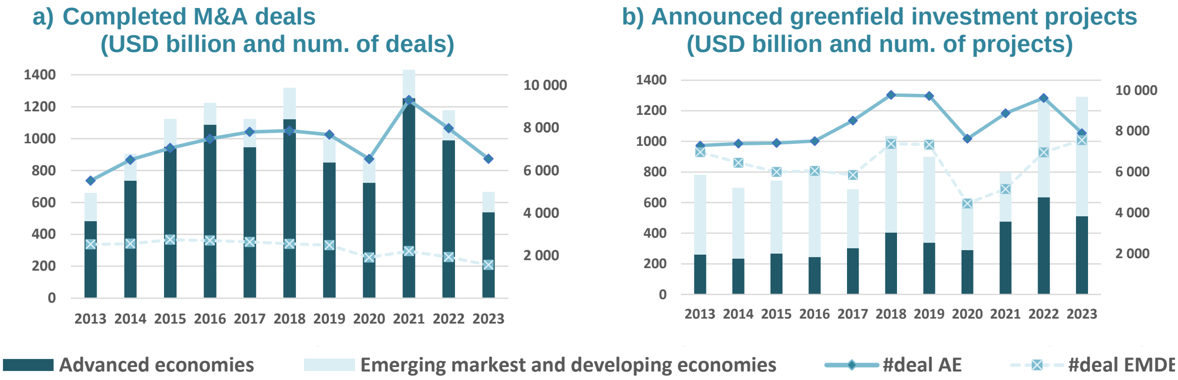
Despite an overall slowdown, significant transactions were still recorded in 2023 with the largest deals, in terms of value, targeting Viet Nam, Switzerland and Australia. These transactions included the following mergers: Black Spade (Hong Kong) a company in the financial sector with VinFast Auto Ltd (Viet-Nam), a manufacturer and exporter of electronic vehicles, for USD 23 billion; Koninklijke DSM NV (Netherlands), a Dutch multinational in health, nutrition and materials with Firmenich International SA (Switzerland), a cosmetics retailer, for USD 21 billion; and Newmont Corp (United States), an American gold mining company with Newcrest Mining Ltd (Australia), a gold ore mine operator, for USD 20 billion. **The overall fall in cross-border M&A deal values in 2003 was felt across all sectors**, although the healthcare and discretionary consumption sectors showed important increases in EMDEs. **Cross-border deal making activity was also fairly concentrated in a handful of countries.** More than half of completed M&A deal values in 2023 targeted just five economies (the United States, the United Kingdom, Germany, Australia and Switzerland).Viet Nam ranked sixth and was the top targeted economy among EMDEs, followed by Brazil and China. Despite a reduced M&A activity compared to 2022, as concluded deals and the number of deals dropped by 53% and 35%, respectively, the United States remained the top (ultimate) investing economy.

Looking ahead, amid heightened geopolitical tensions, continued high core inflation rates, tighter financial conditions and reduced economic prospects, **cross-border M&A activity continued to decline in the first quarter of 2024, particularly in EMDEs**, where concluded deal values and the

[13] See OECD (2023), OECD Economic Outlook, Volume 2023 Issue 2: https://doi.org/10.1787/7a5f73ce-en

number of deals fell by about 17%, sparing only discretionary consumption and the industrial sector (where concluded deals increased).

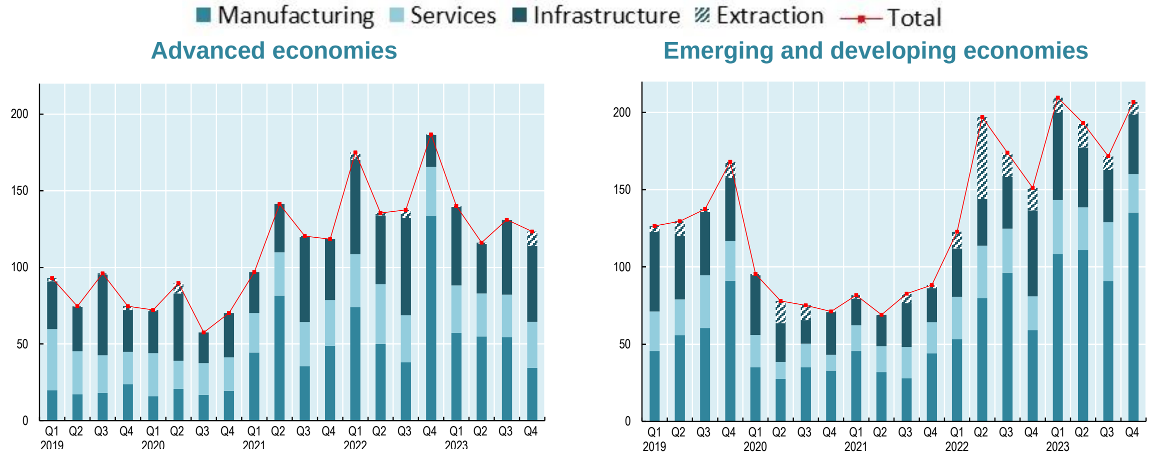
Figure 10. Cross-border investment activity, 2013-23*



Note: * The number of deals or announced projects is reported on the left-hand-side scale. 'Advanced economies' and 'Emerging and developing economies' follow the IMF definitions.
Source: Refinitiv and FT fDI Market databases, OECD calculations.

