



**World Investment Report 2023**  
*Investing in Sustainable Energy for All*

**Country Fact Sheet: Germany**

**Foreign direct investment (FDI) overview, selected years**

(Millions of dollars and per cent)

FDI flows	2018	2019	2020	2021	2022	Growth rate, 2021-2022 %	As a percentage of gross fixed capital formation					
							2018	2019	2020	2021	2022	
<b>Germany</b>												
<b>Inward</b>	72 022	52 684	56 204	46 468	11 053	-76.2	8.6	6.3	6.7	5.0	1.2	
<b>Outward</b>	97 117	151 078	50 625	165 178	142 980	-13.4	11.6	18.2	6.0	17.8	15.6	
<i>Memorandum</i>												
<b>France</b>												
Inward	41 833	13 100	11 359	30 885	36 413	17.9	6.5	2.0	1.9	4.3	5.3	
Outward	102 042	43 813	21 610	44 672	48 026	7.5	16.0	6.8	3.6	6.2	7.0	
<b>United Kingdom</b>												
Inward	87 837	53 918	58 237	-71 174	14 093	..	17.0	10.5	12.4	-13.1	2.5	
Outward	82 961	11 717	-78 140	84 918	129 602	52.6	16.1	2.3	-16.6	15.7	23.4	
<b>European Union</b>												
Inward	309 973	600 079	115 623	152 381	-124 948	..	9.2	17.2	3.4	4.0	-3.3	
Outward	343 807	617 348	63 582	476 548	96 167	-79.8	10.2	17.7	1.9	12.6	2.5	
<b>Europe</b>												
Inward	323 683	634 327	132 537	50 711	-106 770	..	7.0	13.4	2.9	1.0	-2.1	
Outward	539 713	618 233	-38 461	573 223	224 283	-60.9	11.7	13.1	-0.8	11.2	4.3	
<b>Developed economies</b>												
Inward	678 200	998 716	315 461	597 243	378 320	-36.7	5.9	8.4	2.7	4.6	2.9	
Outward	637 812	1 002 377	349 933	1 244 183	1 030 865	-17.1	5.5	8.4	3.0	9.6	7.8	
<b>World*</b>												
Inward	1 375 437	1 707 830	961 983	1 478 137	1 294 738	-12.4	6.3	7.6	4.4	5.9	4.9	
Outward	1 014 750	1 400 770	731 854	1 729 076	1 489 756	-13.8	4.7	6.3	3.4	7.0	5.7	

FDI Stock	2018	2019	2020	2021	2022	Growth rate, 2021-2022 %	As a percentage of gross domestic product					
							2018	2019	2020	2021	2022	
<b>Germany</b>												
<b>Inward</b>	940 577	963 566	1 153 099	1 057 990	1 007 533	-4.8	23.7	24.8	29.7	24.8	24.7	
<b>Outward</b>	1 707 708	1 822 094	2 022 877	2 031 617	1 929 024	-5.0	42.9	46.9	52.0	47.7	47.3	
<i>Memorandum</i>												
<b>France</b>												
Inward	809 695	831 232	952 937	944 763	896 806	-5.1	29.0	30.5	36.2	31.9	32.2	
Outward	1 455 884	1 437 145	1 556 943	1 525 794	1 489 811	-2.4	52.1	52.7	59.1	51.6	53.5	
<b>United Kingdom</b>												
Inward	1 996 777	2 152 764	2 656 647	2 689 966	2 698 563	0.3	69.3	75.3	98.2	86.1	87.9	
Outward	1 844 757	2 167 345	2 221 843	2 376 902	2 203 114	-7.3	64.0	75.8	82.1	76.1	71.7	
<b>European Union</b>												
Inward	8 375 648	8 928 293	12 358 738	12 098 672	11 170 459	-7.7	52.4	56.9	80.5	70.4	67.1	
Outward	9 918 694	10 634 998	13 990 109	13 993 717	12 726 307	-9.1	62.0	67.8	91.1	81.4	76.5	
<b>Europe</b>												
Inward	12 156 181	13 003 930	16 982 620	16 719 061	15 604 111	-6.7	55.2	59.8	80.8	70.0	65.8	
Outward	13 700 096	14 816 090	18 337 968	18 346 618	16 797 022	-8.4	62.2	68.1	87.2	76.8	70.8	
<b>Developed economies</b>												
Inward	21 789 543	24 611 029	30 029 855	32 816 197	29 093 016	-11.3	41.1	45.9	57.3	56.2	48.7	
Outward	24 032 309	27 033 367	31 555 229	33 565 228	30 267 335	-9.8	45.3	50.4	60.2	57.5	50.7	
<b>World*</b>												
Inward	32 407 947	35 970 653	41 919 401	47 079 311	44 252 759	-6.0	37.7	41.2	49.4	48.9	44.3	
Outward	31 185 120	34 740 652	40 143 530	42 667 167	39 852 940	-6.6	36.6	40.1	47.7	44.6	40.1	

