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2026 World Investment Report

International investment in a turbulent era

METHODOLOGICAL NOTE

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A. General definitions

1. Multinational enterprises

Multinational enterprises (MNEs) are incorporated or unincorporated enterprises comprising parent enterprises and their foreign affiliates. A parent enterprise is defined as an enterprise that controls assets of other entities in countries other than its home country, usually by owning a certain equity capital stake. An equity capital stake of 10 per cent or more of the ordinary shares or voting power for an incorporated enterprise, or its equivalent for an unincorporated enterprise, is normally considered as the threshold for the control of asset.[1]

A foreign affiliate is an incorporated or unincorporated enterprise in which an investor, who is a resident in another economy, owns a stake that permits a lasting interest in the management of that enterprise (an equity stake of 10 per cent for an incorporated enterprise, or its equivalent for an unincorporated enterprise). In World Investment Report (WIR), subsidiary enterprises, associate enterprises and branches – defined below – are all referred to as foreign affiliates or affiliates.

- A subsidiary is an incorporated enterprise in the host country in which another entity directly owns more than a half of the shareholder's voting power, and has the right to appoint or remove a majority of the members of the administrative, management or supervisory body.

- An associate is an incorporated enterprise in the host country in which an investor owns a total of at least 10 per cent, but not more than half, of the shareholders' voting power.

- A branch is a wholly or jointly owned unincorporated enterprise in the host country which is one of the following: (i) a permanent establishment or office of the foreign investor; (ii) an unincorporated partnership or joint venture between the foreign direct investor and one or more third parties; (iii) land, structures (except structures owned by government entities), and /or immovable equipment and objects directly owned by a foreign resident; or (iv) mobile equipment (such as ships, aircraft, gas or oil drilling rigs) operating within a country, other than that of the foreign investor, for at least one year.

2. Foreign direct investment

Foreign direct investment (FDI) is defined as an investment involving a long term relationship and reflecting a lasting interest and control by a resident entity in one economy (foreign direct investor or parent enterprise) in an enterprise resident in an economy other than that of the foreign direct investor (FDI enterprise or affiliate enterprise or foreign affiliate).[2] FDI implies that the investor exerts a significant degree of influence on the management of the enterprise resident in the other economy. Such investment involves both the initial transaction between the two entities and all subsequent transactions between them and among foreign affiliates, both incorporated and unincorporated. FDI may be undertaken by individuals as well as business entities.

Flows of FDI comprise capital provided (either directly or through other related enterprises) by a foreign direct investor to an FDI enterprise, or capital received from an FDI enterprise by a foreign direct investor. FDI has three components: equity capital, reinvested earnings and intracompany loans.

- Equity capital is the foreign direct investor's purchase of shares of an enterprise in a country other than its own.
- Reinvested earnings comprise the direct investor's share (in proportion to direct equity participation) of earnings not distributed as dividends by affiliates, or earnings not remitted to the direct investor. Such retained profits by affiliates are deemed reinvested.
- Intracompany loans or intracompany debt transactions refer to short or long term borrowing and lending of funds between direct investors (parent enterprises) and affiliate enterprises.

FDI stock is the value of the share of their capital and reserves (including retained profits) attributable to the parent enterprise, plus the net indebtedness of affiliates to the parent enterprise.

3. Non equity forms of investment

Foreign direct investors may also obtain an effective voice in the management of another business entity through means other than acquiring an equity stake. These are non equity forms of investment, and they include, inter alia, subcontracting, management contracts, turnkey arrangements, franchising, licensing and product-sharing. Data on these forms of multinational corporate activity are usually not separately identified in the balance- of-payments statistics. These statistics, however, usually present data on royalties and licensing fees, defined as "receipts and payments of residents and non-residents for: (i) the authorized use of intangible non produced, non financial assets and proprietary rights such as trademarks, copyrights, patents, processes, techniques, designs, manufacturing rights, franchises, etc., and (ii) the use, through licensing agreements, of produced originals or prototypes, such as manuscripts, films, etc."[3]

4. Methodological changes on FDI in BPM6 and BD4

In 2014, many countries adopted the new guidelines for the compilation of FDI data as part of balance of payments and international investment position statistics based on the sixth edition of IMF's Balance of Payments and International Investment Position Manual (BPM6) and the fourth edition of OECD's Benchmark Definition of Foreign Direct Investment (BD4). There are three major changes introduced in BPM6 and BD4 that have the most significant impact on the presentation and interpretation of FDI statistics.

1. Presentation of FDI statistics on an asset/liability basis instead of the directional principle that had been recommended by the previous editions of these international guidelines. On an asset/liability basis, direct investment statistics are organized according to whether the investment relates to an asset or a liability for the reporting country (for example, a country's assets include not only equity investments by MNEs resident in that country in their foreign affiliates abroad, but also loans made by the resident affiliates to their foreign parents abroad). As a result the asset/liability presentation does not show the direction of influence while the directional presentation does.

Under the directional principle, the direct investment flows and positions are organized according to the direction of the investment for the reporting economy – either inward or outward (i.e. all flows and positions of MNEs in an economy are shown under outward investment and all flows and positions for foreign affiliates resident in that economy are shown under inward investment).

The two presentations differ in their treatment of reverse investment (reverse investment is when an affiliate provides loans or acquires less than 10 per cent equity in its parents). Under the directional presentation, reverse investment is subtracted to derive the total outward or inward investment of the reporting economy. Therefore, FDI statistics on an asset/liability basis tend to be higher than those under the directional principle, but such is not always the case.

While the presentation on an asset/liability basis is appropriate for macroeconomic analysis (i.e. the impact on the balance of payments), the directional principle is more appropriate for analyzing FDI in the context of parent-affiliate relationship. These data will better assist policymakers and government officials to formulate investment policies. This is because this presentation captures the direction and degree of influence, and is useful for identifying the source or destination countries of direct investment in a particular reporting country or for assessing the access to specific markets by direct investors in that country. The absence of information on FDI on the directional basis may even hamper policymakers from making appropriate decisions and formulating investment policies for development.

2. Separately compiling FDI statistics for resident special purpose entities (SPE).[4] BD4 recommends that countries compile their FDI statistics including and excluding resident SPEs. This recommendation provides a more meaningful measure of FDI of an economy by removing FDI that involves funds passing through an SPE on their way to other destinations (outward FDI) and those coming to the country through other economy's SPE (inward FDI). In this Report, FDI data exclude SPEs in reporting countries.

3. Flows and positions between fellow enterprises.[5] Transactions and positions between fellow enterprises are part of FDI statistics as they are likely to be influenced by their common direct investors. BD4 recommends that recording flows and positions in a reporting country depends on the residency of the ultimate controlling parent.[6] Flows and positions between fellow enterprises.

FDI data in this report are based on the directional principle, unless otherwise indicated.

B. Availability, limitations and estimates of FDI data presented in *WIR*

1. FDI flows

FDI are on a net basis (capital transactions' credits less debits between direct investors and their foreign affiliates), or net acquisitions of assets (outward FDI) and net incurrence of liabilities (inward FDI). Thus, negative net acquisitions of assets in the case of outward FDI or negative net incurrence in liabilities in the case of inward FDI are recorded as negative FDI; in such cases, at least one of the three components of FDI (equity capital, reinvested earnings or intracompany loans) is negative and is not offset by positive amounts of the other components. These are instances of reverse investment or disinvestment.

UNCTAD regularly collects published and unpublished national official FDI data flows directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/MNE database (https://unctad.org/fdistatistics). These data constitute the main source (more than 90 per cent) for the reported data on FDI. These data are complemented by data obtained from other international organizations with partial data availability (or data based on asset/liability principle) such as the International Monetary Fund (IMF), the World Bank and the Organisation for Economic Co-operation and Development (OECD) as well as regional organizations such as the ASEAN Secretariat, the European Bank for Reconstruction and Development (EBRD), Banque Centrale des Etats de l'Afrique de l'Ouest, Banque des Etats de l'Afrique Centrale and Eastern Caribbean Central Bank.

If the data were not available from any of these sources, data from the *Country Reports*, under Article IV of the IMF's Articles of Agreements, were also used.

Finally, in those economies for which data were not available from any of the above- mentioned sources, or only partial data (quarterly or monthly) were available, estimates were made by:

annualizing the data, where they are only partially available (monthly or quarterly) from either the national official source or the IMF;

using mirror data on FDI outflows from and inflows to major economies in UNCTAD's FDI/MNE database as proxy.

Longer time-series data are available on the WIR home page, https://unctad.org/wir or the FDI statistics home page, https://unctad.org/fdistatistics.

2. FDI stock

Data on FDI stock are presented at market value, where available. If not available, data are presented at book value or historical cost, reflecting prices at the time when the investment was made.

As in the case of flow data, UNCTAD regularly collects published and unpublished national official FDI stock data directly from central banks, statistical offices or national authorities on an aggregated and disaggregated basis for its FDI/MNE database (https://unctad.org/fdistatistics). These data constitute the main source (more than 90 per cent) for the reported data on FDI. These data are complemented by data obtained from other international organizations with partial data availability (or data based on the asset/liability principle).

For those economies for which data were not available from any of the above-mentioned sources, estimates were made by either adding up FDI flows over a period of time or adding or subtracting flows to an FDI stock obtained for a particular year from official national sources, or the IMF data series on assets and liabilities of direct investment.

Longer time-series data are available on the WIR home page, https://unctad.org/wir or the FDI statistics home page, https://unctad.org/fdistatistics.

C. Sources and methodology of data on FDI for each country

The following section provides details on sources and methodology of data on FDI, as well as the estimation methods of these data, for each of the economies used in the Report or contained in the UNCTAD FDI/MNE database 1980–2025.

Afghanistan

- National institution reporting FDI:
  - Da Afghanistan Bank
- FDI principle used:
  - Data from 2016 are on asset/liability basis.
- Data source used in the report:

  Inflows
  OECD, DAC for 1980, 1982, 1987, 1991–1994, and 1996–1999, estimates for 1995, the national institution mentioned above for 2000–2007 and 2016–2020, IMF for 2008– 2015, and estimate for 2021.

  Outflows
  The national institution mentioned above.

  Inward stock
  Data prior to 2008 are estimated by accumulating inflows since 1970. Data for 2008– 2020 are from the IMF. Data from 2021 are estimated by adding flows to the 2020 stock.

  Outward stock
  Data 2008–2020 are from the IMF. Data from 2021 are estimated by adding flows to the 2020 stock.
- Availability of all FDI flows and stock components:
  - Not available.

Albania

- National institution reporting FDI:
  - Bank of Albania
- Data collection system used:
  - Surveys.
- Data source used in the report:

  Flows
  The national institution mentioned above.

  Inward stock
  Data prior to 2000 are estimated by accumulating inflows since 1992. Data from 2000 are from the national institution.

Outward stock
The national institution.

- Availability of all FDI flows and stock components:
  - Inward flows and stock from 2001
  - Outward flows and stock from 2004

Algeria

- National institution reporting FDI:
  - Banque d'Algérie
- Data source used in the report:

Flows
The national institution mentioned above.

Stock
Data up to 2002 are estimated by accumulating flows since 1970. Data thereafter are from the national institution mentioned above.

- Availability of all FDI flows and stock components:
  - FDI flows from 2006. Not available for FDI stock.

Angola

- National institution reporting FDI:
  - Banco Nacional de Angola
- Data source used in the report:

Inflows
OECD, DAC for 1980–1984 and the national institution mentioned above from 1985.

Outflows
IMF for 1990, mirror data for 1992–1997 and the national institution mentioned above from 1998.

Inward stock
Data up to 2000 are estimated by accumulating inflows since 1970. Data from 2000 are from the national institution mentioned above. 2024 data are estimated.

Outward stock
Data up to 2000 are estimated by accumulating outflows since 1990. Data from 2000 are from the national institution mentioned above. 2024 data are estimated.

- Availability of all FDI flows and stock components:
  - Flows from 2001 and stock from 2010.

Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines

- National institution reporting FDI:
  - Eastern Caribbean Central Bank (ECCB)
- Data collection system used:
  - Surveys, administrative sources and interviews with some of the foreign direct investment enterprises.
- Valuation system used:
  - Current price.
- FDI principle used:
  - Data from 2014 are on asset/liability basis.
- Data source used in the report:

Inflows

Anguilla: The national institution mentioned above.
Antigua and Barbuda: IMF for 1980–1989 and the national institution thereafter.
Dominica: OECD, DAC for 1981, IMF for 1982–1989 and the national institution thereafter.
Grenada: IMF for 1982–1989 and the national institution thereafter.
Montserrat: IMF for 1986–1989 and the national institution thereafter.
Saint Kitts and Nevis: IMF for 1980–1989 and the national institution thereafter.
Saint Lucia: IMF for 1980–1989 and the national institution thereafter.
Saint Vincent and the Grenadines: IMF for 1980–1989 and the national institution thereafter.

Outflows

Anguilla: The national institution mentioned above.
Antigua and Barbuda: The national institution mentioned above.
Dominica: The national institution mentioned above.
Grenada: The national institution mentioned above.
Montserrat: The national institution mentioned above.
Saint Kitts and Nevis: The national institution mentioned above.
Saint Lucia: The national institution mentioned above.
Saint Vincent and the Grenadines: The national institution mentioned above.

Inward stock

Anguilla: The national institution mentioned above.
Antigua and Barbuda: The national institution mentioned above.
Dominica: The national institution mentioned above.
Grenada: The national institution mentioned above.
Montserrat: The national institution mentioned above.
Saint Kitts and Nevis: The national institution mentioned above
Saint Lucia: The national institution mentioned above.
Saint Vincent and the Grenadines: The national institution mentioned above.

Outward stock

Anguilla: The national institution mentioned above.
Antigua and Barbuda: The national institution mentioned above.
Dominica: The national institution mentioned above.
Grenada: The national institution mentioned above.
Montserrat: Not available.
Saint Kitts and Nevis: The national institution mentioned above.
Saint Lucia: The national institution mentioned above.
Saint Vincent and the Grenadines: The national institution mentioned above.

- Availability of all FDI flows and stock components:
  - **Anguilla**: From 2013.
  - **Antigua and Barbuda**: From 2013.
  - **Dominica**: From 2013.
  - **Grenada**: From 2013.
  - **Montserrat**: Inward FDI flows and stock from 2013.
  - **Saint Kitts and Nevis**: From 2013.
  - **Saint Lucia**: From 2013.
  - **Saint Vincent and the Grenadines**: From 2013.

Argentina

- National institution reporting FDI:
  - Ministerio de Economía de la Nación, Instituto Nacional de Estadística y Censos, Dirección Nacional de Cuentas Internacionales.
- Data source used in the report:

  ### Inflows
  IMF for 1977–1991 and the national institution mentioned above thereafter.

  ### Outflows
  IMF for 1980–1983, mirror data for 1984–1991 and the national institution thereafter.

  ### Stock
  Data prior to 1991 are estimated by subtracting flows from the stock of 1991. Data from 1991 are from the national institution.
- Availability of all FDI flows and stock components:
  - Flows from 1992.
  - Inward stock from 1991.
  - Not available for outward stock.

Armenia

- National institution reporting FDI:
  - National Statistical Service
- Data source used in the report:

  ### Inflows
  The national institution mentioned.

  ### Outflows
  Mirror data for 1997 and 1999. Data for 1998 and 2000–2025 are based on the national institution.

  ### Inward stock
  Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. Data from 1997 are from the national institution.

  ### Outward stock
  The national institution.
- Availability of all FDI flows and stock components:
  - Inflows from 1998.
  - Outflows from 2005.
  - Inward stock from 1997.
  - Outward stock from 2011.

Aruba

- National institution reporting FDI:
  - Centrale Bank van Aruba
- Data source used in the report:

Inflows

Mirror data for 1987–1988 based on investments reported by the Netherlands, OECD, DAC for 1989 and the national institution mentioned from 1990.

Outflows

Mirror data for 1988–1991 and the national institution from 1990.

Inward stock

Data prior to 1998 are estimated by accumulating inflows since 1987. Data from 1998.

Outward stock

Data prior to 1998 are estimated by subtracting outflows from the stock of 1998. Data for 1999–2022 are based on the national institution. Data from 1999.

- Availability of all FDI flows and stock components:
  - Flows and inward stock from 1999.

Australia

- National institution reporting FDI:
  - Australian Bureau of Statistics
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Current price.
- Data source used in the report:
  - The national institution mentioned above.
  - Stock for 1980–1987 are on a fiscal year basis (as at June).
- Availability of all FDI flows and stock components:
  - All.

