

Statistical bulletin

# Foreign direct investment involving UK companies: 2018

Investment of UK companies abroad (outward) and foreign companies into the UK (inward), including investment flows, positions and earnings, by country, component and industry.



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# 1 . Main points

- The UK's net (outward less inward) foreign direct investment (FDI) earnings fell to £21.4 billion in 2018, compared with £30.4 billion in 2017; increases for earnings from inward FDI with the EU and Americas contributed to this fall.
- Inward FDI earnings rose from £57.7 billion in 2017 to £72.7 billion in 2018, the highest annual increase since 2006; growth in the "retail and transport", "professional and support" and "manufacturing" industrial groups accounted for 88.3% of the £15.0 billion increase.
- Outward FDI earnings rose from £88.1 billion in 2017 to £94.1 billion in 2018, with the "manufacturing" (£21.2 billion), "financial services" (£19.8 billion), and "mining and quarrying" (£18.5 billion) industrial groups accounting for the three highest values in the 2018 total.
- The (inward) stock of FDI in the UK controlled by foreign companies increased by £128.1 billion, from £1,392.5 billion in 2017 to £1,520.6 billion in 2018; this was higher than the £39.6 billion increase in the (outward) stock of investment controlled abroad by UK-based companies, from £1,369.1 billion to £1,408.7 billion.
- The UK's net FDI position was negative £111.9 billion in 2018, which partly reflects higher inward FDI positions with the Americas, Non-EU Europe and Asia, compared with 2017.

## 2 . Foreign direct investment earnings

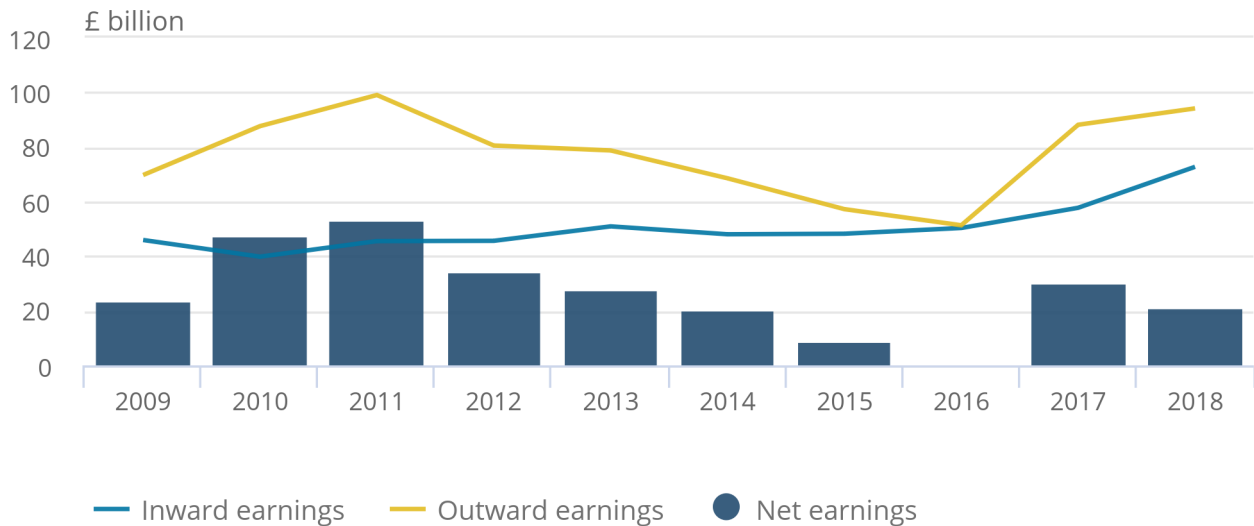
The values of UK inward and outward foreign direct investment (FDI) earnings both increased in 2018, compared with 2017. The greater increase in the value of inward compared with outward FDI earnings saw the value of the UK's net FDI earnings (outward less inward) fall to £21.4 billion in 2018 compared with £30.4 billion in 2017. UK earnings on outward FDI rose from £88.1 billion to £94.1 billion, an increase of £6.0 billion. That increase was much smaller than the £36.8 billion increase in outward FDI earnings in 2017 from 2016, though the successive increases reverse the downward trend seen in these earnings between 2011 and 2016. The value of FDI earnings in 2018 was the second-highest annual total over the period shown in Figure 1 (2009 to 2018) , where only the 2011 value (£99.0 billion) was higher over that period.