Announced greenfield investment (GI) projects in 2023 stalled, yet trends diverged between AEs and EMDEs. Capital expenditures and the number of announced projects dropped by around 20% in AEs, while they were up by 21% and 9% in EMDEs, respectively (Figure 10.b). The largest increase in EMDEs was observed in the manufacturing sector (up by 55%), driven by a major project in renewable energy to construct green hydrogen plants in Mauritania, and projects to build a quartz sand processing plant and a large capacity refinery in Indonesia. Important projects in artificial intelligence (AI) were also announced in Malaysia, Germany, and Australia.[14] About one third of total capital expenditure in 2023 targeted five economies (the United States, India, the United Kingdom, Indonesia and Germany); and the top five (immediate) investing economies (the United States, China, Germany, the United Kingdom, and the United Arab Emirates) accounted for 47% of total capital expenditure in 2023.

Figure 11. Announced greenfield projects by sector, 2019-23 (USD billion)



Notes: This chart represents announced capital expenditures by sector, in USD billion. 'Advanced economies' and 'Emerging and developing economies' are defined as per the IMF definition.
Source: *FT fDI Markets database, OECD calculations.*

[14] Amazon web Services announced plans to launch important cloud infrastructure in Malaysia; Virtus announced plans to open a data centre campus on the outskirts of Berlin to provide cloud and AI services in Europe; and Microsoft announced plans to expand its cloud computing and AI infrastructure in Australia over the next two years.