Austria

- National institution reporting FDI:
  - Austrian National Bank
- Data collection system used:
  - Surveys.
    - The Austrian National Bank reports FDI data statistics including and excluding SPEs.
    - Data in the Report exclude SPEs.
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - Flows from 1997.
  - Stock from 1980.

Azerbaijan

- National institution reporting FDI:
  - Central Bank of Azerbaijan.
- Data source used in the report:

  ### Inflows
  EBRD for 1993 and the national institution mentioned above thereafter.

  ### Outflows
  Mirror data based on investments reported by Germany for 1996, IMF for 1997 and the national institution thereafter.

  ### Inward stock
  The national institution.

  ### Outward stock
  Data prior to 2000 are estimated by accumulating outflows from 1996. Data from 2000 are from the national institution.
- Availability of all FDI flows and stock components:
  - Not available.

Bahamas

- National institution reporting FDI:
  - Central Bank of the Bahamas
- Data collection system used:
  - International Transaction Reporting System (ITRS).
- Valuation system used:
  - Current Price.
- Data source used in the report:

  ### Inflows
  - IMF for 1980–1988 and the national institution mentioned above thereafter. 2025 data is estimated.

  ### Outflows
  Mirror data for 1980–1988 and the national institution thereafter. 2025 data is estimated.

  ### Inward stock
  Data prior to 2009 are estimated by accumulating inflows since 1970. Data for 2009–2024 are from the national institution. 2025 data are estimated.

  ### Outward stock
  Data prior to 2009 are estimated by accumulating outflows since 1980. Data for 2009–2024 are from the national institution. 2025 data are estimated.
- Availability of all FDI flows and stock components:
  - Not available.

Bahrain

- National institution reporting FDI:
  - Central Bank of Bahrain
- Data collection system used:
  - Surveys.
- Data source used in the report:

  ### Inflows
  IMF for 1980 and 1982–1989, OECD, DAC for 1981, and the national institution mentioned above from 1990.

  ### Outflows
  Mirror data for 1982, 1985–1989 and the national institution thereafter.

  ### Stock
  Data prior to 1989 are estimated by subtracting flows from the stock of 1989. 1989 data are based on the IMF. Data from 1990 are from the national institution.
- Availability of all FDI flows and stock components:
  - Not available.

Bangladesh

- National institution reporting FDI:
  - Bangladesh Bank
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Book value.
- Data source used in the report:

  ### Inflows
  OECD, DAC for 1980–1982 and 1985, IMF for 1983–1984,1986–1994 and the national institution mentioned above from 1995.

  ### Outflows
  The national institution.

  ### Inward stock
  Data prior to 1997 are estimated by subtracting flows from the stock of 1997. Data from 1997 are from the national institution.

  ### Outward stock
  Data prior to 1997 are estimated by subtracting flows from the stock of 1997. Data from 1997 are from the national institution.
- Availability of all FDI flows and stock components:
  - Inward flows from 1995. Inward stock from 1997.
  - Outward flows and stock from 2000.

Barbados

- National institution reporting FDI:
  - Central Bank of Barbados
- Data collection system used:
  - Surveys.

- Valuation system used:
  - Book value.
- Data source used in the report:

  Flows
  The national institution mentioned above for data up to 2020. Data from 2021 are estimated.

  Stock
  The national institution mentioned above for data up to 2020. Data from 2021 are estimated by adding flows to the 2020 stock.
- Availability of all FDI flows and stock components:
  - Flows from 1980.
  - Stock from 2009.

Belarus

- National institution reporting FDI:
  - National Bank of the Republic of Belarus (NNB)
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Book value.
- Data source used in the report:

  Inflows
  The national institution mentioned above.

  Outflows
  Mirror data for 1993–1996 and the national institution thereafter.

  Stock
  Data prior to 1996 are estimated by subtracting flows from the stock of 1996. From 1996 data are from the national institution.
- Availability of all FDI flows and stock components:
  - Inflows from 2000.
  - Outflows from 2007.
  - Inward stock from 2002.
  - Outward stock from 2001.

Belgium

- National institution reporting FDI:
  - National Bank of Belgium.
    - Data in the Report excludes SPEs.
- Valuation system used:
  - Current price.
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - All.

Belize

- National institution reporting FDI:
  - Central Bank of Belize
- Data source used in the report:

Inflows

OECD, DAC for 1981 and the national institution mentioned above from 1984.

Outflows

The national institution.

Inward stock

Data prior to 2000 are estimated by accumulating inflows since 1970. Data from 2000 are from the national institution.

Outward stock

Data prior to 2000 are estimated by accumulating outflows since 1984. Data from 2000 are from the national institution.

- Availability of all FDI flows and stock components:
  - Inflows for 1984–1985, 1994–1995 and 1997–2011.
  - Inward stock from 2010.

Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo

- National institution reporting FDI:
  - Banque Centrale de l'Afrique de l'Ouest (BCEAO)
- Data source used in the report:

Inflows

Benin: IMF for 1980–1984 and 1988–1989, OECD, DAC for 1985–1987. National institution mentioned above from 1990.
Burkina Faso: IMF for 1980–1989, OECD, DAC 1990–1991. National institution mentioned above from 1999.
Côte d'Ivoire: IMF for 1980–1989 and the national institution thereafter. 2025 data are estimated.
Guinea-Bissau: OECD, DAC for 1984–1992 and 1994–1996, the World Bank for 1993 and the national institution from 1997.
Mali: IMF for 1980–1992 and 1998, the national institution for 1993–1997 and 1999–2025.
Niger: IMF for 1980–1994 and the national institution thereafter.
Senegal: IMF for 1980–1984 and the national institution thereafter.
Togo: IMF for 1980–1989 and the national institution thereafter.

Outflows

Benin: IMF 1981–1984 and 1996–1997, mirror data for 1988–1994, the national institution from 1998.
Burkina Faso: IMF 1980–1986, mirror data for 1987–1990, estimate for 1991–1992, and the national institution from 1993.
Côte d'Ivoire: Mirror data for 1986–1989, 1994–1995 and 1997–1998, IMF for 1996, the national institution from 1999. 2025 data are estimated.
Guinea-Bissau: Mirror data for 1996, the national institution from 2000.
Mali: Mirror data for 1987–1992, IMF for 1996–1998 and the national institution thereafter.
Niger: IMF for 1980–1998 and the national institution thereafter.
Senegal: IMF for 1980–1989 and the national institution thereafter.
Togo: IMF for 1995–1998 and the national institution thereafter.

Inward stock

Benin: Data prior to 1996 are estimated by subtracting inflows from the stock of 1996. 1996–1997 data are based on the IMF. Data from 1998 are from the national institution.
Burkina Faso: Data prior to 1999 are estimated by accumulating inflows since 1970. Data are from the national institution thereafter.
Côte d'Ivoire: Data prior to 1998 are estimated by accumulating inflows since 1970. 1998 data are based on the IMF. Data from 1999 are from the national institution. 2025 data are estimated.
Guinea-Bissau: Prior to 2000 estimated by accumulating inflows since 1975.
Data are from the national institution thereafter.
Mali: Data prior to 1997 are estimated by subtracting inflows from the 1997 stock. 1997–1998 are based on the IMF. Data from 1999 are from the national institution.
Niger: Data prior to 1999 are estimated by accumulating inflows since 1970.
Data are from the national institution thereafter.
Senegal: Data prior to 1999 are estimated by accumulating inflows since 1970.
Data are from the national institution thereafter.
Togo: Prior to 1999 estimated by accumulating inflows since 1970. Data are from the national institution thereafter.

Outward stock

Benin: Data prior to 1998 are estimated by accumulating outflows since 1979. Data from 1998 are from the national institution.
Burkina Faso: Data prior to 1999 are estimated by accumulating outflows since 1974.
Data are from the national institution thereafter.
Côte d'Ivoire: Data prior to 1999 are estimated by accumulating outflows since 1986. Data are from the national institution thereafter. 2025 data are estimated.
Guinea-Bissau: Data are from the national institution.
Mali: Data prior to 1999 are estimated by accumulating outflows since 1975.
Data are from the national source thereafter.
Niger: Data prior to 1999 are estimated by accumulating outflows since 1974.
Data are from the national source thereafter.
Senegal: Data prior to 1999 are estimated by accumulating outflows since 1974. Data are from the national institution thereafter.
Togo: Data prior to 1999 are estimated by accumulating outflows since 1995.
Data are from the national institution thereafter.

- Availability of all FDI flows and stock components:
  - Benin:
    - Inflows from 1989.
    - Outflows from 1996.
    - Inward stock from 1996.
    - Outward stock from 1999.
  - Burkina Faso:
    - Inflows for 1980–1981 and from 2000.
    - Outflows 2006 and from 2009.
    - Stock from 1999.
  - Côte d'Ivoire:
    - Inflows from 1980.
    - Outflows from 2009.
    - Inward stock from 2000.
    - Outward stock from 1999.
  - Guinea-Bissau:
    - Inflows from 2002.
    - Inward stock for 2005–2006 and from 2009.

  - Outward stock for 2006, 2008 and from 2010.
- Mali:
  - Inflows from 1996.
  - Outflows for 2001 and 2006–2009.
  - Stock from 1999.
- Niger:
  - Inflows for 1980, 1982–1985 and from 1996.
  - Outflows for 1990–1993 and from 1999.
  - Stock from 1999.
- Senegal:
  - Inflows from 1980.
  - Outflows for 1982 and from 1996.
  - Stock from 1999.
- Togo:
  - Inflows from 1980.
  - Outflows from 1996.
  - Stock from 1999.

Bermuda

- National institution reporting FDI:
  - Bermuda Government Department of Statistics
- Data source used in the report:

  ### Flows

  The national institution mentioned above.

  ### Inward stock

  Data prior to 2007 are estimated by adding flows to 2021 stock.
  Data from 2007 are based on the national institution.

  ### Outward stock

  Data prior to 2005 are estimated by adding flows to 2021 stock. Data from 2005 are based on the national institution.
- Availability of all FDI flows and stock components:
  - From 2007.

Bhutan

- National institution reporting FDI:
  - Royal Monetary Authority of Bhutan
- Data source used in the report:

  ### Inflows

  OECD, DAC for 1990–1991, 1995–1997, the national institution mentioned above thereafter. 2025 data are estimated.

  ### Outward FDI

  Not available.

  ### Inward stock

  Data prior to 2006 are estimated by adding flows to 1974 stock.
  Data from 2006 are from the national institution. 2025 data are estimated.
- Availability of all FDI flows and stock components:
  - Inward FDI from 2006.

Plurinational State of Bolivia

- National institution reporting FDI:
  - Banco Central de Bolivia.
- Valuation system used:
  - Book value.
- Data source used in the report:

  ### Flows and Inward stock
  The national institution mentioned above.

  ### Outward stock
  Data prior to 1997 are estimated by subtracting outflows from the stock of 1997. Data from 1997 are from the national institution.
- Availability of all FDI flows and stock components:
  - Inflows from 1987.
  - Inward stock from 1997.
  - Outward stock for 2013.

Bosnia and Herzegovina

- National institution reporting FDI:
  - Central Bank of Bosnia and Herzegovina
- Data source used in the report:

  ### Flows
  The national institution mentioned above.

  ### Stock
  Data prior to 2000 are estimated by subtracting flows from the 2000 stock. Data from 2000 are from the national institution mentioned above.
- Availability of all FDI flows and stock components:
  - Inflows from 2004.
  - Outflows from 2006.
  - Inward stock from 2003.
  - Outward stock from 2004.

Botswana

- National institution reporting FDI:
  - Bank of Botswana
- Data source used in the report:

  ### Flows
  The national institution mentioned above.

  ### FDI stock
  Data prior to 1990 are estimated by subtracting flows from the stock of 1990. Data from 1990 are from the national institution.
- Availability of all FDI flows and stock components:
  - Inflows for 1980–1987 and from 1990.
  - Outflows from 1996.
  - Inward stock from 1996.
  - Outward stock from 1997.

Brazil

- National institution reporting FDI:
  - Banco do Brasil
- Data source used in the report:

  ### Flows
  The national institution mentioned above:

  ### Inward Stock
  Data are from the national institution.

  ### Outward stock
  Data prior to 1998 are estimated by subtracting outflows from the stock of 1998. Data from 1998 are from the national institution.
- Availability of all FDI flows and stock components:
  - Flows from 2010.
  - Inward stock from 1992.
  - Outward stock from 2001.

British Virgin Islands

- Data source used in the report:

  ### Inflows
  OECD for 1980, 1982–1997, OECD and investment reported by Hong Kong (China) for 1998–1999, mirror data for 2000–2024 and estimates for 2025.

  ### Outflows
  Mirror data for 1988–2024 and estimates for 2025.

  ### Inward stock
  Data are estimated by accumulating outflows since 1976.

  ### Outward stock
  Data are estimated by accumulating outflows since 1988.
- Availability of all FDI flows and stock components:
  - Not available.

Brunei Darussalam

- National institution reporting FDI:
  - Department of Economic Planning and Statistics, Ministry of Finance and Economy
- Data source used in the report:

  ### Inflows
  OECD, DAC for 1980, 1982–1988 and 1994, estimate for 1981, mirror data for 1989–1993, ASEAN for 1995–1996. Data from 1997 are from the national institution mentioned above.

  ### Inward stock
  Data prior to 1999 are estimated by accumulating inflows since 1970. 1999–2008 data are estimated by subtracting flows from the 2009 stock. Data from 2009 are from the national institution.

  ### Outward FDI
  Not available.

- Availability of all FDI flows and stock components:
  - Inflows from 1999.
  - Inward stock from 2009.

Bulgaria

- National institution reporting FDI:
  - Bulgarian National Bank
- Data source used in the report:

Inflows

The national institution mentioned above.

Outflows

Mirror data for 1987–1994 and the national institution thereafter.

FDI stock

Data prior to 1998 are estimated by subtracting flows from the stock of 1998 and from the national institution thereafter.

- Availability of all FDI flows and stock components:
  - Inflows from 1997.
  - Outflows from 1998.
  - Stock from 1999.

Burundi

- National institution reporting FDI:
  - Banque de la République du Burundi
- Data source used in the report:

Inflows

OECD, DAC for 1980–1984, IMF for 1985–1995 and 1999–2001 and the national institution mentioned above thereafter.

Outflows

Mirror data based on investments reported by Belgium and Luxembourg for 1985–1988, IMF for 1989–1991, 1993–1995, 1999 and 2001 and the national institution thereafter. 2024 data are estimated.

Inward stock

Data prior to 2006 are estimated by accumulating inflows since 1970. National institution from 2006.

Outward stock

Data prior to 2006 are estimated by accumulating outflows since 1986. National institution from 2006. 2025 data are estimated by adding outflows to the 2024 stock.

- Availability of all FDI flows and stock components:
  - Not available.

Cabo Verde

- National institution reporting FDI:
  - Banco de Cabo Verde
- Data source used in the report:

  Inflows
  The IMF for 1986–1997 and the national institution thereafter.

  Outflows
  IMF for 1988–1997 and the national institution thereafter.

  Inward stock
  Prior to 2004, data are estimated by accumulating inflows since 1986. Data from 2004 are from the national institution.

  Outward stock
  IMF for 2005–2014 and the national institution thereafter.
- Availability of all FDI flows and stock components:
  - Inflows from 2000.
  - Outflows for 2009.
  - Inward stock from 2004.
  - Outward stock from 2008.

Cambodia

- National institution reporting FDI:
  - National Bank of Cambodia
- Data source used in the report:

  Inflows
  OECD, DAC 1980 and the national institution mentioned above from 1992.

  Outflows
  The national institution.

  Inward stock
  Data prior to 1994 are estimated by subtracting inflows from the stock of 1994. Data from 1994 are from the national institution.

  Outward stock
  Data prior to 1997 are estimated by subtracting outflows from the stock of 1997. Data from 1997 are from the national institution.
- Availability of all FDI flows and stock components:
  - Inflows for 1997–2005.

Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea and Gabon

- National institution reporting FDI:
  - Banque Centrale des Etats de l'Afrique Centrale (BEAC)
- Data source used in the report:

  Inflows

  Cameroon: IMF for 1980–2024. 2025 data are estimated.
  Central African Republic: IMF for 1980–1994, the national institution for 1995–2023 and

IMF Country Report No.23/155 for 2024–2025.
Chad: IMF on the basis of net direct investment for 1980–1983, IMF for 1984–1989 and 1991–1994, World Bank for 1990, the national institution for 1995–2005 and 2016-2023, estimates for 2006–2008, IMF Art. IV: IMF Country Report No.19/258 for 2012–2015 and IMF Art. IV:IMF Country Report No.24/335 for 2024-2025.
Congo: The national institution for 1980–1993 and 1995-2023, OECD, DAC for 1994 2024–2025 data are based on IMF Art. IV: IMF Country Report No.21/225.
Equatorial Guinea: OECD, DAC for 1981–1988 and the national institution for 1989–2009 and 2015-2023. 2012-2015 are based on IMF Art. IV:IMF Country Report No.16/341-November 2016\\Net FDI and 2024-2025 data are based on IMF Art. IV: IMF Country Report No.24/25.
Gabon: IMF for 1980–1994, 2004–2005 and 2007–2012, the national institution for 1995–2003 and 2006 and 2016-2023, and IMF Art. IV: IMF Country Report No. 19/389 for 2013–2015. Data from 2024 are estimated.

Outflows

Cameroon: IMF for 1980–2024. 2025 data are estimated.
Central African Republic: IMF for 1982–1994 and the national institution for 1995– 2023. Not available thereafter. Data from 2024 are estimated.
Chad: IMF for 1980–1983, 1985–1989 and 1991–1994, mirror data based on investments reported by Belgium and Luxembourg for 1990 and the national institution for 1995–2023. Data from 2024 are estimated.
Congo: Mirror data for 1981–1994, IMF for 1995–1999, and the national institution mentioned above thereafter. 2024-2025 data are estimated.
Equatorial Guinea: Not available.
Gabon: IMF for 1980–1993, 2005 and 2007–2012 mirror data for 1994, 2006 and 2013–2016, the national institution for 2016-2023. Data from 2024 are estimated.

Inward stock

Cameroon: Data prior to 2012 are estimated by subtracting inflows from 2012 stock. Data for 2012–2020 are based on the IMF. Data from 2021 are estimated adding inflows to the 2020 stock.
Central African Republic: Prior to 2000 data are estimated by accumulating inflows since 1970. Data are from the national institution thereafter. Data from 2016 are estimated by adding inflows to the stock of 2015.
Chad: Estimated by accumulating inflows since 1970.
Congo: Estimated by accumulating inflows since 1970.
Equatorial Guinea: Estimated by accumulating inflows since 1982.
Gabon: Estimated by accumulating inflows since 1970.

Outward stock

Cameroon: Data prior to 2012 are estimated by subtracting flows from 2012 stock. Data for 2012–2020 are based on the IMF. Data from 2021 are estimated adding flows to the 2020 stock.
Central African Republic: Data prior to 2000 are estimated by accumulating outflows since 1975. National institution for 2000-2002. Not available thereafter.
Chad: Estimated by accumulating outflows for 1979–1999. Not available thereafter.
Congo: Estimated by accumulating outflows since 1981.
Equatorial Guinea: Not available.
Gabon: Estimated by accumulating outflows since 1975.

- Availability of all FDI flows and stock components:
  - Cameroon:
    - Inflows from 1980.

- Outflows from 1989.

▸ Central African Republic:
- Inflows for 1982, 1984, 1989–2002.
- Outflows for 1995–1997.

▸ Chad:
- Inflows for 1990–2003.

▸ Congo:
- Inflows for 1980–1985 and 1995–1999.

▸ Equatorial Guinea:
- Inflows for 1995–1999.

▸ Gabon:
- Inflows for 1980–2005.
- Outflows for 1995–1999 and 2001–2003.

Canada

- National institution reporting FDI:
  ▸ Statistics Canada
- Valuation system used:
  ▸ Data is on a market value basis from the year 2000 onwards and on a book value basis prior to that.
- Data source used in the report:
  ▸ The national institution mentioned above.
- Availability of all FDI flows and stock components:
  ▸ Inflows from 1980.
  ▸ Outflows from 1987.
  ▸ Stock from 1983.

Cayman Islands

- Data source used in the report:

  ### Inflows
  OECD for 1980–1999, mirror data for 2000–2024 and estimates for 2025.

  ### Outflows
  Mirror data for 1980–2024 and estimates for 2025.

  ### Inward stock
  Data are estimated by accumulating outflows since 1974.

  ### Outward stock
  Data are estimated by accumulating outflows since 1975.

- Availability of all FDI flows and stock components:
  ▸ Not available.

Chile

- National institution reporting FDI:
  ▸ Banco Central de Chile
- Data source used in the report:

  ### Flows
  The national institution mentioned above.

Inward stock
Data prior to 1997 are estimated by subtracting inflows from the stock of 1997 and the national institution thereafter.

Outward stock
Data prior to 1997 are estimated by accumulating outflows since 1977 and the national institution thereafter.

- Availability of all FDI flows and stock components:
  - Inflows from 1996.
  - Outflows from 1997.
  - Stock from 1997.

China

- National institution reporting FDI:
  - Data from the Ministry of Commerce (MOFCOM) are used for inflows. These data are reported on a gross basis (or do not take into account debits of inward transactions). Data on outflows from 2003 onward were obtained from the same ministry. Prior to 2003, outflow data were obtained from SAFE.
  - Data from MOFCOM are used for stock.
- Data source used in the report:

Inflows
IMF for 1980, World Bank for 1981, and MOFCOM thereafter.

Outflows
State Administration of Foreign Exchange (SAFE) prior to 2003 and MOFCOM thereafter.

Inward stock
Data prior to 1994 are estimated by accumulating inflows since 1979. 1994–2020 estimated. 2021–2024 data are based on MOFCOM. 2025 data are estimated by adding inflows to the 2024 stock.

Outward stock
Data prior to 2002 are estimated by accumulating outflows since 1982. Data from 2002 are based on MOFCOM.

- Availability of all FDI flows and stock components:
  - Inflows for 1997–2006.
  - Outflows for 2003–2010.

Colombia

- National institution reporting FDI:
  - Banco de la Republica de Colombia
- Data source used in the report:
  - The national institution mentioned above.
- FDI principle used:
  - Stock data from 2004 are on an asset/liability basis.
- Availability of all FDI flows and stock components:
  - Inflows from 2000.
  - Outflows from 2008.
  - Inward stock from 2000.
  - Outward stock from 2004.

Comoros

- National institution reporting FDI:
  - Banque Centrale des Comores
- Data source used in the report:

  Inflows
  OECD, DAC for 1982, 1996–1997, IMF for 1987–1995, and 2020-2022, and IMF Art. IV:IMF Country Report No. 24/4 from 2023. The national institution mentioned above for 1999–2019.

  Inward stock
  Estimated by accumulating inflows since 1978.

  Outward FDI
  Not available.
- Availability of all FDI flows and stock components:
  - Not available.

Congo, Democratic Republic of the

- National institution reporting FDI:
  - Bank of Congo
- Data source used in the report:

  Inflows
  OECD, DAC for 1980–1999 and the national institution mentioned above thereafter 2025 data re from the IMF.

  Outflows
  Mirror data for 1993 and 1995–1999 and the national institution thereafter. 2025 data are estimated.

  Inward stock
  Prior to 2000, data are estimated by accumulating inflows since 1970. From 2000, data are from the national institution. 2025 data are estimated by adding flows to 2024 stock.

  Outward stock
  Prior to 2000, data are estimated by accumulating flows since 1993. From 2000, data are from the national institution. 2025 data are estimated by adding flows to 2024 stock.
- Availability of all FDI flows and stock components:
  - Not available.

Cook Islands

- National institution reporting FDI:
  - Ministry of Finance
- Data source used in the report:

  Flows
  The national institution mentioned above. Data from 2020 are estimated.

  Stock
  The national institution mentioned above. Data from 2021 are estimated by adding flows to the 2020 stock.
- Availability of all FDI flows and stock components:
  - Not available.

Costa Rica

- National institution reporting FDI:
  - Banco Central de Costa Rica
- Data source used in the report:

  Flows
  The national institution mentioned above.

  Inward stock
  Data prior to 1995 are estimated by accumulating inflows since 1970. 1995 is estimated by subtracting inflows from the stock of 1996. Data from 1996 are from the national institution.

  Outward stock
  Data prior to 1996 are estimated by accumulating outflows since 1978. Data from 1996 are from the national institution.
- Availability of all FDI flows and stock components:
  - Inflows from 1980.
  - Outflows for 1991–1992 and from 2002.
  - Inward stock from 1996.
  - Outward stock from 2000.

Croatia

- National institution reporting FDI:
  - Croatian National Bank
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - Flows from 1997.
  - Stock for from 1998.

Cuba

- Data source used in the report:

  Inflows
  Mirror data.

  Outward FDI
  Not available.

  Inward stock
  Data are estimated by accumulating outflows since 1985.
- Availability of all FDI flows and stock components:
  - Not available.

Curaçao

- National institution reporting FDI:
  - Centrale Bank van Curaçao en Sint Maarten
- Data source used in the report:

  Flows
  The national institution mentioned above. Data from 2021 are estimated.

Stock

The national institution mentioned above. Data from 2021 are estimated by adding flows to the 2020 stock.

- Availability of all FDI flows and stock components:
  - Flows from 2007.

Cyprus

- National institution reporting FDI:
  - Central Bank of Cyprus
- Data collection system used:
  - Surveys.
    - As of 2021 the Bank of Cyprus reports FDI data statistics including and excluding SPEs.
    - Data in the Report exclude SPEs.
- As from 2008, there is a break in the series due to the introduction of BPM6.
- Data source used in the report:

Flows

The national institution mentioned above.

Inward stock

Data prior to 2000 are estimated by subtracting inflows from the stock of 2000. Data from 2000 are from the national institution.

Outward stock

Data prior to 2000 are estimated by accumulating outflows since 1985. Data from 2000 are from the national institution.

- Availability of all FDI flows and stock components:
  - Inflows for 1980–1985 and from 1997.
  - Outflows from 1997.
  - Stock from 2002.

Czechia

- National institution reporting FDI:
  - Czech National Bank
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Market price for flows.
  - Book value for stock.
- Data source used in the report:

Inflows

The national institution mentioned above.

Outflows

Estimate for 1992 and the national institution thereafter.

Stock

Data prior to 1992 are estimated by subtracting flows from the stock of 1992. Data after 1992 are from the national institution.

- Availability of all FDI flows and stock components:
  - Flows from 1998.
  - Stock from 1997.

Denmark

- National institution reporting FDI:
  - National Bank of Denmark
    - As of 2017, the National Bank of Denmark reports FDI data statistics including and excluding SPEs.
    - Data in the Report exclude SPEs.
- Data source used in the report:

  Flows
  IMF for 1980–1984 and the national institution mentioned above thereafter.

  Stock
  The national institution mentioned above. Data for 2025 are estimated by adding flows to the 2024 stock.
- Availability of all FDI flows and stock components:
  - Flows from 2005.
  - Stock from 1991.

Djibouti

- National institution reporting FDI:
  - Banque Centrale de Djibouti
- Data source used in the report:

  Inflows
  OECD, DAC for 1980–1987 and 1989–1990, 1988 and 2025 are estimated, and the national institution mentioned above thereafter.

  Inward stock
  The national institution. 2025 data are estimated by adding flows to 2024 stock.

  Outward FDI
  Not available.
- Availability of all FDI flows and stock components:
  - Not available.

Dominican Republic

- National institution reporting FDI:
  - Banco Central de la Republica Dominicana
- Data source used in the report:

  FDI flows
  The national institution mentioned above.

  Inward stock
  1980–1990 and 1998–2021 data are from the national institution. 1991–1997 data are estimated by subtracting inflows from the stock of 1998.

  Outward stock
  The national institution.
- Availability of all FDI flows and stock components:
  - Inflows from 1993.
- Inward stock from 2002.

Ecuador

- National institution reporting FDI:
  - Banco Central del Ecuador
- Data source used in the report:

  Inflows
  IMF for 1980–1985 and the national institution mentioned above thereafter.

  Inward stock
  1980–1990 and 1993–2025 data are from the national institution. 1991–1992 are estimated by adding inflows to the stock of 1990.

  Outward FDI
  Not available.
- Availability of all FDI flows and stock components:
  - Inflows from 1993.
  - Inward stock for 2000–2006 and 2016–2022.

Egypt

- National institution reporting FDI:
  - Central Bank of Egypt
- Data source used in the report:

  Flows
  The national institution mentioned above.

  Inward stock
  Data prior to 1997 are estimated by accumulating inflows since 1970. Data are based on the national institution thereafter.

  Outward stock
  Data prior to 1997 are estimated by accumulating outflows since 1977. Data are from the national institution thereafter.
- Availability of all FDI flows and stock components:
  - Not available.

El Salvador

- National institution reporting FDI:
  - Banco Central de Reserva de El Salvador
- Data source used in the report:

  Inflows
  IMF for 1980–1990 and the national institution thereafter.

  Outflows
  The national institution.

  Inward stock
  1980–1990, 1993–1995 and 1997–2024 data are from the national institution. 1991–1992 data are estimated by adding inflows to the stock of 1990. 1996 data is based on the IMF.

  Outward stock
  Data prior to 1996 are estimated by subtracting outflows from the stock of 1996. 1996 data is based on the IMF. Data from 1997 are from the national institution.
- Availability of all FDI flows and stock components:

- Inflows for 1980–1983, 1985–1991 and from 2001.
- Stock from 2002.

Eritrea

- Data source used in the report:

  ### Inflows
  IMF for 1996–1999 and estimates thereafter.

  ### Inward stock
  Estimated by accumulating inflows since 1996.

  ### Outward FDI
  Not available.
- Availability of all FDI flows and stock components:
  - Not available.

Estonia

- National institution reporting FDI:
  - Bank of Estonia
    - As of 2014, the Bank of Estonia reports FDI data statistics including and excluding SPEs.
    - Data in the Report exclude SPEs.
- Data source used in the report:

  ### Flows
  The national institution mentioned above.

  ### FDI stock
  Data prior to 1996 are estimated by subtracting flows from the stock of 1996. Data from 1996 are from the national institution.
- Availability of all FDI flows and stock components:
  - Flows from 1992.
  - Stock from 1996.

Eswatini

- National institution reporting FDI:
  - Central Bank of Eswatini
- Data source used in the report:

  ### Flows
  The national institution mentioned above.

Inward stock
1980 data are estimated by subtracting flows from the stock of 1981. 1981–1985 data are based on the IMF. 1986–2025 data are from the national institution.

Outward stock
1980 data are estimated by subtracting flows from the stock of 1981. 1981–1985 data are based on the IMF. 1986–2025 data are from the national institution.

- Availability of all FDI flows and stock components:
  - Flows from 1980.
  - Stock from 1986.

Ethiopia

- National institution reporting FDI:
  - National Bank of Ethiopia
- Data source used in the report:

  ### Inflows
  OECD, DAC for 1980–1988, World Bank for 1989–1991, the national institution mentioned above for 2004–2024. 2025 data are estimated.

  ### Inward stock
  The national institution since 2004. 2023–2025 data are estimated by adding flows to 2022 stock.

  ### Outward FDI
  Not available.
- Availability of all FDI flows and stock components:
  - Not available.

Fiji

- National institution reporting FDI:
  - Reserve Bank of Fiji and the Fiji Islands Bureau of Statistics
- Data source used in the report:

  ### Flows
  The national institutions mentioned above.

  ### Inward stock
  The national institutions mentioned above.

  ### Outward stock
  Data prior to 1998 are estimated by accumulating outflows since 1980. Data from 1998 are from the national institutions mentioned above.
- Availability of all FDI flows and stock components:
  - Inflows from 1980.
  - Outflows from 2009.
  - Inward stock from 1999.
  - Outward stock from 2009.

Finland

- National institution reporting FDI:
  - Bank of Finland and Statistics Finland
- Valuation system used:
  - Flows are based on current price.
  - Stock are based on book value.
- Data source used in the report:
  - The national institutions mentioned above. 2025 data are estimated.
- Availability of all FDI flows and stock components:
  - All.

France

- National institution reporting FDI:
  - Banque de France
- Valuation system used:
  - Stock are reported on both book value and market value. From 2000 onwards, data used in the report are at market value.
- Data source used in the report:

  ### Flows
  The national institution mentioned above.

  ### Inward stock
  Data prior to 1989 are estimated by subtracting inflows from the stock of 1989. Data are from the national institution thereafter.

