

Article

# Foreign direct investment in digital industries, UK trends and analysis: November 2020

Further insights into foreign direct investment (FDI) among companies in digital industries. This is an economic review article.

Contact:  
Andrew Jowett  
fdi@ons.gov.uk  
+44 (0)1633 455357

Release date:  
2 November 2020

Next release:  
To be announced

## Table of contents

1. [Main points](#)
2. [FDI in digital industries by continent](#)
3. [FDI in digital industries by country](#)
4. [Foreign direct investment data](#)
5. [Glossary](#)
6. [Data sources and quality](#)
7. [Related links](#)

# 1 . Main points

- Outward foreign direct investment (FDI) positions (the stock of investment controlled by UK-resident companies in other countries) were largely concentrated in EU countries for most digital sub-industries between 2014 and 2018.
- Inward FDI positions (the stock of investment in the UK controlled by non-resident companies) across most digital sub-industries were dominated by the North Americas, the EU and Asia, with the exception of information services.
- The UK had the highest outward digital FDI position with Luxembourg in every year between 2014 and 2018; the inward digital position was highest with the US in 2016, 2017 and 2018.
- In 2018, the five countries with the highest inward FDI position values in digital industries accounted for about three-quarters of the inward digital position compared with over four-fifths for outward digital FDI positions.
- The inward FDI digital position with the US rose from £10,063 million in 2014 to £65,567 million in 2018 (or more than six-times higher); this reflects increasing FDI positions reported by some companies as well as the acquisition of Sky PLC by Comcast Incorporated in 2018.

## 2 . FDI in digital industries by continent

Digital industries are those that either provide, supply or enable digital activity. These industries support innovation, technological development and growth in the economy. Digital industries are becoming increasingly prominent in modern economies and consequently there is increasing interest in these statistics. We published our first article looking at [foreign direct investment \(FDI\) in digital industries](#) in September 2020.

We found that digital industries accounted for 8.6% of the UK's total outward FDI position and 10.4% of the total inward FDI position in 2018. Direct investments in the telecommunications sub-industry had the highest value position for both directions (inward and outward) in every year between 2014 and 2018. Computer services had the second highest outward position value in 2018, while this was information services for inward FDI. For FDI earnings in both directions, the publishing sub-industry accounted for higher proportions of earnings from all digital industries compared with the respective proportions in the FDI positions in 2018.

Further detail on the immediate country for each investment can also be added to these statistics. For outward FDI, this shows the first continent in which that UK investment was held. Inward FDI shows the continent of the foreign parent company that had direct control of a UK-based affiliate. Details on the countries within each continent can be found in [Section 6](#).

### Outward FDI positions

The highest value of outward FDI positions was in telecommunications industries among all digital FDI positions. That sub-industry accounted for 76.6% (£92,538 million) of the total digital position in 2018.

Telecommunications had by far the highest value of any digital sub-industry in any year (Figure 1). This was followed by computer services, the value for which has increased from £3,656 million in 2014 to £16,521 million in 2018. An increase in the number of outward affiliates in computer services combined with some very large outward positions in 2018 compared with 2014 contributed to these results.

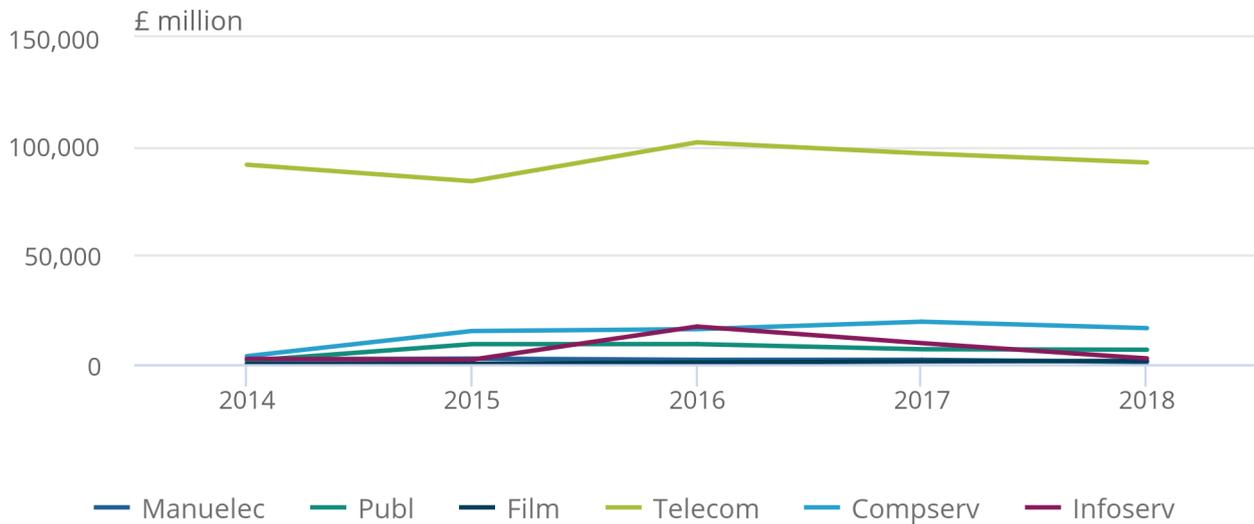
Although much lower, the value of outward FDI in the film, TV, video, radio and music industries has also increased year-on-year between 2014 and 2018. On the other hand, the value of the outward FDI position in the manufacture of computers and electronics was lower in 2018 than in any previous year since 2014.