## Figure 1: Earnings on both inward and outward direct investments increased in 2018 from 2017

Earnings on UK foreign direct investment with net earnings balance, 2009 to 2018

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Earnings on UK foreign direct investment with net earnings balance, 2009 to 2018



Source: Office for National Statistics – Foreign direct investment involving UK companies

The value of inward FDI earnings also increased, continuing the broad upward trend in these values. Inward earnings rose from £57.7 billion in 2017 to £72.7 billion in 2018, an increase of £15.0 billion. This was the highest annual increase in inward FDI earnings since 2006, when earnings increased by £16.2 billion from 2005.

### Inward FDI earnings with the EU increased considerably in 2018 compared with 2017

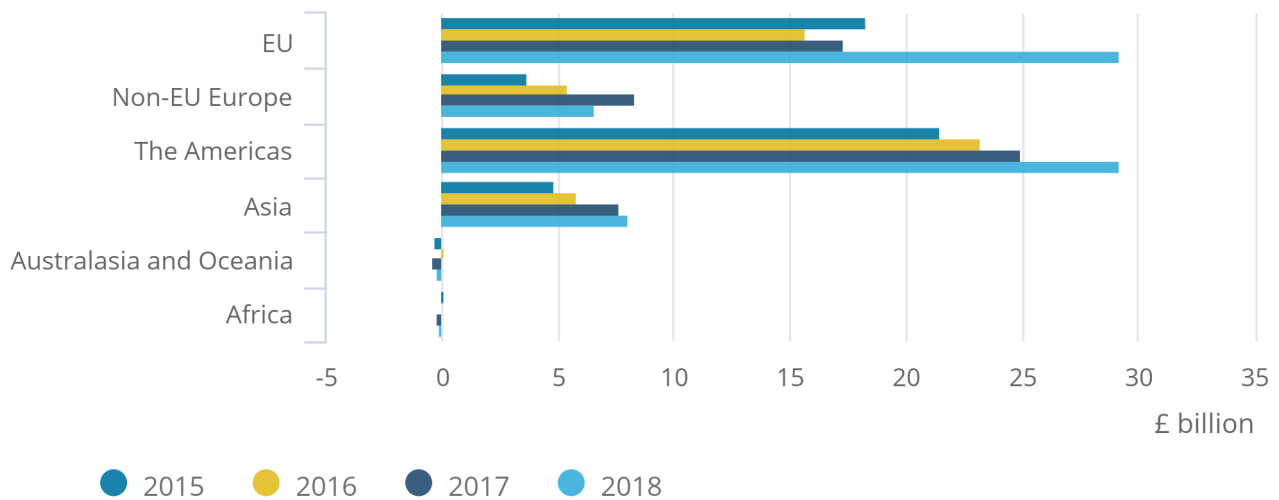
The inward FDI earnings with most continents have been following upward trends since 2015, with the main exception of with the EU. The trend for the EU had been relatively flat between 2015 and 2017 (Figure 2), before increasing by 68.8% (£11.9 billion) between 2017 (£17.3 billion) and 2018 (£29.2 billion). There was also a notable increase in inward FDI earnings with the Americas over the same period. Those values rose from £25.0 billion in 2017 to £29.2 billion in 2018, increasing by £4.2 billion.

**Figure 2: Inward FDI earnings with the EU and Americas were notably higher in 2018 than in 2017**

Inward earnings on UK foreign direct investment by continent, 2015 to 2018

Figure 2: Inward FDI earnings with the EU and Americas were notably higher in 2018 than in 2017

Inward earnings on UK foreign direct investment by continent, 2015 to 2018



Source: Office for National Statistics – Foreign direct investment involving UK companies

Notes:

1. Details on the countries included within each continent can be found in Section 6.

Different industries accounted for the majority of the increase in inward earnings with the EU and Americas. The inward earnings for “retail and wholesale trade and the repair of motor vehicles and motor cycles” industries with the EU rose by £3.3 billion between 2017 and 2018. Earnings on UK FDI with the EU in the “transportation and storage” industries increased by a further £2.3 billion. These two industry groups together accounted for nearly half (47.4%) of the overall £11.9 billion increase in the value of UK inward FDI earnings with the EU.

For the Americas, inward FDI earnings from “financial services” (£2.1 billion higher in 2018 compared with 2017) and the “manufacture of food products, beverages and tobacco products” (£1.3 billion higher) accounted for around four-fifths (80.5%) of the £4.2 billion increase in inward FDI earnings between 2017 and 2018.