Table 1

In USD millions	FDI outward flows 2 017	2 018	2 019	2 020	2 021	2 022	2023[p]	FDI inward flows 2 017	2 018	2 019	2 020	2 021	2 022	2023[p]
OECD[1]	**1 188 214**	**639 757**	**969 887**	**429 434**	**1 359 661**	**1 056 674**	**1 069 273**	**1 047 904**	**831 605**	**934 029**	**390 924**	**734 415**	**452 920**	**501 298**
Australia[2]	9 813	539	8 834	7 676	7 596	121 471	11 464	48 125	60 270	38 647	16 228	28 346	66 792	31 517
Austria*	10 679	5 678	12 633	7 518	25 433	7 722	9 740	14 926	5 512	4 783	- 9 951	17 111	9 357	4 504
Belgium*	29 563	43 554	6 113	5 406	30 090	20 284	12 067	- 3 057	27 119	11 859	3 126	9 903	11 535	23 020
Canada	76 179	58 036	77 480	43 666	104 909	83 003	89 623	22 764	37 654	50 535	25 594	60 400	46 169	50 348
Chile	3 992	6 934	11 169	6 242	12 024	11 852	5 567	6 695	13 031	14 403	11 292	12 627	16 882	21 027
Colombia[2]	3 690	5 126	3 153	1 733	3 181	3 383	1 211	13 701	11 299	13 990	7 459	9 561	17 183	17 446
Costa Rica	126	53	117	112	214	358	288	2 778	2 487	2 812	1 757	3 360	3 418	4 122
Czechia	7 557	8 663	4 128	2 989	7 733	5 677	7 053	9 518	11 010	10 109	9 411	9 049	9 251	7 786
Denmark*	10 025	- 76	16 844	9 613	25 338	6 047	13 306	3 771	1 716	7 073	1 356	6 903	7 929	8 781
Estonia	888	45	1 971	251	- 636	838	1 492	1 947	1 516	3 166	3 588	264	909	4 565
Finland	- 575	11 448	4 864	5 844	9 154	13 257	10 943	2 858	- 2 170	13 455	- 1 576	13 290	5 787	7 923
France	35 908	101 978	43 812	21 561	44 667	47 962	75 388	24 780	41 807	13 100	11 334	30 881	36 365	29 798
Germany	85 894	97 056	151 074	38 612	147 585	145 333	101 258	48 287	71 978	52 682	69 795	51 211	27 374	36 699
Greece	168	477	642	547	1 109	3 194	3 952	3 477	3 971	5 019	3 205	6 327	8 440	5 430
Hungary*	1 220	3 363	3 155	4 438	4 367	4 391	3 298	3 514	6 460	4 144	6 885	8 843	9 931	6 015
Iceland*	- 208	76	479	- 427	3	- 118	81	- 41	- 382	- 225	- 928	519	853	389
Ireland	- 2 043	4 314	34 442	- 46 482	62 229	5 332	- 7 449	52 722	- 12 512	158 489	82 122	15 926	1 488	- 9 346
Israel[2,5]	7 624	6 087	8 690	4 579	10 369	10 247	9 969	16 893	21 515	17 363	20 969	18 950	23 032	16 422
Italy	24 478	31 523	24 361	2 922	26 412	16 521	13 015	23 996	37 659	22 720	- 18 534	- 2 951	32 134	18 219
Japan	164 563	144 963	232 550	99 720	209 233	161 556	184 003	9 354	9 961	13 751	11 770	33 925	32 526	21 431
Korea[2]	34 069	38 220	35 239	34 832	66 001	65 799	34 541	17 913	12 183	9 634	8 765	22 060	25 045	15 178
Latvia*	135	204	- 97	155	2 292	113	577	730	967	927	896	3 294	1 399	1 200
Lithuania	80	704	1 746	2 868	1 323	366	1 044	1 019	976	3 022	3 510	2 798	2 161	1 908
Luxembourg*	39 485	10 054	163 264	143 856	72 530	- 310 224	- 23 680	15 522	30 918	96 994	- 10 275	21 774	- 417 142	- 62 810
Mexico*	3 948	8 489	10 755	1 720	- 2 125	14 532	6 429	34 017	34 101	34 617	28 211	31 829	36 312	36 058
Netherlands*	24 810	- 44 124	31 022	- 173 508	92 364	38 175	- 142 190	26 797	102 071	15 939	- 81 466	- 70 230	- 80 330	- 168 457
New Zealand	227	376	- 168	658	- 1 451	746	- 807	2 721	2 236	4 296	3 998	4 116	7 900	3 568
Norway[2]	3 325	14 914	7 924	- 11 290	20 732	26 658	6 409	5 961	- 5 350	17 018	- 4 392	10 602	15 088	- 1 953
Poland*	1 878	1 239	1 674	1 151	3 827	6 047	6 282	9 507	16 376	13 326	15 274	29 826	31 095	24 638
Portugal*	- 928	1 374	4 011	2 521	1 468	2 683	3 558	6 912	7 175	12 251	7 666	9 614	9 764	7 221
Slovak Republic	1 323	291	43	347	297	432	89	4 008	1 643	2 511	- 2 398	1 820	2 898	180
Slovenia	338	281	610	518	1 356	682	540	896	1 383	1 463	219	1 846	2 037	1 103
Spain	55 926	37 523	27 426	32 311	12 941	42 099	30 208	41 877	57 427	18 526	14 210	33 063	42 835	34 377
Sweden	27 369	17 834	16 266	23 081	30 389	61 909	47 530	12 511	3 807	9 991	19 088	21 558	46 276	29 437
