FDI IN FIGURES

October 2025

A mixed outlook for global FDI flows in the first half of 2025

HIGHLIGHTS

- Global FDI flows remained steady at low levels in the first half of 2025, at USD 663 billion, but showed mixed quarterly trends. They were up by 18% in Q1 but then dropped by 38% in Q2. The United States, Brazil and the United Kingdom were the top three FDI destinations worldwide.
- Repatriations of earnings by US parents from their Irish affiliates contributed to the overall drop in Q2. As a result of these repatriations, US FDI outflows and Ireland's FDI inflows declined, due to reduced reinvestment of earnings.
- OECD FDI inflows overall dropped by 4%, mainly due to decreases in selected EU countries. Yet, several major OECD and emerging economies recorded higher inflows.
- Cross-border M&A activity slowed down, with emerging markets proving more resilient than advanced economies. Greenfield investment peaked in advanced economies, particularly in manufacturing and infrastructure projects related to artificial intelligence (AI), although project counts declined globally.
- The outlook for 2025 remains uncertain, as rising trade barriers, resurging inflationary pressures, heightened fiscal risks, and financial market repricing could weigh on stability and economic activity.

In this issue

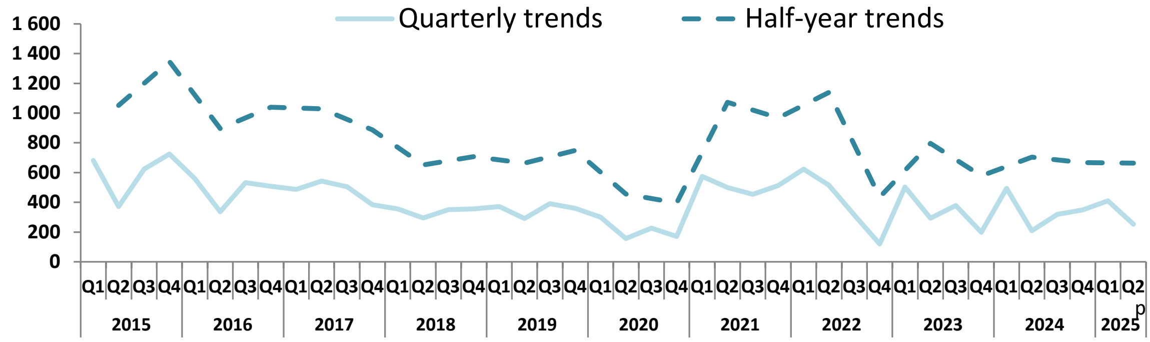
Find latest FDI data online

Detailed FDI statistics by partner country and industry are available in the **OECD's online FDI database**. Find detailed information on inward and outward FDI flows, income and positions by main destination or source country, by industry sector, and for resident Special Purpose Entities (SPEs) as well as information on inward FDI positions by ultimate investing country. Detailed data for 2024 will be available in December 2025.

1 Recent developments

In the first half of 2025 (H1 2025), global FDI flows remained steady, at USD 663 billion, but were 6% below their levels recorded a year earlier, in H1 2024 (Figure 1).[1] A quarterly review shows a mixed outlook, as global FDI flows were up by 18% in Q1 but then dropped by 38% in Q2.

Figure 1: Global FDI flows, Q1 2015 – Q2 2025



Notes: p: preliminary estimates.

Source: *OECD International Direct Investment Statistics database.*

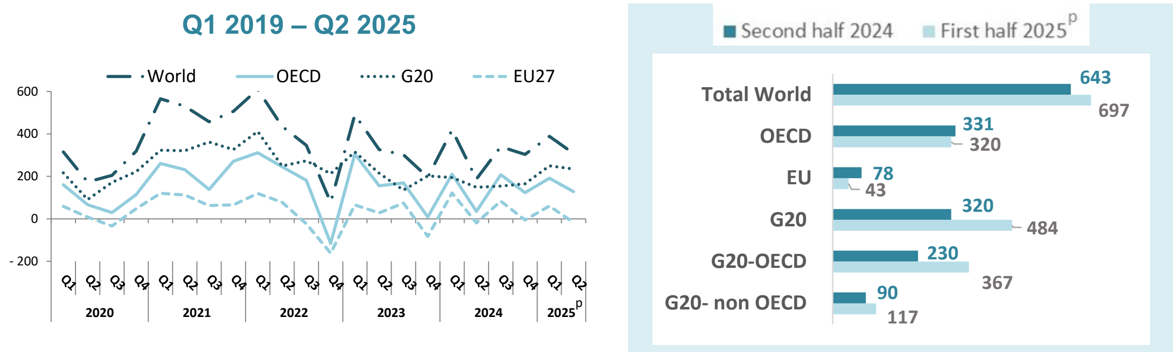
[1] By definition, global inward and outward FDI should be equal; but, in practice, statistical discrepancies arise between the two. Unless otherwise specified, references to 'global FDI flows' refer to the average of these two figures. The measure is constructed using FDI statistics on a directional basis whenever available and supplemented by data on an asset/liability when needed. For further details, see the notes to Tables 1 to 3 on page 11. Data are as of 10 October 2025.

While FDI inflows declined in selected European economies, several major and emerging economies recorded increases in H1 2025, largely driven by in intra-company loans and, in a few cases, by higher equity-driven inflows (Section 2). Despite stronger-than-expected global growth, M&A activity slowed down, whereas announced greenfield capital expenditures reached a peak in advanced economies, particularly in manufacturing and infrastructure projects related to AI (Section 3). The outlook for 2025 remains uncertain, as rising trade barriers, resurging inflationary pressures, heightened fiscal risks, and financial market repricing could weigh on stability and economic activity (Section 3).

Inflows

Overall, FDI inflows into **the OECD area** fell by 4% in H1 2025 (Figure 2). They were up by 56% in Q1, before dropping by 33% in Q2, partly reflecting decreases in Ireland due to equity disinvestments and reduced reinvestment of earnings. Reinvestment of earnings turned negative, as a result of repatriations of earnings by US foreign parent companies from their Irish affiliates.