## Three industrial groups accounted for nearly 90% of the increase in the value of inward FDI earnings in 2018 from 2017

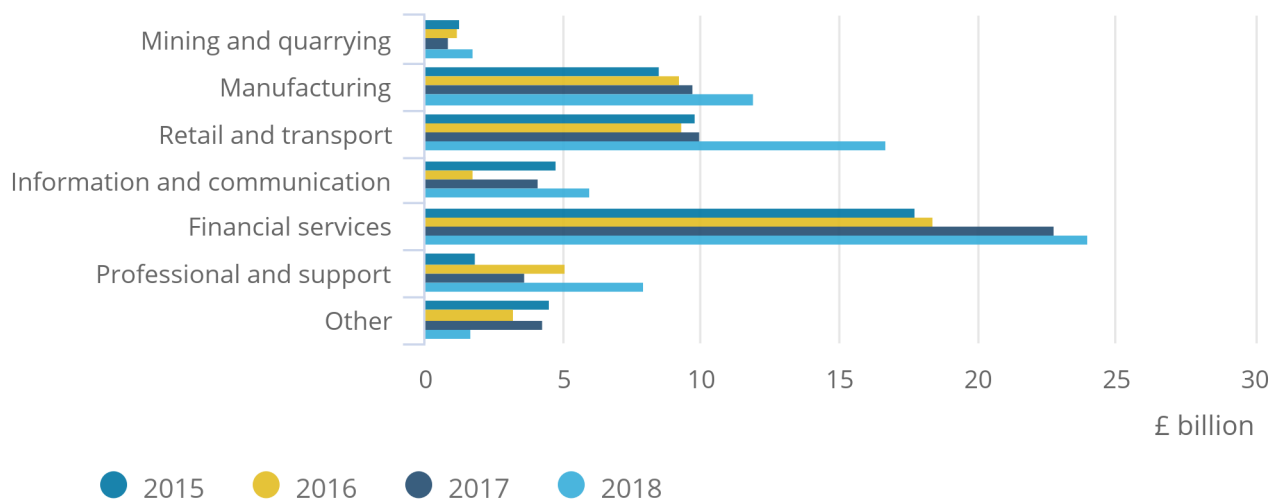
The value of UK inward FDI earnings increased across all of the main industrial groups shown in Figure 3. The three industries with the greatest increases in 2018 compared with 2017 were “retail and transport” (£6.7 billion higher), “professional and support” (£4.3 billion higher) and “manufacturing” (£2.2 billion higher). These three industries combined accounted for 88.3% (£13.2 billion) of the £15.0 billion increase in UK inward FDI earnings between 2017 and 2018. Inward earnings with the EU contributed the most to the increase in earnings for the “retail and transport” industries, while that for the “manufacturing” industries was from the inward earnings of American companies in the UK. Higher earnings with both of these continents also contributed the most to the increase in inward FDI earnings in the “professional and support” industries.

**Figure 3: Inward FDI earnings for most industrial groups were higher in 2018 than in 2017**

Inward earnings on UK foreign direct investment by industry, 2015 to 2018

### Figure 3: Inward FDI earnings for most industrial groups were higher in 2018 than in 2017

Inward earnings on UK foreign direct investment by industry, 2015 to 2018



Source: Office for National Statistics – Foreign direct investment involving UK companies

Notes:

1. Details on which industries are included within these industrial groups can be found in Section 6.

## The value of outward FDI earnings from the “mining and quarrying” industries continued to increase in 2018

The values of outward FDI earnings have been following general upward trends from 2015 to 2018 in all industry groups except for “information and communication”. Outward FDI earnings rose from £88.1 billion in 2017 to £94.1 billion in 2018, with the “manufacturing” (£21.2 billion), “financial services” (£19.8 billion), and “mining and quarrying” (£18.5 billion) industrial groups accounting for the three highest values in the 2018 total.

