

April 2026

Increases in FDI flows throughout 2025 remained uneven, amid moderate growth and rising uncertainty

HIGHLIGHTS

- Global foreign direct investment (FDI) flows were up by 15% in 2025, to USD 1 660 billion, and by 6% when excluding large fluctuations from selected European economies.
- The rebound in FDI flows was uneven across OECD countries. Some European countries saw the biggest increases, while growth was more uniform among non-OECD G20 economies. In the People's Republic of China (hereafter 'China'), FDI flows increased after three years of decline. In many countries, the rise was mainly due to intra-company loans and higher reinvested earnings.
- In 2025, the United States, China and Brazil were the three largest global destinations for FDI, while the United States, Japan and China were the leading sources of FDI outflows.
- Cross-border merger and acquisitions (M&A) activity remained resilient, with a notable rebound in emerging markets and developing economies (EMDEs) from a decade-low in 2024. Greenfield investment stalled in 2025, with a decline in both the number of announced projects and capital spending, affecting EMDEs in particular.
- Geopolitical tensions and sustained inflationary pressures could weigh on the outlook for 2026.

In this issue

- Recent developments
- FDI flows by instruments
- FDI income by components
- M&A and greenfield projects
- Tables of FDI statistics

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. New detailed data for 2024 are now available.

Recent developments

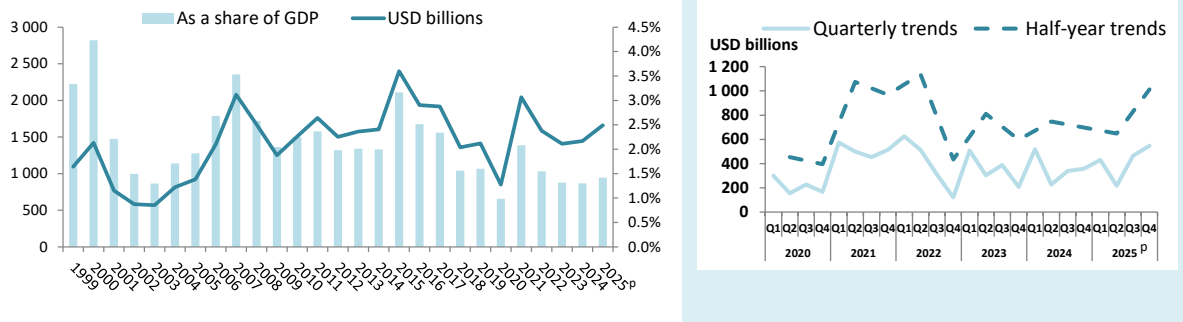
1

In 2025, global FDI flows were up 15% from 2024, to USD 1 660 billion (Figure 1).¹ However, they increased more moderately, by 6%, when excluding large fluctuations in selected European economies.²

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. 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 12 for details. Data are as of 15 April 2026.

² 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.

Figure 1: Global FDI flows, 1999-2025



Source: OECD International Direct Investment Statistics database.

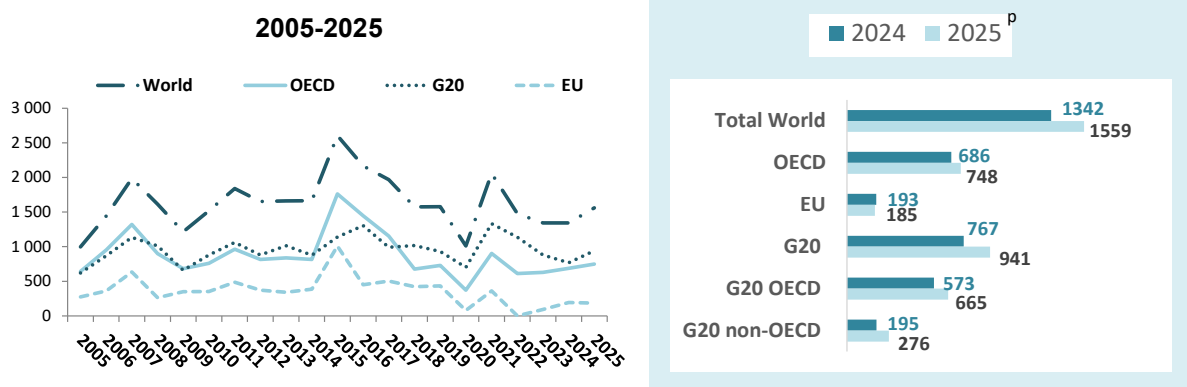
This increase was uneven among OECD economies but more consistently observed across emerging economies. In both groups, it was driven primarily by movements in intra-company loans and higher reinvestment of earnings (Section 3). Against a backdrop of stronger-than-expected global growth, but persistent geopolitical tensions, policy uncertainty and inflationary pressures affecting many economies, M&A activity remained resilient, while greenfield investment announcements stalled in 2025 (Section 4). Looking ahead, the conflict in the Middle East and the continued elevated economic uncertainty are expected to weigh on the outlook for 2026, as prolonged inflation, stemming in part from higher energy prices, could cloud prospects for sustained growth.

Inflows

FDI inflows in 2025 remained heavily influenced by large fluctuations in selected European economies (Figure 2). Overall, FDI flows in **the OECD area** increased by 9% to USD 748 billion; however, excluding these fluctuations, flows declined by 2%.² Among OECD economies, Austria, Norway and Australia recorded the most notable decreases (Figure 3), driven by reduced equity inflows (Section 2).

In **the EU area**, FDI inflows dropped by 5% in 2025, driven by decreases in Luxembourg and the Netherlands, partly offset by rebounds in Ireland and a notable surge in Germany, due to movements in intra-company loans.

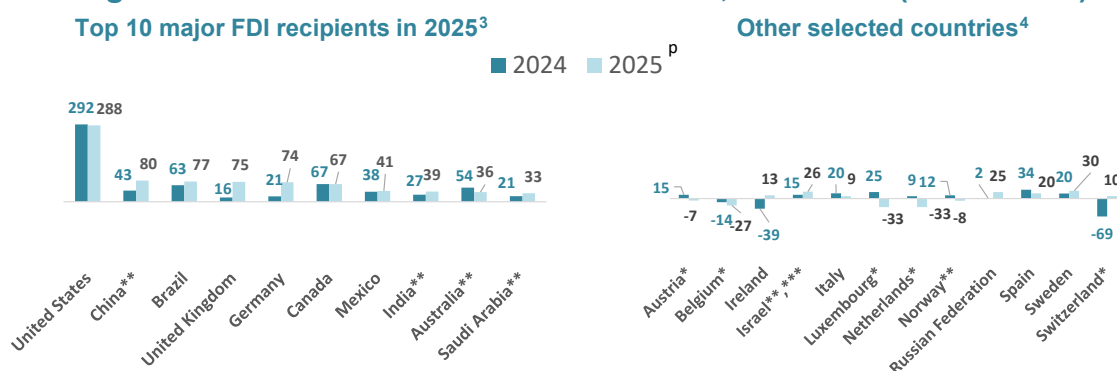
Figure 2: FDI inflows to selected areas, 2005-2025 (USD billion)



Notes: p=preliminary.

Source: OECD International Direct Investment Statistics database.

Figure 3: FDI inflows to selected countries, 2024-2025 (USD billion)



Notes: * Data exclude resident SPEs. **Asset/liability basis. *** See note 5 on page 12.

Source: OECD International Direct Investment Statistics database.

FDI flows in **G20 non-OECD** economies increased by 42%, with gains recorded across all economies, except Argentina, Indonesia and South Africa. FDI flows in the People’s Republic of China (hereafter ‘China’) rebounded for the first time after three years of consecutive decline, driven by movements in intra-company loans.