**Figure 1: Telecommunications was the digital sub-industry with the highest outward FDI position value**

Outward foreign direct investment positions with digital sub-industries, 2014 to 2018

Figure 1: Telecommunications was the digital sub-industry with the highest outward FDI position value

Outward foreign direct investment positions with digital sub-industries, 2014 to 2018



Source: Office for National Statistics - Foreign Direct Investment Survey

Notes:

1. Directional statistics are used in this analysis.
2. Manuelec is the manufacture of computers and electronics; Publ is publishing activities; Film is film, TV, video, radio and music; Telecom is telecommunications; Compserv is computer services; and Infoserv is information services.

The highest outward FDI positions for digital sub-industries by continent were typically with the EU in 2018. The EU proportions were greatest with telecommunications and film, TV, video, radio and music industries; for both sub-industries, FDI in EU countries accounted for more than 80% of the respective outward positions (Figure 2).

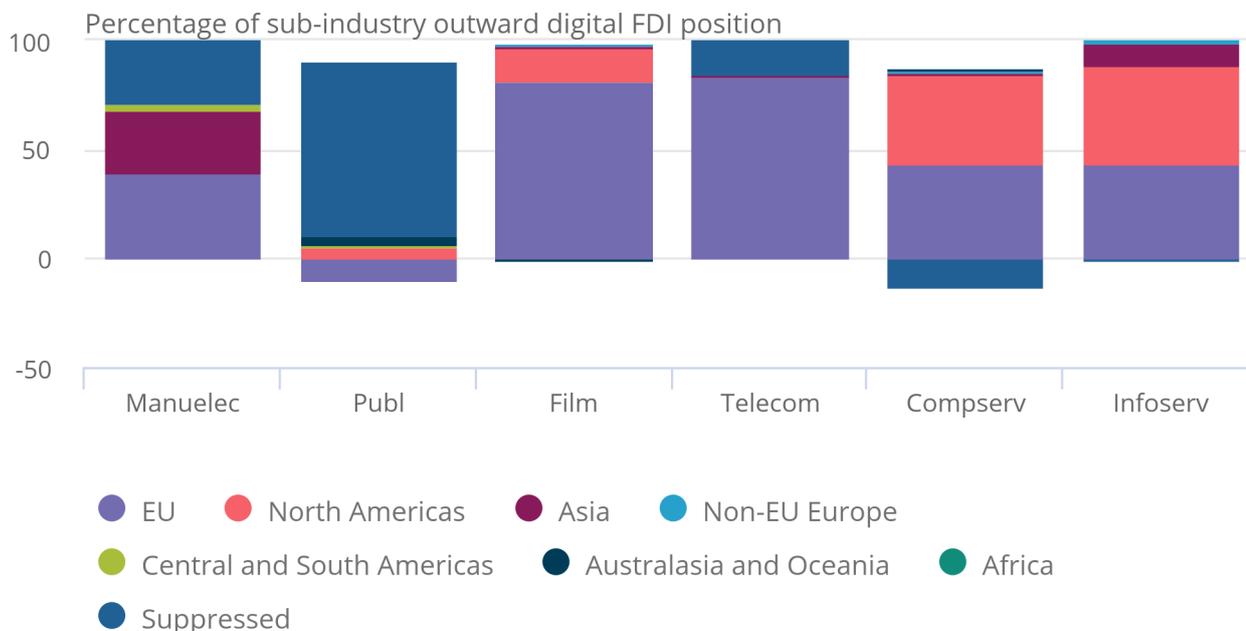
Information services was one of the industries where the outward position with the EU was not the highest. The outward position with the North Americas had the highest value, yet both were just over 40% of the total position in 2018.

**Figure 2: There was usually a high proportion of the outward digital FDI position with the EU for most digital sub-industries**

Outward foreign direct investment positions with digital sub-industries, 2018

Figure 2: There was usually a high proportion of the outward digital FDI position with the EU for most digital sub-industries

Outward foreign direct investment positions with digital sub-industries, 2018



Source: Office for National Statistics - Foreign Direct Investment Survey

Notes:

1. Directional statistics are used in this analysis.
2. "." denotes suppressed value.
3. Manuelec is the manufacture of computers and electronics; Publ is publishing activities; Film is film, TV, video, radio and music; Telecom is telecommunications; Compserv is computer services; and Infoserv is information services.

Despite outward FDI positions with the EU making considerable contributions to the total for most industries, the value for publishing in 2018 was negative. This indicates a higher value of reverse investments from EU-based affiliates to UK parent companies compared with the value of the outward investment stock of those affiliates. Although suppressed, the highest outward position for publishing was with non-EU Europe, and there was also a higher proportion in Australasia and Oceania compared with the other digital sub-industries.