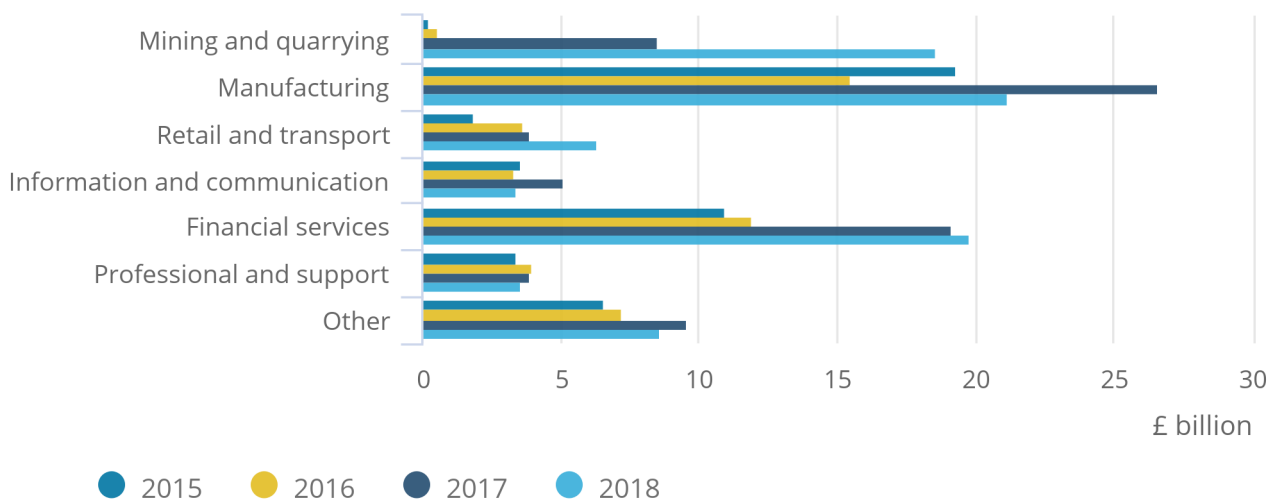
The most notable increase in 2018 came from “mining and quarrying”, which has shown successive increases in each year from 2015 onwards. The value rose from £0.2 billion in 2015 to £18.5 billion in 2018. Between 2017 (£8.5 billion) and 2018 (£18.5 billion), the value of outward earnings in “mining and quarrying” increased by £10.0 billion, of which £3.7 billion can be attributed to earnings with the Americas.

**Figure 4: Outward FDI earnings from “mining and quarrying” industries had the third-highest value in 2018 among the seven industrial groups**

UK outward foreign direct investment earnings by industry, 2015 to 2018

Figure 4: Outward FDI earnings from “mining and quarrying” industries had the third-highest value in 2018 among the seven industrial groups

UK outward foreign direct investment earnings by industry, 2015 to 2018



Source: Office for National Statistics – Foreign direct investment involving UK companies

Notes:

1. Details on which industries are included within these industrial groups can be found in Section 6.

“Manufacturing” industries remained the group with the highest value of outward FDI earnings in 2018 (£21.2 billion), despite that value being £5.4 billion lower than in 2017 (£26.6 billion). This was followed by earnings on FDI in “financial services”, which were £19.8 billion in 2018. These were the only two industries with higher FDI earnings than those from “mining and quarrying” in 2018.

### 3 . Foreign direct investment positions

The UK's net investment position became more negative in 2018 as a result of the UK's inward foreign direct investment (FDI) position growing faster than the outward position. The inward position was £1,520.6 billion in 2018, an increase of £128.1 billion compared with 2017, whereas the outward position was £1,408.7 billion in 2018 , or £39.6 billion higher than in 2017. This made the UK's net FDI position negative £111.9 billion.

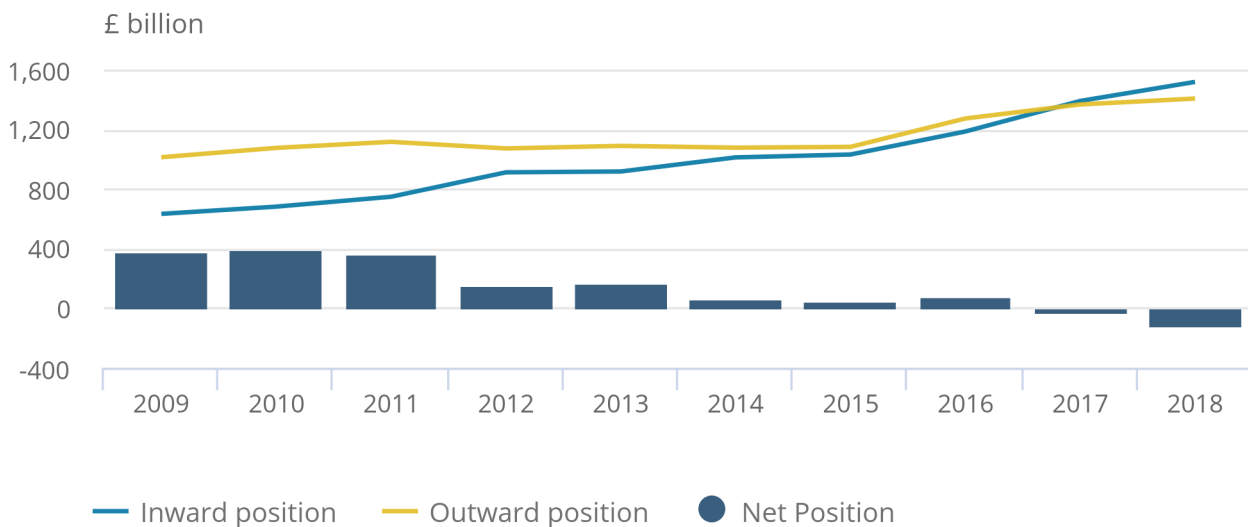
The UK had a smaller negative net FDI investment position in 2017. The net position was negative £23.4 billion in 2017, from an outward position of £1,369.1 billion and an inward position of £1,392.5 billion. All of these changes are consistent with the longer-run trends in the UK's outward and inward FDI positions, as shown in Figure 5. The value of the UK's outward FDI position was relatively flat between 2009 to 2015, where the increases from 2015 to 2018 have seen a slight upward trend develop. By contrast, the inward FDI position has increased steadily and converged with that of the outward position, becoming similar in 2017.

