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EUROPEAN UNION DIRECT INVESTMENT YEARBOOK 1996

ISSUE: 3 F

**STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
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Eurostat hat die Aufgabe, den Informationsbedarf der Kommission und aller am Aufbau des Binnenmarktes Beteiligten mit Hilfe des europäischen statistischen Systems zu decken.

Um der Öffentlichkeit die große Menge an verfügbaren Daten zugänglich zu machen und Benutzern die Orientierung zu erleichtern, werden zwei Arten von Publikationen angeboten: Statistische Dokumente und Veröffentlichungen.

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Für einen breiteren Benutzerkreis gibt Eurostat Jahrbücher und periodische Veröffentlichungen heraus. Diese enthalten statistische Ergebnisse für eine erste Analyse sowie Hinweise auf weiteres Datenmaterial für vertiefende Untersuchungen. Diese Veröffentlichungen werden in gedruckter Form und in Datenbanken angeboten, die in Menütechnik zugänglich sind.

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Y. Franchet
Generaldirektor

It is Eurostat's responsibility to use the European statistical system to meet the requirements of the Commission and all parties involved in the development of the single market.

To ensure that the vast quantity of accessible data is made widely available, and to help each user make proper use of this information, Eurostat has set up two main categories of document: statistical documents and publications.

The statistical document is aimed at specialists and provides the most complete sets of data: reference data where the methodology is well-established, standardized, uniform and scientific. These data are presented in great detail. The statistical document is intended for experts who are capable of using their own means to seek out what they require. The information is provided on paper and/or on diskette, magnetic tape, CD-ROM. The white cover sheet bears a stylized motif which distinguishes the statistical document from other publications.

The publications proper tend to be compiled for a well-defined and targeted public, such as educational circles or political and administrative decision-makers. The information in these documents is selected, sorted and annotated to suit the target public. In this instance, therefore, Eurostat works in an advisory capacity.

Where the readership is wider and less well-defined, Eurostat provides the information required for an initial analysis, such as yearbooks and periodicals which contain data permitting more in-depth studies. These publications are available on paper or in videotext databases.

To help the user focus his research, Eurostat has created 'themes', i.e. subject classifications. The statistical documents and publications are listed by series: e.g. yearbooks, short-term trends or methodology in order to facilitate access to the statistical data.

Y. Franchet
Director-General

Pour établir, évaluer ou apprécier les différents politiques communautaires, la Commission européenne a besoin d'informations.

Eurostat a pour mission, à travers le système statistique européen, de répondre aux besoins de la Commission et de l'ensemble des personnes impliquées dans le développement du marché unique.

Pour mettre à la disposition de tous l'importante quantité de données accessibles et faire en sorte que chacun puisse s'orienter correctement dans cet ensemble, deux grandes catégories de documents ont été créées: les documents statistiques et les publications.

Le document statistique s'adresse aux spécialistes. Il fournit les données les plus complètes: données de référence où la méthodologie est bien connue, standardisée, normalisée et scientifique. Ces données sont présentées à un niveau très détaillé. Le document statistique est destiné aux experts capables de rechercher, par leurs propres moyens, les données requises. Les informations sont alors disponibles sur papier et/ou sur disquette, bande magnétique, CD-ROM. La couverture blanche ornée d'un graphisme stylisé démarque le document statistique des autres publications.

Les publications proprement dites peuvent, être réalisées pour un public bien déterminé, ciblé, par exemple l'enseignement ou les décideurs politiques ou administratifs. Des informations sélectionnées, triées et commentées en fonction de ce public lui sont apportées. Eurostat joue, dès lors, le rôle de conseiller.

Dans le cas d'un public plus large, moins défini, Eurostat procure des éléments nécessaires à une première analyse, les annuaires et les périodiques, dans lesquels figurent les renseignements adéquats pour approfondir l'étude. Ces publications sont présentées sur papier ou dans des banques de données de type vidéotex.