Switzerland*	27 957	64 954	- 46 661	- 32 850	- 75 017	- 63 943	103 100	128 155	- 100 952	- 84 428	- 46 366	- 74 952	- 32 137	11 654
Türkiye	2 626	3 665	2 977	3 234	5 041	4 712	5 780	10 875	12 513	9 470	7 649	11 352	13 410	10 417
United Kingdom	142 443	82 943	11 715	- 78 170	84 926	95 364	2 007	96 401	87 818	53 908	58 260	- 71 180	14 914	- 89 927
United States	353 663	- 129 021	55 630	261 476	311 760	402 214	441 586	325 073	216 415	256 687	113 177	410 778	364 040	341 407
Total World[1,3]	**1 640 382**	**976 193**	**1 374 633**	**718 067**	**1 871 875**	**1 618 404**	**1 576 967**	**1 795 254**	**1 578 181**	**1 692 434**	**1 055 222**	**1 797 105**	**1 314 807**	**1 151 374**
European Union (EU)[1]	**503 237**	**402 165**	**607 162**	**46 308**	**594 099**	**137 632**	**177 316**	**428 880**	**517 071**	**604 061**	**172 610**	**179 285**	**- 142 561**	**- 53 750**
European Union – 27 countries (from 01/02/2020)[1]	**360 794**	**319 223**	**595 447**	**46 308**	**594 099**	**137 632**	**177 316**	**332 479**	**429 253**	**550 154**	**172 610**	**179 285**	**- 142 561**	**- 53 750**
G20 countries[1]	**1 154 039**	**645 425**	**868 955**	**604 040**	**1 315 665**	**1 460 858**	**1 253 159**	**995 291**	**1 022 737**	**929 730**	**716 595**	**1 176 105**	**1 071 457**	**702 597**
G20-OECD countries[1]	**933 585**	**438 391**	**656 281**	**437 249**	**1 006 003**	**1 158 467**	**965 094**	**661 585**	**622 357**	**555 752**	**332 246**	**606 652**	**695 080**	**501 146**
G20 -non OECD countries[1]	**220 454**	**207 034**	**212 675**	**166 791**	**309 661**	**302 391**	**288 065**	**333 705**	**400 381**	**373 978**	**384 348**	**569 453**	**376 377**	**201 451**
Argentina[2]	1 156	1 726	1 523	1 177	1 537	2 076	2 403	11 517	11 717	6 649	4 884	6 903	15 408	22 911
Brazil	19 040	- 16 336	19 031	- 13 415	20 450	32 100	29 919	66 585	59 802	65 386	28 322	50 651	73 352	63 619
China[2]	138 293	143 027	136 910	153 721	178 798	210 050	185 301	166 084	235 365	187 170	253 096	344 075	190 204	42 728
India[2]	11 090	11 418	13 141	11 122	17 239	14 532	13 328	39 966	42 117	50 610	64 362	44 727	49 940	28 166
Indonesia	2 077	8 053	3 352	4 448	3 845	7 322	7 070	20 579	20 563	23 883	18 591	21 131	25 390	21 628
Russian Federation	34 153	35 820	22 024	6 778	64 072	11 510	29 110	25 954	13 228	32 076	10 410	38 639	- 15 203	8 364
Saudi Arabia[2]	7 280	19 252	13 547	4 911	23 860	26 962		1 014	12 141	3 079	1 621	23 112	28 055	
South Africa[2]	7 366	4 074	3 147	- 1 951	- 139	- 2 162	2 811	2 007	5 447	5 125	3 062	40 215	9 231	5 233
***Data excludes SPEs. Corresponding data below including SPE's[4]:**														
Austria	6 677	- 33 102	- 17 234	519	29 662	8 323	10 062	10 017	- 34 903	- 22 439	- 12 841	18 621	10 150	4 392
Belgium	29 634	40 857	4 910	8 149	38 129	22 848	12 602	- 706	35 691	9 547	2 415	12 391	9 641	22 154
Chile	3 992	6 934	11 169	6 242	12 024	11 852	5 567	6 695	13 031	14 403	11 292	12 627	16 882	21 027
Denmark	8 551	3 820	- 2 733	7 274	24 543	6 227	11 671	2 112	5 913	- 12 869	- 983	6 712	8 108	7 147
Hungary	- 153	- 76 115	70 323	91 023	15 969	2 761	- 42 286	2 115	- 72 523	70 569	94 047	20 527	7 878	- 38 685
Iceland	- 3 224	78	479	- 427	3	- 118	81	- 3 058	- 381	- 225	- 927	519	846	390
Latvia	138	203	- 104	259	2 326	113	583	739	958	928	1 002	3 305	1 402	1 213
Luxembourg	134 054	- 547 464	- 139 637	25 532	- 45 723	- 401 880	- 234 240	12 541	- 451 067	- 203 870	18 602	- 209 136	- 486 682	- 281 533
Netherlands	184 221	- 291 753	- 15 193	- 311 966	- 33 756	2 876	- 301 002	138 934	- 346 833	- 14 090	- 234 090	- 180 064	- 134 399	- 309 428
Portugal	- 749	798	3 638	2 230	963	2 593	3 621	7 735	7 110	12 360	7 838	9 620	8 411	7 301
Switzerland	22 843	50 322	- 47 954	- 27 238	- 125 778	- 72 952	84 105	111 242	- 84 415	- 97 862	- 159 701	- 145 168	- 59 835	- 11 070