**Figure 5: The UK's negative net FDI investment position increased in 2018 from 2017**

UK foreign direct investment positions with net position balance, 2009 to 2018

Figure 5: The UK's negative net FDI investment position increased in 2018 from 2017

UK foreign direct investment positions with net position balance, 2009 to 2018



Source: Office for National Statistics – Foreign direct investment involving UK companies

## The stock of inward FDI controlled by EU companies was lower in 2018 than 2017

The value of the UK's inward FDI stock increased from most continents, although that from the EU was a notable exception. The biggest increase in the value of the inward FDI stock was from the Americas, increasing from £456.6 billion in 2017 to £543.5 billion in 2018, or £86.9 billion higher. Nearly three-quarters of this increase was from the inward FDI position from the US, which increased by £64.1 billion. By contrast, the inward FDI position with the EU decreased from £591.3 billion in 2017 to £579.0 billion in 2018, or £12.3 billion lower. This was mainly as a result of lower FDI positions with the Netherlands (by £28.7 billion), France (by £6.8 billion) and Ireland (by £0.9 billion), which were offset by increases in the position with other EU countries.

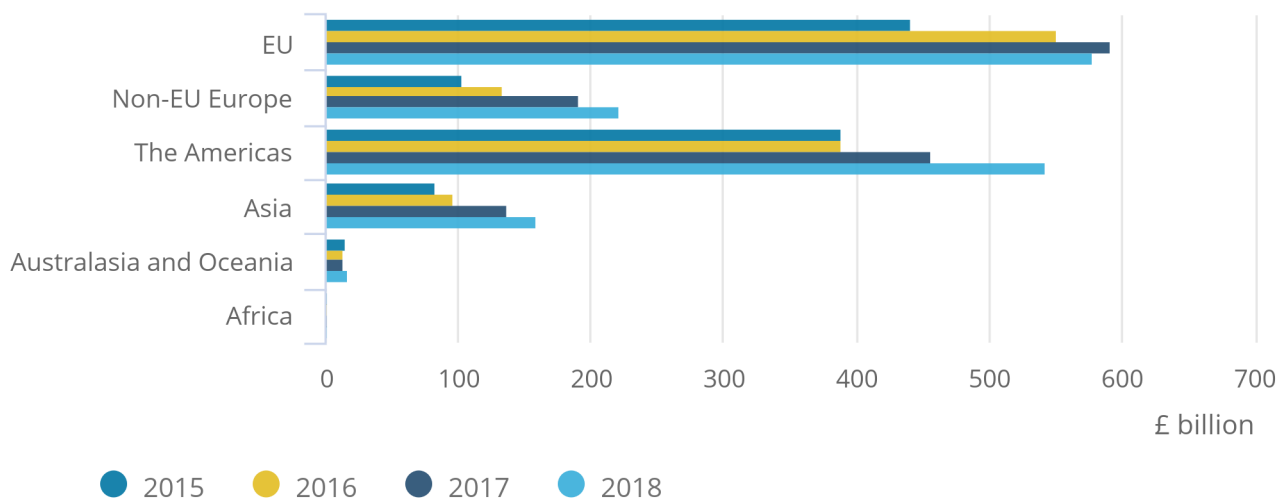
The greater increase in the inward investment position with the Americas and fall in the value of that with the EU continued the convergence of the values of inward FDI stocks since 2016. The UK's inward FDI position with the EU was £35.5 billion higher than the position with the Americas in 2018, compared with a difference of £134.7 billion in 2017.