Finally, roughly one-quarter (28.5%) of outward FDI in the manufacturing of computers and electronics was in Asia, which was much higher than the Asian proportions of the respective totals for the other digital sub-industries.

## Outward FDI earnings

The total value of outward FDI earnings – effectively the profits generated by the investment over the year – for the digital sub-industries was highest in telecommunications for all years between 2014 and 2018, except 2016. In that year, the outward earnings in publishing and information services were both higher (Figure 3). This reflects a number of telecommunications companies reporting negative earnings in 2016.

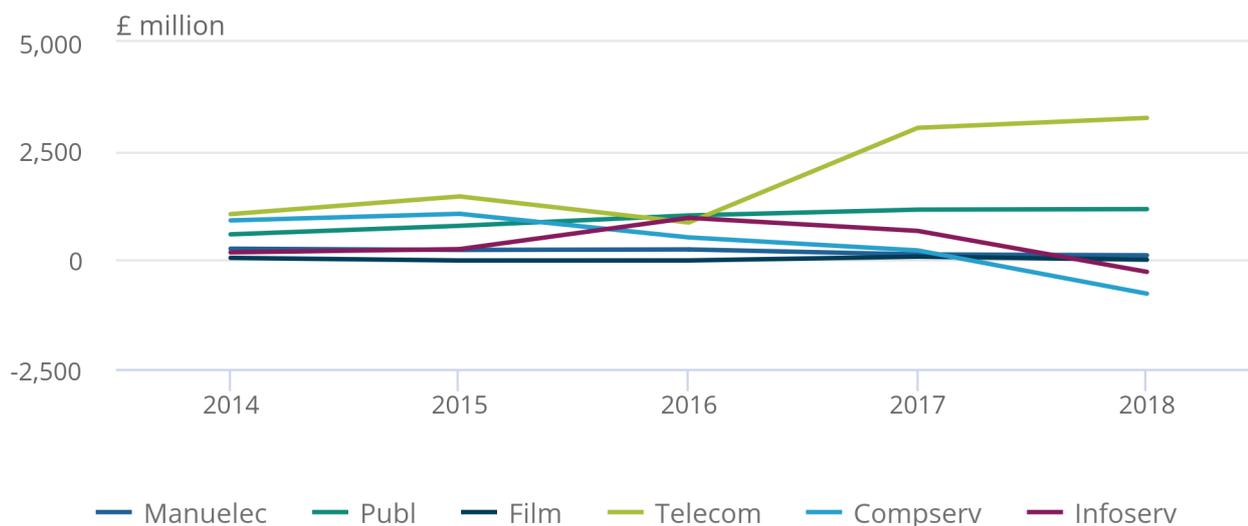
Outward FDI earnings in telecommunications and publishing sub-industries have also followed upward trends between 2014 and 2018. By contrast, outward earnings in computer services and information services were both negative in 2018 and were much lower than the respective 2017 values.

### Figure 3: Telecommunications and publishing industries were the only two digital sub-industries with upward trends in outward FDI earnings between 2014 and 2018

Outward foreign direct investment earnings by digital sub-industries, 2014 to 2018

Figure 3: Telecommunications and publishing industries were the only two digital sub-industries with upward trends in outward FDI earnings between 2014 and 2018

Outward foreign direct investment earnings by digital sub-industries, 2014 to 2018



Source: Office for National Statistics - Foreign Direct Investment Survey

#### Notes:

1. Directional statistics are used in this analysis.
2. Manuelec is the manufacture of computers and electronics; Publ is publishing activities; Film is film, TV, video, radio and music; Telecom is telecommunications; Compserv is computer services; and Infoserv is information services.

## Inward FDI positions

There have been upward trends in the value of inward FDI positions for most of the digital sub-industries. The publishing sub-industry was the only exception, where the value in 2018 was slightly lower than that in 2014. The inward FDI position for telecommunications was the highest for every year between 2014 and 2018 (Figure 4).