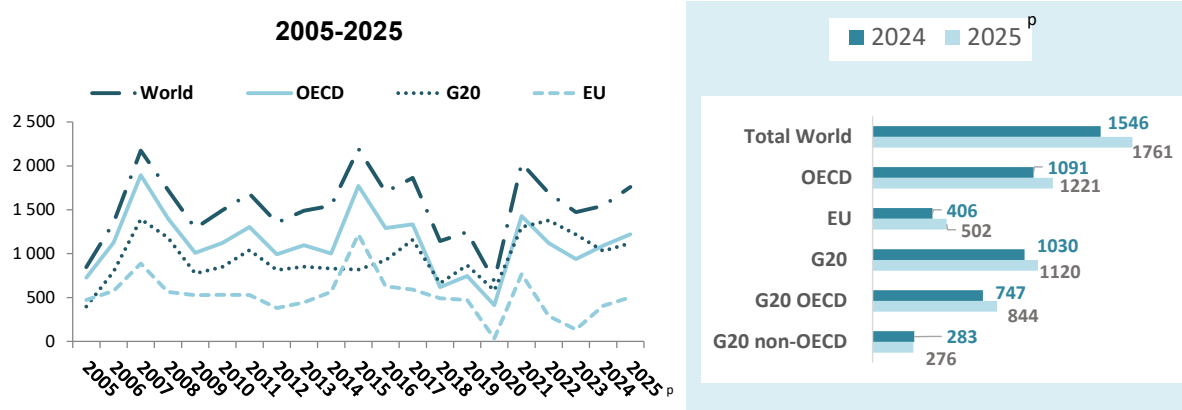
The United States remained the **top destination for FDI inflows** worldwide in 2025 (USD 288 billion), followed by China (USD 80 billion) and Brazil (USD 77 billion).³

Outflows

FDI outflows from **the OECD area** increased by 12% (Figure 4), but were broadly stable once large fluctuations in selected European countries were excluded. Among the other OECD economies, France and Germany recorded the most significant increases (Figure 5), driven mainly by equity flows in France and by higher reinvestment of earnings and movements in intra-company loans in Germany. By contrast, FDI outflows declined in Canada and Spain, reflecting reduced equity flows (Section 2).

In **the EU area**, FDI outflows were up by 24% in 2025. However, when excluding volatile outflows from selected EU countries, the increase was more moderate, at 10%, driven by rebounds in France and Germany.

Figure 4: FDI outflows from selected areas, 2005-2025 (USD billion)

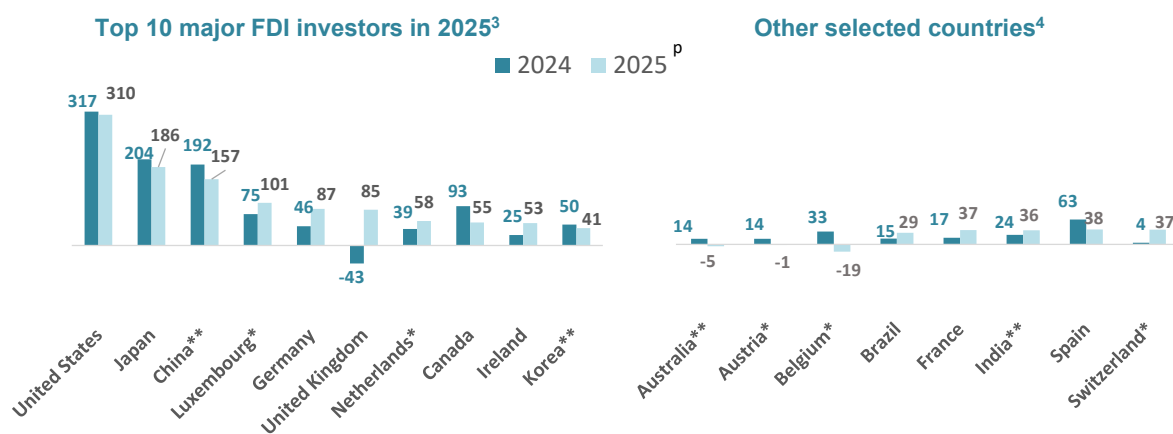


Source: OECD International Direct Investment Statistics database.

³ 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.

⁴ ‘Other selected countries’ recorded increases or decreases of more than USD 10 billion in their FDI inflows (Figure 3) or FDI outflows (Figure 5) between 2024-2025

Figure 5: FDI outflows from selected countries, 2024-2025 (USD billion)



Notes: 'Other selected countries' displayed in this chart recorded more than USD 10 billion increases or decreases in their FDI outflows between 2024 and 2025. * Data exclude resident SPEs. **Asset/liability basis.
Source: OECD International Direct Investment Statistics database.

FDI outflows from **G20 non-OECD economies** dropped by 2% in 2025, driven by declines in China for the second consecutive year, reflecting changes in intra-company loans.⁵ Despite this decline, China remains one of the world's major sources of FDI outflows. By contrast, Brazil and India recorded higher outflows, supported by increased equity flows and, in Brazil's case, movements in intra-company loans.

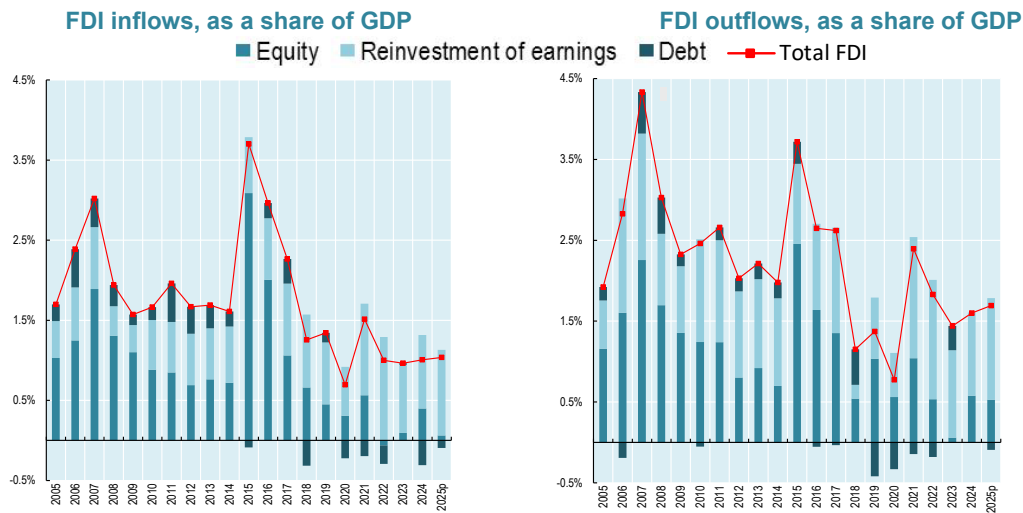
In 2025, the United States (USD 310 billion), Japan (USD 186 billion) and China (USD 157 billion) were the **major sources of FDI outflows** worldwide.³

2 OECD equity capital FDI flows

In 2025, FDI equity flows in OECD countries declined sharply compared to 2024, falling by 84% (Figure 6). When large fluctuations in selected European economies are excluded, however, the decrease is less pronounced, at 25%. This reduction does not necessarily indicate a slowdown in new investment activity, as substantial disinvestment operations can offset new investments, resulting in lower net equity flows. The largest declines among OECD economies were recorded in Norway, Australia and Austria (Figure 7), possibly reflecting a slowdown in new investment activity following the completion of large cross-border M&A transactions targeting Norway and Australia in 2024. Overall, the United States was the largest OECD recipient of FDI equity flows in 2025, at USD 100 billion, followed by Canada (USD 44 billion) and Germany (USD 39 billion).