For notes to this table refer to page 13

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

Table 2	FDI outward positions						FDI inward positions					
	In USD million			As a share of GDP (%)			In USD million			As a share of GDP (%)		
	2 021	2 022	2023[p]	2 021	2 022	2023[p]	2 021	2 022	2023[p]	2 021	2 022	2023[p]
OECD[1]	**33 640 176**	**30 707 861**	**33 381 396**	**56.9**	**51.0**	**52.3**	**33 514 067**	**30 349 063**	**33 909 167**	**56.7**	**50.4**	**53.1**
Australia	630 346	660 933	-	36.0	37.2	-	755 161	758 040	-	43.1	42.7	-
Austria*	259 435	260 476	280 210	54.1	55.3	53.3	216 800	212 766	232 882	45.2	45.2	44.3
Belgium*	717 779	685 466	-	119.5	117.5	-	563 809	530 982	-	93.9	91.0	-
Canada	2 402 101	2 287 758	2 746 893	119.7	105.8	129.7	1 548 813	1 495 991	1 665 774	77.2	69.2	78.7
Chile	129 891	134 744	137 182	41.0	44.8	39.8	238 534	250 062	267 132	75.3	83.2	77.6
Colombia[2]	68 701	72 084	73 295	21.6	21.0	20.1	219 677	234 231	254 329	69.0	68.2	69.9
Costa Rica	4 418	4 776	5 065	6.8	6.9	5.9	49 977	53 492	57 614	76.9	77.3	67.3
Czechia	55 472	60 806	69 222	19.7	20.9	20.6	200 468	206 338	216 595	71.1	71.0	64.6
Denmark*	260 813	221 627	257 211	64.3	55.4	61.1	139 057	123 288	138 602	34.3	30.8	32.9
Estonia*	11 729	13 256	14 204	31.5	34.8	34.0	34 588	36 655	40 489	93.0	96.2	96.9
Finland*	141 357	139 070	-	47.7	49.2	-	86 168	82 977	-	29.1	29.4	-
France	1 525 836	1 489 746	-	51.6	53.6	-	944 789	896 766	-	31.9	32.3	-
Germany	2 046 688	2 117 388	2 307 531	47.8	51.9	52.1	1 156 646	1 116 977	1 208 918	27.0	27.4	27.3
Greece	14 869	16 697	-	6.9	7.7	-	43 476	50 576	-	20.3	23.2	-
Hungary*	39 718	40 043	45 496	21.8	22.6	22.3	105 811	107 551	122 455	58.1	60.6	60.1
Iceland*	6 918	5 004	5 422	27.0	17.8	17.7	9 919	9 310	9 146	38.8	33.2	29.9
Ireland	1 452 568	1 184 299	1 336 380	282.9	222.1	226.7	1 378 429	1 408 687	1 410 050	268.5	264.2	239.2
Israel[2,5]	99 382	99 842	108 680	20.3	19.0	20.8	221 501	229 880	244 471	45.2	43.8	46.9
Italy	561 831	558 601	584 016	26.1	27.3	26.7	454 507	458 895	493 517	21.1	22.4	22.6
Japan	1 935 653	1 948 555	-	38.4	45.8	-	241 125	225 367	-	4.8	5.3	-
Korea*	576 855	-	-	31.7	-	-	250 814	-	-	13.8	-	-
Latvia*	5 624	5 738	6 304	14.3	14.0	13.5	23 639	25 417	26 596	59.9	62.1	57.0
Lithuania	11 482	12 090	-	17.2	17.0	-	30 705	34 201	-	46.0	48.2	-
Luxembourg*	1 924 596	1 605 931	1 679 025	2 248.8	1 967.0	1 884.5	1 604 970	1 192 064	1 183 704	1 875.3	1 460.1	1 328.6
Mexico*	192 908	190 122	222 742	14.7	13.0	12.3	592 221	662 718	778 371	45.1	45.3	43.0
Netherlands*	3 626 696	3 395 250	3 386 183	352.2	336.4	309.9	2 840 872	2 775 469	2 678 150	275.9	275.0	245.1
New Zealand	19 138	18 608	17 405	7.6	7.6	7.0	93 002	94 319	98 392	36.7	38.4	39.4
Norway*	210 385	209 589	-	41.8	35.3	-	155 150	148 338	-	30.8	25.0	-
Poland*	28 626	30 100	38 212	4.2	4.4	4.5	273 542	268 600	335 540	40.1	39.0	39.8
Portugal*	61 991	62 897	-	24.3	24.6	-	177 806	177 157	-	69.6	69.4	-
Slovak Republic	5 261	5 428	5 061	4.4	4.7	3.8	59 824	57 369	60 531	50.5	49.7	45.5
Slovenia	8 912	9 161	9 982	14.4	15.3	14.6	21 269	21 544	23 701	34.4	35.9	34.7
Spain*	557 626	567 856	630 173	38.6	40.1	39.8	799 171	812 705	897 245	55.3	57.3	56.7
Sweden*	469 760	483 068	527 177	73.4	81.6	88.3	403 416	384 021	413 135	63.1	64.9	69.2