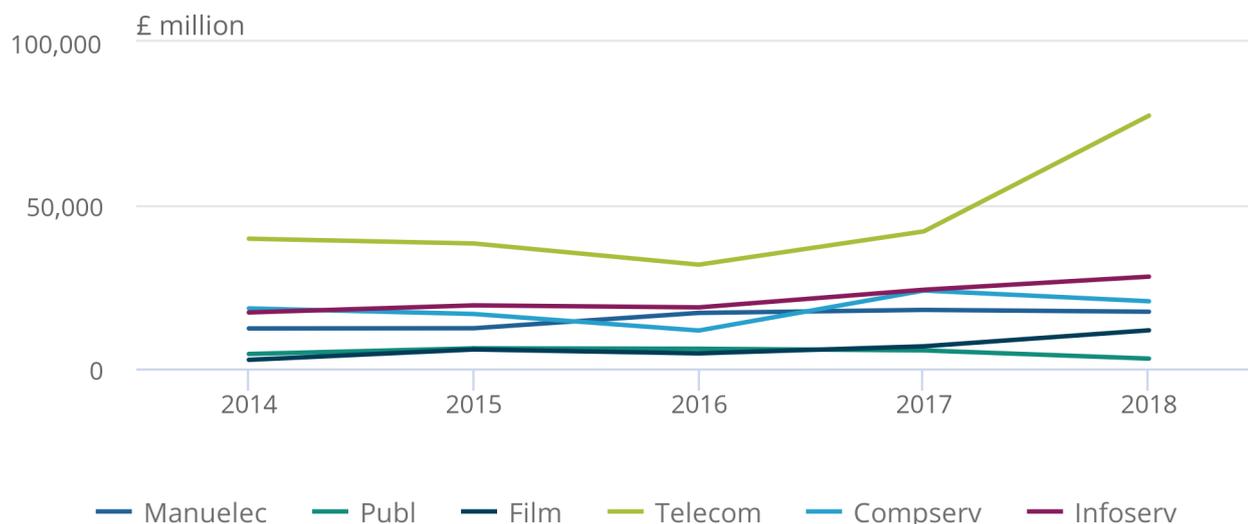
The large increase in the value of the inward FDI position in 2018 partly reflects Comcast Incorporated's acquisition of Sky PLC. Excluding that transaction makes the trend in the inward FDI position more similar to that for the outward FDI position in telecommunications.

**Figure 4: The inward FDI positions for most digital sub-industries were higher in 2018 than 2014**

Inward foreign direct investment positions with digital sub-industries, 2014 to 2018

Figure 4: The inward FDI positions for most digital sub-industries were higher in 2018 than 2014

Inward foreign direct investment positions with digital sub-industries, 2014 to 2018



Source: Office for National Statistics - Foreign Direct Investment Survey

**Notes:**

1. Directional statistics are used in this analysis.
2. Manuelec is the manufacture of computers and electronics; Publ is publishing activities; Film is film, TV, video, radio and music; Telecom is telecommunications; Compserv is computer services; and Infoserv is information services.

The inward FDI positions in information services and computer services were second and third highest respectively in 2018; for computer services, the inward value was similar to that of the outward FDI position. However, the inward FDI position in the manufacture of computers and electronics was the fourth highest in 2018, in contrast with having the lowest value in the outward FDI position.

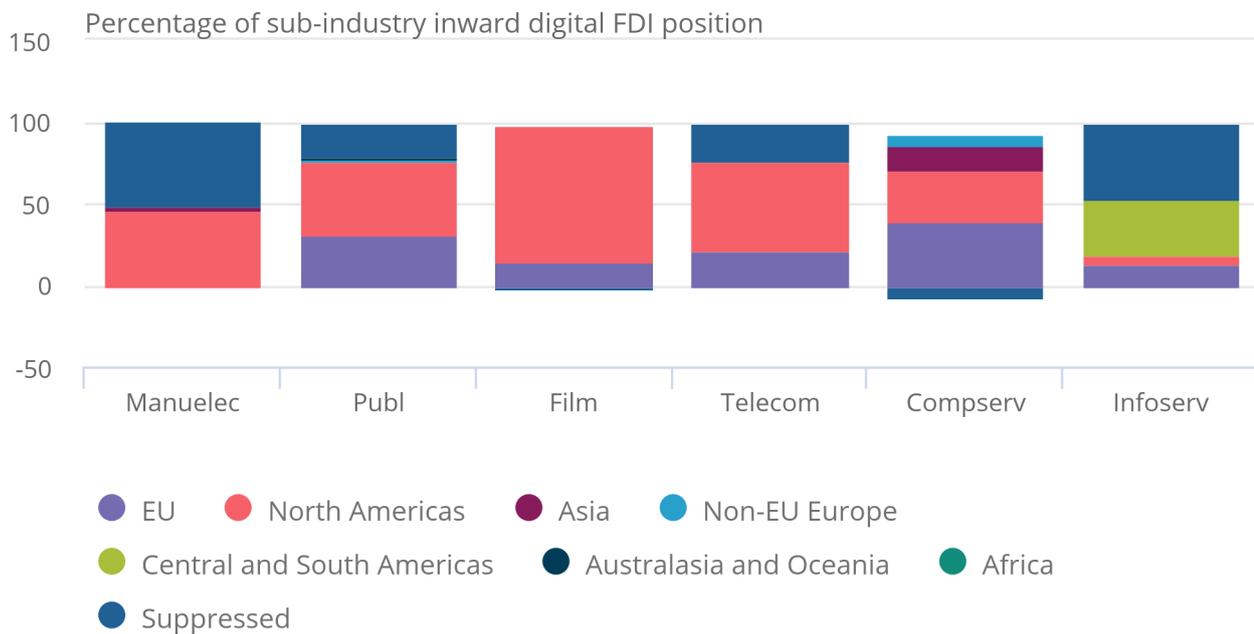
The North Americas controlled the largest proportions of most digital sub-industry totals in 2018. This was most notable in film, TV, video, radio and music, where the North Americas accounted for 83.0% of the total inward FDI position for those industries (Figure 5). The proportions were also above 50% for telecommunications and just below 50% for the manufacture of electronics and computers, and publishing sub-industries in 2018.