⁵ Official FDI flows statistics published by China are available for equity and reinvestment of earnings combined, so it is not possible to analyse the trend of each component and their impact on the total FDI flows trend.

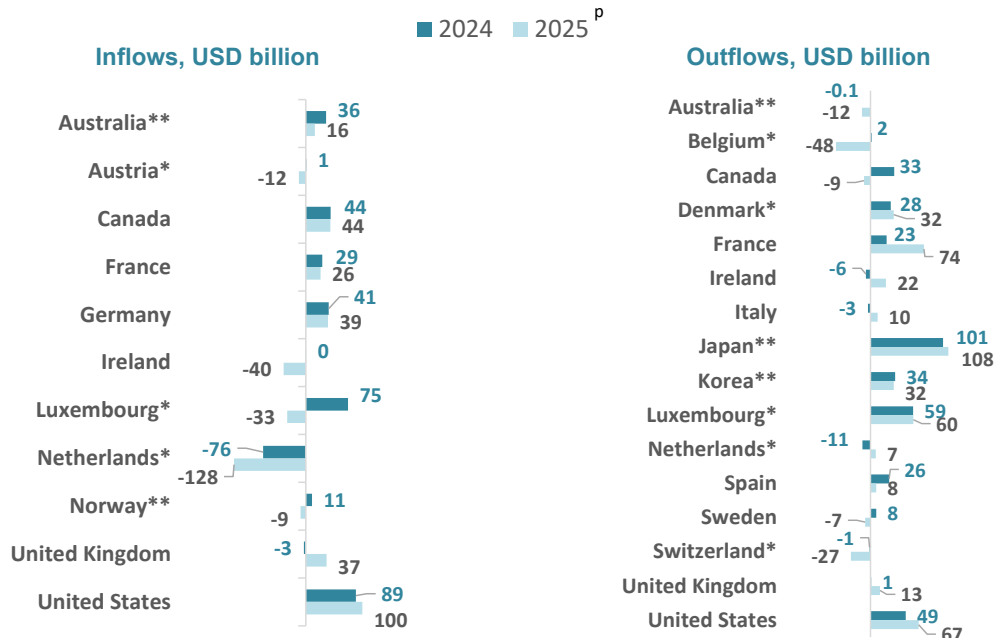
Figure 6: OECD FDI flows by instruments, 2005-2025



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 stable in 2025 compared to 2024 when excluding large fluctuations in selected European economies. Among OECD countries, France and to a lesser extent the United States, recorded the largest increase in FDI equity outflows. By contrast, Canada and Spain experienced the most pronounced declines. Overall, Japan was the largest OECD source of FDI equity outflows in 2025, at USD 108 billion in 2025, followed by France (USD 74 billion) and the United States (USD 67 billion).

Figure 7: FDI equity flows of selected OECD countries, 2024-2025



Notes: Countries displayed in this chart either recorded more than USD 20 billion equity flows in 2025; or more than USD 10 billion increase or decrease in FDI equity flows between 2024 and 2025. * Data exclude resident SPEs. **Asset/liability basis. Source: OECD International Direct Investment Statistics database.

3

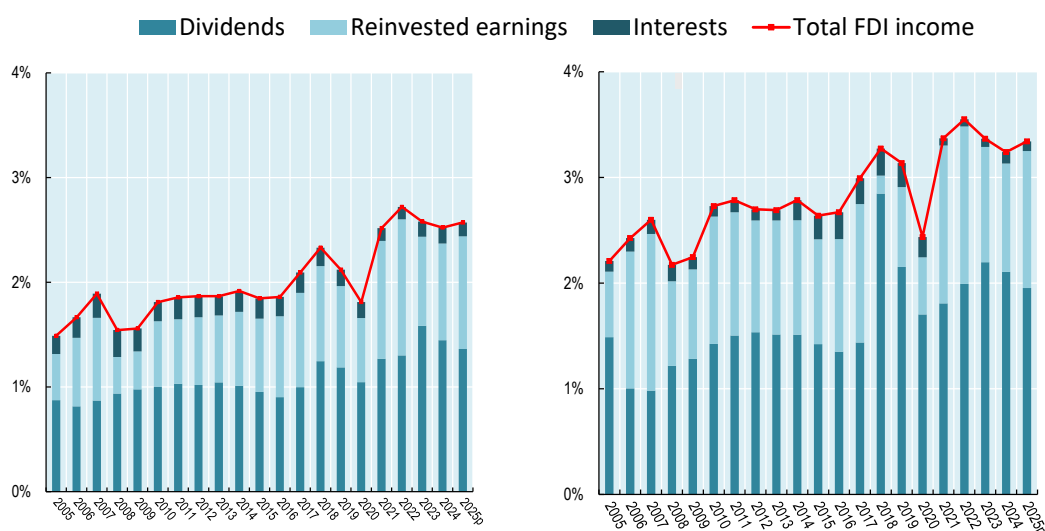
Recent trends in FDI income of OECD countries

FDI income comprises a foreign investor's share of the earnings of its affiliates and net interest from intercompany debt. Changes in earnings reflect variations in profitability of the investment and are further decomposed into dividends and reinvested earnings. FDI income and its components are estimated using data reported by OECD countries.⁶ **In 2025, FDI income payments and receipts in the OECD area rebounded**, reaching 2.6% and 3.3% of the OECD area's GDP, respectively (Figure 8).

FDI earnings payable by affiliates located in OECD economies (i.e. OECD earnings on inward FDI) **increased by 10% in 2025 compared to 2024**. While dividend payments remained stable, reinvested earnings rose by 24%. Foreign affiliates in Ireland, the United States and the Netherlands were the largest sources of OECD FDI earnings payable (Figure 9). **FDI earnings receivable by parent companies located in OECD economies** (i.e. OECD earnings on outward FDI) also **increased by 10% in 2025**. Dividends dropped by 2% and reinvested earnings increased by 34%. Parent companies in the United States remained by far the largest recipient of OECD FDI earnings receivable. Overall, increases in OECD FDI earnings payables and receivables may partly reflect strong performance by large MNEs operating in the information technology, communication services, financial and health care sectors in 2025.⁷

Figure 8: OECD FDI income by components, 2005-2025

FDI income payments (inward), as a share of GDP FDI income receipts (outward), as a share of GDP