Switzerland*	1 456 124	1 306 811	1 449 917	179.0	159.7	160.1	1 101 984	1 043 633	1 119 005	135.5	127.5	123.6
Türkiye	51 299	53 800	-	6.3	5.9	-	138 843	202 362	-	16.9	22.3	-
United Kingdom	2 376 838	2 168 629	2 124 210	75.7	70.2	63.8	2 689 894	2 719 016	3 048 960	85.6	88.0	91.5
United States	9 690 555	8 004 757	9 458 496	41.1	31.1	35.1	13 647 690	10 990 488	13 526 285	57.8	42.7	50.2
Total World[1,3]	**42 922 846**	**34 829 487**	**-**	**44.5**	**34.8**	**-**	**47 912 587**	**45 156 320**	**-**	**49.7**	**45.1**	**-**
European Union (EU)[1]	**14 329 627**	**13 466 194**	**14 016 108**	**82.8**	**80.4**	**76.4**	**12 495 298**	**11 880 600**	**11 946 244**	**72.2**	**70.9**	**65.1**
G20 countries[1]	**26 180 693**	**24 178 770**	**26 505 808**	**34.3**	**30.7**	**32.5**	**28 475 650**	**25 859 069**	**29 098 362**	**37.3**	**32.8**	**35.7**
G20-OECD countries[1]	**21 990 908**	**20 057 143**	**22 173 777**	**45.0**	**40.1**	**42.1**	**22 420 504**	**19 777 435**	**23 055 174**	**45.9**	**39.6**	**43.8**
G20 -non OECD countries[1]	**4 189 785**	**4 121 626**	**4 332 031**	**15.3**	**14.3**	**15.0**	**6 055 147**	**6 081 634**	**6 043 189**	**22.1**	**21.0**	**20.9**
Argentina[2]	43 223	45 781	48 299	8.9	7.3	7.8	100 119	116 698	128 855	20.5	18.5	20.7
Brazil	302 252	299 369	-	18.3	15.6	-	729 577	878 144	-	44.2	45.7	-
China[2]	2 785 152	2 754 810	2 939 109	15.6	15.4	16.6	3 603 453	3 576 613	3 553 135	20.2	20.0	20.1
India[2]	208 096	222 628	236 000	6.6	6.6	6.3	514 112	510 748	536 900	16.3	15.1	14.4
Indonesia	97 948	104 885	115 100	8.3	8.0	8.1	259 697	264 034	291 930	21.9	20.0	20.6
Russia	374 612	299 131	-	20.4	13.3	-	497 690	359 982	278 811	27.1	16.0	15.0
Saudi Arabia[2]	154 673	187 068	-	17.7	16.9	-	175 715	203 205	-	20.1	18.3	-
South Africa[2]	223 830	207 955	-	53.3	51.3	-	174 783	172 210	-	41.6	42.5	-
***Data excludes SPEs. Corresponding data below including SPE's[4]:**												
Austria												
Belgium	754 942	734 386	-	125.7	125.9	-	600 257	573 157	-	99.9	98.2	-
Denmark	275 481	237 275	273 135	67.9	59.3	64.9	153 726	138 598	154 526	37.9	34.6	36.7
Estonia	12 559	13 792	14 729	33.8	36.2	35.2	35 791	37 784	41 387	96.2	99.2	99.0
Finland	141 357	139 070	-	47.7	49.2	-	86 168	82 977	-	29.1	29.4	-
Hungary	284 469	275 911	271 340	156.2	155.6	133.1	360 668	351 920	347 396	198.1	198.4	170.4
Iceland	7 139	5 211	5 636	27.9	18.6	18.4	10 181	9 550	9 395	39.8	34.0	30.7
Korea	576 972	-	-	31.7	-	-	251 736	-	-	13.8	-	-
Latvia	6 028	6 151	6 748	15.3	15.0	14.5	24 007	25 835	27 046	60.9	63.1	58.0
Luxembourg	4 438 807	3 995 739	3 868 495	5 186.5	4 894.2	4 342.0	3 526 995	3 013 700	2 857 080	4 121.1	3 691.4	3 206.8
Netherlands	5 494 523	5 138 916	4 996 725	533.6	509.1	457.3	4 338 725	4 191 160	3 958 661	421.4	415.2	362.3
Norway	212 957	212 312	-	42.3	35.8	-	164 905	156 429	-	32.8	26.4	-
Poland	28 626	30 100	38 212	4.2	4.4	4.5	273 542	268 600	335 540	40.1	39.0	39.8
Portugal	64 202	64 952	-	25.1	25.5	-	183 434	181 109	-	71.8	71.0	-
Spain	607 751	612 681	675 575	42.0	43.2	42.7	853 785	862 283	947 359	59.1	60.8	59.9
Sweden	483 270	493 854	538 534	75.5	83.5	90.2	428 312	400 284	430 047	67.0	67.6	72.0
Switzerland	1 599 039	1 437 134	1 567 481	196.6	175.6	173.1	1 270 059	1 185 317	1 247 242	156.1	144.8	137.7