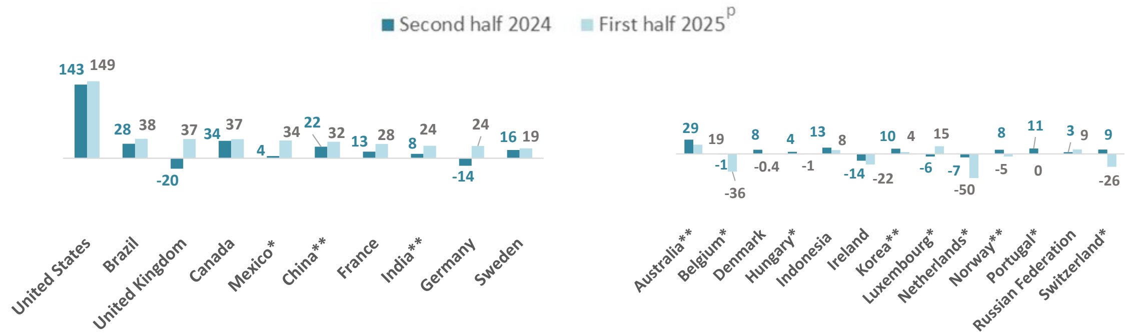
Figure 2: FDI inflows to selected areas, Q1 2019-Q2 2025 (USD billion)



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

Figure 3: FDI inflows to selected countries, H2 2024 – H1 2025 (USD billion)

Top 10 major FDI recipients in the first half of 2025[2] **Other selected countries**[3]



Notes: * Data exclude resident Special Purpose Entities (SPEs). **Asset/liability basis.
Source: *OECD International Direct Investment Statistics database.*

Excluding large fluctuations from selected European economies, OECD FDI inflows rose by 8% in H1 2025.[4] Several major OECD FDI recipients recorded increased inflows, in particular Germany, Mexico and, to a lesser extent, France (Figure 3). These increases were driven by intra-company loans (Germany and France) and reinvestment of earnings (Mexico). In the United States, after a weak Q1,

[2] Hong-Kong (China) and Singapore are not listed as major FDI sources and recipients, as many of their flows are considered to transit through these economies rather than represent ultimate destinations or sources.

[3] 'Other selected countries' recorded increases or decreases of more than USD 5 billion in their FDI inflows (Figure 3) or FDI outflows (Figure 5) between H2 2024 and H1 2025.

[4] Luxembourg, the Netherlands and, to a lesser extent, Belgium, Ireland, Switzerland and the United Kingdom often show large FDI fluctuations due to occasional major equity capital investment/disinvestment and/or intercompany loans, typically linked to large MNE groups re-organising their activities.

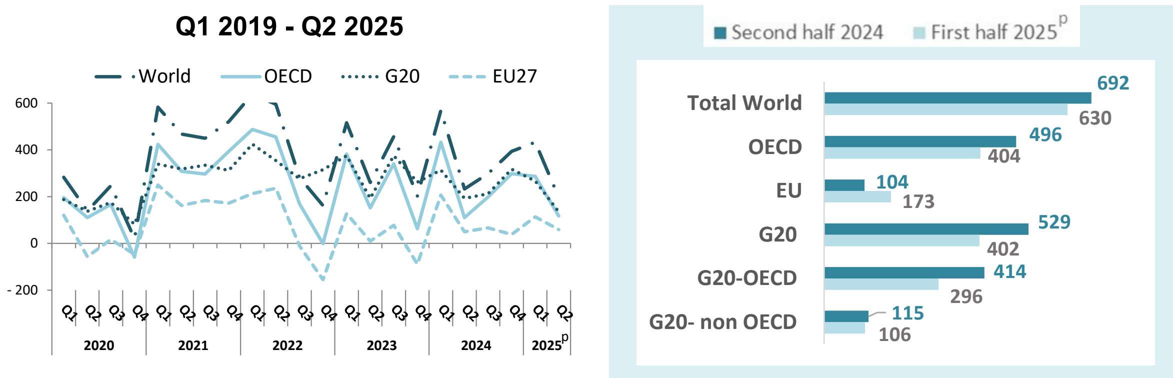
FDI flows picked up in Q2, partly due to higher equity-driven inflows in the manufacturing sector, possibly reflecting new investment activity (Section 3). FDI flows in **G20 non-OECD** economies increased by 31%, driven by increases in India, Brazil and the People's Republic of China (hereafter 'China'). India recorded higher equity-driven inflows, while surges in Brazil and China were due to changes in intra-company loans.

The United States remained the **top destination for FDI inflows** worldwide in H1 2025 (USD 149 billion), followed by Brazil (USD 38 billion) and the United Kingdom (USD 37 billion).[2]

Outflows

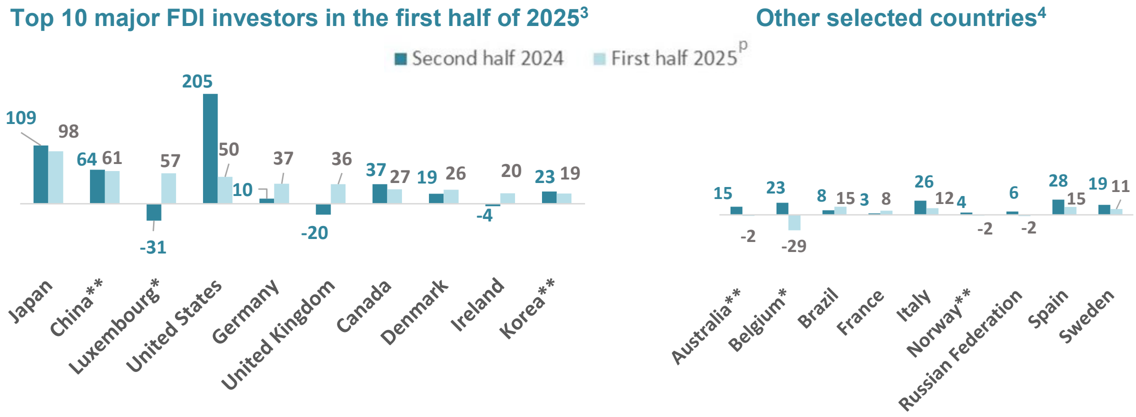
FDI outflows from **the OECD area** fell by 19% in H1 2025 (Figure 4), driven by a sharp decline in the United States, particularly in Q2 (Figure 5). US FDI outflows turned negative that quarter, as US affiliates extended loans to their foreign parents and reinvestment of earnings dropped to a multi-year low, reflecting substantial repatriations by US parents from their European affiliates, particularly from Ireland.

Figure 4: FDI outflows from selected areas, Q1 2019-Q2 2025 (USD billion)



Source: *OECD International Direct Investment Statistics database.*

Figure 5: FDI outflows from selected countries, H2 2024 – H1 2025 (USD billion)



Notes:* Data exclude resident Special Purpose Entities (SPEs). **Asset/liability basis.
Source: *OECD International Direct Investment Statistics database.*

In **the EU area**, FDI outflows increased by 65% in H1 2025. However, when excluding volatile outflows from selected EU countries, they increased by only 4%. Germany, in particular, recorded higher equity-driven outflows combined with increased reinvestment of earnings.

FDI outflows from **G20 non-OECD economies** dropped by 8%, with most significant declines recorded in the Russian Federation, and, to a lesser extent, in China, due to changes in intra-company loans.