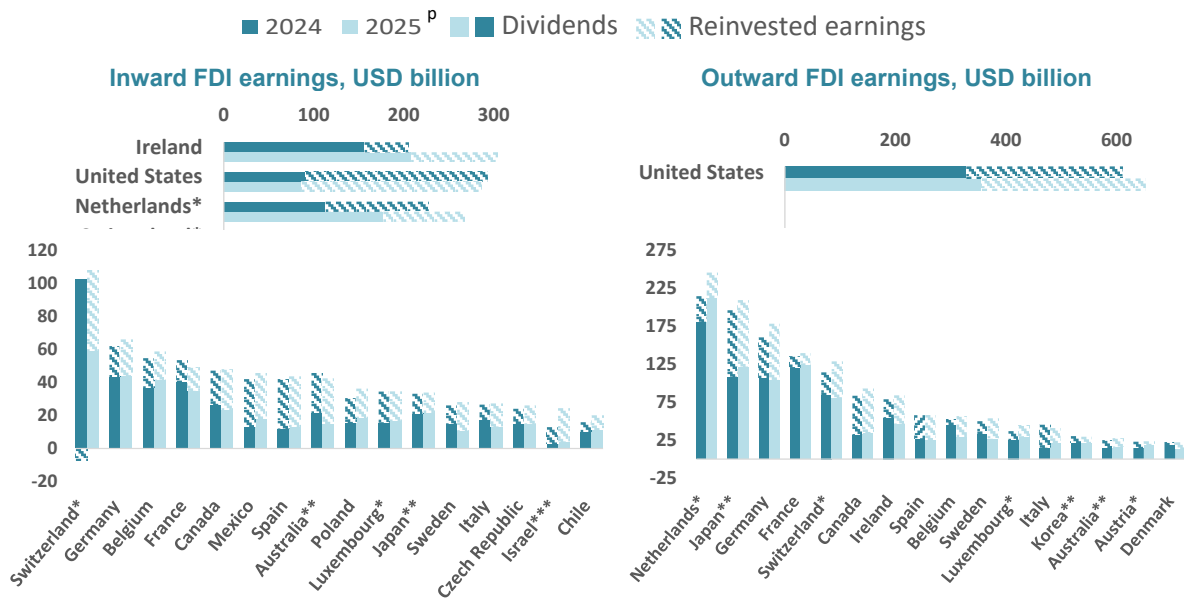
Notes: p: preliminary estimates. OECD FDI dividends, reinvested earnings and interest are estimated using FDI income components reported by OECD countries, on directional basis (DP) or asset/liability basis (A/L) in accordance with total FDI income shown in Table 3. Non reported FDI income aggregates 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*.

⁶ See notes to Figure 8 for more detail. Interest is not discussed separately, as it typically represents only a small share of total income.

⁷ According to earnings information and market intelligence for the largest companies in the S&P 500 published by FactSet at the end of December 2025, the energy sector was the only sector expected to report a year-over-year decline in earnings in 2025. By contrast information technology, communication services, financials, and health care were projected to report double-digit growth. For more details, see: [S&P 500 CY 2025 Earnings Preview: Analysts Expect Earnings Growth of 12.1%](#)

Figure 9: FDI earnings of selected countries, 2024-25



Notes: Countries displayed in this chart recorded more than USD 20 billion of income on inward and outward equity in 2025. Countries who do not report 2025 FDI income on equity to the OECD could not be displayed. Data for the United States are displayed separately due to scale differences. *Data exclude resident SPEs; **Asset/liability basis. *** See note 5 on page 12. Source: OECD International Direct Investment Statistics database.

4 Cross-border M&A and announced greenfield projects

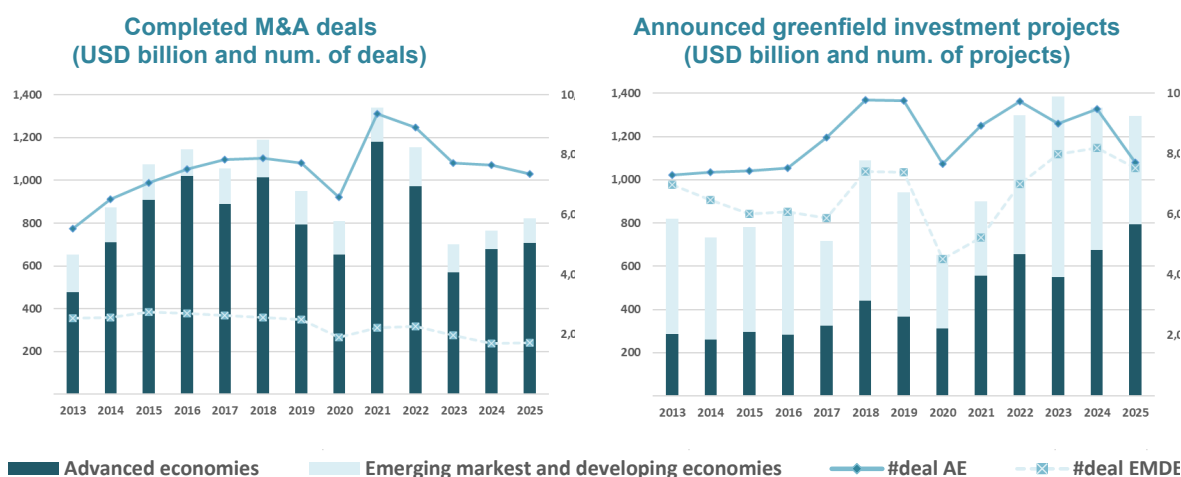
Equity capital flows in official FDI statistics are closely linked to new investment, whether via cross-border M&A and greenfield investment, as well as to divestment by foreign direct investors. **In 2025, cross-border M&A activity recorded in the LSGE database remained resilient**, supported by easing financial conditions and a more favourable macroeconomic outlook in some major economies⁸. Deal values increased by 8%, continuing their upward trajectory, although they remained below the average levels observed over the past decade, while the number of concluded deals declined by 3%. **Gains were observed in both advanced economies (AEs) and emerging markets and developing economies (EMDEs), with EMDEs experiencing a stronger rebound from record-low levels in 2024**. Deal values rose by 4% in AEs and by 34% in EMDEs. The number of concluded deals fell by 4% in AEs but increased by 2% in EMDEs (Figure 10).

The three largest deals concluded in 2025 targeted the Netherlands and Germany. These were the merger between Viterro Ltd (Netherlands), a wholesaler of grain and field bean, with Bunge Ltd (United States), a global agribusiness and food company, valued at USD 18 billion; the merger between Schenker AG (Germany), a provider of long-distance freight trucking service, and DSV A/S (Denmark), operating in industrial and transportation sector, valued at USD 16 billion; and the acquisition of Covestro AG (Germany), a manufacturer of plastics materials, by the state-owned Abu Dhabi National Oil Co (United Arab Emirates), valued at 14 USD billion. Together, these three deals accounted for 6% of the total value of all completed cross-border deals in 2025. **Cross-border deal making activity was highly concentrated**, with more than half of total deal value in 2025 involving just five target economies (the United States, the United Kingdom, Germany, Canada and the Netherlands). The top five ultimate investing economies (the United States, Canada, France, Japan and Germany) accounted for 53% of total deal value in 2025.

⁸ For a more comprehensive evaluation of the macroeconomic environment see OECD (2025), OECD Economic Outlook, Volume 2025 Issue 2: Resilient Growth but with Increasing Fragilities, OECD Publishing, Paris, <https://doi.org/10.1787/9f653ca1-en>.

In AEs, the increase was driven by the discretionary consumption and basic materials sectors, with concluded deal values rising by 49% and 44%, respectively. By contrast, AEs recorded substantial declines in the energy sector (-68%) and financial services (-16%). In EMDEs, the rebound was broad-based across all sectors, with particularly strong gains in industrials and technology, where concluded deal values increased by 86% and 83%, respectively.

Figure 10. Cross-border investment activity, 2013-2025*



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: LGSE and FT FDI Market databases, OECD calculations.

In the first quarter of 2026, cross-border M&A activity slowed modestly, with deal values and the number of concluded deals declining by about 2% and 13%, respectively, compared to the last quarter of 2025. Looking ahead, the crisis in the Middle East and continued elevated economic uncertainty are expected to weigh on the outlook for 2026. Prolonged global inflation driven by higher energy prices could further cloud prospects for sustained growth, despite ongoing momentum in technology-related investment and production and the support provided by lower tariff rates.⁹

Announced greenfield investment (GI) projects, based on the Financial Times fDI markets database, stalled globally in 2025, with capital expenditure and the number of announced projects declining by 3% and 14%, respectively (Figure 10). The drop largely affected EMDEs, which recorded a decrease in capital expenditure for the second consecutive year (by 24%), driven in particular by a sharp contraction in the manufacturing sector (down by 44%). By contrast, capital expenditure on greenfield projects rose by 18% in AEs, with the largest increases in infrastructure (+43%), mainly construction, electricity, ICT and internet-related projects.