  ### Outward stock
  Data prior to 1987 are estimated by subtracting outflows from the stock of 1987. Data are from the national institution thereafter.
- Availability of all FDI flows and stock components:
  - Inflows for 1980–1981 and from 1989.
  - Outflows for 1980–1982 and from 1989.
  - Inward stock from 1989.
  - Outward stock from 1987.

French Polynesia

- National institution reporting FDI:
  - Institut d'émission d'outre-mer (IEOM)
- Data source used in the report:

  ### Inflows
  OECD, DAC for 1981 and 1985–1999, mirror data for 1982–1984, the national institution for 2000–2020 and estimate for 2021–2025.

  ### Outflows
  Mirror data for 1995–1996, the national institution for 2000–2020 and estimate for 2021–2025.

  ### Inward stock
  Estimated by accumulating inflows since 1975.

  ### Outward FDI
  Estimated by accumulating outflows since 2002.
- Availability of all FDI flows and stock components:
  - Not available.

Gambia

- National institution reporting FDI:
  - Central Bank of the Gambia
- Data source used in the report:

  ### Inflows
  OECD, DAC for 1980, 1982–1986, IMF for 1981, 1987–1989 and 2020–2024 the national institution mentioned above for 1990–2019. 2025 data are estimated.

Outflows
The national institution up to 2019, IMF for 2020, and estimates thereafter.

Inward stock
Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990–2017 data are from the national institution. Data from 2018 are estimated by adding flows to 2017 stock.

Outward stock
IMF and estimates from 2022.

- Availability of all FDI flows and stock components:
  - Flows from 2014.

Georgia

- National institution reporting FDI:
  - National Bank of Georgia
- Data source used in the report:

Inflows
EBRD for 1993–1996 and the national institution mentioned above thereafter.

Outflows
The national institution.

Inward stock
Data prior to 1995 are estimated by subtracting flows from 1995 stock. Data are from the national institution thereafter.

Outward stock
The national institution.

- Availability of all FDI flows and stock components:
  - Inflows from 2000.
  - Outflows from 2009.
  - Inward stock from 1999.
  - Outward stock from 2009.

Germany

- National institution reporting FDI:
  - Deutsche Bundesbank
- Data source used in the report:

Flows
The national institution mentioned above.

Stock
The national institution mentioned above. Data for 2025 are estimated by adding flows to the 2024 stock.

- Availability of all FDI flows and stock components:
  - Flows.

Ghana

- National institution reporting FDI:
  - Bank of Ghana
- Data source used in the report:

  ### Inflows
  IMF for 1980–1989 and the national institution mentioned above thereafter.

  ### Outflows
  Mirror data for 1996–1999 and 2001–2004, and the national institution thereafter.

  ### Inward stock
  Data prior to 2006 are estimated by accumulating inflows since 1970, the national institution from 2006. Data from 2021 are estimated by adding flows to 2020 stock.

  ### Outward stock
  The national institution mentioned above. Data from 2021 are estimated by adding flows to 2020 stock.
- Availability of all FDI flows and stock components:
  - Inflows for 1980–1981.
  - Outward stock for 2010.

Greece

- National institution reporting FDI:
  - Bank of Greece
- Data collection system used:
  - ITRS and surveys for flows.
  - Surveys for stock.
- Valuation system used:
  - Current price for flows.
  - Current price for data based on listed enterprises and book value for data based on non-listed enterprises for inward stock. Book value for data on outward stock.
- Data source used in the report:

  ### Inflows
  IMF for 1980–1989 and the national institution mentioned above thereafter.

  ### Outflows
  Mirror data for 1987–1997 and the national institution thereafter.

  ### Inward stock
  Data for 1980–1989 and 1997–2022 are from the national institution. 1990–1996 data are estimated by subtracting inflows from the stock of 1997.

  ### Outward stock
  Data prior to 1997 are estimated by subtracting outflows from the stock of 1997. Data from 1997 are from the national institution.
- Availability of all FDI flows and stock components:
  - Flows from 2003.
  - Stock from 2000.

Guatemala

- National institution reporting FDI:
  - Banco de Guatemala
- Data source used in the report:

Inflows

The national institution mentioned above.

Outflows

Mirror data for 1980–1982, 1984, 1987–1989 and 1993–1997 and the national institution thereafter.

Inward stock

Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. Data from 1990 are from the national institution.

Outward stock

Data prior to 2005 are estimated by subtracting flows from the 2005 stock. Data are from the national institution thereafter.

- Availability of all FDI flows and stock components:
  - Inflows from 1988.
  - Outflows from 2013.
  - Inward stock from 2005.

Guinea

- National institution reporting FDI:
  - Banque Centrale de la République de Guinée
- Data source used in the report:

Inflows

OECD, DAC for 1980–1981 and 1983–1985, World Bank for 1982, the national institution mentioned above for 1986–2004, and IMF for 2005–2006 and 2015–2024. Data from 2025 are estimated.

Outflows

Mirror data for 1985–1986, 1988–1995, 1997–1999 and 2001–2002, IMF for 1996 and 2007–2024. Data from 2025 are estimated.

Inward stock

Data prior to 2008 are estimated by accumulating inflows since 1973. 2008–2024 data are from the IMF. 2025 data are estimated by adding inflows to the 2024 stock.

Outward stock

Data prior to 2008 are estimated by subtracting outflows from the 2008 stock. 2008– 2024 data are from the IMF. 2025 data are estimated by adding outflows to the 2024 stock.

- Availability of all FDI flows and stock components:
  - Inflows for 1999 and 2008.

Guyana

- National institution reporting FDI:
  - Bank of Guyana

- Data source used in the report:

  Inflows
  IMF for 1980–1985, OECD, DAC for 1986–1991 and the national institution mentioned above thereafter.

  Outflows
  Mirror data for 1991-1993, 1996 and 1999 and the national institution thereafter.

  Inward stock
  Prior to 2000, data are estimated by accumulating inflows since 1970. Data for 2000–2025 are from the national institution.

  Outward stock
  Prior to 2000, data are estimated by accumulating outflows since 1993. Data for 2000–2025 are from the national institution.
- Availability of all FDI flows and stock components:
  - Inflows from 1996.

Haiti

- National institution reporting FDI:
  - Banque de la République d'Haïti
- Data collection system used:
  - Administrative sources.
- Valuation system used:
  - Book value.
- Data source used in the report:

  Inflows
  IMF for 1980–1989 and 2021-2024, the national institution mentioned above Data from 2025 are estimated.

  Outflows
  Mirror data.

  Inward stock
  Data prior to 1993 are estimated by accumulating inflows since 1970.
  Data from 1993 are from the national institution. Data for 2021-2024 are from the IMF. Data from 2025 are estimated by adding flows to 2024 stock.

  Outward stock
  Not available.
- Availability of all FDI flows and stock components:
  - Not available.

Honduras

- National institution reporting FDI:
  - Banco Central de Honduras
- Data collection system used:
  - Surveys and administrative forms.
- Valuation system used:
  - Current prices.

- Data source used in the report:

  Inflows
  The national institution mentioned above.

  Outflows
  Mirror data for 1980–1984, 1987–1999 and the national institution thereafter.

  Stock
  The national institution.
- Availability of all FDI flows and stock components:
  - Inflows from 1987.
  - Inward and outward stock from 2004.

Hong Kong, China

- National institution reporting FDI:
  - Census and Statistics Department
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Current price for flows. - Market value for stock.
- FDI principle used:
  - Data prior to 2022 are on a directional basis.
- Data source used in the report:

  Inflows
  Data prior to 1998 are estimated using investment from major economies. Data from 1998 are from the national institution mentioned above.

  Outflows
  Mirror data for 1980–1997 and the national institution thereafter.

  Inward stock
  Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. Data from 1997 are from the national institution.

  Outward stock
  Data prior to 1997 are estimated by using mirror data (the United States for 1980–1983 and China and the United States for 1984–1996). Data from 1997 are from the national institution.
- Availability of all FDI flows and stock components:
  - From 1998.

Hungary

- National institution reporting FDI:
  - Central Bank of Hungary (MNB)
- Data collection system used:
  - Surveys.
    - As of 2006, the MNB reports FDI data statistics including and excluding SPEs.
    - Data in the Report exclude SPEs.
- Data source used in the report:

  Inflows
  The national institution mentioned above.

Outflows
IMF for 1992–1994 and the national institution thereafter.

Inward stock
The national institution.

Outward stock
Data prior to 1995 are estimated by subtracting outflows from the stock of 1995. Data from 1995 are from the national institution.

- Availability of all FDI flows and stock components:
  - From 1995.

Iceland

- National institution reporting FDI:
  - Central Bank of Iceland
- Data source used in the report:

Inflows
IMF for 1980–1987 and the national institution mentioned above thereafter.

Outflows
IMF for 1986–1987 and the national institution thereafter.

Stock
Data prior to 1988 are estimated by subtracting flows from the stock of 1988. Data from 1988 are from the national institution.

- Availability of all FDI flows and stock components:
  - From 1988.

India

- National institution reporting FDI:
  - Reserve Bank of India
- Data source used in the report:

Inflows
OECD, DAC for 1980–1990 and the national institution thereafter.

Outflows
Mirror data based on investments reported by the European Union and the United States for 1980–1992 and the national institution thereafter.

Inward stock
Data prior to 1997 are estimated by accumulating inflows since 1970. Data from 1997 are from the national institution.

Outward stock
Data prior to 1987 are estimated by subtracting outflows from the stock of 1987. 1987, 1992 and 1997–2022 data are from the national institution. 1988–1991 data are estimated by adding outflows to the stock of 1987. 1993–1996 data are estimated by adding outflows to the stock of 1992.

- Availability of all FDI flows and stock components:
  - Flows from 2000.
  - Inward stock from 1997.
  - Outward stock from 2001.

Indonesia

- National institution reporting FDI:
  - Bank of Indonesia
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Book value.
- Data source used in the report:

  ### Inflows
  The national institution mentioned above.

  ### Outflows
  Mirror data for 1980–1989 and the national institution thereafter.

  ### Inward stock
  Data prior to 2000 are estimated by accumulating inflows since 1970. Data from 2000 are from the national institution.

  ### Outward stock
  Data prior to 2000 are estimated by accumulating outflows since 1980. Data from 2000 are from the national institution.
- Availability of all FDI flows and stock components:
  - Stock from 2001.

Iran, Islamic Republic of

- National institution reporting FDI:
  - Ministry of Economic Affairs and Finance, Organization for Investment, Economic and Technical Assistance
- Data source used in the report:

  ### Inflows
  OECD, DAC for 1980–1993 and the national institution mentioned above prior to 2021. Data from 2021 are estimated.

  ### Outflows
  Mirror data for 1980–2013 and the national institution mentioned above prior to 2021. Data from 2021 are estimated.

  ### Inward stock
  Data prior to 2002 are estimated by accumulating inflows since 1970. Data for 2002–2020 are from the national institution. Data from 2021 are estimated by adding inflows to the 2020 stock.

  ### Outward stock
  Data prior to 2014 are estimated by accumulating outflows since 1990. Data for 2014–2020 are from the national institution. Data from 2021 are estimated by adding outflows to the 2020 stock.
- Availability of all FDI flows and stock components:
  - Inflows for 1994–1997, 2011–2017.

Iraq

- National institution reporting FDI:
  - Central Bank of Iraq
- Data source used in the report:

  ### Inflows
  OECD, DAC for 1980–1995 and 1997–2002, mirror data based on investment reported by Germany for 1983–1994 and 1996–1998 and the national institution mentioned above for 2000–2025.

  ### Outward FDI
  The national institution.

  ### Inward stock
  Data prior to 2000 are estimated by accumulating inflows since 1970. Data from 2000 are from the national institution.
- Availability of all FDI flows and stock components:
  - Not available.

Ireland

- National institution reporting FDI:
  - Central Statistics Office of the Republic of Ireland
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Market value.
- Data source used in the report:

  ### Inflows
  IMF for 1980–1985 and the national institution mentioned above thereafter.

  ### Outflows
  Mirror data for 1987–1989 and the national institution thereafter.

  ### FDI stock
  Data prior to 1997 are estimated by subtracting flows from the stock of 1997. Data from 1997 are from the national institution.
- Availability of all FDI flows and stock components:
  - From 1998.

Israel

- National institution reporting FDI:
  - Bank of Israel
- Valuation system used:
  - Flows are based on current prices.
  - Stock are based on book value.
- Data source used:

  ### Flows
  The national institution mentioned above.

  ### Inward stock
  Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. Data from 1990 are from the national institution.

Outward stock

Data prior to 1990 are estimated by accumulating outflows since 1976. Data from 1990 are from the national institution.

- Availability of all FDI flows and stock components:
  - Inflows for 1982–1989 and from 1994.
  - Outflows from 1999.
  - Inward stock from 1994.
  - Outward stock from 1996.

Italy

- National institution reporting FDI:
  - Banca d'Italia
- From 2013 onwards data are reported on BPM6 basis.
- Data source used in the report:

Flows

IMF for 1980–1988 and the national institution mentioned above thereafter.

Inward stock

The national institution.

Outward stock

IMF for 1980–1987 and the national institution thereafter.

- Availability of all FDI flows and stock components:
  - From 1999.

Jamaica

- National institution reporting FDI:
  - Bank of Jamaica
- Data source used in the report:

Inflows

IMF for 1980–1989 and the national institution mentioned above thereafter. Data from 2023 are estimated.

Outflows

The national institution. Data from 2023 are estimated.

Inward stock

Data prior to 2000 are estimated by subtracting inflows from the stock of 2000. Data from 2000 is based on the national institution. Data from 2023 are estimated by adding flows to 2022 stock.

Outward stock

Data prior to 2000 are estimated by accumulating flows since 1970. Data from 2000 are based on the national institution. Data from 2023 are estimated by adding flows to 2022 stock.

- Availability of all FDI flows and stock components:
  - Inflows for 1987 and from 1989.

Japan

- National institution reporting FDI:
  - Bank of Japan

- Valuation system used:
  - Data are based on current prices for equity and other capital and book value for reinvested earnings.
- Data source used in the report:
  - The national institution mentioned above. 2025 stock data are estimated by adding flows to 2024 stock.
- Availability of all FDI flows and stock components:
  - Flows from 1996.
  - Stock from 1995.

Jordan

- National institution reporting FDI:
  - Central Bank of Jordan
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Inward FDI stock are based on market value.
- Data source used in the report:

Inflows

IMF for 1980–1996 and the national institution mentioned above thereafter.

Outflows

IMF for 1980–1996, mirror data for 1997–1998 and the national institution thereafter.

Stock

Data prior to 2000 are estimated by subtracting flows from the stock of 2000. The national institution thereafter.

- Availability of all FDI flows and stock components:
  - Not available.

Kazakhstan

- National institution reporting FDI:
  - National Bank of the Republic of Kazakhstan
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Book value and current price.
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - Inflows from 1996.
  - Outflows from 2004.
  - Stock from 2000.

Kenya

- National institution reporting FDI:
  - Central Bank of Kenya/National Bureau of Statistics
- Data source used in the report

Flows

IMF for 1980–1989 and the national institutions mentioned above thereafter.

Inward stock
Data prior to 2003 are estimated by accumulating inflows since 1970. Data from 2003 are from the national institution mentioned above.

Outward stock
Data prior to 2003 are estimated by accumulating outflows since 1975. Data from 2003 are from the national institution mentioned above.

- Availability of all FDI flows and stock components:
  - Inflows for 1980 and 1987–1989.

Kiribati

- National institution reporting FDI:
  - National Economic Planning Office, Ministry of Finance and Economic Development
- Data collection system used:
  - Administrative sources.
- Valuation system used:
  - Current price.
- FDI principle used:
  - Data from 2006 are on an asset/liability basis for flows and stock.
- Data source used in the report:

Inflows
IMF for 1983 and 2009–2025 and the national institution for 1985–2008.

Outflows
The national institution mentioned above for 1994–2008, and IMF for 2009–2025.

Stock
The national institution for 2001–2009 and IMF for 2010–2025.

- Availability of all FDI flows and stock components:
  - Not available.

Korea, Democratic People's Republic of

- Data source used in the report:

Inflows
Mirror data for 1986–2024 and estimate for 2025.

Outflows
Mirror data for 2000–2024 and estimate from 2025.

Inward stock
Estimated by accumulating inflows since 1986.

Outward stock
Not available.

- Availability of all FDI flows and stock components:
  - Not available.