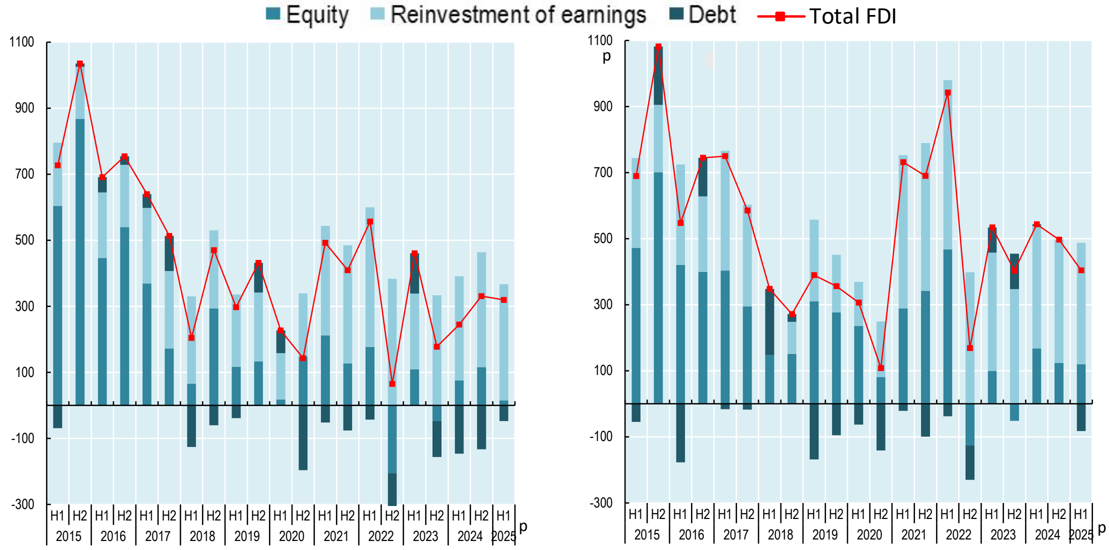
In H1 2025, Japan (USD 98 billion), China (61 billion) and Luxembourg (57 billion) were the **major sources of FDI outflows** worldwide.[2]

2 OECD equity capital FDI flows

In H1 2025, FDI equity flows in OECD countries decreased substantially, approaching pandemic-era levels (Figure 6).[5] However, they dropped more moderately when excluding the large fluctuations in selected European economies (by 36%). The largest decreases were recorded in Australia, the United States and Norway (Figure 7). These decreases do not necessarily reflect weaker new investment activity, as large investments may have been offset by even larger disinvestments, resulting in lower net equity flows. Overall, in H1 2025, the United States were the main OECD recipient of FDI equity flows, at USD 46 billion, followed by Canada (USD 22 billion) and the United Kingdom (USD 18 billion).

Figure 6: OECD FDI flows by instruments, H1 2015 – H1 2025

FDI inflows, as a share of GDP | FDI outflows, as a share of GDP



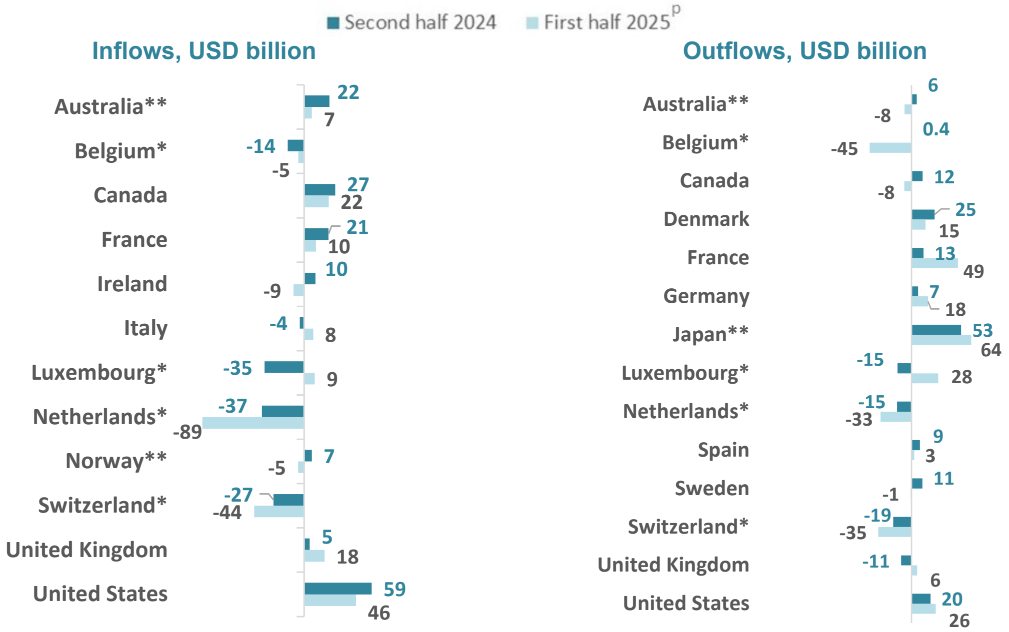
Notes: p: preliminary estimates. OECD FDI equity, reinvestment of earnings (RE) and debt flows are estimated using FDI instruments reported by OECD countries, on directional (DP) or asset/liability (AL) basis in accordance with FDI flows shown in Table 1. Non-reported FDI aggregates by instrument on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

FDI equity outflows from OECD countries remained steady in H1 2025, with only a moderate decline once large fluctuations in selected European countries are excluded (by - 3%). Canada, Australia and Sweden reported the largest decreases, partly offset by higher equity outflows from France and, to a lesser extent, from Japan and Germany. Japan was the largest source of FDI equity outflows with USD 64 billion in H1 2025, followed by France (USD 49 billion) and the United States (USD 26 billion).

---

[5] Financial flows consist of three components: equity capital, reinvestment of earnings, and intracompany debt (see notes on page 11 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.

Figure 7: FDI equity flows of selected OECD countries, H2 2024 – H1 2025



Notes: Countries displayed in this chart either recorded more than USD 10 billion equity flows in H1 2025; or more than USD 5 billion increase or decrease in FDI equity flows between H2 2024 and H1 2025. * Data exclude resident Special Purpose Entities (SPEs). **Asset/liability basis.

Source: *OECD International Direct Investment Statistics database.*

3 Cross-border M&A and announced greenfield projects

In official FDI statistics, equity capital flows are closely linked to new investment, whether through cross-border M&A or greenfield investment, as well as to divestments by foreign direct investors. **In H1 2025, cross-border M&A activity, based on LSEG's M&A deals database, slowed** despite stronger-than-expected global growth, particularly in many emerging economies and in the United States.[6] Overall, deal values fell by 4% and the number of concluded deals by 5%.

Both advanced economies (AEs) and emerging markets and developing economies (EMDEs) saw fewer deals concluded. In AEs, deal values and the number of concluded deals declined by 9% and 6%, respectively. By contrast, in EMDEs, while the number of deals edged down by 1%, deal values rebounded strongly, rising by 37% (Figure 8).

The three largest deals concluded in H1 2025 were in Germany, United States and France. These included the merger of Schenker AG (Germany), a provider of long-distance freight trucking service, with DSV A/S (Denmark) operating in industrial and transportation sector, for USD 16 billion; the merger of US Steel Corp (United States), a steel mill operator with Nippon Steel Corp (Japan), operating in the basic materials and minerals sector, for USD 14 billion; and the acquisition of Opella Healthcare Group SAS (France), a health and personal care merchandise retailer, by an investor group comprised of Clayton, Dubilier & Rice LLC (United States) in the financial sector, for USD 11 billion. Altogether, these three deals accounted for 11% of the overall value of all completed deals in H1 2025.