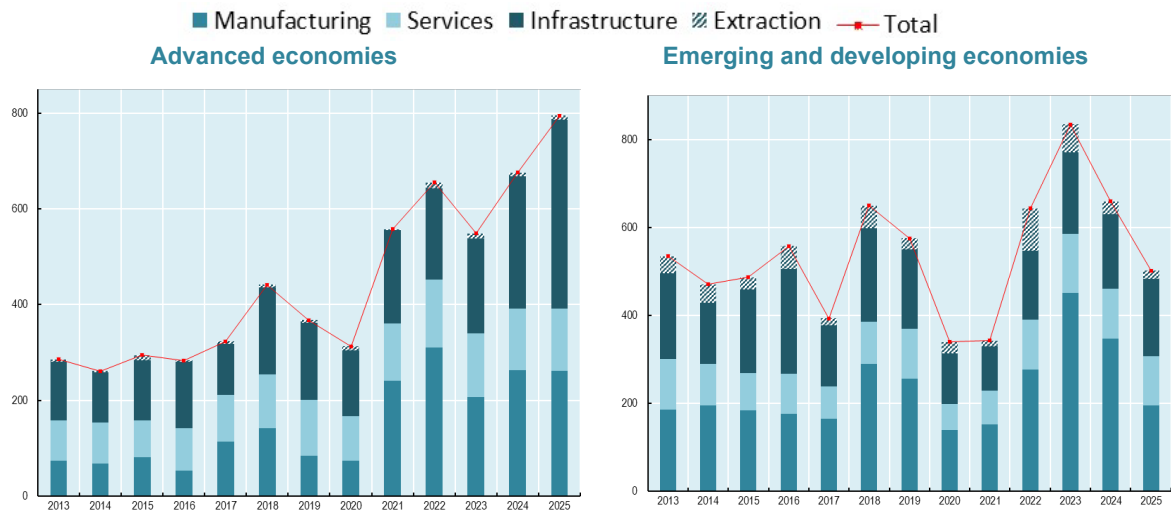
Despite the overall decline in greenfield investment in EMDEs, a major project (of USD 40 billion) was announced in Brazil in the ICT and internet infrastructure sector, involving the construction of a data centre powered by wind energy. In AEs, the increase in greenfield investment was partly driven by a large project (USD 43 billion) announced to build Europe's largest AI data centre in France, as well as by six large projects (for a total of USD 100 billion) announced in the United States to support advanced semiconductor manufacturing and AI supply chain.

Greenfield investment in 2025 was also highly concentrated, with 46% of total capital expenditure directed to just five host economies (the United States, France, India, the United Kingdom and

⁹ For a more recent and comprehensive evaluation of the macroeconomic environment see OECD (2026), OECD Economic Outlook, Interim Report March 2026: Testing Resilience, OECD Publishing, Paris, <https://doi.org/10.1787/d4623013-en>.

Australia). Similarly, the top five ultimate investing economies (the United States, Chinese Taipei, the United Arab Emirates, China and the United Kingdom) accounted for 50% of total capital expenditure.

Figure 11. Announced greenfield projects by sector, 2013-2025 (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.