Pour aider l'utilisateur à s'orienter dans ses recherches, Eurostat a créé les thèmes, c'est-à-dire une classification par sujet. Les documents statistiques et les publications sont répertoriés par série — par exemple, annuaire, conjoncture, méthodologie — afin de faciliter l'accès aux informations statistiques.

Y. Franchet
Directeur général

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EUROPEAN UNION DIRECT INVESTMENT YEARBOOK 1996

Theme
Economy and finance
Series
Yearbooks and yearly statistics

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A great deal of additional information on the European Union is available on the Internet.
It can be accessed through the Europa server (<http://europa.eu.int>)

Cataloguing data can be found at the end of this publication

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FOREWORD



Commissioner

Mr Yves-Thibault de SILGUY

Foreign direct investment (FDI) is a category of international investment that indicates an intention to acquire a lasting interest in an enterprise operating in another economy. It covers all transactions between the investing enterprise and its subsidiaries abroad. It differs from portfolio investments, where the investor merely purchases equity and debt securities.

Direct investment is one of the driving forces of economic globalisation. It has stepped up its presence and increased its penetration worldwide.

Within the Union, the value of average FDI flows increased sixfold between 1985 and 1994, from ECU 6 billion in 1985 to ECU 37.4 billion in 1994. FDI flows from the rest of the world more than tripled in ten years, reaching ECU 20 billion, whereas FDI flows to the rest of the world increased by 25% to ECU 21.6 billion in 1994. With the exception of 1990 and 1994, the EU has always been a net direct investor abroad.

In 1994, the 15-strong European Union accounted for 28% of outward flows at the world level and 44% of incoming flows.

FDI benefits the investing economy as much as it does the recipient economy, and is an important element of international relations and their development. Supplementing trade, FDI creates more direct and deeper links between economies. It is a source of extra capital, helps promote a healthy balance of trade, encourages rational production, stimulates technology

transfer and enables know-how to be exchanged in the managerial field. It thus improves the productivity of businesses, makes economies more competitive and bolsters job creation.

This is the first European Union direct investment yearbook to be published in this format by Eurostat. It provides harmonised statistics on FDI flows for the EU as a whole, each of its Member States, as well as for the United States and Japan.

Faced with the increasing globalisation of economic activities, public authorities and enterprises need new statistics. On the basis of the General Agreement on Trade in Services (GATS), Eurostat, in conjunction with the OECD, will be compiling Foreign Affiliate Trade Statistics (FATS). These will measure the turnover and number of employees of foreign investors in the host economy and, in combination with FDI data, will provide an invaluable tool to measure the evolution of the phenomenon of the globalisation of the economy.

Given the importance of FDI statistics in the political and economic field, I welcome Eurostat's efforts to collaborate with other international organisations to improve the quality and timeliness of FDI data and provide the European Union with a statistical information service of the highest quality.

A handwritten signature in black ink, appearing to read 'Yves-Thibault de Silguy', written over a horizontal line.

Eurostat would like to thank the following persons and organisations without whom the publication of this yearbook would not have been possible:

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European Union Direct Investment Yearbook 1996

The Direct Investment yearbook provides users with internationally comparable figures for Foreign Direct Investment flows.

The yearbook has a simple objective: to provide political and corporate decision makers with high quality statistical information on Direct Investment. Eurostat is able to provide internationally comparable figures, through close co-operation with Members States and the OECD.

The data processing, statistical analysis, writing of chapters, desktop publishing and checking were carried out by the following team at Eurostat:

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INTRODUCTION

WHAT IS DIRECT INVESTMENT?

In principle a firm that wishes to sell overseas has a variety of modes which it can employ. Export, license, agents are some examples, with straightforward exporting up till now the most common mode. Direct investment is an alternative which amounts to producing directly in the country one wishes to serve.

Direct investment are investments made for the purpose of obtaining ownership and control over companies abroad. The investor's purpose is to have an effective voice in the management of the enterprise.