[6] For a more comprehensive evaluation of the macroeconomic environment see: OECD (2025), *OECD Economic Outlook, Interim Report September 2025: Finding the Right Balance in Uncertain Times*, OECD Publishing, Paris, https://doi.org/10.1787/67b10c01-en.

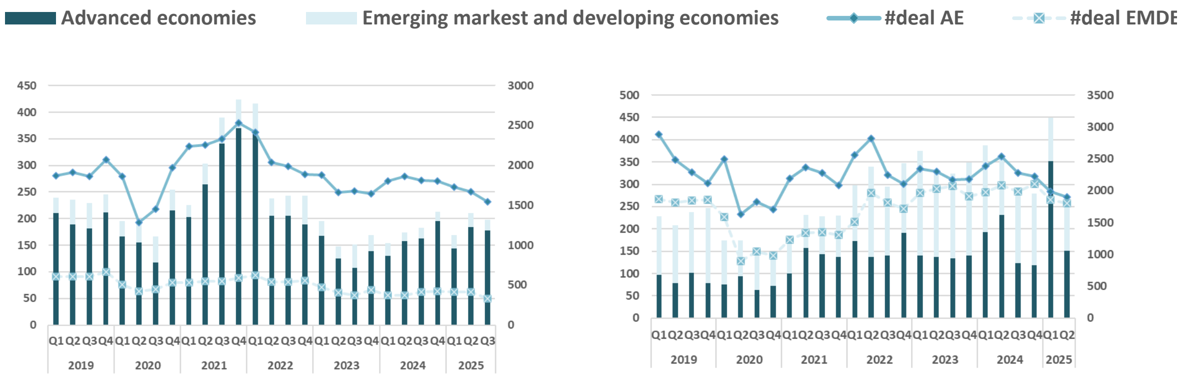
Cross-border deal-making activity was highly concentrated in H1 2025, with over half of total deal values involving just five target economies: the United States, the United Kingdom, Germany, France and Canada. The top five ultimate investing economies (the United States, Japan, Switzerland, Canada and the United Kingdom) together accounted for 51% of all deal values.

In AEs, the slowdown was led by the healthcare and technology sectors, where concluded deal values fell by 59% and 23%, respectively. In EMDEs, the rebound was driven by discretionary consumption, with deal values tripling compared to H2 2024.

Prospects for 2025 remain uncertain, as rising trade barriers, resurging inflationary pressures, heightened fiscal risks, and financial markets repricing could weigh on stability and economic activity.[6] In Q3 2025, signs of a slowdown persisted, with deal values and the number of concluded deals declining by 6% and 10%, respectively, compared to Q2 2025, with declines affecting both AEs and EMDEs.

Figure 8. Cross-border investment activity, Q1 2019– Q3 2025*

Completed M&A deals (USD billion and num. of deals) | **Announced greenfield investment projects (USD billion and num. of projects)**



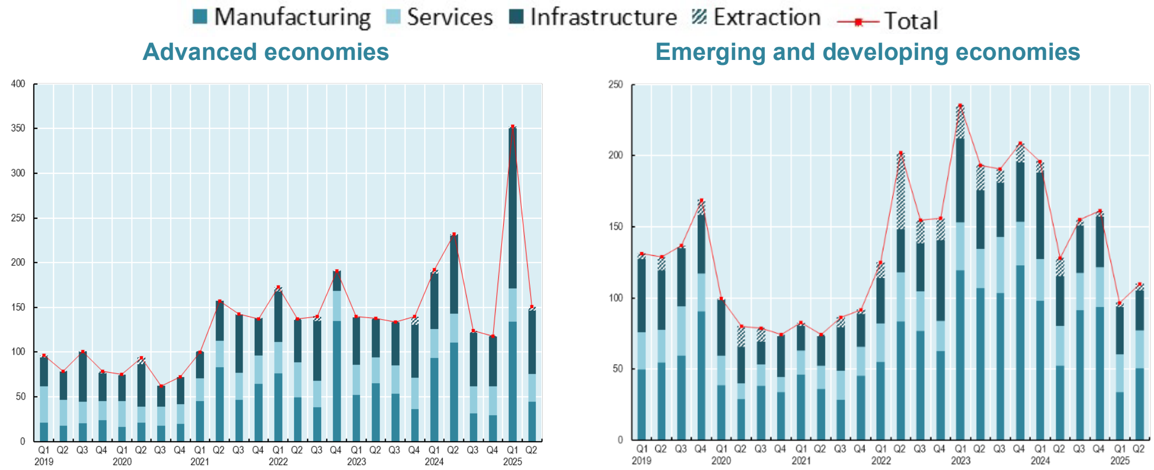
Note: * The number of deals or announced projects is reported on the left-hand-side scale. 'Advanced economies' and 'Emerging and developing economies' follow the IMF definitions.
Source: LSEG and FT fDi Markets databases, OECD calculations.

Announced greenfield investment (GI) projects, based on the Financial Times fDI markets database, showed mixed results in H1 2025 (Figure 8). While announced capital expenditures rose by 27% compared to H2 2024, the number of announced projects fell by 12%, pursuing its downward trend observed since the first half of 2024.

The rebound in announced capital expenditures was driven by record-high levels in AEs, particularly in manufacturing and infrastructure, where values more than doubled (Figure 9). Major projects included Europe's largest artificial intelligence (AI) data centre in France (USD 43 billion); six semiconductor production facilities and a major R&D centre (USD 100 billion in total); and nine projects supporting AI and cloud services (USD 22 billion in total) in the United States. By contrast, announced capital expenditures in EMDEs dropped by 35% across all sectors, with the sharpest decline in manufacturing (-54%).

Greenfield investment in H1 2025 was highly concentrated, with 56% of total capital expenditure directed to five economies (the United States, France, the United Kingdom, Australia and India); and the top five immediate investing economies (Chinese Taipei, the United States, the United Arab Emirates, China and Canada) accounted for 54% of the total.