**Figure 5: There were four digital sub-industries where the inward position with the North Americas accounted for more than two-fifths of the respective totals**

**Inward foreign direct investment positions with digital sub-industries, 2018**

Figure 5: There were four digital sub-industries where the inward position with the North Americas accounted for more than two-fifths of the respective totals

Inward foreign direct investment positions with digital sub-industries, 2018



Source: Office for National Statistics - Foreign Direct Investment Survey

Notes:

1. Directional statistics are used in this analysis.
2. "." denotes suppressed value.
3. Manuelec is the manufacture of computers and electronics; Publ is publishing activities; Film is film, TV, video, radio and music; Telecom is telecommunications; Compserv is computer services; and Infoserv is information services.

The inward FDI positions for digital sub-industries with the EU were also generally much lower proportions of the inward digital FDI position total, compared with the outward FDI positions among these digital industries.

The biggest difference was in telecommunications, where the inward FDI position accounted for 21.9% of the inward total for that industry, compared with 83.8% of the outward FDI position. Among the other continents, there were also notable proportions with Asia in computer services (14.8%) and the Central and South Americas in information services (35.0%) in 2018.

## Inward FDI earnings

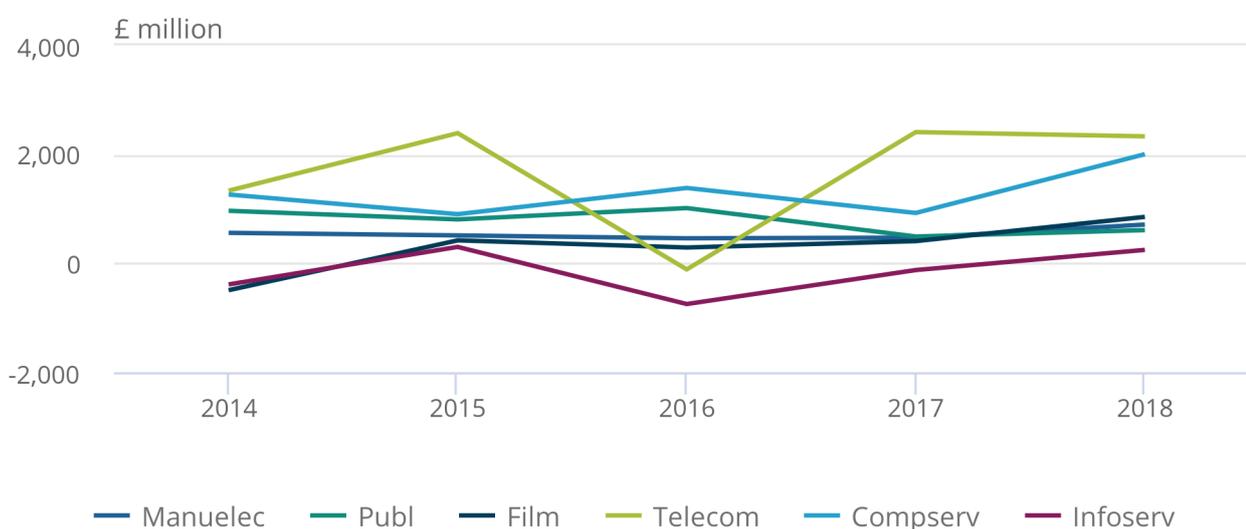
Inward FDI earnings among digital industries were also less concentrated in telecommunications compared with outward FDI earnings. For example, inward FDI earnings among computer services industries (£2,002 million) were relatively similar to the earnings from telecommunications (£2,330 million) in 2018 (Figure 6). There was also a more notable fall in inward FDI earnings in telecommunications, from positive £2,389 million in 2015 to negative £113 million in 2016. This reflects much lower earnings reported by a few companies in that year.

**Figure 6: There have been some large year-on-year changes to the values of inward FDI earnings for some digital sub-industries**

Inward foreign direct investment earnings with digital sub-industries, 2014 to 2018

Figure 6: There have been some large year-on-year changes to the values of inward FDI earnings for some digital sub-industries

Inward foreign direct investment earnings with digital sub-industries, 2014 to 2018



Source: Office for National Statistics - Foreign Direct Investment Survey

**Notes:**

1. Directional statistics are used in this analysis.
2. Manuelec is the manufacture of computers and electronics; Publ is publishing activities; Film is film, TV, video, radio and music; Telecom is telecommunications; Compserv is computer services; and Infoserv is information services.

Inward FDI earnings for computer services and information services also tended to fluctuate much more than the respective outward FDI earnings. For information services, negative inward FDI earnings were recorded in 2014, 2016 and 2017.

Meanwhile, there has also been a distinct upward trend in the value of inward FDI earnings in film, TV, video, radio and music industries, which increased from negative £495 million in 2014 to positive £851 million in 2018. This mainly reflects a few companies reporting negative FDI earnings in 2014. This was also combined with there being more inward affiliates in 2018 than 2014 and higher earnings reported from some of those affiliates.