FDI outward flows

FDI inward flows

Table 1

In USD millions	2 019	2 020	2 021	2 022	2 023	2 024	2025 ^P	2 019	2 020	2 021	2 022	2 023	2 024	2025 ^P
OECD¹	745 487	413 457	1 428 659	1 118 874	939 204	1 091 339	1 221 166	729 541	370 449	902 346	611 303	629 460	685 946	748 114
Australia ²	8 834	7 279	10 001	124 407	13 250	14 033	-4 595	38 647	18 251	32 023	66 642	35 572	53 662	36 479
Austria*	11 904	8 342	25 737	16 328	17 914	14 420	-1 352	4 820	-9 648	18 315	17 076	8 576	14 737	-7 379
Belgium*	15 800	18 376	30 294	30 375	22 371	32 631	-18 550	15 994	9 895	1 670	14 508	27 509	-13 865	-26 744
Canada	77 480	43 666	106 006	84 176	96 286	93 272	54 552	50 535	25 594	61 469	46 337	48 326	66 845	66 994
Chile	11 169	6 242	12 024	12 796	7 587	2 777	7 324	14 403	11 292	12 627	17 514	18 416	11 843	13 152
Colombia	3 153	1 303	3 044	2 564	1 404	4 896	4 116	13 990	7 028	9 424	16 363	16 929	14 068	11 426
Costa Rica	60	112	214	928	288	-76	612	2 755	1 757	3 360	3 679	3 989	4 886	5 733
Czechia	4 128	2 989	7 733	5 677	5 971	8 630	7 506	10 109	9 411	9 049	9 251	9 417	9 265	9 755
Denmark	-3 104	7 553	27 439	5 436	7 615	18 801	35 698	-12 880	-765	8 168	4 285	4 344	6 210	961
Estonia	1 984	264	-879	995	1 469	701	911	3 208	3 652	240	803	4 453	978	-34
Finland	4 777	6 473	9 950	15 037	5 470	8 421	8 718	14 366	-1 624	13 192	5 946	6 400	4 718	1 740
France	43 812	21 561	53 634	71 674	89 484	16 659	36 649	13 100	11 334	32 659	82 152	37 636	27 204	31 437
Germany	150 080	38 347	160 811	125 651	89 363	45 631	87 132	54 577	69 684	74 153	41 606	63 779	20 926	74 283
Greece	642	547	1 109	3 194	4 512	3 045	5 418	5 019	3 205	6 327	8 440	5 164	7 587	12 836
Hungary*	3 195	4 435	4 656	4 544	5 131	3 974	2 633	3 973	6 778	8 661	9 536	5 719	4 019	3 946
Iceland*	479	-427	3	-38	184	-64	-493	-225	-928	456	1 104	1 697	2 458	239
Ireland	34 256	-10 509	37 488	-29 520	11 291	24 913	53 434	163 798	109 310	-11 597	-55 774	-2 678	-38 858	12 947
Israel ^{2,5}	8 690	4 214	9 164	8 670	3 526	2 193	6 079	17 363	20 969	18 950	22 884	16 170	14 778	26 223
Italy	24 361	2 922	29 550	17 027	21 149	37 419	29 739	20 314	-20 900	-1 590	31 322	32 636	20 100	8 865
Japan	232 550	99 720	209 233	161 556	184 003	204 281	186 081	13 751	11 770	33 925	32 526	21 431	13 350	14 320
Korea ²	35 239	34 832	66 001	65 799	32 172	49 725	41 231	9 634	8 765	22 060	25 045	19 042	12 863	15 804
Latvia*	-99	156	2 294	129	626	158	398	922	876	3 328	1 464	1 281	1 409	263
Lithuania	1 746	2 901	1 341	545	1 106	-166	812	3 022	3 514	2 598	3 779	2 533	3 737	3 765
Luxembourg*	117 494	101 046	114 722	-177 956	-13 727	74 599	101 198	42 838	-2 277	16 196	-303 453	-8 574	24 952	-32 997
Mexico	10 755	1 713	-2 071	14 582	6 597	5 481	9 074	34 620	28 215	33 847	36 419	36 476	37 935	40 871
Netherlands*	-134 090	-174 898	131 672	50 980	-234 884	39 170	57 998	-129 489	-131 292	-33 568	-76 995	-237 477	8 938	-33 112
New Zealand	-169	658	-1 451	748	-803	450	-993	4 433	4 513	4 689	9 771	4 054	1 392	2 544
Norway ²	7 902	-8 492	30 944	28 576	11 147	5 770	966	17 018	-3 509	18 366	14 968	13 993	12 473	-8 204
Poland*	1 510	1 210	4 005	6 639	6 541	3 248	1 732	15 099	16 212	31 302	35 169	30 208	13 734	13 917
Portugal*	4 014	2 161	1 746	4 152	5 932	8 281	7 583	12 758	7 797	10 462	12 188	11 660	14 120	10 073
Slovak Republic	43	347	297	681	43	557	606	2 511	-2 398	1 820	3 455	1 538	3 308	732
Slovenia	610	518	1 356	688	897	916	866	1 463	219	1 846	2 177	1 543	1 314	1 627
Spain	30 320	33 579	21 563	55 944	48 661	63 236	38 270	19 912	14 817	35 285	55 037	44 868	34 453	20 223
Sweden	15 651	22 698	30 192	64 394	47 560	18 472	18 172	9 575	18 630	24 441	55 135	25 029	19 579	29 737
Switzerland*	-50 012	-32 852	-70 088	-69 966	79 325	4 084	37 444	-82 457	-43 492	-71 580	-37 659	-42 342	-68 892	9 505
Türkiye	2 977	3 237	5 026	4 520	5 990	5 938	9 260	9 470	7 500	11 470	14 359	10 507	10 989	12 510
United Kingdom	11 715	-95 914	84 197	96 595	67 173	-42 580	84 812	53 908	44 415	52 801	45 549	52 190	16 397	75 253
United States	55 630	257 146	269 702	310 349	286 581	317 442	310 127	256 687	111 881	405 504	338 394	297 444	292 336	288 422
Total World^{3,4}	1 246 923	686 823	2 031 078	1 690 287	1 472 841	1 546 014	1 760 950	1 578 226	1 010 595	2 056 150	1 477 993	1 341 578	1 342 218	1 559 437
European Union (EU)¹	483 232	33 769	767 224	289 906	136 651	406 242	502 486	485 984	79 691	360 423	1 520	93 743	193 352	184 522
European Union – 27 countries (from 01/02/2020)¹	471 517	33 769	767 224	289 906	136 651	406 242	502 486	432 076	79 691	360 423	1 520	93 743	193 352	184 522
G20 countries¹	868 968	581 799	1 302 572	1 378 096	1 218 325	1 030 426	1 120 499	929 222	700 857	1 332 768	1 136 119	880 771	767 306	941 353
G20-OECD countries¹	655 287	414 509	992 089	1 076 336	892 048	747 300	844 060	555 244	316 508	758 321	760 352	655 040	572 607	665 238
G20-non OECD countries¹	213 681	167 291	310 482	301 760	326 277	283 127	276 439	373 978	384 348	574 447	375 767	225 731	194 699	276 115
Argentina ²	1 523	1 177	1 544	2 090	3 023	2 757	2 834	6 649	4 884	6 658	15 201	24 757	11 644	3 134
Brazil	19 031	-13 415	20 450	32 100	26 745	14 813	29 376	65 386	28 322	50 651	74 247	64 348	62 565	76 877
China ²	136 910	153 721	178 798	210 500	225 669	192 200	157 206	187 170	253 096	344 075	190 204	51 338	42 647	79 980
India ²	13 141	11 122	17 239	14 532	13 878	24 249	35 691	50 610	64 362	44 727	49 940	28 086	27 141	39 099
Indonesia	3 352	4 448	3 845	7 322	7 080	8 937	7 353	23 883	18 591	21 131	25 390	21 497	24 819	21 435
Russian Federation	22 024	6 778	64 072	11 510	29 748	11 353	12 924	32 076	10 410	38 639	-15 205	8 998	2 173	25 278
Saudi Arabia ²	14 553	5 411	24 674	26 531	17 345	27 612	27 031	3 079	1 621	28 350	26 710	22 803	21 338	32 628
South Africa ²	3 147	-1 951	-139	-2 376	2 789	1 206	4 024	5 125	3 062	40 215	9 280	3 903	2 372	-2 316
*Data excludes SPEs. Corresponding data below including SPE's⁴:														
Austria	-14 357	1 342	29 966	16 358	17 325	12 677	-2 092	-18 700	-12 538	19 825	17 249	8 123	12 557	-7 677
Belgium	15 990	19 093	32 032	30 852	22 568	36 009	-15 352	19 237	9 296	4 054	10 816	29 064	-10 044	-24 801
Hungary	70 336	90 998	16 613	3 499	-39 780	-81 572	-31 558	70 371	93 934	20 698	8 064	-38 292	-67 145	-41 495
Iceland	479	-427	3	-38	184	-64	-493	-225	-927	456	1 098	1 699	2 462	245
Latvia	-104	259	2 325	107	702	175	393	929	991	3 336	1 462	1 327	1 433	262
Luxembourg	-152 761	53 190	-4 680	-269 135	-235 821	152 454	160 898	-209 878	90 261	-168 739	-331 687	-275 009	38 856	-33 881
Netherlands	-47 866	-305 692	-21 787	41 856	-310 708	-15 354	67 403	-53 877	-291 372	-205 514	-113 624	-292 937	-26 368	-47 178
Portugal	3 635	1 530	1 236	4 202	6 216	8 209	7 562	12 861	7 965	10 468	11 926	12 113	14 137	9 599
Switzerland	-55 695	-27 240	-121 623	-79 832	46 410	-12 775	33 136	-95 891	-156 827	-149 076	-62 187	-77 250	-94 206	-7 751