Figure 9. Announced greenfield projects by sector, 2019-25 (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.*

Table 1	FDI outward flows							FDI inward flows						
	2 024					2025p		2 024					2025p	
In USD millions	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q1	Q2	Q3	Q4	Y	Q1	Q2
OECD[1]	**432 531**	**110 633**	**198 418**	**298 013**	**1 039 591**	**286 922**	**117 327**	**210 032**	**34 929**	**208 109**	**123 167**	**576 240**	**191 580**	**128 068**
Australia[2]	4 247	- 4 520	2 732	12 400	14 859	- 3 380	1 291	16 828	7 790	16 153	13 124	53 895	7 457	11 325
Austria*	7 724	2 746	1 813	2 137	14 420	6 605	- 2 699	3 500	3 966	3 490	3 780	14 737	4 798	793
Belgium*	8 738	1 382	18 839	3 674	32 631	- 27 359	- 1 346	1 064	- 14 140	6 511	- 7 300	- 13 865	- 24 888	- 11 562
Canada	30 132	23 224	4 529	32 252	90 137	6 082	20 904	2 196	26 515	17 834	15 884	62 429	21 966	14 903
Chile	2 111	- 188	- 1 843	2 351	2 431	1 931	758	4 299	2 852	2 416	1 793	11 360	3 526	3 660
Colombia	1 099	1 117	915	1 863	4 994	690	1 448	3 600	2 802	3 418	4 663	14 483	3 125	3 321
Costa Rica	- 5	149	- 294	75	- 76	209	146	1 214	1 129	851	1 691	4 886	978	1 444
Czechia	1 013	1 926	2 204	3 173	8 315	140	1 210	3 114	810	3 240	2 999	10 163	2 716	2 583
Denmark	7 745	- 7 871	4 233	14 695	18 801	12 229	13 864	1 427	- 3 636	5 436	2 982	6 210	- 264	- 89
Estonia	- 139	119	228	492	701	138	106.410256	- 632	- 284	1 064	830	978	- 1 519	650
Finland	- 1 098	- 651	7 165	3 005	8 422	3 007	3 224	2 579	- 1 679	2 481	1 793	5 177	1 252	- 1 296
France	791	13 249	4 374	- 1 755	16 659	2 349	5 256	5 702	8 732	- 335	13 106	27 204	17 856	9 748
Germany	26 823	1 970	8	9 694	38 495	28 527	8 712	19 620	553	- 2 089	- 12 373	5 712	20 683	3 122
Greece	937	613	472	1 024	3 045	957	823	1 529	974	1 363	3 722	7 587	1 260	1 759
Hungary*	918	524	374	1 218	3 034	1 640	- 152	2 183	- 2 412	1 828	2 275	3 875	420	- 1 313
Iceland*	93	17	64	- 46	128	77	- 211	- 3	- 286	173	2 473	2 358	398	254
Ireland	14 053	15 161	8 208	- 12 509	24 913	14 215	5 465	- 1 317	- 23 451	12 181	- 26 271	- 38 858	16 748	- 38 558
Israel[2,5]	2 625	2 311	2 087	2 900	9 922	3 237	3 401	1 632	5 887	4 646	2 613	14 778	4 787	5 383
Italy	10 947	3 525	13 807	12 597	40 876	8 866	3 353	5 067	2 498	7 395	6 995	21 956	11 261	6 985
Japan	45 315	47 317	54 408	54 416	204 281	42 519	55 252	230	2 381	5 629	5 585	13 350	7 406	4 304
Korea[2]	9 646	15 949	12 109	10 885	48 589	8 361	11 051	2 890	1 892	6 733	3 711	15 226	2 905	743
Latvia*	- 388	- 1	335	213	158	- 395	346	269	156	401	586	1 409	- 885	36
Lithuania	- 168	- 158	50	110	- 166	151	- 852	838	736	1 043	1 120	3 737	279	534
Luxembourg*	14 199	11 769	- 18 116	- 13 299	- 5 447	38 461	18 280	- 522	- 6 758	929	- 6 477	- 12 828	915	14 517
Mexico*	676	1 773	1 892	1 133	5 474	1 169	4 998	27 055	6 373	3 073	1 112	37 613	23 417	10 848
Netherlands*	66 796	- 15 968	- 1 604	- 10 054	39 170	5 079	- 15 277	21 031	- 4 877	582	- 7 799	8 938	- 25 363	- 24 337
New Zealand	173	495	- 395	177	450	- 157	- 2 276	125	1 053	- 2 108	2 322	1 392	346	701
Norway[2]	- 2 379	2 060	91	4 097	3 868	- 2 097	569	- 3 216	6 598	- 916	9 377	11 844	- 6 378	966
Poland	928	299	478	1 543	3 248	- 423	983	6 162	785	4 869	1 918	13 734	8 254	1 702
Portugal*	2 034	477	3 293	2 399	8 204	1 370	1 432	877	2 863	5 775	5 098	14 613	- 1 065	649
Slovak Republic	55	40	178	283	557	2	110	597	456	1 525	730	3 308	- 664	532
Slovenia	308	260	121	227	916	130	174	471	324	423	96	1 314	525	405
Spain	22 137	13 080	12 228	15 792	63 236	9 091	5 717	20 595	4 109	8 679	1 070	34 453	5 190	2 431