**Figure 6: The difference between the UK's inward FDI stock with the Americas and EU narrowed in 2017 and 2018**

UK inward foreign direct investment positions by continent, 2015 to 2018

Figure 6: The difference between the UK's inward FDI stock with the Americas and EU narrowed in 2017 and 2018

UK inward foreign direct investment positions by continent, 2015 to 2018



Source: Office for National Statistics – Foreign direct investment involving UK companies

Notes:

1. Details on the countries included within each continent can be found in Section 6.



The UK's inward FDI position also increased with Non-EU Europe and Asia in 2018 from 2017. The FDI position with Non-EU Europe rose by £29.6 billion over that period, from £191.5 billion to £221.1 billion. This was mainly from a large increase in the position with the UK Offshore Islands, increasing from £114.5 billion to £141.3 billion, or £26.8 billion higher.

Looking at the industrial composition, the “professional, scientific and technical services” industries accounted for £7.9 billion of the increase with the UK Offshore Islands. There was a similar increase of £21.6 billion in the UK's inward FDI position with Asia over the same period, from £137.2 billion to £158.8 billion. For this continent, FDI from Japan saw a sizeable increase of £13.3 billion, from £75.9 billion in 2017 to £89.2 billion in 2018.

## 4 . Foreign direct investment data

[Foreign direct investment involving UK companies: inward](#)

Dataset | Released 03 December 2019

Annual statistics on the investment of foreign companies into the UK, including for investment flows, positions and earnings.

[Foreign direct investment involving UK companies: outward](#)

Dataset | Released 03 December 2019

Annual statistics on the investment of UK companies abroad, including for investment flows, positions and earnings.

## 5 . Glossary

### Foreign direct investment (FDI)

FDI is cross-border investment made with the objective of establishing a lasting interest in the host economy. FDI is also defined by control relationships, where the direct investor (parent company) controls at least 10% of the voting power (ordinary shares) of the direct investment enterprise. These relationships can be measured in two directions:

- outward: the direct investments of UK-resident companies in other countries
- inward: the direct investments in the UK from non-resident companies

### Position

The FDI position is the value of the stock of investment held at a point in time. These statistics are presented as the stock of FDI controlled by UK-resident companies abroad (outward) or the stock of FDI in the UK controlled by foreign companies. FDI positions are net values for the investments held by the direct investor (parent company) minus reverse investment by direct investment enterprises.

### Earnings

Earnings can be thought of as the profits generated from the stock of FDI over a period of time. FDI earnings are net values measuring the profits and interest generated by the direct investor (parent company) from their affiliates minus interest generated by affiliates from their parent companies.

## Flows

Flows measure the cross-border movement of funds within multi-national enterprises. FDI flows include changes in shareholdings (equity), debt and reinvested earnings associated with the stock of FDI. These are net values showing investments minus disinvestments.

## Directional measurement principle

The directional measurement principle presents FDI statistics based on the direction of influence of the direct investor (parent company). These statistics are of most use when considering the direction of influence for UK-based companies and therefore in data linking FDI to other sources of information. Directional FDI statistics are distinct from asset and liability statistics used in the [Balance of Payments \(Pink Book\)](#).

## 6 . Measuring the data

The main source of information for UK foreign direct investment (FDI) statistics is the Annual FDI Survey; separate surveys are used to collect data on inward and outward FDI. This is combined with data from the Bank of England for all monetary financial institutions – such as banks – and other sources for property and public corporations in FDI. Survey responses are used to estimate or impute FDI values for every company in the UK's inward and outward FDI populations. The statistics in this bulletin are compiled using the directional measurement principle (see the Glossary for further information).

The FDI estimates published within this bulletin cover the period 2009 to 2018; the 2017 estimates are revised, and 2018 statistics are published for the first time. The balance of payments estimates for 2018, to be published on 20 December 2019, will be comparable with what is published in this bulletin. The annual survey is used to benchmark statistics previously published for 2018, which were based on the Quarterly FDI Survey. The annual surveys have larger sample sizes than the quarterly surveys, and they are sent to companies to complete with information in their audited annual accounts rather than management accounts. Revised estimates presented for 2017 will be incorporated into [Balance of Payments statistics](#) ahead of Pink Book 2020.

## Quality

More quality and methodology information on strengths, limitations, appropriate uses, and how statistics were calculated is available in the [FDI Quality and Methodology Information \(QMI\) report](#).

## Possible changes to the FDI statistical bulletin

We are continuing to develop our FDI statistics in a number of areas. We published a [statistical bulletin and tables based on the asset and liability measurement principle](#) for the first time in May 2019 and will produce the next bulletin in early 2020. It will provide detailed tables of asset and liability FDI in 2018 and revise those previously published for 2017. More details on our other development plans can be found in [Developing foreign direct investment statistics: 2019](#).