For notes to this table refer to page 13

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

	Income on outward FDI (receipts)							Income on inward FDI (payments)						
Table 3														
In USD millions	2 017	2 018	2 019	2 020	2 021	2 022	2023p	2 017	2 018	2 019	2 020	2 021	2 022	2023p
OECD[1]	**1 460 442**	**1 666 369**	**1 652 586**	**1 303 742**	**2 006 179**	**2 096 880**	**2 115 072**	**993 413**	**1 165 010**	**1 085 002**	**964 689**	**1 414 020**	**1 494 206**	**1 502 203**
Australia[2]	14 578	16 933	16 967	14 716	22 312	28 278	22 373	37 927	44 983	42 994	25 641	49 335	79 937	49 872
Austria*	15 260	15 238	16 984	13 545	24 639	16 512	17 136	15 987	16 220	15 671	7 750	18 295	14 915	15 513
Belgium	28 221	37 564	37 831	26 530	39 943	37 531	33 841	28 057	38 457	39 185	30 883	42 961	40 425	35 424
Canada	54 143	63 033	61 616	56 971	78 242	82 689	86 964	37 274	41 885	40 773	23 809	47 216	55 518	45 424
Chile	4 252	5 009	5 683	231	6 395	9 426	6 371	14 316	16 827	15 994	15 797	22 694	20 377	19 328
Colombia[2]	3 935	3 986	4 490	2 538	3 891	3 829	4 083	7 346	10 576	9 228	3 257	8 010	15 583	11 689
Costa Rica	74 (A)	107 (A)	135 (A)	93	67	93	101	2 590 (A)	2 771 (A)	3 247 (A)	2 782	3 398	4 054	5 748
Czechia	4 665	4 194	5 619	2 176	4 661	5 904	5 343	19 127	19 260	20 343	15 597	21 512	22 176	22 254
Denmark*	13 256	15 499	15 461	14 571	23 338	21 780	19 254	6 134	6 695	7 414	5 435	8 956	9 231	8 560
Estonia	485	697	716	622	1 139	789	815	1 737	1 944	2 004	1 773	2 467	2 408	2 984
Finland	8 836	10 202	13 653	12 868	16 529	15 542	14 788	8 426	7 765	8 323	6 307	10 281	8 281	7 800
France	77 145	95 033	106 372	59 562	121 647	112 304	133 537	36 341	40 914	31 695	27 995	50 656	45 497	52 509
Germany	94 789	137 233	143 260	85 298	140 723	146 445	152 796	45 912	46 858	38 271	30 717	48 554	46 966	50 279
Greece	1 099	694	935	956	1 585	1 978	1 922	1 452	1 552	1 868	1 696	2 917	3 738	4 051
Hungary*	2 058	1 894	2 185	1 737	2 659	3 142	3 743	10 335	10 576	9 264	8 557	11 065	10 046	12 080
Iceland*	302	364	324	246	282	138	171	40	- 42	- 267	- 360	396	421	- 290
Ireland	17 470	19 828	17 406	16 707	31 220	32 907	64 453	75 987	93 028	94 837	105 624	147 738	167 545	178 870
Israel[2,5]	7 202	7 740	6 797	4 450	8 940	10 227	10 608	5 586	6 311	7 894	6 654	13 133	11 350	12 333
Italy	24 782	29 994	33 203	21 550	34 799	43 125	38 451	19 621	20 410	22 398	7 258	12 856	19 494	21 790
Japan	120 205	130 295	136 709	116 020	189 517 (A)	209 360 (A)	188 763 (A)	33 302	34 928	33 504	27 582	38 096 (A)	35 400 (A)	39 849 (A)
Korea[2]	12 566	13 066	16 721	13 827	30 635	30 403	36 294	12 515	13 951	12 483	12 420	20 144	20 933	14 671
Latvia*	213	122	101	116	369	604	995	1 385	1 826	1 602	1 115	2 071	2 077	2 676
Lithuania	166	303	230	319	397	180	670	1 944	2 193	2 318	2 233	3 367	3 171	3 722
Luxembourg*	9 893	23 329	16 761	31 241	41 291	36 145	40 224	10 672	22 552	18 603	33 412	37 922	29 254	31 781
Mexico*	4 724	5 374	6 169	4 932	5 923	9 710	7 281	18 947	23 228	25 207	21 951	21 421	28 005	34 342
Netherlands*	104 301	132 947	107 574	107 705	169 983	187 385	190 240	77 959	98 264	94 114	120 220	138 737	177 998	185 404
New Zealand	523	392	609	735	1 264	1 344	1 193	7 208	6 978	5 810	4 971	8 385	7 921	6 658
Norway[2]	10 063	13 518	6 109	1 399	4 704	16 376	16 032	11 433	14 088	13 848	5 921	3 777	19 210	14 110
Poland*	2 288	2 205	2 301	1 373	4 012	6 581	1 603	21 419	23 500	23 372	22 381	31 217	28 875	32 281
Portugal*	3 694	4 418	2 786	2 819	4 267	4 090	4 443	6 223	8 397	7 261	5 101	6 578	7 786	9 106
Slovak Republic	391	424	356	334	586	526	541	4 330	4 553	5 029	3 470	6 108	4 140	4 493
Slovenia	220	357	376	282	647	564	495	1 255	1 566	1 618	1 136	2 004	2 098	1 833
Spain	36 232	43 159	42 952	28 664	44 041	42 951	43 936	28 808	32 971	33 370	25 311	34 098	31 225	33 014
Sweden	30 745	34 933	34 681	32 619	48 227	48 601	47 537	22 166	24 955	23 391	22 002	27 513	26 952	26 687
Switzerland*	93 439	103 691	90 732	76 409	105 510	109 405	115 382	89 291	103 640	100 214	78 478	103 467	98 853	111 677
Türkiye	299	958	815	1 103	1 578	2 217	2 277	3 283	3 234	3 495	1 931	4 438	4 295	3 998
United Kingdom	113 394	125 920	129 747	64 064	185 278	191 061	149 525	74 333	100 332	57 851	77 060	98 703	79 296	87 600
United States	544 536	565 717	567 217	484 414	604 937	626 739	650 892	192 748	216 867	210 776	170 825	303 534	308 755	302 086
***Data excludes SPEs. Corresponding data below including SPE's[4]:**														
Austria	11 841	13 381	16 334	13 271	28 279	16 904	17 523	12 346	14 631	15 732	7 941	18 517	15 075	15 729
Chile	4 252	5 009	5 683	231	6 395	9 426	6 371	14 316	16 827	15 994	15 797	22 694	20 377	19 328
Denmark	13 761	15 928	15 689	14 671	23 855	22 498	19 725	6 573	7 121	7 647	5 535	9 473	9 944	9 031
Hungary	7 386	5 948	8 812	3 501	10 094	11 226	10 048	15 598	14 541	15 825	10 128	18 182	17 903	18 199
Iceland	302	366	324	246	282	138	171	39	- 41	- 266	- 359	386	423	- 288
Latvia	218	152	113	117	369	604	996	1 392	1 856	1 610	1 109	2 077	2 081	2 686
Luxembourg	151 674	179 764	155 827	140 415	144 070	111 980	113 388	127 045	149 793	127 480	121 999	130 851	98 498	101 191
Netherlands	234 712	288 845	232 641	169 061	231 308	238 670	240 469	205 029	253 701	213 199	172 519	191 737	223 130	225 327
Portugal	3 845	4 580	3 019	2 879	4 327	4 143	4 636	6 396	8 396	7 314	5 169	6 524	8 013	9 160
Switzerland	102 659	110 039	102 586	79 198	108 904	114 732	124 065	96 532	115 215	107 422	79 132	110 814	107 308	116 045

For notes to this table refer to page 13

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs - Investment Division

Notes for Tables 1 to 3

Data are updated as of 15 April 2024.

p: preliminary data | **|**: break in series
(A): asset/liability figure used for specific years only

Tables 1, 2 and 3 show FDI statistics at the aggregate level on a directional basis except for selected countries for which the asset/liability series is used (see note 2). For more information on the two presentations for FDI, see Asset/liability versus directional presentation. FDI terms are defined in the FDI Glossary.