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs

FDI outward positions

FDI inward positions

Table 2	In USD million						As a share of GDP (%)			In USD million			As a share of GDP (%)		
	2 023	2 024	2025 ^a	2 023	2 024	2025 ^a	2 023	2 024	2025 ^a	2 023	2 024	2025 ^a			
	OECD¹	33 867 340	34 746 603	39 757 141	51.9	51.0	55.1	34 108 784	36 355 577	40 992 280	52.3	53.3	56.8		
Australia	712 872	745 500		40.0	40.7		808 737	796 029		45.4	43.4				
Austria*	297 971	304 833	338 460	57.7	57.0	58.4	226 262	230 505	258 999	43.8	43.1	44.7			
Belgium*	698 271	657 502	676 358	107.2	97.9	93.2	568 369	515 505	564 457	87.3	76.8	77.8			
Canada	2 675 664	2 823 018	3 244 799	121.8	124.4	139.9	1 805 040	1 860 124	2 331 176	82.2	81.9	100.5			
Chile	142 775	141 461	151 224	42.6	42.8	43.6	268 923	270 203	301 616	80.2	81.8	86.9			
Colombia ²	73 353	77 865	82 024	20.0	18.6	18.7	253 672	266 893	286 617	69.3	63.7	65.4			
Costa Rica	6 634	6 558	7 170	7.7	6.9	7.0	62 541	67 427	75 337	72.3	70.7	73.4			
Czechia	70 736	78 022	94 880	20.5	22.5	24.3	222 168	222 056	272 572	64.4	64.0	69.8			
Denmark*	269 083	265 936	323 651	66.5	62.6	70.1	173 152	164 540	178 823	42.8	38.8	38.7			
Estonia*	14 214	14 019	12 230	34.3	32.5	26.0	39 625	35 726		95.5	82.8				
Finland	154 123	145 299		52.2	48.6		89 560	86 695		30.3	29.0				
France	1 632 505	1 557 521		53.4	49.3		1 024 951	967 406		33.5	30.6				
Germany	2 240 791	2 205 136	2 561 296	49.1	47.1	50.7	1 301 281	1 243 663	1 508 823	28.5	26.5	29.9			
Greece	20 884	22 897		8.6	8.9		65 919	71 937		27.1	28.1				
Hungary*	47 896	47 283	56 174	22.5	21.2	22.8	117 167	113 952	137 919	54.9	51.2	56.1			
Iceland*	5 565	5 490	5 231	17.6	16.5	13.6	10 412	11 375	12 930	32.8	34.3	33.5			
Ireland	1 379 356	1 377 999	1 408 986	243.1	226.2	195.2	1 436 395	1 170 331	1 229 681	253.2	192.1	170.4			
Israel ^{2,5}	106 120	113 695	126 365	20.7	21.0	20.7	243 832	265 341	298 654	47.5	48.9	48.8			
Italy	613 283	608 409	702 744	26.5	25.5	27.5	498 561	491 789	575 045	21.5	20.6	22.5			
Japan	2 042 306	2 113 078		48.5	52.5		222 718	207 435		5.3	5.2				
Korea*	850 391	884 979		46.1	47.2		268 186	254 536		14.5	13.6				
Latvia*	6 397	6 325	5 506	15.0	14.4	11.3	26 920	26 845	22 757	62.9	61.0	46.8			
Lithuania	12 925	12 298		16.1	14.4		39 286	41 298		48.9	48.3				
Luxembourg*	1 650 982	2 049 087	2 222 405	1 859.4	2 196.7	2 197.0	1 093 335	1 188 067	1 194 222	1 231.4	1 273.7	1 180.6			
Mexico*	212 365	217 219	301 997	11.8	11.9	16.2	797 967	705 321	826 265	44.5	38.5	44.4			
Netherlands*	3 290 521	3 140 534	3 608 515	289.8	258.5	270.7	2 740 789	2 629 007	2 998 057	241.4	216.4	224.9			
New Zealand	17 448	16 559	18 217	6.8	6.4	6.9	97 857	89 318	95 815	38.3	34.3	36.4			
Norway*	229 252	228 345		47.5	47.2		170 464	154 902		35.3	32.0				
Poland*	40 777	41 106	46 104	5.0	4.5	4.5	351 123	341 988	419 527	43.2	37.3	40.5			
Portugal*	74 240	72 507	89 270	25.4	23.1	25.8	208 638	205 762	247 661	71.4	65.6	71.5			
Slovak Republic	5 739	5 279	6 247	4.3	3.7	4.0	66 387	65 428	74 234	49.7	46.4	48.0			
Slovenia	10 451	10 999	10 064	15.1	15.1	12.6	24 583	23 934	21 330	35.5	32.8	26.8			
Spain*	678 078	705 059	830 946	41.9	40.9	43.6	901 242	907 967	1 096 962	55.7	52.6	57.6			
Sweden*	552 225	539 285	597 080	95.4	89.2	89.2	435 369	419 110	513 761	75.2	69.3	76.8			
Switzerland*	1 440 944	1 407 322	1 577 769	155.2	145.1	151.2	1 011 076	965 256	1 104 379	108.9	99.5	105.8			
Türkiye	62 397	62 158		5.5	4.6		212 270	220 194		18.6	16.2				
United Kingdom	2 420 802	2 328 678	2 427 049	70.8	63.0	60.7	2 774 542	2 669 158	2 667 870	81.1	72.2	66.7			
United States	9 107 000	9 707 075	12 452 307	32.7	33.1	40.7	13 449 467	16 388 328	18 846 161	48.4	55.9	61.6			
Total World^{1,3}	44 188 397	45 383 223		41.3	40.8		49 547 310	52 177 945		46.3	47.0				
European Union (EU)¹	14 912 591	14 935 836	16 565 049	79.9	76.6	78.0	13 083 509	12 522 878	14 106 055	70.1	64.2	66.4			
G20 countries¹	26 856 519	27 759 328	32 109 526	32.0	31.9	35.1	29 525 520	32 120 281	35 890 020	35.2	36.9	39.2			
G20-OECD countries¹	22 570 377	23 252 770	27 053 428	41.7	41.2	45.6	23 163 720	25 803 982	29 200 938	42.8	45.7	49.2			
G20 -non OECD countries¹	4 286 142	4 506 557	5 056 098	14.4	14.7	15.7	6 361 800	6 316 299	6 689 082	21.4	20.6	20.8			
Argentina ²	49 461	52 235	55 432	7.6	8.2	8.1	135 561	178 663	181 037	20.9	28.0	26.5			
Brazil	314 120	313 084		14.3	14.4		1 103 233	945 809		50.3	43.4				
China ²	2 955 400	3 139 930	3 578 652	16.2	16.8	18.4	3 664 394	3 745 108	3 981 863	20.1	20.0	20.5			
India ²	236 506	260 755	296 446	6.5	6.7	7.2	537 049	547 234	558 998	14.7	14.0	13.6			
Indonesia	115 104	125 083	140 236	8.4	9.0	9.7	291 611	307 448	344 137	21.3	22.0	23.8			
Russia	259 850	229 539	259 311	12.6	10.6	10.2	279 303	215 929	268 502	13.6	9.9	10.6			
Saudi Arabia ²	205 033	232 354	259 360	16.8	18.5	20.4	239 293	260 630	293 258	19.6	20.8	23.1			
South Africa ²	150 667	153 577		39.5	38.3		111 357	115 478		29.2	28.8				
*Data excludes SPEs. Corresponding data below including SPE's⁴:															
Austria															
Belgium	750 578	705 075	737 151	115.2	105.0	101.6	615 994	560 945	630 941	94.6	83.6	87.0			
Denmark	291 892	287 958	349 914	72.1	67.8	75.8	195 961	186 563	205 086	48.4	43.9	44.4			
Estonia	14 630	14 410	12 935	35.3	33.4	27.5	40 859	37 118	31 106	98.5	86.1	66.1			
Hungary	272 183	182 180	165 984	127.6	81.8	67.5	333 560	249 151	233 678	156.4	111.9	95.0			
Iceland	5 619	5 540	5 288	17.7	16.7	13.7	10 667	11 620	13 209	33.6	35.0	34.2			
Korea	850 416	885 069		46.1	47.2		269 173	255 221		14.6	13.6				
Latvia	6 853	6 699	5 794	16.0	15.2	11.9	27 376	27 227	23 081	64.0	61.9	47.5			
Luxembourg	3 965 861	4 125 830	4 626 449	4 466.6	4 423.1	4 573.5	2 854 735	2 745 931	2 860 800	3 215.2	2 943.8	2 828.1			
Netherlands	4 746 412	4 509 089	5 106 573	418.0	371.1	383.1	3 833 890	3 664 509	4 104 778	337.6	301.6	307.9			
Norway	231 896	231 471		48.0	47.9		178 864	162 141		37.0	33.5				
Portugal	76 756	74 804	92 374	26.3	23.8	26.7	212 988	209 208	251 123	72.9	66.7	72.5			
Spain	733 832	753 292	884 183	45.3	43.7	46.4	958 402	957 326	1 153 056	59.2	55.5	60.5			
Sweden	559 591	544 258	601 200	96.6	90.0	89.9	446 050	426 178	521 467	77.0	70.5	77.9			
Switzerland	1 541 448	1 490 564	1 665 932	166.0	153.7	159.6	1 143 301	1 068 360	1 205 630	123.1	110.1	115.5			