### 3 . FDI in digital industries by country

Our analysis by continent of the immediate parent company added extra detail to those statistics from our [September 2020](#) article. It is also possible to look at the immediate direct investment relationships by country. These statistics will be more affected by differences between the country of the immediate and ultimate parent company than the equivalent results by continent; if the immediate and ultimate parent company are within the same continent, then the results are not affected. Our previous research on foreign direct investment (FDI) by country of the ultimate parent company can be found in our [August 2020 article](#).

#### Ordering by FDI position

The UK had the highest total outward FDI positions across all industries with the United States, the Netherlands and Luxembourg in 2018 respectively. All three countries were also among the top four highest outward FDI positions in digital industries too (Figure 7).

Luxembourg had the highest position in digital industries in every year between 2014 and 2018. The United States was second highest in 2017 and 2018, and the Netherlands was fourth highest in 2018, having been second or third highest between 2014 and 2017.

#### Figure 7: The highest UK outward FDI position in digital industries was with Luxembourg

Ranking of UK outward FDI positions by country, top 10 in descending position value order in 2018, 2014 to 2018

#### Notes:

1. Directional statistics are used in this analysis.

#### Download the data

[.xlsx](#)

Some of the relative UK outward FDI positions in digital industries can change considerably from year to year. For example, the digital position in Spain went from being tenth highest in 2015 to fourth highest in 2016; eventually being third highest in 2018. Likewise, the digital position with Switzerland alternated between being fourteenth or fifth highest between 2014 and 2018. This reflects the impact that corporate decisions can have on FDI positions in some countries, as well as the changes in these values compared with the digital positions of other countries.

Looking at inward positions, the value of the UK's total inward FDI position with the United States was also the highest in 2018 for all FDI as well as in digital industries. The second highest inward digital FDI position was with Hong Kong and the third highest was with the Netherlands (Figure 8). Perhaps the two most notable changes in the relative value of the inward digital positions was with France and Germany. The value of the French digital position was highest of all countries in 2014, but seventh highest in 2018, whereas that for Germany went from seventh highest to be outside the top 10 highest digital position values in 2017 and 2018.

### **Figure 8: The three highest inward FDI positions in 2018 were with the United States, Hong Kong and the Netherlands**

**Ranking of UK inward FDI positions by country, top 10 in descending position value order in 2018, 2014 to 2018**

#### **Notes:**

1. Directional statistics are used in this analysis.

#### **Download the data**

[.xlsx](#)

### **Outward FDI positions in digital industries by country**

The five countries with the highest UK outward digital FDI positions in 2018 accounted for over four-fifths of the digital position with all countries. Most of the country position values have been relatively stable between 2014 and 2018 (Figure 9). This includes outward digital FDI positions with Luxembourg, Spain, Switzerland, Ireland and Germany; the rest of the world values are also relatively stable. Some values have been suppressed to mitigate disclosure, although we can still refer to the trends.

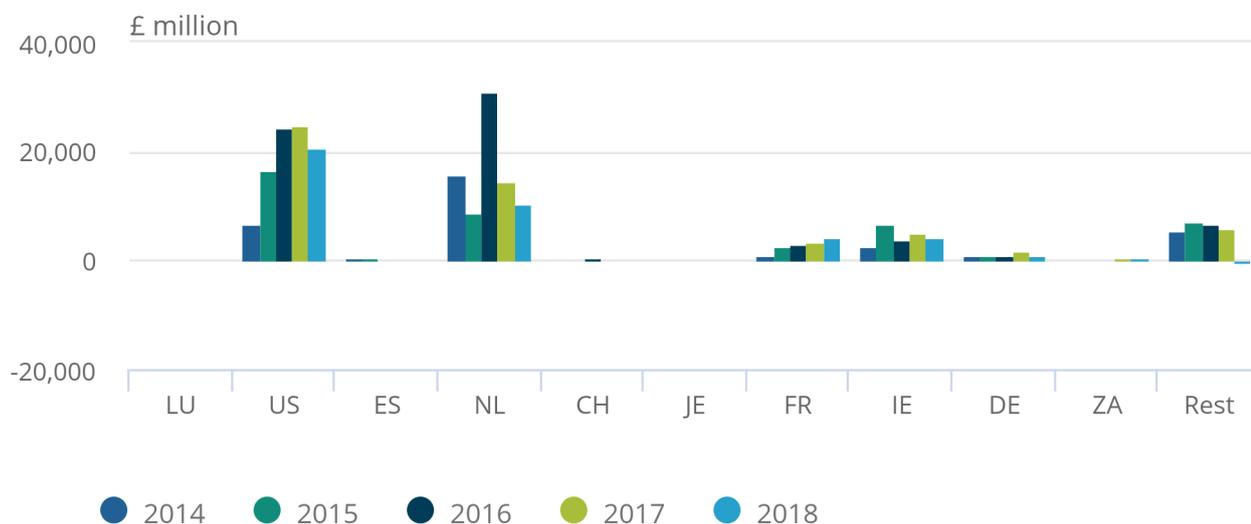
Decisions by UK-based multinational enterprises can affect these statistics from year to year. This can be seen in the value of the outward FDI position with Spain being third highest in 2018 compared with much lower values in 2014 and 2015. There was also a notably high value with the Netherlands in 2016. In both cases, this reflects some large increases in FDI positions compared with the previous year. In the case of the Netherlands, some of those high-position values are not present in 2017 or 2018 either.