Sweden	6 290	799	3 615	14 941	25 645	4 029	6 817	7 074	236	6 868	9 209	23 387	12 467	6 703
Switzerland*	20 003	- 26 875	- 1 861	- 1 356	- 10 088	22 196	- 29 204	- 4 034	- 70 667	2 711	6 113	- 65 878	- 4 473	- 21 962
Türkiye	1 160	1 367	1 213	2 200	5 939	1 815	2 171	1 545	3 231	2 614	3 677	11 067	2 590	3 273
United Kingdom	13 065	2 433	1 179	- 21 270	- 4 593	21 708	14 774	- 13 618	- 13 807	4 901	- 25 314	- 47 838	29 963	7 255
United States	114 063	- 1 481	59 323	145 538	317 442	73 752	- 23 296	68 178	81 267	66 522	76 367	292 336	43 591	105 655
Total World[1,3]	**567 939**	**232 329**	**298 300**	**393 221**	**1 491 786**	**432 704**	**196 872**	**418 232**	**187 297**	**339 361**	**303 139**	**1 248 029**	**388 760**	**308 448**
European Union (EU)[1]	**206 765**	**49 437**	**66 325**	**38 060**	**360 584**	**113 778**	**58 771**	**121 398**	**- 18 869**	**82 987**	**- 5 094**	**180 422**	**60 201**	**- 17 275**
European Union – 27 countries (from 01/02/2020)[1]	**206 765**	**49 437**	**66 325**	**38 060**	**360 584**	**113 778**	**58 771**	**121 398**	**- 18 869**	**82 987**	**- 5 094**	**180 422**	**60 201**	**- 17 275**
G20 countries[1]	**313 681**	**193 060**	**212 008**	**317 013**	**1 035 763**	**266 755**	**135 050**	**194 313**	**148 262**	**154 351**	**165 188**	**662 114**	**249 770**	**234 503**
G20-OECD countries[1]	**256 730**	**107 001**	**155 540**	**258 888**	**778 158**	**191 770**	**104 467**	**135 574**	**127 381**	**128 230**	**101 762**	**492 949**	**189 096**	**178 160**
G20 -non OECD countries[1]	**56 951**	**86 059**	**56 468**	**58 125**	**257 604**	**74 985**	**30 582**	**58 740**	**20 881**	**26 121**	**63 426**	**169 165**	**60 675**	**56 343**
Argentina[2]	555	690	603	908	2 757	585	638	6 256	2 184	3 115	90	11 644	997	2 865
Brazil	3 628	2 817	4 563	3 804	14 813	7 645	7 388	21 708	12 921	17 706	10 230	62 565	21 664	15 843
China[2]	37 705	70 838	34 427	29 274	172 244	48 368	12 747	11 097	- 14 973	- 11 624	34 056	18 556	14 522	17 361
India[2]	5 764	4 382	7 788	6 315	24 249	9 686	8 426	8 063	10 606	4 967	3 505	27 141	10 053	14 131
Indonesia	1 458	3 108	2 206	2 165	8 937	926	1 694	6 328	5 434	7 301	5 589	24 651	3 437	4 309
Russian Federation	5 334	- 266	664	5 621	11 353	- 544	- 1 607	- 186	- 1 142	155	3 159	1 986	3 438	5 851
Saudi Arabia[2]	2 819	4 894	5 307	9 025	22 046	7 880	-	4 130	5 060	4 670	6 390	20 250	5 930	-
South Africa[2]	- 312	- 405	911	1 012	1 206	440	1 296	1 344	791	- 169	407	2 372	634	- 4 016
***Data excludes SPEs. Corresponding data below including SPE's[4]:**														
Austria	7 823	2 822	0	2 032	12 677	6 773	- 2 560	3 270	3 875	1 682	3 730	12 557	4 648	1 314
Belgium	9 512	2 339	19 592	4 566	36 009	- 26 488	- 794	1 499	- 14 353	7 904	- 5 096	- 10 044	- 24 497	- 12 392
Hungary	- 29 970	- 43 162	2 982	- 13 119	- 83 269	3 848	- 7 488	- 5 296	- 53 481	5 093	- 14 355	- 68 039	- 4 263	- 10 370
Iceland	93	17	64	- 46	128	77	- 211	- 3	- 286	174	2 474	2 359	398	255
Latvia	- 383	2	335	221	175	- 383	324	280	161	404	589	1 433	- 877	26
Luxembourg	44 243	25 739	- 24 229	50 257	96 010	15 122	10 318	13 725	3 409	- 25 594	83 512	75 052	- 34 742	57 714
Netherlands	65 726	- 41 091	- 4 869	- 35 120	- 15 354	9 673	- 7 977	26 614	- 29 689	5 743	- 29 035	- 26 368	- 22 265	- 22 516
Portugal	2 049	521	3 191	2 387	8 148	1 377	1 468	896	2 897	5 841	5 167	14 801	- 1 069	751
Switzerland	21 302	- 28 069	961	- 3 832	- 9 638	22 864	- 28 608	- 5 530	- 74 624	902	8 864	- 70 389	- 12 892	- 21 530