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs

Income on outward FDI (receipts)

Income on inward FDI (payments)

Table 3

In USD millions	2 019	2 020	2 021	2 022	2 023	2 024	2025 ^p	2 019	2 020	2 021	2 022	2 023	2 024	2025 ^p
OECD¹	1 703 494	1 297 847	2 010 274	2 171 033	2 196 661	2 208 393	2 416 373	1 151 382	964 545	1 501 154	1 664 071	1 683 460	1 719 608	1 867 321
Australia ²	16 967	14 723	22 566	28 422	22 524	24 598	27 207	42 994	25 671	49 253	79 928	51 324	47 780	44 032
Austria*	17 182	13 793	24 956	25 981	24 619	24 579	25 204	15 764	8 035	18 655	21 865	17 312	21 935	17 824
Belgium	36 703	26 562	40 192	39 176	48 649	52 688	56 802	38 972	31 246	42 867	44 163	51 003	56 891	58 912
Canada	61 616	56 971	77 086	75 982	84 925	93 328	103 699	40 773	23 809	48 599	57 404	50 741	51 576	52 161
Chile	5 683	231	6 395	9 529	6 301	5 863	6 213	15 994	15 797	22 694	21 042	17 454	18 411	22 616
Colombia ²	4 490	2 538	3 891	3 830	4 210	3 974	4 468	9 228	3 257	8 010	15 583	10 876	9 031	8 788
Costa Rica	135	93	67	93	100	127	129	3 247	2 782	3 398	4 054	6 341	7 369	8 779
Czechia	5 619	2 176	4 661	5 904	5 300	7 050	6 738	20 343	15 597	21 512	22 176	23 208	24 898	26 902
Denmark	16 180	14 736	23 970	23 689	23 686	21 925	22 766	7 541	5 623	9 486	12 786	11 178	10 248	10 339
Estonia	728	634	897	853	774	1 035	1 214	2 047	1 824	2 453	2 319	2 781	2 779	2 655
Finland	13 695	12 920	16 591	15 610	15 610	15 072	15 783	8 343	6 328	10 307	8 744	6 595	8 219	8 517
France	106 372	59 562	121 388	136 361	144 731	137 568	141 212	31 695	27 995	52 567	57 899	59 155	55 596	51 776
Germany	143 286	85 060	149 543	146 046	149 535	156 059	174 754	40 776	30 634	59 475	50 398	73 782	73 735	78 189
Greece	935	956	1 585	1 978	2 481	2 968	2 904	1 868	1 696	2 917	3 738	3 784	4 032	4 824
Hungary*	2 217	1 743	2 767	3 104	4 474	3 726	4 077	9 264	8 549	11 070	10 029	11 929	10 297	11 173
Iceland*	324	246	282	113	169	25	- 232	- 267	- 360	398	519	596	369	- 66
Ireland	19 259	18 715	39 435	34 814	65 080	76 647	83 046	104 520	119 850	178 206	194 056	192 127	211 265	308 072
Israel ^{2,5}	6 797	4 450	8 940	10 153	7 098	5 889	10 349	7 894	6 654	13 133	11 596	12 134	13 766	25 051
Italy	33 203	21 550	34 799	44 481	42 350	44 178	40 642	22 398	7 258	16 474	19 924	32 824	29 118	29 783
Japan	136 709	116 020	189 517	209 472	201 655	200 588	213 271	33 504	27 582	38 096	35 558	41 204	37 783	38 180
Korea ²	16 721	13 827	30 635	30 403	34 384	31 692	31 092	12 483	12 420	20 144	20 933	17 992	17 239	17 328
Latvia*	101	116	369	605	1 010	960	890	1 597	1 107	2 085	2 161	2 703	2 652	2 237
Lithuania	230	329	404	165	695	313	284	2 318	2 333	3 262	3 565	4 321	4 071	4 687
Luxembourg*	16 792	30 344	34 632	44 573	40 625	41 620	49 375	18 603	29 918	35 675	42 591	38 006	34 458	36 094
Mexico*	6 169	4 932	5 923	9 710	7 928	7 526	6 039	25 207	21 951	21 421	28 005	34 355	42 103	45 899
Netherlands*	156 857	105 342	197 297	213 770	228 866	220 423	250 831	145 880	112 055	161 571	208 318	211 783	220 070	260 689
New Zealand	608	735	1 264	1 380	1 266	807	748	5 810	4 970	8 392	8 079	6 516	5 996	7 055
Norway ²	6 109	1 399	4 704	18 619	15 721	11 668	9 297	13 848	5 921	3 777	23 949	16 340	17 239	15 771
Poland	2 395	1 396	4 049	6 744	2 633	2 874	2 058	24 272	22 818	31 698	30 806	33 503	33 962	40 000
Portugal*	3 443	2 801	4 453	5 254	5 741	5 546	5 940	7 782	5 361	7 429	11 275	13 620	12 932	14 852
Slovak Republic	356	334	586	534	435	543	622	5 029	3 470	6 108	5 712	6 849	6 553	5 535
Slovenia	376	282	647	564	825	814	767	1 618	1 136	2 004	2 112	2 195	2 151	2 153
Spain	42 943	28 668	44 346	47 474	54 010	57 709	58 424	33 383	24 612	33 913	34 492	40 516	44 492	46 470
Sweden	33 780	32 402	47 423	47 962	53 015	53 104	56 866	22 346	21 839	28 104	29 316	27 881	28 403	30 138
Switzerland*	90 732	76 407	110 400	105 778	102 334	114 711	130 253	102 185	81 352	106 600	104 578	107 706	97 122	108 218
Türkiye	815	1 103	1 578	2 216	2 273	2 047	2 628	3 495	1 932	4 431	4 299	4 299	6 163	7 715
United Kingdom	129 747	63 667	176 349	221 656	197 546	162 545	181 418	57 851	71 996	107 622	125 434	155 775	130 337	102 308
United States	567 217	480 084	575 689	598 038	593 082	615 602	688 593	210 776	169 529	307 348	304 665	282 750	318 571	311 666
*Data excludes SPEs. Corresponding data below including SPE's⁴:														
Austria	16 521	13 518	28 596	25 830	24 218	25 062	25 841	15 386	7 775	18 485	22 181	17 452	22 184	17 974
Hungary	8 844	3 507	10 563	11 681	14 381	15 655	14 507	15 825	10 120	18 548	18 343	21 719	23 137	21 947
Iceland	324	246	282	113	169	25	- 232	- 266	- 359	387	520	602	375	- 59
Latvia	113	117	369	605	1 012	963	900	1 610	1 105	2 090	2 158	2 723	2 680	2 232
Luxembourg	155 824	115 576	120 115	124 618	127 627	124 734	128 718	127 480	99 113	108 284	110 863	108 546	102 188	100 263
Netherlands	230 048	171 978	247 801	262 722	274 660	265 200	295 697	208 865	169 112	201 857	250 846	247 437	251 330	291 565
Portugal	3 676	2 866	4 521	5 457	6 169	5 830	6 126	7 836	5 431	7 376	11 347	14 027	12 976	15 070
Switzerland	98 196	79 196	114 212	110 726	107 493	122 410	135 599	109 393	82 006	115 951	113 864	112 718	104 165	110 707

For notes to this table refer to page 12

Source: OECD and IMF

OECD Directorate for Financial and Enterprise Affairs

Notes for Tables 1 to 3

Data are updated as of 15 April 2026.

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 2025 were estimated using the overall growth rate observed between, respectively, Q2 and Q3 2025 and Q3 and Q4 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 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, 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.

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.