## Cross-border merger and acquisition (M&A) overview, 2019–2022

(Millions of dollars)

Region/economy	Sales (net)					Purchases (net)				
	2019	2020	2021	2022	Growth rate, 2021-2022 %	2019	2020	2021	2022	Growth rate, 2021-2022 %
<b>Germany</b>	14 159	53 135	22 086	530	-97.6	26 993	60 476	43 635	8 601	-80.3
<i>Memorandum</i>										
France	18 259	4 977	4 596	30 512	563.9	51 949	16 232	87 555	29 742	-66.0
United Kingdom	52 789	38 337	105 457	202 466	92.0	17 765	73 715	26 697	10 955	-59.0
European Union	114 287	187 865	141 872	132 357	-6.7	135 634	119 560	218 822	98 019	-55.2
Europe	200 234	259 596	271 274	356 243	31.3	181 628	208 748	283 934	155 850	-45.1
Developed economies	428 468	388 581	624 070	599 315	-4.0	479 342	393 223	672 645	633 867	-5.8
<b>World*</b>	507 396	474 864	737 452	706 572	-4.2	507 396	474 864	737 452	706 572	-4.2

## Announced greenfield investment project overview, 2019–2022

(Millions of dollars)

Region/economy	As destination					As source				
	2019	2020	2021	2022	Growth rate, 2021-2022 %	2019	2020	2021	2022	Growth rate, 2021-2022 %
<b>Germany</b>	28 288	26 504	47 231	34 398	-27.2	78 119	45 422	73 397	65 551	-10.7
<i>Memorandum</i>										
France	19 266	15 852	13 956	20 238	45.0	51 265	40 951	35 083	80 849	130.4
United Kingdom	39 762	44 699	62 528	102 355	63.7	52 559	37 617	39 407	92 900	135.7
European Union	178 509	147 216	207 395	241 304	16.3	272 867	202 694	245 349	365 394	48.9
Europe	253 933	211 410	295 950	361 860	22.3	371 662	276 752	313 365	497 726	58.8
Developed economies	430 103	333 356	465 124	639 446	37.5	653 029	464 664	604 767	908 014	50.1
<b>World*</b>	908 193	603 933	738 636	1 212 651	64.2	908 193	603 933	738 636	1 212 651	64.2

Source: UNCTAD, *World Investment Report 2023* (<https://unctad.org/wir> or <https://unctad.org/fdistatistics>).

\*Excluding Caribbean offshore financial centres and special-purpose entities in reporting countries.

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This fact sheet and additional information on the *World Investment Report 2023* and the Report itself can be found at:

<https://unctad.org/wir>

The sources for all this information are the *World Investment Report 2023* and UNCTAD FDI/MNE database.

This database can be found at:

<https://unctad.org/fdistatistics>

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