Korea, Republic of

- National institution reporting FDI:
  - Ministry of Trade, Industry & Energy (MOTIE)
- FDI principle used:
  - Data from 2000 are on an asset/liability basis.
- Data source used in the report:
  - The national institutions mentioned above.
- Availability of all FDI flows and stock components:
  - Inflows from 1989.
  - Outflows from 1980.
  - Inward stock from 1997.
  - Outward stock from 1994.

Kuwait

- National institution reporting FDI:
  - Central Bank of Kuwait
- Data source used in the report:

  Inflows
  OECD, DAC for 1980–1989 and the national institution mentioned thereafter. 2025 data are estimated.

  Outflows
  IMF for 1980–1989 and the national institution thereafter. 2025 data are estimated.

  Inward stock
  Data prior to 1997 are estimated by accumulating inflows since 1970. Data from 1997 are from the national institution. 2025 data are estimated.

  Outward stock
  Data prior to 1990 are estimated by subtracting outflows from the stock of 1990. Data from 1990 are from the national institution. 2025 data are estimated.
- Availability of all FDI flows and stock components:
  - Stock from 2008.

Kyrgyzstan

- National institution reporting FDI:
  - National Bank of the Kyrgyz Republic
- Data source used in the report:

  Inflows
  IMF for 1993–1994 and the national institution mentioned thereafter. 2025 data are estimated.

  Outflows
  The national institution. 2025 data are estimated.

- **Inward stock**
  IMF for 1993–1996 and the national institution thereafter. 2025 data are estimated.

  Outward stock
  IMF for 1998 and the national institution thereafter. 2025 data are estimated.
- Availability of all FDI flows and stock components:
  - Inflows from 1996.

- Inward stock from 1995.
- Outward stock for 2015.

Lao People's Democratic Republic

- National institution reporting FDI:
  - Bank of Lao People's Democratic Republic
- Data source used in the report:

  Inflows
  OECD, DAC for 1985, IMF for 1988–1996 and 2000–2006 and the national institution mentioned above for 1997–1999 and 2007–2025.

  Outflows
  Mirror data for 1983–2011 and the national institution thereafter.

  Inward stock
  Estimated by accumulating inflows since 1970.

  Outward stock
  Estimated by accumulating outflows since 1983.
- Availability of all FDI flows and stock components:
  - Not available.

Latvia

- National institution reporting FDI:
  - Bank of Latvia
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Market value.
- Data source used in the report:

  Flows
  The national institution mentioned above.

  Stock
  Data prior to 1995 are estimated by subtracting flows from the stock of 1995. Data from 1995 are from the national institution.
- Availability of all FDI flows and stock components:
  - Flows from 1996.
  - Stock from 1995.

Lebanon

- National institution reporting FDI:
  - Banque du Liban
- Valuation system used:
  - Current prices.
- Data source used in the report:

  Inflows
  OECD, DAC for 1980–1994, the World Bank for 1995–1996 and the national institution mentioned above thereafter.

Outflows
Mirror data for 1980–1996 and the national institution thereafter.

Inward stock
Data prior to 1998 are estimated by accumulating inflows since 1972. Data from 1998 are from the national institution

Outward stock
Data prior to 1998 are estimated by accumulating outflows since 1982. Data from 1998 are from the national institution.

- Availability of all FDI flows and stock components:
  - Inflows for 2000 and from 2011.
  - Outflows from 2011.
  - Stock from 2001.

Lesotho

- National institution reporting FDI:
  - Central Bank of Lesotho
- Data source used in the report:

Inflows
IMF for 1980–1981, 1998–1999 and 2023-2025, the national institution mentioned above for 1982– 1997 and 2000–2022.

Inward stock
Data prior to 2000 are estimated by accumulating inflows since 1977. Data from 2000 are from the national institution.

Outward FDI
Not available.

- Availability of all FDI flows and stock components:
  - Inflows from 2005.
  - Inward stock from 2010.

Liberia

- National institution reporting FDI:
  - Central Bank of Liberia
- Data source used in the report:

Inflows
OECD, DAC for 1980–1982, 1988–1999 and 2003, IMF for 1983–1987 and 2015-2019, IMF Art. IV: IMF country report No. 05/166 for 2000–2002 and the national institution mentioned above for 2004–2014 and 2020-2024. 2025 data are estimated.

Outflows
Mirror data for 1980–1997 and 2010–2016, the national institution for 1998–2009 and 2020-2024, and estimate from 2017–2019 and 2025.

Inward stock
Data prior to 2008 are estimated by accumulating inflows since 1970. Data for 2008 is from the national institution. 2009–2015 data are from IMF. Data from 2016 are estimated by adding inflows to the 2015 stock.

Outward stock

Data prior to 1998 are based on mirror data. Data for 1998–2010 and 2012–2013 are from the national institution. 2011 is estimated by adding flows to 2010 stock. Data from 2014 are estimated by adding outflows to the 2013 stock.

- Availability of all FDI flows and stock components:
  - Inflows for 1983–1985 and 2004–2008.

Libya

- National institution reporting FDI:
  - Central Bank of Libya
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Current prices.
- Data source used in the report:

Flows

The national institution mentioned above for the data prior to 2024.
2025 data are estimated.

FDI stock

Data prior to 1986 are estimated by subtracting flows from the stock of 1986. 1986– 1988 data are based on the IMF. 1989–2000 data are estimated by adding flows to the 1988 stock. Data from 2001 are from the national institution mentioned above. Data for 2018–2025 are estimated by adding flows to the 2017 stock.

- Availability of all FDI flows and stock components:
  - Not available.

Lithuania

- National institution reporting FDI:
  - Bank of Lithuania
- Data collection system used:
  - Surveys.
    - As of 2017, the Bank of Lithuania reports FDI data statistics including and excluding SPEs.
    - Data in the Report exclude SPEs.
- Valuation system used:
  - Market price for listed companies and book value for non-listed companies.
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - Inflows from 1995.
  - Outflows from 1997.
  - Stock from 1996.

Luxembourg

- National institution reporting FDI:
  - Service Central de la Statistique et des Etudes Economique du Luxembourg (STATEC)
  - Banque Centrale du Luxembourg
- Data collection system used:
  - Surveys.

  - STATEC reports FDI data statistics including and excluding SPEs.
  - Data in the Report exclude SPEs.
- Data source used in the report:
  - The national institutions mentioned above.
- Availability of all FDI flows and stock components:
  - All.

Macao, China

- National institution reporting FDI:
  - Statistics and Census Service (DSEC)
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Current prices.
- Data source used in the report:

Inflows

OECD, DAC for 1982–1983 and 1985–2000, the national institution mentioned above for 2001–2024 Data for 2025 are estimated.

Outflows

The national institution. Data for 2025 are estimated.

Inward stock

Data prior to 2001 are estimated by subtracting from the stock of 2001. Data from 2001 are from the national institution. Data for 2025 are estimated by adding flows to the 2024 stock.

Outward stock

The national institution. Data for 2025 are estimated by adding flows to the 2024 stock.

- Availability of all FDI flows and stock components:
  - From 2001.

Madagascar

- National institution reporting FDI:
  - Banque Centrale de Madagascar
- Data source used in the report:

Inflows

OECD, DAC 1980–1988, IMF for 1989 and 2019-2022 and the national institution mentioned above from 1990 - 2018. Data from 2023 are estimated.

Outflows

Mirror data for 1986–2001, IMF for 2005–2022. Data from 2023 are estimated.

Inward stock

Data prior to 2000 are estimated by accumulating inflows since 1970. Data for 2000– 2004 are from the national institution and IMF from 2005–2022. Data from 2023 are estimated by adding inflows to the 2022 stock.

Outward stock

Data prior to 2005 are estimated by accumulating outflows since 1986. Data from 2005 are from the IMF. Data from 2023 are estimated by adding flow to the 2022 stock.

- Availability of all FDI flows and stock components:
  - Inflows from 2002.
  - Inward stock from 2000.

Malawi

- National institution reporting FDI:
  - Reserve Bank of Malawi; National Statistical Office
- Data collection system used:
  - Surveys.
- Data source used in the report:

Inflows

IMF for 1980–1981, 1983, 1985, 1987, 2019 and 2020. OECD, DAC for 1982, 1984, 1986, 1988–1989 and the national institutions mentioned above for 1990–2025.

Outflows

1996 is estimated. Data for 1997–2024 are from the national institutions mentioned above.

Inward stock

Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. Data for 1997–2024 are from the national institutions. 2025 data are estimated by adding flows to 2024 stock.

Outward stock

Data prior to 2000 are estimated by accumulating outflows since 1996. Data for 2000– 2024 are from the national institutions. 2025 data are estimated by adding flows to 2024 stock.

- Availability of all FDI flows and stock components:
  - Flows from 2001.
  - Stock from 2000.

Malaysia

- National institution reporting FDI:
  - Department of Statistics Malaysia
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Market price and book value.
- Data source used in the report:

Inflows

IMF for 1980–1989 and the national institution mentioned above thereafter.

Outflows

The national institution.

Inward stock

1980–1989 data are based on the IMF. 1990–1994 and 2000–2024 data are from the national institution. 1995–1999 data are estimated by adding inflows to the 1995 stock.

Outward stock

1980–1994 data are based on the IMF. 1995–1999 data are estimated by adding outflows to the 1994 stock. Data from 2000 are from the national institution.

- Availability of all FDI flows and stock components:
  - Stock from 2001.

Maldives

- National institution reporting FDI:
  - Maldives Monetary Authority
- FDI principle used:
  - Data from 2011 are on an asset/liability basis.
  - From 2011 onwards data are reported on BPM6 basis.
- Data source used in the report:

  Inflows
  OECD, DAC for 1980–1985 and the national institution mentioned above thereafter.

  Inward stock
  Estimated by accumulating inflows since 1973.

  Outward FDI
  Not available.
- Availability of all FDI flows and stock components:
  - Not available.

Malta

- National institution reporting FDI:
  - National Statistics Office of Malta
- Data collection system used:
  - Surveys.
- Data source used in the report:

  Inflows
  IMF for 1980–1989 and the national institution mentioned above thereafter. 2025 data are estimated.

  Outflows
  The national institution. 2025 data are estimated.

  Inward stock
  Data prior to 1994 are estimated by accumulating inflows since 1970. Data from 1994 are from the national institution. 2025 data are estimated by adding flows to 2024 stock.

  Outward stock
  Data prior to 1994 are estimated by subtracting outflows from the stock of 1994. Data from 1994 are from the national institution. 2025 data are estimated by adding flows to 2024 stock.
- Availability of all FDI flows and stock components:
  - Inflows from 1980.
  - Outflows from 1995.
  - Stock from 1994.

Marshall Islands

- National institution reporting FDI:
  - Economic Policy, Planning and Statistics Office - EPPSO
- Data source used in the report:

  Inflows
  The national institution mentioned above and IMF for 2017-2021. Data from 2022 are estimated.

Inward stock
Data are from the national source mentioned aboveand IMF for 2017-2021. Data from 2022 are estimated.

Outward FDI
Not available.

- Availability of all FDI flows and stock components:
  - Not available.

Mauritania

- National institution reporting FDI:
  - Banque Centrale de Mauritanie
- Data source used in the report:

Inflows
IMF for 1980–1991 and 2020. The national institution mentioned above thereafter. Data from 2025 are estimated

Outflows
IMF for 1986–1988, mirror data for 1992–1998 and 2002–2016 and estimate for 2017–2025.

Inward stock
Estimated by accumulating inflows since 1970.

Outward stock
Estimated by accumulating outflows since 1986.

- Availability of all FDI flows and stock components:
  - Not available.

Mauritius

- National institution reporting FDI:
  - Bank of Mauritius
- Data collection system used:
  - Surveys
    - Bank of Mauritius reports FDI data statistics including and excluding SPEs.
    - Data in the Report exclude SPEs.
- Data source used in the report:

Flows
The national institution mentioned above.

Inward stock
Data prior to 2009 are estimated by accumulating inflows since 1970. Data from 2009 are from the national institution.

Outward stock
Data prior to 2009 are estimated by accumulating flows since 1988. Data from 2009 are from the national institution.

- Availability of all FDI flows and stock components:
  - Stock from 2009.

Mexico

- National institution reporting FDI:
  - Banco de México; Ministry of Economy
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Current price.
- Data source used in the report:

  ### Inflows
  The national institutions mentioned above.

  ### Outflows
  Mirror data for 1980–1991 and the national institutions thereafter.

  ### Inward stock
  Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. Data from 1990 are from the national institutions.

  ### Outward stock
  Data prior to 1997 are estimated by subtracting outflows from the stock of 1997. Data from 1997 are from the national institutions.
- Availability of all FDI flows and stock components:
  - Inflows from 1980.
  - Outflows from 2005.
  - Stock from 2009.

Moldova, Republic of

- National institution reporting FDI:
  - National Bank of Moldova
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Book value and market value for listed enterprises.
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - Inflows from 1997.
  - Stock from 1994.

Mongolia

- National institution reporting FDI:
  - Bank of Mongolia
- Data source used in the report:

  ### Inflows
  OECD, DAC for 1986 and 1991 and the national institution mentioned above thereafter.

  ### Outflows
  The national institution.

  ### Inward stock

Data prior to 2000 are estimated by accumulating inflows since 1986. Data from 2000 are based on the national institution.

Outward stock

The national institution.

- Availability of all FDI flows and stock components:
  - Inflows from 2007.
  - Stock from 2010.

Montenegro

- National institution reporting FDI:
  - Central Bank of Montenegro
- Data source used in the report:

Flows

The national institution mentioned above.

Stock

The national institution.

- Availability of all FDI flows and stock components:
  - Inward stock from 2010.

Morocco

- National institution reporting FDI:
  - Office des Changes
- Valuation system used:
  - Book value and market value for listed enterprises.
- Data source used in the report:

Inflows

IMF for 1980–1989 and the national institution mentioned above thereafter.

Outflows

Mirror data for 1985–1989 and the national institution thereafter.

Inward stock

Data prior to 2002 are estimated by subtracting inflows from the stock of 2002. Data from 2002 are from the national institution.

Outward stock

Data prior to 2002 are estimated by accumulating outflows since 1977. Data from 2002 are from the national institution.

- Availability of all FDI flows and stock components:
  - Inflows from 1990.
  - Outflows from 2011.
  - Stock from 2002.

Mozambique

- National institution reporting FDI:
  - Banco de Moçambique
- Data collection system used:

- Surveys and administrative sources.
- Valuation system used:
  - Current prices.
- Data source used in the report:

  Inflows
  OECD, DAC for 1980–1985 and the national institution mentioned above thereafter.

  Outflows
  Mirror data for 1989 and 1993–1997, the national institution thereafter.

  Inward stock
  Data prior to 1986 are estimated by accumulating inflows since 1970. Data from 1986 is from the national institution.

  Outward stock
  Data prior to 1998 are estimated by subtracting flows from the 1998 stock. Data from 1998 are from the national institution.
- Availability of all FDI flows and stock components:
  - Inflows from 2006.
  - Inward stock from 2002.
  - Outward stock from 2005.

Myanmar

- National institution reporting FDI:
  - Directorate of Investment and Company Administration, Ministry of National Planning and Economic Development
- Data source used in the report:

  Inflows
  OECD, DAC for 1980, 1983–1984 and 1986–1987 and the national institution mentioned above from 1989. Data from 1989–2014 are based on fiscal year as at March.

  Outward FDI
  Not available.

  Inward stock
  The national institution.
- Availability of all FDI flows and stock components:
  - Not available.

Namibia

- National institution reporting FDI:
  - Bank of Namibia
- Data collection system used:
  - Surveys (administrative sources are also utilized in some cases).
- Valuation system used:
  - Current Prices and market value.
- Data source used in the report:

  Inflows

OECD, DAC for 1985 and 1987–1989, estimate for 1986 and the national institution mentioned above from 1990.

Outflows
The national institution.

Inward stock
Data prior to 1989 are estimated by subtracting inflows from the stock of 1989. 1989 data is based on the IMF. Data from 1990 are from the national institution.

Outward stock
1989 data is based on the IMF. Data from 1990 are from the national institution.

- Availability of all FDI flows and stock components:
  - Flows from 1990.
  - Stock from 1998.

Nepal

- National institution reporting FDI:
  - Nepal Rasta Bank
- Data source used in the report:

Inflows
OECD, DAC for 1980–1991 and 2001 and IMF for 1996–2000, 2002 and 2004–2006 and the national institution mentioned above for 2003 and from 2007.

Outward FDI
Not available.

Inward stock
Data prior to 2001 are estimated by accumulating inflows since 1972. The national institution thereafter.