**Figure 9: The highest value of UK outward digital FDI position was with Luxembourg**

Outward foreign direct investment positions in digital industries by country, 10 highest values in 2018 and rest of the world, 2014 to 2018

### Figure 9: The highest value of UK outward digital FDI position was with Luxembourg

Outward foreign direct investment positions in digital industries by country, 10 highest values in 2018 and rest of the world, 2014 to 2018



Source: Office for National Statistics - Foreign Direct Investment Survey

**Notes:**

1. Directional statistics are used in this analysis.
2. "." denotes suppressed value.
3. LU is Luxembourg; US is United States; ES is Spain; NL is the Netherlands, CH is Switzerland; JE is Jersey; FR is France; IE is Ireland; DE is Germany; ZA is South Africa; and Rest is Rest of the world.

The most notable country trend for the UK outward FDI position in digital industries was with the United States. This increased from £6,867 million in 2014 to £24,594 million in 2017, or more than three times higher, before falling in 2018. Although lower in value compared with the United States, the change in the outward FDI position with France in digital industries was more than four times greater in 2018 (£4,089 million) than in 2014 (£901 million). Further microdata analysis shows that this generally reflects higher FDI position values for these affiliates in France over that time period. This was combined with there being more affiliates in 2018 compared with 2014.

Outward FDI in telecommunications industries accounted for the highest share of the total outward FDI positions in digital industries for Luxembourg, Spain, the Netherlands and Jersey in 2018 among the 10 countries with the highest digital outward FDI positions. For the United States, France, Germany, Ireland and South Africa, it was computer services that accounted for the largest proportions of the respective outward FDI digital positions. Among these top 10 countries, France and Switzerland had the highest position values in publishing industries.

## Inward FDI positions in digital industries by country

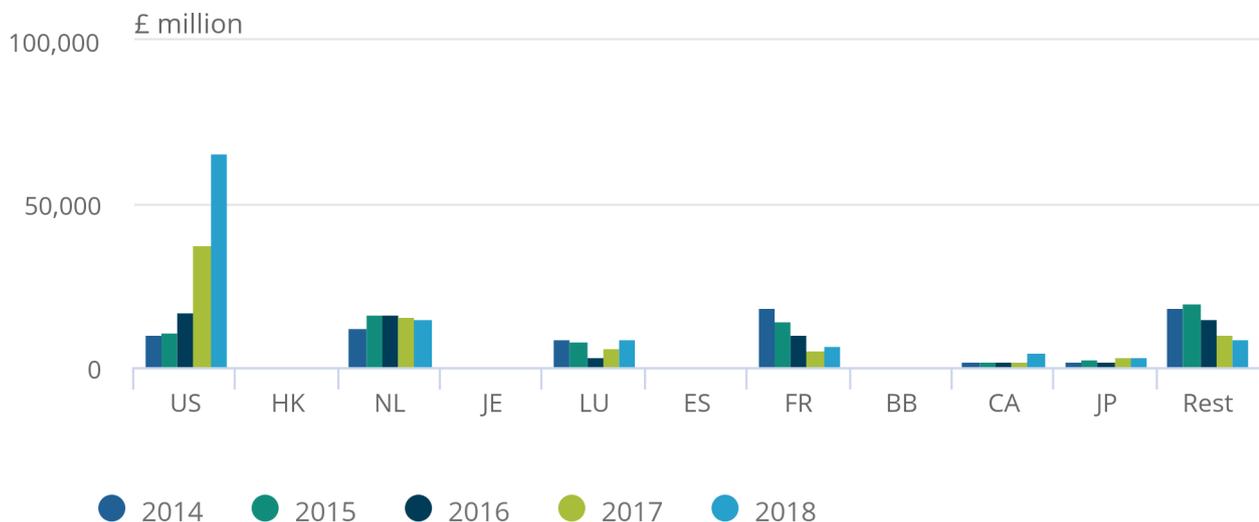
More countries invest in digital industries in the UK than the number of countries with which UK companies invest overseas in those industries. In 2018, the five countries with the highest inward FDI position values in digital industries accounted for about three-quarters of the inward digital position compared with over four-fifths for outward digital FDI positions. There were also greater differences in the trends in digital position values among the 10 countries with the highest inward digital FDI positions in 2018 (Figure 10).

**Figure 10: The value of inward FDI in digital industries with the United States has increased considerably between 2014 and 2018**

Inward foreign direct investment positions in digital industries by country, 10 highest values in 2018 and rest of the world, 2014 to 2018

Figure 10: The value of inward FDI in digital industries with the United States has increased considerably between 2014 and 2018

Inward foreign direct investment positions in digital industries by country, 10 highest values in 2018 and rest of the world, 2014 to 2018



Source: Office for National Statistics - Foreign Direct Investment Survey

**Notes:**

1. Directional statistics are used in this analysis.
2. "." denotes suppressed value.
3. US is United States; HK is Hong Kong; NL is the Netherlands; JE is Jersey; LU is Luxembourg; ES is Spain; FR is France; BB is Barbados; CA is Canada; JP is Japan; and Rest is Rest of the world.