Financial flows consist of three components: equity capital, reinvestment of earnings, and intra-company 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—intra-company 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, intra-company debt is often the most difficult aspect of financial flows to explain. **FDI financial transactions may result in negative flows for three reasons**. First, if there is disinvestment in assets—that is, the direct investor sells its interest in a direct investment enterprise to a third party or back to the direct investment enterprise. Second, if the parent borrowed money from its affiliate or if the affiliate paid off a loan from its direct investor. Third, if reinvested earnings are negative. Reinvested earnings are negative if the affiliate loses money or if the dividends paid out to the direct investor are greater than the income recorded in that period.

Direct investment income is part of the return on the direct investment position; that is, the return on equity and debt investment. **FDI income payments** measure the total returns within a year on direct investment stocks paid by enterprises in the reporting economy to their foreign investors. **FDI income receipts** measure the total returns within a year on direct investment stocks received by investors in the reporting economy from their direct investment enterprises abroad.

Breaks in series were introduced in Table 1 and Table 3 to provide users with more complete historical series on FDI financial and income flows. These breaks in series correspond for most countries to the implementation of OECD Benchmark Edition 4th Edition (BMD4).

For data going back to 2005 in Tables 1, 2 and 3 (in Excel format), see www.oecd.org/investment/statistics.htm.

1. **OECD, European Union, EU27 (excluding the United Kingdom), World, G20 aggregates**:

   FDI outward and inward flows (Table 1) were compiled using directional figures when available. Missing quarterly directional figures were approximated using the ratio between annual asset liability and directional figures; or by distributing annual directional figures equally among the four quarters; or using unrevised historical data. When directional figures were not available and could not be approximated, asset liability figures were used.

   FDI outward and inward stocks (Table 2) and Income on inward and outward FDI (Table 3) were compiled using directional figures when available. Missing directional figures were approximated using unrevised historical data. When directional figures were not available and could not be approximated, asset liability figures were used. FDI positions for 2023 include positions at end-2022 when 2023 data are not available.

   Resident SPEs from Austria, Belgium (except FDI income), Chile, Denmark, Hungary, Iceland, Korea (FDI positions only), Latvia, Luxembourg, Mexico, the Netherlands, Norway (FDI positions only), Portugal, Spain (FDI positions only), Sweden (FDI positions only) and Switzerland are excluded.

   The European Union aggregate corresponds to member country composition of the reporting period: EU15 for data up to and including 2003, EU25 for data between 2004 and 2006, EU27 for data between 2007 and 2012, EU28 starting from 2013 and EU27 (excluding the United Kingdom) starting from 2020.

2. **Data series on asset/liability basis:** The data series is on an asset/liability basis as opposed to directional basis for Australia, Colombia, Israel, Korea, Norway and for the following non-OECD countries: Argentina, China, India, Saudi Arabia and South Africa.

3. **World aggregate**: is based on available data at the time of update as reported to the OECD and IMF. Missing data for countries for Q3 and Q4 2023 were estimated using the overall growth rate observed between, respectively, Q2 and Q3 2023 and Q3 and Q4 2023. Growth rates were calculated from data for OECD countries, for non-OECD G20 countries, and for 50 non-OECD and non-G20 countries in Q3 and 15 non-OECD and non-G20 countries in Q4. World totals for FDI positions are based on available FDI data at the time of update as reported to OECD and IMF for the year ended or the latest available year. By definition, inward and outward FDI worldwide should be equal. However, in practice, there are statistical discrepancies between inward and outward FDI. Unless otherwise specified, references to "global FDI flows" refer to the average of these two figures.

4. **Special purpose entities (SPEs)**: Information on resident SPEs for Estonia and Sweden (FDI flows only) is confidential. This information is not yet available separately for Canada, Costa Rica, Japan and Mexico. The information is available separately for Austria, Chile, Denmark, Finland, Hungary, Iceland, Ireland, Korea, Latvia, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States. However, the information is not displayed in the tables for all countries, due to limited availability of historical data or to differences in data vintages. Resident SPEs are not present or not significant in Australia, the Czech Republic, France, Germany, Greece, Israel, Italy, New Zealand, Poland, the Slovak Republic, Slovenia, Türkiye, and the United States.

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.

6. Data for 2023 for Saudi Arabia was not available at the time of writing.

FDI in Figures is published twice yearly. For queries, please contact **investment@oecd.org**. Find data and more detailed FDI statistics at **www.oecd.org/investment/statistics.htm**. To receive news and e-alerts about OECD work on international investment, follow the subscription procedure at **www.oecd.org/investment/investmentnews.htm**.