- Availability of all FDI flows and stock components:
  - Not available.

Netherlands

- National institution reporting FDI:
  - De Nederlandsche Bank
- Data collection system used:
  - Surveys.
    - De Nederlandsche Bank reports FDI data statistics including and excluding SPEs.
    - Data in the Report exclude SPEs.
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - Flows from 1985.
  - Stock from 1980.

New Caledonia

- National institution reporting FDI:
  - Institut d'émission d'outre-mer (IEOM)

- Data source used in the report:

  FDI flows
  The national institution mentioned above. Data from 2024 are estimated.

  FDI stock
  Estimated by accumulating flows since 2000.
- Availability of all FDI flows and stock components:
  - Not available.

New Zealand

- National institution reporting FDI:
  - Statistics New Zealand
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Market prices.
- Data source and used in the report:

  Flows
  The national institution mentioned above.

  Inward stock
  The national institution for 1980–1988 and from 1993, and IMF for 1989–1992.

  Outward stock
  Data prior to 1992 are estimated by subtracting outflows from the stock of 1992. 1992 data is based on the IMF. Data from 1993 are from the national institution.
- Availability of all FDI flows and stock components:
  - Flows from 1980.
  - Inward stock from 1990.
  - Outward stock from 1997.

Nicaragua

- National institution reporting FDI:
  - Banco Central de Nicaragua
- Data collection system used:
  - Surveys, administrative sources, and secondary sources (magazines, newspapers, etc.).
- Valuation system used:
  - Market value.
- Data source used in the report:

  Inflows
  Estimate for 1980, 1982, 1984 and 2019, OECD, DAC for 1981, 1985–1988 and 1990, IMF on the basis of net direct investment for 1983, IMF for 1989 and the national institution mentioned above from 1991.

  Outflows
  The national institution. 2025 data are estimated.

  Inward stock
  Data prior to 1998 are estimated by accumulating inflows since 1970. Data from 1998 are from the national institution. 2025 data are estimated.

Outward stock
The national institution. 2025 data are estimated.

- Availability of all FDI flows and stock components:
  - Not available.

Nigeria

- National institution reporting FDI:
  - Central Bank of Nigeria
- Data source used in the report:

Inflows
IMF for 1980–1989 and the national institution mentioned above thereafter.

Outflows
Mirror data for 1980–1988 and the national institution thereafter.

Inward stock
Data prior to 2000 are estimated by accumulating inflows since 1970. Data from 2000 are from the national institution.

Outward stock
Data prior to 2000 are estimated by accumulating outflows since 1979. Data from 2000 are from the national institution.

- Availability of all FDI flows and stock components:
  - Flows from 1990.
  - Inward stock from 2005.

North Macedonia

- National institution reporting FDI:
- National Bank of the Republic of North Macedonia
- Data source used in the report:

Flows
The national institution mentioned above.

Inward stock
Data prior to 1997 are estimated by subtracting inflows from the stock of 1997. Data from 1997 are from the national institution.

Outward stock
The national institution.

- Availability of all FDI flows and stock components:
  - Inflows and inward stock from 1997.
  - Outflows from 2012.
  - Outward stock from 1998.

Norway

- National institution reporting FDI:
  - Statistics Norway
- Data collection system used:
  - ITRS for flows.
  - Surveys for inward stock.

  - ▸ Administrative sources for outward stock.
- Valuation system used:
  - ▸ Current price for flows. ▸ Book value for stock.
- Data source used in the report:

  Flows
  IMF for 1980 and the national institutions mentioned above thereafter.

  Inward stock
  Data prior to 1987 are estimated by subtracting inflows from the stock of 1987. Data from 1987 are from the national institution.

  Outward stock
  Data prior to 1988 are from the IMF. Data from 1988 are from the national institutions.
- Availability of all FDI flows and stock components:
  - ▸ Flows from 1988.
  - ▸ Stock from 1990.

Oman

- National institution reporting FDI:
  - ▸ Central Bank of Oman
- Data collection system used:
  - ▸ Surveys.
- Data source used in the report:

  Inflows
  Data prior to 1997 are from the IMF. Data from 1997 are from the national institution. Data from 2025 are estimated.

  Outflows
  The national institution. Data from 2025 are estimated.

  Inward stock
  The national institution. Data from 2025 are estimated by adding flows to the 2024 stock.

  Outward stock
  The national institution. Data from 2025 are estimated by adding flows to the 2024 stock.
- Availability of all FDI flows and stock components:
  - ▸ Not available.

Pakistan

- National institution reporting FDI:
  - ▸ State Bank of Pakistan
- Data collection system used:
  - ▸ ITRS.
- Data source used in the report:

  Inflows
  IMF for 1980–1984 and the national institution mentioned above thereafter.

  Outflows
  IMF for 1984 and the national institution thereafter.

  Stock
  The national institution.

- Availability of all FDI flows and stock components:
  - Inflows for 1993–2004 and 2007–2008.
  - Inward stock from 2003.
  - Outward stock from 2008.

Palau

- National institution reporting FDI:
  - Ministry of Finance
- Data source used in the report:

Inflows

Mirror data for 1989–1992, the national institution mentioned above for 2000–2015 and IMF for 2016-2022. Data from 2023 are estimated.

Outflows

Mirror data for 1990–1991 and 1997–1998.

Inward stock

Data prior to 2000 are estimated by accumulating inflows since 1989. Data from 2000-2014 are from the national institution. Data for for 2015 - 2022 are from the IMF. Data from 2023 are estimated by adding flows to the stock of 2022.

Outward stock

Not available.

- Availability of all FDI flows and stock components:
  - Inward FDI from 2000.

Panama

- National institution reporting FDI:
  - Instituto Nacional de Estadística y Censo
- Data source used in the report:

Inflows

IMF for 1980–1989 and the national institution mentioned above thereafter.

Outflows

The national institution.

Inward stock

Data prior to 1990 are estimated by subtracting flows from the 1990 stock. Data for 1995–1999 are based on the IMF. Data for 1990–1994 and from 2000 are from the national institution.

Outward stock

The national institution.

- Availability of all FDI flows and stock components:
  - Inflows from 1980.
  - Inward stock from 2000.

Papua New Guinea

- National institution reporting FDI:
  - Bank of Papua New Guinea

- Data source used in the report:

  Inflows
  IMF for 1980–1999 and the national institution mentioned above thereafter.

Outflows
IMF for 1980–1987, mirror data for 1993–1999 and the national institution for 1988– 1992 and from 2000.

Inward stock
The national institution. Data from 2024 are estimated by adding flows to the 2023 stock.

Outward stock
Data prior to 2019 are estimated by accumulating outflows since 1990. Data from 2019 are from the national institution. 2023-2025 data are estimated by adding flows to 2023 stock.

- Availability of all FDI flows and stock components:
  - Inflows from 1996.

Paraguay

- National institution reporting FDI:
  - Banco Central del Paraguay
- Data source used in the report:

  Inflows
  The national institution mentioned above.

  Inward stock
  Data prior to 1995 are estimated by accumulating inflows since 1970. Data from 1995 are from the national institution.

  Outward FDI
  Not available.
- Availability of all FDI flows and stock components:
  - Inflows form 1990.
  - Inward stock from 1995.

Peru

- National institution reporting FDI:
  - Banco Central de Reserva del Perú
- Data source used in the report:

  Flows and Stock
  The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - Inward flows from 2006.

Philippines

- National institution reporting FDI:
  - Bangko Sentral ng Pilipinas
- Data collection system used:

- ▸ Surveys.
- FDI principle used:
  - ▸ Data on flows from 2018 2021 are on an asset/liability basis.
  - ▸ Data from 2013 are on an asset/liability basis for inward and outward stock.
- From 2013 onwards data are reported on BPM6 basis.
- Data source used in the report:

Flows
The national institution mentioned above.

Inward stock
Data prior to 2001 are estimated by accumulating flows since 1973. Data from 2001 are from the national institution.

Outward stock
Data prior to 2001 are estimated by accumulating flows since 1980. Data are from the national institution thereafter.

- Availability of all FDI flows and stock components:
  - ▸ Inflows from 1999.
  - ▸ Outflows from 2011.
  - ▸ Inward stock from 2001.
  - ▸ Outward stock from 2011.

Poland
- National institution reporting FDI:
  - ▸ National Bank of Poland
- Data source used in the report:

Inflows
IMF for 1980–1989 and the national institution mentioned above thereafter.

Outflows
IMF for 1980–1985, mirror data for 1990, and the national institution for 1986–1989 and from 1991.

Inward stock
The national institution.

Outward stock
Data prior to 1991 are estimated by subtracting outflows from the stock of 1991. Data from 1991 are from the national institution.

- Availability of all FDI flows and stock components:
  - ▸ Inflows from 1991.
  - ▸ Outflows from 1996.
  - ▸ Inward stock from 1992.
  - ▸ Outward stock from 1996.

Portugal
- National institution reporting FDI:
  - ▸ Banco de Portugal
- Data collection system used:
  - ▸ Surveys.
    - As of 2004, Banco de Portugal reports FDI data statistics including and excluding SPEs.

  - Data in the Report exclude SPEs.
- Valuation system used:
  - Current price for flows.
  - Market value for stock.
- Data source used in the report:

  Flows

  The national institution mentioned above.

  Stock

  Data prior to 1990 are estimated by subtracting flows from the stock of 1990. Data are from the national institution thereafter.
- Availability of all FDI flows and stock components:
  - Flows from 1980.
  - Stock from 1995.

Qatar

- National institution reporting FDI:
  - Qatar Central Bank
- Data sources used in the report:

  Inflows

  OECD, DAC for 1980 and 1983–2004, estimates for 1981–1982 and IMF Art. IV: IMF Country Report No.10/41 for 2005–2007, and the national institution from 2008.

  Outflows

  Mirror data for and the national institution from 2008.

  Inward stock

  Data prior to 2000 are estimated by accumulating inflows since 1970. Data are from the national institution from 2000.

Outward stock

Data prior to 2000 are estimated by accumulating flows since 1995. Data are from the national institution from 2000.

- Availability of all FDI flows and stock components:
  - Not available.

Romania

- National institution reporting FDI:
  - National Bank of Romania
- Data collection system used:
  - Surveys for inflows and outward stock.
  - ITRS for outflows.
  - ITRS and administrative sources for inward stock.
- Valuation system used:
  - Book value.
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - Inflows from 2003.
  - Outflows from 2005.
  - Inward stock from 1994.
  - Outward stock from 2004.

Russian Federation

- National institution reporting FDI:
  - Bank of Russia
- Valuation system used: ▸ Current price.
  - Data source used in the report.
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - Flows from 1998.
  - Inward stock from 1994.
  - Outward stock from 1993.

Rwanda

- National institution reporting FDI:
  - National Bank of Rwanda
- Data source used in the report:

  ### Inflows
  IMF for 1980–1989 and the national institution mentioned above thereafter.

  ### Outflows
  The national institution mentioned.

  ### Inward stock
  Data prior to 1998 are estimated by subtracting inflows from the stock of 1998. Data are from the national institution thereafter.

  ### Outward stock
  Data are from the national institution.
- Availability of all FDI flows and stock components:
  - Inflows for 1980–1991, 2001–2005 and from 2011.
  - Inward stock from 2011.

Samoa

- National institution reporting FDI:
  - Central Bank of Samoa
- Data source used in the report:

  ### Inflows
  Estimate for 1980–1982 and 1989, OECD; DAC for 1983–1988, 1990–1991, 1995–1998, World Bank and the national institution mentioned above thereafter.

  ### Outflows
  The national institution.

  ### Inward stock
  Data prior to 2000 are estimated by accumulating inflows since 1970. Data from 2000 are from the National institution.

  ### Outward stock
  National institution.
- Availability of all FDI flows and stock components:
  - Inflows from 2013.

Sao Tome and Principe

- National institution reporting FDI:
  - Banco Central de São Tomé e Príncipe
- Data source used in the report:

  Inflows
  OECD, DAC for 1987, 1989, 1993 and 1995–1997, IMF on the basis of net direct investment for 1988 and the national institution from 1998. 2025 data are estimated.

  Outflows
  The national institution. 2025 data are estimated.

  Inward stock
  Data prior to 2013 are estimated by accumulating inflows since 1987. 2013–2021 data are from the national institution mentioned above. Data from 2022 are estimated by adding flows to the 2021 stock.

  Outward stock
  Data prior to 2013 are estimated by accumulating flows since 2005. 2013–2021data are from the national institution mentioned above. Data from 2022 are estimated by adding flows to the 2021 stock.
- Availability of all FDI flows and stock components:
  - Stocks from 2013.

Saudi Arabia

- National institutions reporting FDI:
  - Saudi Arabia Monetary Agency and the Ministry of Investment for Saudi Arabia
- Data collection system used:
  - Surveys
- Data collection system used:
  FDI principle used:
  Data for inward FDI from 2006 are on an asset/liability basis.
- Data source used in the report:

  Inflows
  IMF for 1980–1989 and the national institution thereafter.

  Outflows
  Mirror data for 1980–1999, estimate for 2000–2004, and the national institution thereafter.

  Inward stock
  Data prior to 1998 are estimated by subtracting flows from the 1998 stock. Data from 1998 are from the national institution.

  Outward stock
  Data prior to 2007 are based on the accumulation of outflows since 1980. Data from 2007 are from the national institution.
- Availability of all FDI flows and stock components:
  - Inward FDI for 2007–2010.

Serbia

- National institution reporting FDI:
  - National Bank of Serbia
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - FDI flows from 2007.
  - FDI stock from 2008.

Seychelles

- National institution reporting FDI:
  - Central Bank of Seychelles
- Data collection system used:
  - Surveys
- As of 2017, Central Bank of Seychelles publishes FDI data statistics including and excluding SPEs.
- Data in the Report exclude SPEs.
- Data collection system used:
  - Administrative sources obtained from the Seychelles Investment Bureau (SIB) and enterprise surveys.
- Data source used in the report:

  ### Flows
  IMF for 1980–1989 and the national institution mentioned above thereafter.

  ### Stock
  Data prior to 1990 are estimated by subtracting flows from the 1990 stock. Data are from the national institution thereafter.
- Availability of all FDI flows and stock components:
  - Inflows from 1993.
  - Outflows from 2012.

Sierra Leone

- National institution reporting FDI:
  - Bank of Sierra Leone
- Data source used in the report:

  ### Inflows
  IMF for 1980–1989, 2018 and 2021–2024, the national institution mentioned above for 1990–2020. Data from 2025 are estimated.

  ### Outflows
  Mirror data for 1988–1990, 1992–1995 and 1999, the national institution for 2003–2004, IMF for 2005–2006.

  ### Inward stock
  Data prior to 2004 are estimated by subtracting inflows from the stock of 2004. 2004 is from the national institution. 2005–2024 data are based on IMF. 2025 are estimated by adding inflows to the 2024 stock.

  ### Outward stock
  Not available.
- Availability of all FDI flows and stock components:

- ▸ Inflows only for 1980, 1982–1983, 1986–1987 and from 2002.
- ▸ Inward stock for 2004–2010.

Singapore

- National institution reporting FDI:
  - ▸ Singapore Department of Statistics
- Data collection system used:
  - ▸ Surveys and administrative sources for flows.
  - ▸ Surveys for stock.
- Data source used in the report:
  - ▸ The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - ▸ Flows from 1997.
  - ▸ Stock from 2001.

Sint Maarten

- National institution reporting FDI:
  - ▸ Centrale Bank van Curaçao en Sint Maarten
- Data source used in the report:

  ### Flows

  The national institution mentioned above. Data from 2025 are estimated.

  ### Stock

  The national institution. 2025 are estimated by adding flows to the 2024 stock.
- Availability of all FDI flows and stock components:
  - ▸ Outflows for 2011–2012.

Slovakia

- National institution reporting FDI:
  - ▸ National Bank of Slovakia
- Data source used in the report:

  ### Flows

  The national institution mentioned above.

  ### Stock

  Data prior to 1994 are estimated by subtracting flows from the stock of 1994. Data are from the national institution thereafter.
- Availability of all FDI flows and stock components:
  - ▸ Flows 1997 and from 2003.
  - ▸ Stock from 1994.

Slovenia

- National institution reporting FDI:
  - ▸ Bank of Slovenia
- Data source used in the report:

  ### Flows

  The national institution mentioned above.

Stock

Data prior to 1994 are estimated by subtracting flows from the stock of 1994. Data are from the national institution thereafter.