We would also like to combine this directional bulletin with the asset and liability bulletin for when we publish the first estimates of 2019 and revised 2018 statistics. As a result of this, and to allow more time to quality assure our results, we may delay the release of the combined December 2020 bulletin to either later in the same month or early 2020. We would greatly appreciate any feedback that you have on how delaying the bulletin from early December 2020 would affect you. Please email all feedback on this point, or anything else related to FDI statistics, to [fdi@ons.gov.uk](mailto:fdi@ons.gov.uk).

## Details of countries within each continent for FDI statistics

## **Africa**

Algeria, Angola, Benin, Botswana, British Indian Ocean Territory, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, The Democratic Republic of the Congo (Zaire), Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea Bissau, Côte d'Ivoire (Ivory Coast), Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, Sao Tome & Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, St Helena, Ascension and Tristan da Cunha, Sudan, Swaziland, Tanzania, Togo, Tunisia, Uganda, Zambia, and Zimbabwe.

## **Americas**

Anguilla, Antigua and Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bermuda, Bolivia, Bonaire, Sint Eustatius and Saba, Brazil, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Cuba, Curacao, Dominica, Dominican Republic, Ecuador, El Salvador, Falkland Islands, Greenland, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Montserrat, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Saint Lucia, Sint Maarten, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago, Turks and Caicos Islands, United States, Uruguay, Venezuela, British Virgin Islands, and US Virgin Islands.

## **Asia**

Abu Dhabi, Afghanistan, Armenia, Azerbaijan, Bahrain, Bangladesh, Bhutan, Brunei Darussalam, Burma /Myanmar, Cambodia, China, Dubai, Georgia, Hong Kong, India, Indonesia, Iran, Iraq, Israel, Japan, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Laos, Lebanon, Macao, Malaysia, Maldives, Mongolia, Nepal, North Korea, Oman, Pakistan, Palestinian Territory, Philippines, Qatar, Saudi Arabia, Singapore, South Korea, Sri Lanka, Syria, Taiwan, Tajikistan, Thailand, Timor-Leste, Turkmenistan, United Arab Emirates, Uzbekistan, Vietnam, and Yemen.

## **Australasia and Oceania**

American Samoa, Antarctica, Australia, Bouvet Island, Christmas Island, Cocos (Keeling) Islands, Cook Islands, Fiji, French Polynesia, French Southern and Antarctic Lands, Guam, Heard Island and McDonald Islands, Kiribati, Marshall Islands, Micronesia, Nauru, New Caledonia, New Zealand, Niue, Norfolk Island, Northern Mariana Islands, Palau, Papua New Guinea, Pitcairn, Samoa, Solomon Islands, South Georgia and The South Sandwich Islands, Tokelau, Tonga, Tuvalu, US Minor Outlying Islands, Vanuatu, and Wallis and Futuna.

## **EU Europe**

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden.

## **Non-EU Europe**

Albania, Andorra, Belarus, Bosnia and Herzegovina, Faroe Islands, Gibraltar, Guernsey, Holy See (Vatican City State), Iceland, Isle of Man, Jersey, Liechtenstein, Macedonia, Moldova, Montenegro, Norway, Russian Federation, San Marino, Serbia, Switzerland, Turkey, and Ukraine.

## Details of the industries within the industrial groups used

Table 1: Industries included within each grouping for this bulletin

<b>Industry grouping</b>	<b>Industry from FDI statistical bulletin tables 2.3, 3.3 and 4.3</b>
Mining and quarrying	Mining and quarrying
Manufacturing	Food products, beverages and tobacco products Textiles and wood activities Petroleum, chemicals, pharmaceuticals, rubber, plastic products Metal and machinery products Computer, electronic and optical products Transport equipment Other manufacturing
Retail and transport	Retail and wholesale trade, repair of motor vehicles and motor cycles Transportation and storage
Information and communication	Information and communication
Financial Services	Financial services
Professional and support	Professional, scientific and technical services Administrative and support service activities
Other	Agriculture, forestry and fishing Electricity, gas, water and waste Construction Other services

Source: Office for National Statistics – Foreign direct investment involving UK companies

## 7 . Strengths and limitations

### Revisions

The estimates in this statistical bulletin are based on the Annual Foreign Direct Investment Survey for 2018. Provisional estimates for 2018 that were derived from quarterly surveys have also been published in the [quarterly balance of payments statistical bulletins](#). However, estimates based on the annual surveys provide firmer and more detailed figures, which will be incorporated into the upcoming balance of payments publication on 20 December 2019.