The value of inward FDI in digital industries from the United States and France followed notable trends between 2014 and 2018. The United States had the fourth highest inward digital FDI position value in 2014, yet by 2018 it was by far the highest inward FDI position; going from £10,063 million in 2014 to £65,567 million in 2018 (or more than six times higher). The biggest annual increases were in 2017 and 2018, which reflects the increase in inward FDI positions from United States companies in telecommunications and computer services sub-industries. This includes some companies reporting higher inward FDI positions with the United States over those years. Furthermore, the inward FDI position for 2018 also includes Comcast Incorporated's acquisition of Sky PLC.

On the other hand, the UK's inward FDI digital position with France followed a downward trend over the same period. It decreased from £18,337 million in 2014 to £6,679 million in 2018; that value was slightly higher than the inward FDI digital position in 2017 (£5,307 million). This has come from the lower inward FDI positions of French companies in most sub-industries, although the biggest value change was in telecommunications. That sub-industry accounted for the highest proportion of UK inward FDI digital positions with France in 2014 and so had more scope for values to fall compared with sub-industries with lower position values. There was also a notable downward trend in the value of inward digital FDI from the rest of the world over the same period.

Some of the trends and results of this analysis could be reflecting the way in which FDI statistics are compiled or calculated. We collect data from UK-resident companies for both outward and inward FDI. This implies that outward FDI companies are more likely to be larger parent companies with more information on the overseas corporate structure across all industries. While for inward FDI, we collect information from UK-resident affiliates that have at least one foreign parent company. These tend to be more numerous than the number of outward companies, but reporting smaller values.

Furthermore, the geographic analysis uses the country of the immediate host or parent company. This reflects the corporate structures of multi-national enterprises and is not necessarily the final destination or location of the ultimate controlling parent company.

## 4 . Foreign direct investment data

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

Dataset | Released 6 February 2020

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 6 February 2020

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

## 5 . Glossary

### Foreign direct investment (FDI)

Foreign direct investment (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 (inward). 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 . Data sources and quality

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 article are compiled using the directional measurement principle (see the [Glossary](#) for further information).

## Quality

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

## **Defining digital industries**

Digital industries are those that either provide, supply or enable digital activity. There are different definitions of what constitutes a digital industry, which are also not necessarily the same as the digital economy. Our definition of digital industries from the Foreign Direct Investment (FDI) Survey is given below.

### **Manufacture of electronics and computers digital sub-industry**

This includes the following FDI Survey industries:

- Manufacture of electronic components and boards
- Manufacture of computers and peripheral equipment
- Manufacture of communication equipment
- Manufacture of consumer electronics
- Manufacture of magnetic and optical media

### **Publishing digital sub-industry**

This includes the FDI Survey industry:

- Publishing activities (books, newspapers, periodicals directories, software)

### **Film, TV, video, radio and music digital sub-industry**

This includes the following FDI Survey industries:

- Motion picture, video and TV production, sound recording and publishing activities
- Programming and broadcasting activities of radio and TV (over air or via satellite, cable or internet)

### **Telecommunications digital sub-industry**

This includes the FDI Survey industry:

- Telecommunications activities (wired, wireless, satellite and other telecommunications activities)

### **Computer services digital sub-industry**

This includes the FDI Survey industry:

- Computer programming, consultancy and related activities (games, software development, programming, computer facilities management)

## **Information services digital sub-industry**

This includes the FDI Survey industry:

- Information services activities (data processing and hosting, web portals, news agencies, other information activities)

## **Comparison of definitions with other departments**

Our definition is consistent with other Office for National Statistics (ONS) and the Department for Digital, Culture, Media and Sport (DCMS) definitions of digital industries. The DCMS definitions of the digital sector industries include the following sub-industries for which we cannot produce specific statistics from the FDI Survey:

- wholesale of computers and electronics
- repair of computers and communication equipment

## **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, Eswatini, 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 and Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, St Helena, Ascension and Tristan da Cunha, Sudan, Tanzania, Togo, Tunisia, Uganda, Zambia, and Zimbabwe.

### **Asia**

Abu Dhabi, Afghanistan, Armenia, Azerbaijan, Bahrain, Bangladesh, Bhutan, Brunei Darussalam, Myanmar (Burma), 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, North Macedonia, Moldova, Montenegro, Norway, Russian Federation, San Marino, Serbia, Switzerland, Turkey, and Ukraine.

## North Americas

Canada, Greenland, and United States.

## Central and South Americas

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

## 7 . Related links

[Foreign direct investment in digital industries, UK trends and analysis: September 2020](#)

Article | Released 28 September 2020

Foreign direct investment (FDI) among companies in digital industries.

[Foreign direct investment involving UK companies: 2018](#)

Statistical bulletin | Released 3 December 2019

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