- Availability of all FDI flows and stock components:
  - Flows from 2001.
  - Stock from 1994.

Solomon Islands

- National institution reporting FDI:
  - Central Bank of Solomon Islands
- Data source used in the report:

Inflows

IMF for 1980–2000 and the national institution mentioned above.

Outflows

IMF for 2000–2005 and the national institution.

Inward stock

Data prior to 2006 are estimated by subtracting flows from the stock of 2006. Data are from the national institution.

Outward stock

Data are from the national institution.

- Availability of all FDI flows and stock components:
  - Inflows from 1998.
  - Outflows from 2001.
  - Inward stock from 2006.
  - Outward stock from 2013.

Somalia

- National institution reporting FDI:
  - Central Bank of Somalia
- Data source used in the report:

Inflows

OECD, DAC for 1980–1981, 1986–1992 and 1998–2004, IMF for 1982–1985, World Bank for 1993–1997, estimates for 2005 and the national source mentioned above thereafter. Data from 2024 are from IMF Art. IV:IMF Country Report No.22/375.

Outward FDI

Not available.

Inward stock

Estimated by accumulating inflows since 1970. Data from 2006 are from the national source. Data from 2023 are estimated.

- Availability of all FDI flows and stock components:
  - Not available.

South Africa

- National institution reporting FDI:
  - South African Reserve Bank
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Market prices are used if available; alternatively, net asset value is used.
- FDI principle used:
  - Data from 2000 are on an asset/liability basis.
- Data source used in the report:

  ### Flows
  The national institution mentioned above.

  ### Stock
  The national institution mentioned.
- Availability of all FDI flows and stock components:
  - Stock from 1980.

South Sudan

- Data source used in the report:

  ### Inflows
  IMF Art. IV: IMF Country Report No.17/73 for 2012–2014, IMF for 2015–2019 and IMF Art. IV: IMF Country Report No.19/153 for 2020. Data from 2021 are estimated.

  ### Outflows and FDI stock
  Not available.
- Availability of all FDI flows and stock components:
  - Not available.

Spain

- National institution reporting FDI:
  - Banco de España
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Current price for flows.
  - Book value and current price for stock.
    - As of 2013, Banco de España reports FDI data statistics including and excluding SPEs.
    - Data in the Report exclude SPEs.
- Data source used in the report:

  ### Flows and outward stock
  IMF for 1980–1989 and the national institution mentioned above thereafter.

  ### Inward stock
  The national institution.
- Availability of all FDI flows and stock components:
  - Flows from 1995.
  - Stock from 1992.

Sri Lanka

- National institution reporting FDI:
  - Central Bank of Sri Lanka
- FDI principle used:
  - Data from 2015 are on an asset/liability basis.
- Data source used in the report:

  ### Inflows
  The national institution mentioned above.

  ### Outflows
  IMF for 1985–1989 and the national institution thereafter.

  ### Inward stock
  1980–1988 and 1997–2021 data are from the national institution. 1989–1996 data are estimated by adding flows to the 1988 stock.

  ### Outward stock
  Data prior to 1997 are estimated by accumulating flows since 1985. Data from 1997 are from the national institution.
- Availability of all FDI flows and stock components:
  - Inflows from 1995.
  - Stock from 2012.

State of Palestine

- National institution reporting FDI:
  - Palestine Central Bureau of Statistics
- Data source used in the report:

  ### Flows
  The national institution mentioned above.

  ### Stock
  Data prior to 2002 are estimated by subtracting flows from the 2002 stock. Data from the national institution mentioned above thereafter.
- Availability of all FDI flows and stock components:
  - Flows and stock from 2009.

Sudan

- National institution reporting FDI:
  - Central Bank of Sudan
- Data collection system used:
  - Administrative sources.
- Valuation system used:
  - Current prices.
- Data source used in the report:

  ### Inflows
  OECD, DAC for 1980–1983, 1986–1988 and 1990–1995, IMF for 1984–1985, 1989 and 1998–1999 and the national institution for 1996–1997 and 2000–2022.

Inward stock

Data prior to 2000 are estimated by accumulating inflows since 1970. Data from 2000 are from the national institution. Data from 2022 are estimated by adding flows to the 2021 stock.

Outward FDI

Only outflows for 2021 is available.

- Availability of all FDI flows and stock components:
  - Not available.

Suriname

- National institution reporting FDI:
  - Centrale Bank van Suriname
- Data source used in the report:

Inflows

IMF for 1980–1999 and the national institution mentioned above thereafter.

Outflows

National institution.

FDI stock

National institution.

- Availability of all FDI flows and stock components:
  - Inflows from 2012.
  - Inward stock from 2011.

Sweden

- National institution reporting FDI:
  - Statistics Sweden
- Data collection system used:
  - Surveys.
    - As of 2013, Statistics Sweden reports FDI data statistics including and excluding SPEs.
    - Data in the Report exclude SPEs.
- Valuation system used:
  - Current price for flows.
  - Book value for stock.
- Data source used in the report:

Flows

The national institution mentioned above.

Stock

Data prior to 1982 are estimated by subtracting flows from the stock of 1982. Data are from the national institution thereafter.

- Availability of all FDI flows and stock components:
  - Flows from 1990.
  - Stocks from 1989.

Switzerland

- National institution reporting FDI:
  - Swiss National Bank
- Data collection system used:
  - Surveys.
    - As of 2014, Swiss National Bank reports FDI data statistics including and excluding SPEs.
    - Data in the Report exclude SPEs.
- Valuation system used:
  - Current price for flows.
  - Book value for stock.
- Data source used in the report:

Flows

The national institution mentioned above.

Stock

The national institution mentioned above.

- Availability of all FDI flows and stock components:
  - Flows from 1984.
  - Stock from 1983.

Syrian Arab Republic

- National institution reporting FDI:
  - Central Bank of Syria
- Data collection system used:
  - Surveys.
- Data source used in the report:

Inflows

OECD, DAC for 1980–1984, estimate for 1982, and the national institution mentioned above for thereafter.

Outflows

The national institution.

Inward stock

Data prior to 2000 are estimated by subtracting inflows from the stock of 2000. 2000–2008 are from the national institution. 2009–2025 are estimated by adding flows to the 2008 stock.

Outward stock

The national institution mentioned above. Data from 2016 are estimated.

- Availability of all FDI flows and stock components:
  - Not available.

Taiwan Province of China

- National institution reporting FDI:
  - Central Bank of China
- Data collection system used:
  - ITRS and administrative sources.
- Valuation system used:
  - Current prices for flows.

- Book value and current price for stock.
- FDI principle used:
  - Data from 2000 are on an asset/liability basis.
- Data source used in the report:

  Flows
  The national institution mentioned above.

  Inward stock
  1980–1988 and 1998–2024 data are from the national institution. 1989–1997 data are estimated by adding inflows to the stock of 1988. 2025 is estimated by adding inflows to the 2024 stock.

  Outward stock
  Data prior to 1998 are estimated by subtracting outflows from the stock of 1998. 1998–2024 are from the national institution. 2025 is estimated by adding outflows to the 2024 stock.
- Availability of all FDI flows and stock components:
  - Inflows from 1984.
  - Outflows from 1989.
  - Stock from 2000.

Tajikistan

- National institution reporting FDI:
  - National Bank of Tajikistan
- Data source used in the report:

  Inflows
  EBRD for 1992–1996 and the national institution mentioned above thereafter.

  Outflows
  The national institution mentioned above.

  Inward stock
  Data prior to 1999 are estimated by accumulating inflows since 1992. Data from 1999 are from the national institution.

  Outward stock
  The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - All.

Thailand

- National institution reporting FDI:
  - Bank of Thailand
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - Flows from 2001.
  - Stock from 2000.

Timor-Leste

- National institution reporting FDI:
  - Central Bank of Timor-Leste
- Data source used in the report:

Inflows

OECD, DAC for 2002–2003 and 2004, the national institution from 2005 - 2014 and IMF thereafter.

Outward FDI

The national institution.

Inward stock

Data prior to 2007 are estimated by subtracting inflows from the 2007 stock. Data are from the national institution until 2015 and IMF thereafter.

Outward stock

The national institution until 2015 and IMF thereafter.

- Availability of all FDI flows and stock components:
  - Inward stock from 2008.

Tonga

- National institution reporting FDI:
  - Tonga Department of Statistics
- Data source used in the report:

Inflows

IMF for 1984–1993 and 2018–2020 and the national institution mentioned above for 1994–2017 and 2021-2024. 2025 data are estimated.

Outflows

IMF for 1990–1993 and 2018–2020 and the national institution mentioned above for 1999–2017 and 2021-2024. 2025 data are estimated.

Inward stock

Data prior to 2015 are estimated byby accumulating inflows since 1977. 2015–2020 data are based on the IMF. Data from 2021 are estimated by adding flows to 2020 stock.

Outward stock

Data prior to 20215 are estimated byby accumulating outflows since 1990. 2015–2020 data are based on the IMF. Data from 2021 are estimated by adding flows to 2020 stock.

- Availability of all FDI flows and stock components:
  - Not available.

Trinidad and Tobago

- National institution reporting FDI:
  - Central Bank of Trinidad and Tobago
- FDI principle used:
  - Data from 2011 are on an asset/liability basis.
- Data source used in the report:

Inflows

The national institution mentioned above. Data from 2025 are estimated.

Outflows
IMF for 1983–1987, mirror data based on investments reported by the United States for 1997–1998, the national institution for 1999–2024. Data from 2025 are estimated.

Inward stock
Data prior to 2011 are estimated by accumulating inflows since 1970. 2011–2024 are from the national institution. Data from 2025 are estimated by adding flows to the 2024 stock.

Outward stock
Data prior to 2011 are estimated by accumulating flows since 1983. 2011–2024 are from the national institution. Data from 2025 are estimated by adding flows to the 2024 stock.

- Availability of all FDI flows and stock components:
  - Inflows from 1980.
  - Outflows from 2011.
  - Stock from 2011.

Tunisia

- National institution reporting FDI:
  - Banque Centrale de Tunisie
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - Not available.

Türkiye

- National institution reporting FDI:
  - Central Bank of the Republic of Türkiye
- Data collection system used:
  - ITRS for flows – reinvested earnings are obtained through surveys.
  - Surveys for inward stock.
  - Administrative sources for outward stock.
- Data source used in the report:

Flows
The national institution mentioned above.

Stock
Data prior to 2000 are estimated by subtracting flows from the stock of 2000. Data are from the national institution thereafter.

- Availability of all FDI flows and stock components:
  - Inflows from 2003.
  - Outflows from 2010.
  - Inward stock from 2001.
  - Outward stock from 2009.

Turkmenistan

- Data source used in the report:

Inflows
EBRD. Data from 2025 are estimated.

Outward FDI
Not available.

Inward stock
Estimated by accumulating inflows since 1993.

- Availability of all FDI flows and stock components:
  - Not available.

Tuvalu

- Data source used in the report:

Inflows
IMF for 2001–2013 and IMF Art. IV: IMF Country Report No.16/323 from 2014. Data from 2020 are estimated.

Outward FDI
Not available.

Inward stock
IMF. 2014–2019 data are estimated by adding inflows to the stock of 2013.

- Availability of all FDI flows and stock components:
  - Not available.

Uganda

- National institution reporting FDI:
  - Bank of Uganda
- Data collection system used:
  - Surveys.
- Valuation system used:
  - Current prices.
- Data source used in the report:

Inflows
OECD, DAC for 1980, 1982, 1985 and 1988–1990 and the national institution mentioned above thereafter.

Outflows
The national institution.

Inward stock
Data prior to 1999 are estimated accumulating inflows since 1970. Data are from the national institution thereafter.

Outward stock
The national institution.

- Availability of all FDI flows and stock components:
  - Inflows for 1990–1992 and from 1997.
  - Inward stock from 1999.
  - Outward FDI from 2009.

Ukraine

- National institution reporting FDI:
  - National Bank of Ukraine
- Data source used in the report:
  - The national institution mentioned above.

- Availability of all FDI flows and stock components:
  - Inflows from 2003.
  - Outflows for 2008.
  - Inward stock from 2002.
  - Outward stock from 2005.

United Arab Emirates

- National institution reporting FDI:
  - National Bureau of Statistics
- Data source used in the report:

  Inflows
  OECD, DAC for 1980–1998 and the national institution mentioned above thereafter.

  Outflows
  Mirror data for 1980–1998 and the national institution thereafter.

  Inward stock
  Data prior to 2008 are estimated by accumulating inflows since 1970. Data are from the national institution thereafter.

  Outward stock
  Data prior to 2008 are estimated by accumulating outflows since 1980. Data are from the national institution thereafter.
- Availability of all FDI flows and stock components:
  - Not available.

United Kingdom

- National institution reporting FDI:
  - Office for National Statistics
- Data source used in the report:

  Inflows
  IMF for 1980–1984 and the national institution mentioned above thereafter.

  Outflows and Stock
  The national institution.
- Availability of all FDI flows and stock components:
  - Inflows from 1984.
  - Outflows from 1990.
  - Stock from 1993.

United Republic of Tanzania

- National institution reporting FDI:
  - Bank of Tanzania
- Data source used in the report:

  Inflows
  OECD, DAC for 1980–1989 and the national institution mentioned above thereafter. Data from 2025 are estimated.

Outflows
Mirror data for 1996–1998 and 2001–2003.

Inward stock
Data prior to 1995 are estimated by subtracting inflows from the stock of 1995. 1995–2024 are from the national institution thereafter. 2025 are estimated by adding flows to the 2024 stock.

Outward stock
Not available.

- Availability of all FDI flows and stock components:
  - Inflows from 1999.
  - Inward stock from 1995.

United States

- National institution reporting FDI:
  - Bureau of Economic Analysis, United States Department of Commerce
- Data collection system used:
  - Surveys
    - As of 2019, the United States Bureau of Economic Analysis reports inward FDI data statistics including and excluding SPEs.
    - Data in the Report exclude SPEs.
- Valuation system used:
  - Data on FDI used in this Report do not include current cost adjustments.
  - Data on FDI stock are based on market value. The Bureau of Economic Analysis prepares estimates of the positions that are valued on three bases–historical cost, current cost, and market value.
- Data source used in the report:
  - The national institution mentioned above.
- Availability of all FDI flows and stock components:
  - Flows from 1980.
  - Stock from 2000.

Uruguay

- National institution reporting FDI:
  - Banco Central del Uruguay
- From 2013 onwards data are reported on BPM6 basis.
- Data source used in the report:

Inflows
IMF for 1980–1981 and 1986–1988, IMF on the basis of net direct investment for 1982–1985, OECD, DAC for 1989–1992 and the national institution mentioned above thereafter.

Outflows
IMF for 1982–1988 and the national institution thereafter.

Inward stock
Data prior to 1998 are estimated by subtracting inflows from the stock of 1999. Data from 1999 are from the national institution.

Outward stock
Data prior to 1996 are estimated by subtracting outflows from the stock of 1996. Data from

1996 are from the national institution.

- Availability of all FDI flows and stock components:
  - Inflows from 1986.

Uzbekistan

- National institution reporting FDI:
  - Central Bank of Uzbekistan
- FDI principle used:
  - Data from 2014 are on an asset/liability basis.
- Data source used in the report:

  Inflows
  EBRD and the national institution mentioned above from 2014.

  Outward FDI
  The national institution mentioned above.

  Inward stock
  Data prior to 2014 are estimated by accumulating flows since 1992. Data from 2014 are from the national institution mentioned.
- Availability of all FDI flows and stock components:
  - All.

Vanuatu

- National institution reporting FDI:
  - Reserve Bank of Vanuatu
- FDI principle used:
  - Data from 2010 are on an asset/liability basis.
- Data source used in the report:

  Inflows
  Estimates for 1980–1981, IMF for 1982–2001 and 2020 and the national institution mentioned above thereafter. Data from 2025 are estimated.

  Outflows
  The national institution. Data from 2025 are estimated.

  Inward stock
  Data prior to 2002 are estimated by subtracting inflows from the stock of 2002. Data are from the national institution thereafter. Data from 2025 are estimated.

  Outward stock
  Data are from the national institution Data from 2025 are estimated.
- Availability of all FDI flows and stock components:
  - Inflows for 1982–1987 and from 2002.
  - Outflows from 2002.
  - Stock from 2002.

Bolivarian Republic of Venezuela

- National institution reporting FDI:
  - Banco Central de Venezuela
- Data source used in the report:

Inflows
The national institution mentioned above.