Our separate [foreign direct investment \(FDI\) estimates using the asset and liability measurement principle and revisions to previously published estimates article](#) provide an indication of the size and direction of these revisions to FDI statistics in the balance of payments.

## Reporting FDI relationships

In line with international guidance, UK FDI statistics are presented on an immediate partner country basis; as such, geographical compositions reflect direct relationships between investing parties rather than the residence of the ultimate parent or final destination of the investment. Multinationals often have complex corporate structures, where a parent company controls a large network of inter-linked affiliates and branches across the globe. Since published statistics report the immediate partner country, geographical compositions can be distorted in cases where a parent company invests through one or more countries before the investment reaches its final destination. While affecting geographical compositions, aggregate FDI statistics are unaffected by whether they are presented on an immediate or an ultimate basis.

## Accuracy

Sampling error is the error caused by observing a sample instead of the whole population. While each sample is designed to produce the “best” estimate of the true population value, a number of equal-sized samples covering the population would generally produce varying population estimates.

Sample surveys are employed rather than censuses, because the census process is currently too lengthy and costly to be viable for these surveys. Standard errors are an estimate of the sampling error and provide a measure of the precision of the estimate. A lower standard error indicates a more precise estimate. Table 2 presents the standard errors on FDI statistics for 2018.

Care in interpretation is required as the estimated coefficient of variation (CV) (defined as the ratio of the standard error of the estimate to the estimate itself) becomes less applicable if that estimate is near zero or negative, as is possible for some FDI outputs. It is expected that CVs are larger for total flows than for total earnings and positions, since the estimates are an aggregation of volatile sub-components. For these reasons, it is advisable that standard errors are used over CVs as a measure of precision for estimates of flows.

Table 2: Foreign direct investment standard errors, 2018

	Annual inward			Annual outward		
	Published estimate (£ million)	Standard error (£ million)	Coefficient of Variation (%)	Published estimate (£ million)	Standard error (£ million)	Coefficient of variation (%)
Earnings	72,663	1,165	1.6	94,057	778	0.8
Flows	49,276	2,959	6	6,253	2,529	-
Position	1,520,603	4,748	0.3	1,408,720	2,157	0.2

Source: Office for National Statistics – Foreign direct investment involving UK companies

### Notes

1. Coefficients of variation are not available for estimates that are negative or close to zero as Standard Error is the more suitable measure for precision in these cases. [Back to table](#)

In addition to sampling errors, there is also the potential for non-sampling error. This cannot be easily quantified. One potential source of non-sampling error is from non-response, which relates to the failure to obtain data from the sample. Low response rates may introduce bias if respondents are not fully representative of those selected in the sample. Various efforts are made to minimise non-response, including written and email reminders and follow-up telephone calls to non-responding businesses.

The response rates for the 2018 annual surveys are shown in Table 3.

Table 3: Response rates, 2018

	<b>Outward FDI</b>	<b>Inward FDI</b>
Selected sample size	2,273	4,166
Numbers co-operating fully or partially	1,498	3,092
Non-responders	775	1,073
Overall response rate (%)	66	74

Source: Office for National Statistics – Foreign direct investment involving UK companies

## 8 . Related links

### [Mergers and acquisitions involving UK companies: July to September 2019](#)

Statistical bulletin | Released 3 December 2019

Transactions that result in a change of ultimate control of the target company and have a value of £1 million or more.

### [Foreign direct investment involving UK companies \(asset and liability\): 2017](#)

Statistical bulletin | Released 29 May 2019

Investment of UK companies abroad (assets and credits) and foreign companies into the UK (liabilities and debits) by country, component and industry. This bulletin also includes statistical tables similar to those in this bulletin but using the asset and liability measurement principle. Updated statistics, including for 2018, will be published in 2020.

### [Balance of payments, UK: April to June 2019](#)

Statistical bulletin | Released 30 September 2019

A measure of cross-border transactions between the UK and rest of the world. Includes trade, income, capital transfers, and foreign assets and liabilities.

### [UK foreign direct investment, trends and analysis: July 2019](#)

Article | Released 29 July 2019

This article provides new estimates for 2017, covering foreign direct investment (FDI) presented by the ultimate controlling parent approach and insights on the contributions of FDI businesses to the UK economy.

### [International perspective on UK foreign direct investment: 2019](#)

Article | Released 29 July 2019

This article compares UK FDI statistics on an immediate and ultimate basis with similar statistics for other countries.