If the formal definition of direct investment is well accepted world-wide, opinions differ substantially when it comes down to statistical or economical analysis. Depending on whom you speak with, direct investment is variously and inconsistently portrayed as:

- An alternative to or a follower of trade.
- A welcome new source of jobs for depressed regions.
- A balance of payments flow that finances one country's current account deficit and recycles another country's surplus.
- Direct investment extends the boundaries of international competition beyond what would happen with trade alone.

- An insidious way for foreigners to buy into a country's productive assets.

- A tool of global companies to gain strategic advantage by shifting low-paid jobs abroad while keeping high value-added research at home.

- A vehicle for technology transfer. For example, in an earlier era mass production in Europe was largely driven by American investment.

- An alternative to debt finance for developing countries.

In the most common interpretation of direct investment, it is closely linked with trade, in fact, it is often referred to as the twin of trade. Both enable firms in one country to reach markets, for inputs or outputs, in another.

It is also clear that the impact of direct investment is not merely confined to the direct effect on the balance of payments. There may also be trade displacement or enhancement effects, as well as less direct influences on efficiency and productivity, industrial structure and competition.

Some countries have very high trade barriers, transport and communication costs but, paradoxically, a very flexible legislation for hosting direct investment capital. Other countries have an opposite profile or remain very closed whatever the criteria used.

DIRECT INVESTMENT IN THIS PUBLICATION

Direct investment has proven to be an important indicator and it is used for strategic decisions on high political or corporate level, with the GATT negotiations as one example. With the globalisation of the economies it is no longer sufficient with national direct investment statistics. The need for international comparable figures, of good quality, are therefore stronger than ever.

Unfortunately today's national direct investment figures differ in several ways and can therefore not directly be compared.

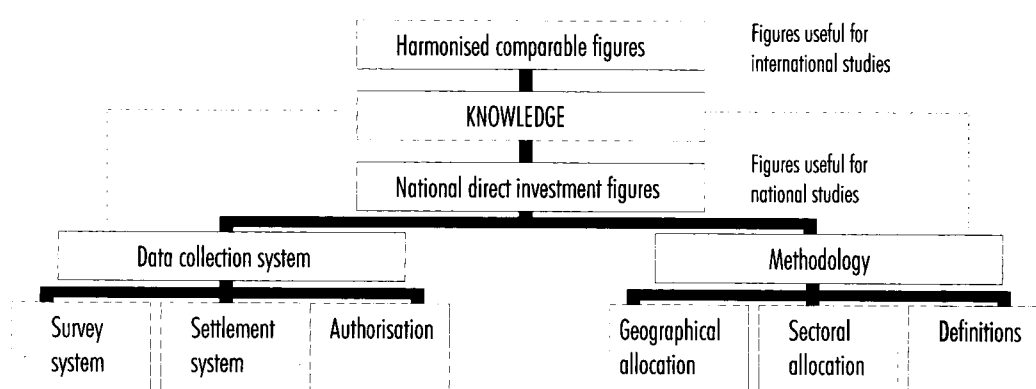
Eurostat are through close cooperation with the Member States, able to detect the national discrepancies and thereafter remove them. The result is internationally comparable direct investment figures which are presented in this publication as harmonised figures. This harmonisation work which is one major reason why Eurostat figures might deviate from other sources.

The chart below shows the main causes of divergence between national statistics and why harmonised direct investment series are preferable for international studies.

The figures in this publication represent an analytical tool to answer questions about the dynamic evolution of direct investment over time, concerning different activity sectors, countries or economic zones. The direct investment data are in this publication presented with a geographical and sectoral breakdown. The following questions are examples showing some of the answers which can be found in this publication:

- Who are the main investors?
- Direct investment - who is getting it?
- Which sectors are currently most attractive?
- Do European enterprises invest more among each other than in external markets?