Outflows
Mirror data for 1980–1981, estimate for 1983, and the national institution for 1982 and 1984–2025.

Stock
The national institution. Data from 2025 are estimated by adding flows to the 2024 stock.

- Availability of all FDI flows and stock components:
  - Flows from 1994.
  - Inward stock from 1997.
  - Outward stock from 1996.

Viet Nam

- National institution reporting FDI:
  - State Bank of Viet Nam
- FDI principle used:
  - Data from 2020 are on an asset/liability basis.
- Data source used in the report:

Inflows
Estimate for 1980, 1983–1984 and 1987, OECD, DAC for 1981–1982, 1985–1986 and 1988–1989, the national institution mentioned above for 1990–1994, and 2007–2025; ASEAN for 1995–1999 and IMF for 2000–2006.

Outflows
IMF for 2005–2006 and the national institution thereafter. 2025 data are estimated.

Inward stock
Estimated by accumulating flows since 1970.

Outward stock
Estimated by accumulating flows since 2005.

- Availability of all FDI flows and stock components:
  - Not available.

Yemen

- National institution reporting FDI:
  - Central Bank of Yemen
- Data source used in the report:

Inflows
IMF for 1980–1987, 1990–1994, OECD, DAC for 1988–1989, the national institution mentioned above for 1995–2015, IMF Art. IV: IMF Country Report No.14/276 for 2016 and IMF Art. IV:IMF Country Report No.26/80- April 2026 for 2018-2025, and estimates for 2017.

Outflows
IMF for 1982–1986, mirror data for 1993–2016 and estimates from 2017.

Inward stock

Data prior to 1990 are estimated by subtracting inflows from the stock of 1990. 1990–1997 and 2004–2015 data are from the national institution. 1998–2003 data are based on the IMF. Data from 2016 are estimated by adding inflows to the 2015 stock.

Outward stock

Estimated by accumulating outflows since 1982.

- Availability of all FDI flows and stock components:
  - Inflows for 1999 and 2010–2011.

Zambia

- National institution reporting FDI:
  - Bank of Zambia
- Data source used in the report:

Inflows

IMF for 1980–1989, World Bank for 1992, the national institution for 1990–1991 and 1993–2025.

Outflows

The national institution.

Inward stock

Data prior to 2006 are estimated by subtracting inflows from the stock of 2006. Data are from the national institution thereafter. 2025 data are estimated by adding flows to the 2024 stock.

Outward stock

The national institution. 2025 data are estimated by adding flows to the 2024 stock.

- Availability of all FDI flows and stock components:
  - Inflows from 2000.
  - Stock from 2006.

Zimbabwe

- National institution reporting FDI:
  - Reserve Bank of Zimbabwe
- Data source used in the report:

Flows

The national institution mentioned above.

Inward stock

Data prior to 2001 are estimated by accumulating inflows since 1970. Data are from the national institution thereafter.

Outward stock

Data prior to 2001 are estimated by accumulating outflows since 1983. Data are from the national institution thereafter.

- Availability of all FDI flows and stock components:
  - Not available.

Memorandum:

Belgium and Luxembourg

- National institution reporting FDI:
  - National Bank of Belgium
- Up to 2001, the Belgium National Bank reported FDI data for the Belgium and Luxembourg Economic Union. As of 2002, this economic union is no longer in effect. Consequently, FDI data are reported separately by the respective national authorities. Therefore, data for 2002 onwards are not comparable to the combined flows as reported in previous years because of different methodologies.
- Data source used in the report:

  Flows
  IMF for 1980–1998 and the national institution mentioned above for 1999–2001.

  Inward stock
  The national institution mentioned for 1980 and the IMF for 1981–2001.

  Outward stock
  IMF for 1980–1998 and the national institution mentioned above for 1999–2001.
- Availability of all FDI flows and stock components:
  - Only for flows for 1999–2001.

Netherlands Antilles (This economy was dissolved on 10 October 2010)

- National institution reporting FDI:
  - Bank van de Nederlandse Antillen
- Data source used in the report:

  Flows
  IMF for 1980–1996 and the national institution mentioned above thereafter.

  Inward stock
  Prior to 1998, estimated by accumulating inflows since 1970; national institution thereafter.

  Outward stock
  Prior to 1998, estimated by accumulating outflows since 1976; national institution thereafter.
- Availability of all FDI flows and stock components:
  - Inflows for 1980–1986, 1988–1994 and 1997–2006.
  - Outflows for 1993–2006.

Serbia and Montenegro

- National institution reporting FDI:
  - National Bank of Serbia up to 2001.
- Up until the establishment of the Central Bank of Montenegro, March 15, 2001, the National Bank of Serbia reported FDI statistics for the State Union of Serbia and Montenegro.
- From 2002, the two central banks started reporting separate FDI statistics. Now, FDI statistics for Serbia and Montenegro are calculated as the sum of data for Serbia, obtained from the National Bank of Serbia, and for Montenegro, obtained from the Central Bank of Montenegro.
- The state union effectively came to an end after Montenegro's formal declaration of independence on June 3, 2006 and Serbia's formal declaration of independence on June 5 of the same year.
- Data source used in the report:
  - The national institutions mentioned above.
- Availability of all FDI flows and stock components:
  - Not available.

D. Data revisions and updates

All FDI data and estimates in *WIR* are continuously revised. Because of ongoing revisions, FDI data reported in *WIR26* may differ from those reported in earlier Reports or other publications of UNCTAD or any other international or regional organizations. In particular, recent FDI data are being revised in many economies according to the sixth edition of the *Balance of Payments and International Position Manual of the IMF*. Because of this, the data reported in last year's Report may be completely or partly changed in this Report.

E. Data verification

In compiling data for this year's Report, published data and websites of national sources were consulted first. Requests were then made to national official sources of all economies for verification and/or updates and supplementary data. The verification process continued until *19 May 2026*. Any revisions made after this process may not be reflected in the Report. Below is a list of economies for which data were confirmed through this process. For the economies not mentioned below, the UNCTAD secretariat could not verify the data with respective governments.

Communiqué
Number of economies: 150

Albania, Algeria, Angola, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Banque Centrale de l'Afrique de l'Ouest (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo), Bangladesh, Belarus, Belgium, Belize, Bermuda, Plurinational State of Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Brunei Darussalam, Bulgaria, Burundi, Cabo Verde, Cambodia, Canada, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Czechia, Denmark, Dominican Republic, Eastern Caribbean Central Bank (Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines), Ecuador, Egypt, El Salvador, Estonia, Eswatini, Fiji, Finland, France, Georgia, Germany, Greece, Guatemala, Guyana, Honduras, Hong Kong (China), Hungary, Iceland, India, Indonesia, Iraq, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Republic of Korea, Kazakhstan, Kenya, Kuwait, Latvia, Lebanon, Lithuania, Luxembourg, Macao (China), Malawi, Malaysia, Maldives, Malta, Mauritius, Mexico, Republic of Moldova, Mongolia, Montenegro, Morocco, Mozambique, Myanmar, Namibia, Nepal, Netherlands, New Zealand, North Macedonia, Nigeria, Norway, Pakistan, Panama, Paraguay, Peru, the Philippines, Poland, Portugal, Qatar, Romania, Russian Federation, Rwanda, Samoa, Saudi Arabia, Serbia, Seychelles, Singapore, Sint Maarten, Solomon Islands, Slovakia, Slovenia, South Africa, Sri Lanka, State of Palestine, Spain, Sudan, Suriname, Sweden, Switzerland, Taiwan Province of China, Tajikistan, Thailand, Timor-Leste, Trinidad and Tobago, Tunisia, Türkiye, Uganda, Ukraine, United Arab Emirates, United Kingdom, United Republic of Tanzania, United States, Uruguay, Uzbekistan, Zambia and Zimbabwe.

Web sites consulted in the preparation of *WIR26*
Number of economies: 188

Afghanistan, Albania, Algeria, Angola, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Bangladesh, Banque Centrale de l'Afrique de l'Ouest (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo), Banque des Etats de l'Afrique Centrale (Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea and Gabon), Barbados, Belarus, Belgium, Belize, Bermuda, Bhutan, Plurinational State of Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, Burundi, Cabo Verde, Cambodia, Canada, Chile, China, Colombia, Comoros, Cook Islands, Costa Rica, Croatia, Curaçao, Cyprus, Czechia, Democratic Republic of the Congo, Denmark, Djibouti, Dominican Republic, Eastern Caribbean Central Bank (Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines), Ecuador, Egypt, El Salvador, Estonia, Eswatini, Ethiopia, Fiji, Finland, France, French Polynesia, Gambia, Georgia, Germany, Ghana, Greece, Guatemala, Guinea, Guyana, Haiti, Honduras, Hong Kong (China), Hungary, Iceland, India, Indonesia, Islamic Republic of Iran, Iraq, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kiribati, Republic of Korea, Kuwait, Kyrgyzstan, Lao People's Democratic Republic, Latvia, Lebanon, Lesotho, Liberia, Libya, Lithuania, Luxembourg, Macao (China), Madagascar, Malawi, Malaysia, Maldives, Malta, Mauritania, Mauritius, Mexico, Republic of Moldova, Mongolia, Montenegro, Morocco, Mozambique, Namibia, Nepal, Netherlands, New Caledonia, New Zealand, Nicaragua, Nigeria, North Macedonia, Norway, Oman, Pakistan, Panama, Papua New Guinea, Paraguay, Peru, the Philippines, Poland, Portugal, Qatar, Romania, Russian Federation, Rwanda, Samoa, Sao Tome and Principe, Saudi Arabia, Serbia, Seychelles, Sierra Leone, Singapore, Sint Maarten, Slovakia, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, State of Palestine, Sudan, Suriname, Sweden, Switzerland, Taiwan Province of China, Tajikistan, Thailand, Timor-Leste, Tonga, Trinidad and Tobago, Tunisia, Türkiye, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States, United Republic of Tanzania, Uruguay, Uzbekistan, Vanuatu, Bolivarian Republic of Venezuela, Viet Nam, Zambia and Zimbabwe.

F. Definitions and sources of other data

1. Cross-border M&As

FDI is a balance-of-payments concept involving the cross-border transfer of funds. Cross- border mergers and acquisitions (M&As) statistics shown in the Report are based on information reported by LSEG Data & Analytics. Such M&As conform to the FDI definition as far as the equity share is concerned. However, the data also include purchases via domestic and international capital markets, which cannot always be considered FDI flows. Although it is possible to distinguish types of financing used for M&As (e.g. syndicated loans, corporate bonds, venture capital), it is not possible to trace the origin or country-sources of the funds used. Therefore, the data used in the Report include the funds not categorized as FDI.

The UNCTAD database on cross-border M&As contains information on ultimate and immediate target and acquiring countries. To approximate FDI flows as close as possible, tables relating to cross-border M&As by region/country are tabulated based on: 1) the immediate target country principle for the sales of equity shares in a resident enterprise; 2) the ultimate acquiring country principle for the purchases of equity shares in a non-resident enterprise; and 3) the ultimate target country principle for the sales of equity shares in a non- resident enterprise, unless otherwise specified. Round tripping cases are also considered on the basis of the immediate acquiring and immediate target country principles.

FDI flows are recorded on a net basis (capital account credits less debits between direct investors and their foreign affiliates) in a particular year. M&A data are also recorded on a net basis, i.e. expressed as differences between gross cross-border acquisitions and divestment by firms in/from a particular country or in/from a particular industry. Transaction amounts recorded in the UNCTAD M&A statistics are those at the time of closure of the deals, and not at the time of announcement. The M&A values are not necessarily paid out in a single year.

There are three main types of cross-border M&A deals: 1) those that involve the sale of a domestic company to a foreign company; 2) those that involve the sale of a foreign affiliate to a domestic company; and 3) those that involve the purchase by a foreign company of another foreign company operating in a host country. Three examples are given to illustrate differences in the three main types of deal, and the way they are recorded:

1. A domestic company in country A is sold to a foreign company. Country A is the immediate target country, and the foreign country is the ultimate acquiring country. The deal is recorded as the creation of a foreign investment in country A (inward investment / positive sale) and the creation of an investment abroad in the foreign country (outward investment / positive purchase).
2. A domestic company of country A acquires the affiliate of a foreign company operating in country A. Country A is the immediate target country, and the foreign country is the ultimate target country. The deal is recorded as the dissolution of a foreign investment (inward divestment / negative sale) in country A and the dissolution of an investment abroad (outward divestment / negative purchase) in the foreign country.

3. A foreign company X acquires an affiliate of foreign company Y operating in country A. Country A is the immediate target country, foreign country Y is the ultimate target country, and foreign country X is the ultimate acquiring country. The deal is recorded as an inward investment (positive sale) by foreign country X in country A and an inward investment (negative sale) by foreign country Y in country A, with the net-change being zero in country A. It is also recorded as an outward investment (positive purchase) in foreign country X, and as an outward divestment (negative purchase) in foreign country Y.

Data showing cross-border M&A activities by industry are also recorded on a net basis as sales and purchases. The UNCTAD database contains information on the industries of both the immediate and ultimate host and home economies. Tables relating to cross- border M&As by sector/industry are tabulated based on the industry of the immediate host economy for sales and the industry of the ultimate home economy for purchases. Following are three illustrative examples:

1. A foreign food MNE acquires, in a given country, a domestic chemical company. This transaction is recorded in the columns on M&As by industry of seller in the chemical industry with positive sign. It is also recorded in the columns on M&As by industry of purchaser in the food industry (with positive sign).
2. A domestic food company acquires, in its own country, the affiliate of a foreign-owned company operating in the chemical industry. This transaction is recorded in the columns on M&As by industry of seller in the chemical industry with a negative sign. It is also recorded in the columns on M&As by industry of purchaser in the chemical industry with a negative sign. (As this database has no information about the industry of the parent company that is divesting its chemical foreign affiliate, the same industry as that of its foreign affiliate is used).
3. A foreign food MNE acquires, in a given country, an affiliate operating in the chemical industry owned by another foreign MNE. This transaction is recorded in the columns on M&As by industry of seller in the chemical industry with both negative and positive signs, with the net-change being zero. It is also recorded in the columns on M&As by industry of purchaser in the food industry (with positive sign) and the chemical industry (with negative sign). (As this database has no information about the industry of the parent company that is divesting its chemical foreign affiliate, the same industry as that of its foreign affiliate is used).

2. Announced greenfield FDI projects

Data on announced greenfield FDI projects used in the Report are based on the information provided by FDI markets of Financial Times. FDI Markets tracks all new investment projects and expansion of existing investments without information on the equity participation by investors. It suggests that data may include investments that are not qualified as FDI. Joint- ventures are also included only where they lead to a new physical operation. While there is no minimum size for a project to be included, as a selection criterion for inclusion in this database, an investment project has to create new direct jobs and capital investment.

Information sources to collate and validate those projects include Financial Times newswires, nearly 9,000 media sources, project data received from over 1,000 industry organizations and investment agencies, data purchased from market research and publication companies. The data are cross-referenced against multiple sources and over 90 per cent of them are validated with company sources. As far as the industry classification is concerned, every FDI project tracked by FDI Markets is classified according to its cluster, sector, and business activity, based on a proprietary industry classification system.

Longer time-series data are available on the WIR home page, https://unctad.org/wir or the FDI statistics home page, https://unctad.org/fdistatistics.

Notes

[1] In some countries, an equity stake of other than 10 per cent is still used. In the United Kingdom, for example, a stake of 20 per cent or more was the threshold used until 1997.

[2] This general definition of FDI is based on OECD, *Benchmark Definition of Foreign Direct Investment,* third edition (OECD 1996) and International Monetary Fund, *Balance of Payments Manual,* fifth edition (IMF 1993) and *Balance of Payments and International Investment Position Manual,* sixth edition (IMF 2009).

[3] International Monetary Fund, *Balance of Payments and International Investment Position Manual,* sixth edition, p. 40. In the sixth edition, it refers to "charges for the use of intellectual property".

[4] SPE are legal entities that have little or no employment, or operations, or physical presence in the jurisdiction in which they are created by their parent enterprises which are typically located in other jurisdictions (economies). They are often used as vehicles to raise capital or to hold assets and liabilities and usually do not undertake significant production (BD4).

[5] Fellow enterprises are enterprises, in the same or in different economies, related through the FDI relationship without either being a direct investor in the other, but through being directly or indirectly influenced by the same enterprise in the ownership hierarchy (BD4).

[6] The ultimate controlling parent is the entity at the top of the ownership chain that $ is not controlled by any other entity.