For notes to this table refer to page 11

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 (%)		
	2 022	2 023	2024[p]	2 022	2 023	2024[p]	2 022	2 023	2024[p]	2 022	2 023	2024[p]
OECD[1]	**30 951 999**	**33 826 860**	**34 156 881**	**50.8**	**52.1**	**50.4**	**30 526 733**	**34 040 504**	**35 900 489**	**50.1**	**52.4**	**52.9**
Australia	655 350	710 633		36.8	40.0		776 772	807 420		43.6	45.5	
Austria*	272 044	297 971	304 833	57.7	58.2	58.4	210 974	226 262	230 505	44.7	44.2	44.2
Belgium*	654 874	698 271	657 502	110.4	108.3	98.8	529 173	568 369	515 505	89.2	88.1	77.5
Canada	2 230 552	2 640 976	2 756 415	101.8	121.5	123.0	1 558 008	1 768 023	1 823 316	71.1	81.4	81.4
Chile	137 003	143 077	142 992	45.3	42.6	43.5	252 370	265 694	266 950	83.5	79.2	81.2
Colombia[2]	72 084	73 353	77 929	20.9	20.2	18.7	234 230	253 672	267 273	67.8	69.8	64.1
Costa Rica	4 776	5 064	4 989	6.9	5.9	5.2	53 492	57 481	62 367	77.3	66.5	65.5
Czechia	60 806	70 736	73 478	20.1	20.6	21.3	206 338	222 168	215 403	68.4	64.7	62.4
Denmark*	236 610	269 083	265 936	58.9	66.1	62.1	148 184	173 152	164 540	36.9	42.5	38.4
Estonia*	12 536	14 214	14 019	32.7	34.4	32.8	35 746	39 625	35 726	93.1	96.0	83.5
Finland	143 592	154 123	145 299	51.2	52.3	48.5	83 605	89 560	86 695	29.8	30.4	28.9
France	1 538 609	1 632 505	1 557 521	55.0	53.5	49.3	961 532	1 024 951	967 406	34.4	33.6	30.6
Germany	2 096 612	2 259 368	2 235 746	50.4	49.9	48.0	1 176 875	1 285 408	1 236 950	28.3	28.4	26.5
Greece	16 798	20 884	22 897	7.7	8.6	8.9	52 487	65 919	71 937	24.0	27.1	28.0
Hungary*	41 659	47 876	46 295	23.5	22.5	20.9	103 919	117 704	113 951	58.5	55.3	51.4
Iceland*	4 945	5 526	5 702	17.2	17.6	17.0	9 463	10 408	11 561	33.0	33.1	34.6
Ireland	1 291 595	1 379 356	1 377 999	235.4	250.2	238.7	1 440 091	1 436 395	1 170 331	262.5	260.5	202.7
Israel[2,5]	102 063	106 120	113 695	19.4	20.7	21.0	229 595	243 832	265 341	43.7	47.6	49.1
Italy	575 339	613 283	613 591	27.3	26.6	25.9	457 727	498 561	495 331	21.8	21.6	20.9
Japan	1 961 880	2 042 306	2 113 078	46.0	48.5	51.9	227 079	222 718	207 435	5.3	5.3	5.1
Korea*	700 863	850 391		39.0	46.2		244 675	268 186		13.6	14.6	
Latvia*	5 806	6 397	6 325	15.3	15.0	14.5	25 642	26 920	26 845	67.5	63.2	61.7
Lithuania	12 081	12 925	12 298	17.0	16.2	14.6	37 967	39 286	41 298	53.4	49.2	49.0
Luxembourg*	1 608 442	1 650 982	1 615 311	1 990.6	1 885.2	1 733.2	1 052 928	1 093 335	1 032 224	1 303.1	1 248.5	1 107.6
Mexico*	191 402	212 365	217 219	13.1	11.8	11.8	662 718	797 967	705 321	45.2	44.5	38.2
Netherlands*	3 413 624	3 290 521	3 140 534	326.2	285.1	255.8	2 920 891	2 740 789	2 629 007	279.1	237.4	214.2
New Zealand	18 716	17 448	16 559	7.5	6.8	6.6	95 545	97 857	89 318	38.3	38.3	35.4
Norway*	207 809	229 252	228 345	34.8	47.5	47.2	143 846	170 464	154 902	24.1	35.3	32.0
Poland	32 642	40 777	41 106	4.7	5.0	4.5	281 407	351 123	341 988	40.5	43.4	37.6
Portugal*	65 434	74 240	74 041	25.5	25.6	24.0	183 520	208 638	204 025	71.4	72.0	66.1
Slovak Republic	5 665	5 739	5 279	4.9	4.3	3.8	59 903	66 387	65 428	51.7	49.9	46.5
Slovenia	9 138	10 451	10 999	15.2	15.1	15.2	21 596	24 583	23 934	36.0	35.6	33.0
Spain*	607 593	678 078	701 728	42.0	41.9	40.7	820 608	901 242	902 808	56.7	55.6	52.4
Sweden*	496 997	551 332	532 946	85.7	94.2	87.4	390 004	433 937	405 449	67.3	74.1	66.5
Switzerland*	1 293 519	1 421 034	1 381 113	156.1	158.9	147.5	1 010 023	1 006 570	880 903	121.9	112.5	94.1
Türkiye	53 214	62 399	62 160	5.9	5.6	4.7	257 679	211 892	219 883	28.4	18.9	16.6
United Kingdom	2 291 644	2 420 802	2 312 655	73.6	71.8	63.5	2 647 253	2 774 542	2 504 477	85.0	82.3	68.7
United States	7 829 767	9 107 000	9 707 075	30.1	32.9	33.3	10 929 670	13 449 467	16 388 328	42.0	48.5	56.2
Total World[1,3]	**40 832 590**	**44 106 862**	**44 846 140**	**39.5**	**41.0**	**40.1**	**45 174 949**	**49 499 657**	**51 709 513**	**43.7**	**46.0**	**46.2**
European Union (EU)[1]	**14 364 982**	**14 984 260**	**14 599 961**	**84.5**	**80.6**	**75.2**	**12 564 765**	**13 084 778**	**12 377 279**	**73.9**	**70.4**	**63.8**
G20 countries[1]	**24 245 685**	**26 838 151**	**27 630 526**	**30.3**	**32.2**	**31.9**	**25 983 526**	**29 469 010**	**31 815 270**	**32.5**	**35.3**	**36.7**
G20-OECD countries[1]	**20 125 232**	**22 552 028**	**23 136 483**	**39.8**	**41.9**	**41.2**	**19 899 988**	**23 109 134**	**25 624 053**	**39.3**	**42.9**	**45.6**
G20 -non OECD countries[1]	**4 120 453**	**4 286 123**	**4 494 042**	**14.0**	**14.5**	**14.7**	**6 083 538**	**6 359 876**	**6 191 217**	**20.7**	**21.6**	**20.3**
Argentina[2]	45 781	49 461	52 235	7.2	7.7	8.6	116 685	135 561	178 663	18.4	21.0	29.6
Brazil	299 369	314 120	313 084	15.3	14.5	14.3	878 144	1 103 233	945 809	45.0	50.8	43.2
China[2]	2 754 810	2 955 400	3 132 883	15.0	16.2	16.7	3 576 613	3 664 394	3 622 426	19.5	20.1	19.3
India[2]	222 628	236 506	260 755	6.5	6.6	6.7	510 684	536 933	547 104	14.9	15.1	14.1
Indonesia	104 885	115 104	125 103	8.0	8.4	9.0	264 034	289 808	307 199	20.0	21.1	22.0
Russia	299 131	259 850	227 387	13.2	12.9	10.4	359 982	279 303	214 996	15.9	13.9	9.8
Saudi Arabia[2]	185 895	205 033	229 018	16.8	19.2	20.8	210 943	239 293	259 543	19.0	22.4	23.6
South Africa[2]	207 955	150 648	153 577	51.1	39.6	38.4	166 453	111 351	115 478	40.9	29.2	28.9
***Data excludes SPEs. Corresponding data below including SPE's[4]:**												
Austria												
Belgium	706 745	750 578	705 075	119.1	116.4	106.0	574 596	615 994	560 945	96.8	95.5	84.3
Denmark	262 182	291 892	287 958	65.2	71.7	67.3	173 756	195 961	186 563	43.2	48.1	43.6
Estonia	13 755	14 630	14 410	35.8	35.4	33.7	37 706	40 859	37 118	98.3	99.0	86.8
Hungary	278 544	272 093	179 992	156.9	127.9	81.1	343 700	334 257	250 570	193.5	157.2	112.9
Iceland	5 151	5 740	5 915	18.0	18.2	17.7	9 703	10 657	11 810	33.8	33.9	35.3
Korea	701 017	850 416		39.0	46.2		245 077	269 173		13.6	14.6	
Latvia	6 172	6 853	6 699	16.2	16.1	15.4	26 011	27 376	27 227	68.4	64.3	62.6
Luxembourg	4 135 446	3 965 861	3 934 988	5 118.0	4 528.6	4 222.2	3 113 078	2 854 735	2 800 556	3 852.7	3 259.8	3 005.0
Netherlands	4 904 966	4 746 412	4 509 089	468.7	411.2	367.3	4 053 034	3 833 890	3 664 509	387.3	332.1	298.5
Norway	210 017	231 896	231 471	35.2	48.0	47.9	152 869	178 864	162 141	25.6	37.0	33.5
Portugal	67 681	76 756	76 266	26.3	26.5	24.7	187 428	212 988	208 289	73.0	73.5	67.5
Spain	656 652	733 832	749 676	45.4	45.3	43.5	873 610	958 402	952 306	60.4	59.2	55.2
Sweden	507 331	557 605	536 582	87.5	95.2	87.9	407 710	444 586	413 480	70.3	75.9	67.8
Switzerland	1 422 658	1 517 799	1 475 667	171.7	169.7	157.6	1 155 902	1 136 325	994 771	139.5	127.0	106.2