THE WAY TO HARMONISED COMPARABLE FIGURES



USER'S GUIDE

IN BRIEF

- This book is divided into four major parts.
 - Part A provides an overview of foreign direct investment flows between the Triad (EU, USA and Japan), flows within and outside the EU, outward and inward EU flows and profiles of Member States.
 - Part B gives a short summary of each reporting economy giving a geographical and economic activity breakdown.
 - Part C explains the methodology, estimations and asymmetry problems of data.
 - Part D contains annexes, classifications, definitions of geographical and economic zones.
-

Answers to a few questions. What is meant by...

● Balance of payments

is a record of an economy's international transactions with the rest of the world. The balance of payments is a statistical statement that systematically summarizes, over a given period of time, all transactions of an economy with the rest of the world. Transactions are those involving goods, services and income; those involving financial claims on, and liabilities to, the rest of the world; and those (such as gifts) classified as transfers.

All items in the balance of payments are recorded using the double-entry system of book-keeping, i.e. twice, where each item and its algebraic inverse ("+" and "-") are entered. The balance of payments is broken up into two major components, namely the current account and the capital and financial account. These items are in turn divided into numerous subcomponents, one of them being foreign direct investment (to be found within the financial account).

● Foreign direct investment

(FDI) is the category of international investment that reflects the objective of obtaining a lasting interest by a resident entity in one economy in an enterprise resident in another economy. The resident entity is the direct investor and the enterprise is the direct investment enterprise. The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise and a significant degree of influence by the investor on the management of the enterprise.

However, the concept of direct investment differs from the concept of control. To be classified as a direct investor, an investor needs not have the controlling share, or even the largest share, of ownership in an enterprise.

A direct investment enterprise is an unincorporated or incorporated enterprise in which a direct investor owns 10% or more of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise), Balance of Payments Manual, IMF, 5th edition.

Often the motivation for direct investment is to receive benefits in addition to income that would otherwise accrue on invested capital, such as to obtain resources (also human resources) and access to markets that might otherwise be unavailable to the investor.

FDI does not cover

- reserve assets (reserve assets are those available to monetary authorities for financing balance of payments imbalances and for managing exchange rates);

- portfolio investment (financial instruments other than those included in direct investment and reserves in the form of equity and debt securities - i.e. bonds and notes, money market instruments, and financial derivatives - which are usually issued and traded on organized financial markets); and

- other investment (not covered by the above such as long- and short-term loans, currency and deposits, trade credits and other accounts receivable and payable, including arrears).

FDI comprises equity capital, other capital and reinvested earnings.

● Equity capital

includes equity in branches, all shares in subsidiaries and associates (except nonparticipating, preferred shares that are treated as debt securities and included under other direct investment capital).

- **Other capital**

covers the borrowing and lending of funds, including debt securities and suppliers' credits, between direct investors and subsidiaries, branches and associates. The borrowing and lending are reflected in intercompany claims and liabilities respectively. Both loans to subsidiaries from direct investors and loans from subsidiaries to direct investors are included.

- **Reinvested earnings**

consist of the direct investor's share (in proportion to direct equity participation) of earnings not distributed as dividends by subsidiaries or associates and earnings of branches not remitted to the direct investor.

- **Disinvestment**

is formally defined as capital invested by the direct investment enterprise in its direct investor, i.e. reverse investment. In other words, the direct investor sells or transfers back the stock it had invested in the direct investment enterprise.

- **Sign convention**

Following requests from readers, a disinvestment is presented in the statistical tables in this publication as a negative number and therefore does not comply with the balance of payments sign convention. Hence the balance of payments sign convention is not used in this publication.

- **Reporting economy**

is the country or economic zone from whose view data is reported.

- **Partner economy**

is the country or economic zone which has a foreign direct investment transaction with the reporting economy.

- **Outward flow**

(resident direct investment abroad) means that the reporting economy invests in the partner economy if the figure in the cell of the statistical table has a positive sign. If the sign is negative on outward investment the reporting economy disinvests, e. g. sells the stock in the partner economy and transfers the capital to the reporting economy.