For notes to this table refer to page 11
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	2 024					2025[p]		2 024					2025[p]	
In USD millions	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q1	Q2	Q3	Q4	Y	Q1	Q2
OECD[1]	**491 271**	**554 954**	**528 814**	**579 606**	**2 154 647**	**520 999**	**608 880**	**396 888**	**405 497**	**400 817**	**444 421**	**1 647 622**	**437 724**	**493 994**
Australia[2]	6 103	5 936	6 569	7 118	25 726	5 834	7 083	12 616	11 479	10 858	12 668	47 621	10 141	9 329
Austria*	6 127	6 128	6 185	6 139	24 579	5 965	6 410	5 534	5 489	5 432	5 479	21 935	5 373	5 803
Belgium	13 185	7 613	14 345	17 545	52 688	13 296	10 154	14 314	8 665	15 226	18 683	56 891	14 636	10 955
Canada	22 133	21 495	23 212	25 904	92 744	24 791	24 597	10 904	10 778	10 382	13 789	45 853	10 739	11 410
Chile	1 658	1 094	1 535	1 132	5 418	1 225	1 145	4 654	4 963	4 906	4 746	19 269	5 286	5 750
Colombia[2]	1 082	1 078	1 037	898	4 095	1 088	1 131	2 265	2 277	2 505	2 518	9 565	2 395	2 100
Costa Rica	33	53	31	10	127	19	12	1 798	1 992	1 655	1 743	7 188	2 224	2 053
Czechia	1 235	1 415	1 609	1 479	5 737	1 374	1 887	4 064	8 330	6 004	4 566	22 959	4 173	9 938
Denmark	5 447	5 465	5 464	5 549	21 925	5 401	5 801	2 487	2 572	2 503	2 685	10 248	2 365	2 572
Estonia	283	252	263	237	1 035	203	290	612	747	786	633	2 779	573	644
Finland	3 756	3 755	3 805	3 756	15 072	3 682	3 987	2 033	2 090	2 041	2 055	8 219	1 983	2 125
France	17 698	50 415	26 188	43 267	137 568	13 590	49 420	8 256	19 351	11 116	16 873	55 596	7 112	17 699
Germany	34 864	35 087	35 746	36 726	142 423	36 911	41 061	15 369	15 828	15 987	16 650	63 834	15 877	17 573
Greece	836	641	705	786	2 968	560	718	673	982	1 275	1 102	4 032	644	1 417
Hungary*	877	886	904	942	3 609	904	975	2 530	2 540	2 581	2 593	10 245	2 549	2 743
Iceland*	49	57	53	25	184	93	18	- 21	73	100	239	391	- 18	- 23
Ireland	17 578	17 862	18 717	22 490	76 647	17 359	17 307	50 904	44 505	51 057	64 799	211 265	84 855	73 546
Israel[2,5]	1 532	1 597	1 844	916	5 889	2 548	2 511	3 345	3 977	3 701	2 743	13 766	4 276	6 123
Italy	10 997	11 130	10 742	11 055	43 924	10 058	10 694	7 299	7 288	7 304	7 272	29 162	7 127	7 942
Japan	45 381	55 720	57 022	43 232	201 356	53 211	56 041	8 724	11 100	8 899	9 292	38 015	9 031	12 088
Korea[2]	6 756	7 837	8 002	8 141	30 734	7 611	8 798	4 930	5 056	3 846	4 396	18 228	4 581	4 350
Latvia*	239	181	244	295	960	161	271	596	576	707	773	2 652	481	554
Lithuania	59	36	112	106	313	144	54	871	1 001	1 104	1 095	4 071	881	1 210
Luxembourg*	9 534	10 313	9 714	9 818	39 379	8 806	10 654	9 014	10 015	7 128	7 117	33 274	7 352	8 949
Mexico*	1 703	2 214	1 860	1 749	7 526	1 719	1 949	30 879	7 363	3 477	383	42 103	24 866	13 390
Netherlands*	39 257	60 535	55 069	65 562	220 423	58 180	79 120	39 233	55 818	58 129	66 891	220 070	60 110	80 608
New Zealand	110	249	153	296	807	199	379	1 337	1 467	1 522	1 670	5 996	1 667	1 714
Norway[2]	4 221	2 082	2 668	2 218	11 189	888	3 505	2 287	4 256	2 685	3 688	12 915	1 836	3 244
Poland	447	708	591	1 128	2 874	320	687	5 474	9 944	8 523	10 022	33 962	7 460	10 435
Portugal*	631	1 395	1 973	1 803	5 802	587	1 375	2 032	3 273	4 026	3 790	13 121	2 156	3 302
Slovak Republic	135	135	134	139	543	145	156	1 626	1 663	1 627	1 637	6 553	1 295	1 356
Slovenia	144	182	321	168	814	179	190	566	550	525	509	2 151	501	546
Spain	14 508	14 562	14 217	14 422	57 709	13 590	14 585	10 963	11 185	11 246	11 098	44 492	10 552	11 633
Sweden	12 948	12 998	12 977	12 908	51 831	12 755	14 071	7 421	7 389	7 361	7 354	29 525	7 267	8 028
Switzerland*	23 532	24 590	25 421	28 663	102 206	24 487	30 562	24 133	23 277	26 201	27 734	101 346	28 349	28 846
Türkiye	632	479	404	532	2 047	657	608	1 241	1 792	1 386	1 752	6 171	1 694	2 500
United Kingdom	37 548	34 002	35 921	32 701	140 171	36 286	35 327	17 528	12 674	19 580	23 810	73 591	19 105	27 199
United States	148 015	154 779	143 056	169 751	615 602	156 171	165 347	78 397	83 172	77 426	79 574	318 571	66 228	84 344
***Data excludes SPEs. Corresponding data below including SPE's[4]:**														
Austria	6 226	6 229	6 305	6 302	25 062	6 124	6 578	5 597	5 549	5 496	5 541	22 184	5 463	5 908
Chile	1 658	1 094	1 535	1 132	5 418	1 225	1 145	4 654	4 963	4 906	4 746	19 269	5 286	5 750
Hungary	3 578	3 623	3 647	3 809	14 657	3 333	3 589	5 391	5 401	5 358	6 084	22 234	5 062	5 500
Iceland	49	57	53	25	184	93	18	- 21	74	100	239	393	- 18	- 23
Latvia	239	182	244	296	963	161	273	606	581	713	780	2 680	483	545
Luxembourg	30 783	31 198	30 752	30 044	122 777	28 082	31 533	26 409	27 140	24 192	23 833	101 575	22 642	24 807
Netherlands	47 625	72 846	66 588	78 141	265 200	67 039	94 115	44 183	64 812	66 394	75 940	251 330	65 717	92 092
Portugal	647	1 433	2 037	1 859	5 976	602	1 410	2 048	3 311	4 085	3 845	13 290	2 173	3 340
Switzerland	25 062	28 158	26 054	29 553	108 826	25 698	32 435	25 393	24 700	26 583	28 071	104 748	28 120	29 908

For notes to this table refer to page 11
Source: OECD and IMF
OECD Directorate for Financial and Enterprise Affairs - Investment Division

Notes for Tables 1 to 3

Data are updated as of 10 October 2025.

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, 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 Q1 and Q2 2025 were estimated using the overall growth rate observed between, respectively, Q4 2024 and Q1 2025, and Q1 and Q2 2025. Growth rates were calculated from data for OECD countries, for non-OECD G20 countries, and for 50 non-OECD and non-G20 countries in Q1 and 15 non-OECD and non-G20 countries in Q2. World totals for FDI positions are based on available FDI data at the time of update as reported to OECD and IMF for the year ended or the latest available year. By definition, inward and outward FDI worldwide should be equal. However, in practice, there are statistical discrepancies between inward and outward FDI. Unless otherwise specified, references to "global FDI flows" refer to the average of these two figures.

4. **Special purpose entities (SPEs)**: Information on resident SPEs for Estonia and Sweden (FDI flows only) is confidential. This information is not yet available separately for Canada, Chile, Costa Rica, Japan and Mexico. The information is available separately for Austria, Belgium, 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 confidentiality restrictions, 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 and Türkiye.

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 Q2 2025 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**.