- **Inward flow**

(nonresident direct investment in the reporting economy) means that the partner economy invests in the reporting economy if the figure in the cell of the statistical table has a positive sign. If the sign is negative on inward investment the partner economy disinvests, e. g. sells the stock in the reporting economy and transfers the capital to the partner economy.

- **Intra EU**

foreign direct investment flows cover direct investment flows within the European Union.

- **Extra EU**

foreign direct investment flows cover direct investment flows to and from the European Union.

- **The Triad**

consists of the EU 15, USA and Japan.

- **EU 12 and EU 15**

are two separate economic zones representing the 12 Member states of the European Union up to 31 December 1994 and the 15 Member states of the European Union since 1 January 1995 respectively.

- **Flows are measured in ECU.**

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INVESTMENT OVERVIEW

EXECUTIVE SUMMARY

- **European Union FDI flows account for a large share of world flows**

In 1994, the 15-strong European Union accounted for 28% of outward foreign direct investment flows and 44% of incoming flows.

- **FDI flows within the Union are substantially greater than flows to and from the rest of the world**

In 1994, average Intra-EU 15 foreign direct investment flows reached ECU 37.4 bn, considerably higher than ECU 20.0 bn received from the rest of the world and ECU 21.6 bn invested in non-EU 15 countries.

- **European Union a net exporter of foreign direct investment capital**

In 1994, the EU 15 was a net exporter of ECU 1.6 bn of FDI capital (ECU 21.6 bn outflows minus ECU 20.0 bn inflows). This was the result of net inflows from the US (ECU 2.1 bn) and Japan (ECU 1.1 bn) and net outflows to the rest of the world (ECU 4.8 bn).

- **Although the EU, the US and Japan maintain strong investment links new FDI markets are emerging**

In 1994, the US attracted 30% (ECU 6.4 bn) of Extra-EU 15 outward FDI flows (ECU 21.6 bn) and accounted for 43% (ECU 8.5 bn) of Extra-EU 15 inward FDI flows (ECU 20.0 bn). Between 1992 and 1994, Japan attracted less than 2.5% of Extra-EU 15 outward direct investment flows. In 1994, Japan accounted for 7% (ECU 1.4 bn) of Extra-EU 15 inflows.

FDI transactions with non-Triad countries (i.e. excluding the EU, the US and Japan) accounted for 69% (ECU 14.9 bn) of Extra-EU 15 outflows and 50% (ECU 10.1 bn) of Extra-EU 15 inflows.

- **EU 15, Japanese and US investors give a certain preference to invest in neighbouring areas**

From 1992-1994, 13% of EU 15 outward flows went to Central and Eastern European Countries whilst this region attracted 2% of US outflows and less than 1% of Japanese outflows. Canada and Mexico attracted 9% of US outflows and 2% of EU 15 outflows and 3% of Japanese outflows. NICs Asia and China attracted 19% of Japanese outflows whilst this region attracted 7% of US and EU 15 outflows.

- **In 1994, Germany, Netherlands and France top three investors abroad**

In 1994, Germany was in first place with ECU 14.1 bn, followed by the Netherlands with ECU 12.1 bn and France with ECU 9.2 bn. Over the period 1985-1994 France was the top contributor of Intra-EU 12 flows accounting for ECU 49.9 bn or 20.8% of Intra-EU 12 flows (ECU 240bn), followed by Germany with ECU 49.8 bn (20.7%), UK with ECU 46.4 bn (19.3%) and the Netherlands with ECU 42.7 bn (17.8%).

- **In 1994, top receivers of FDI flows are France, Spain and Belgium/Luxembourg**

In 1994, France was in first place with ECU 9.3 bn, followed by Spain with ECU 8.2 bn and Belgium/Luxembourg with ECU 7.0 bn. Over the period 1985-1994 UK was the top receiver of Intra-EU 12 outflows accounting for ECU 53.1 bn or 19.0% of Intra-EU 12 outflows (ECU 279 bn), followed by Germany with ECU 41.2 bn (14.8%) and Belgium/Luxembourg with ECU 40.0 bn (14.4%).

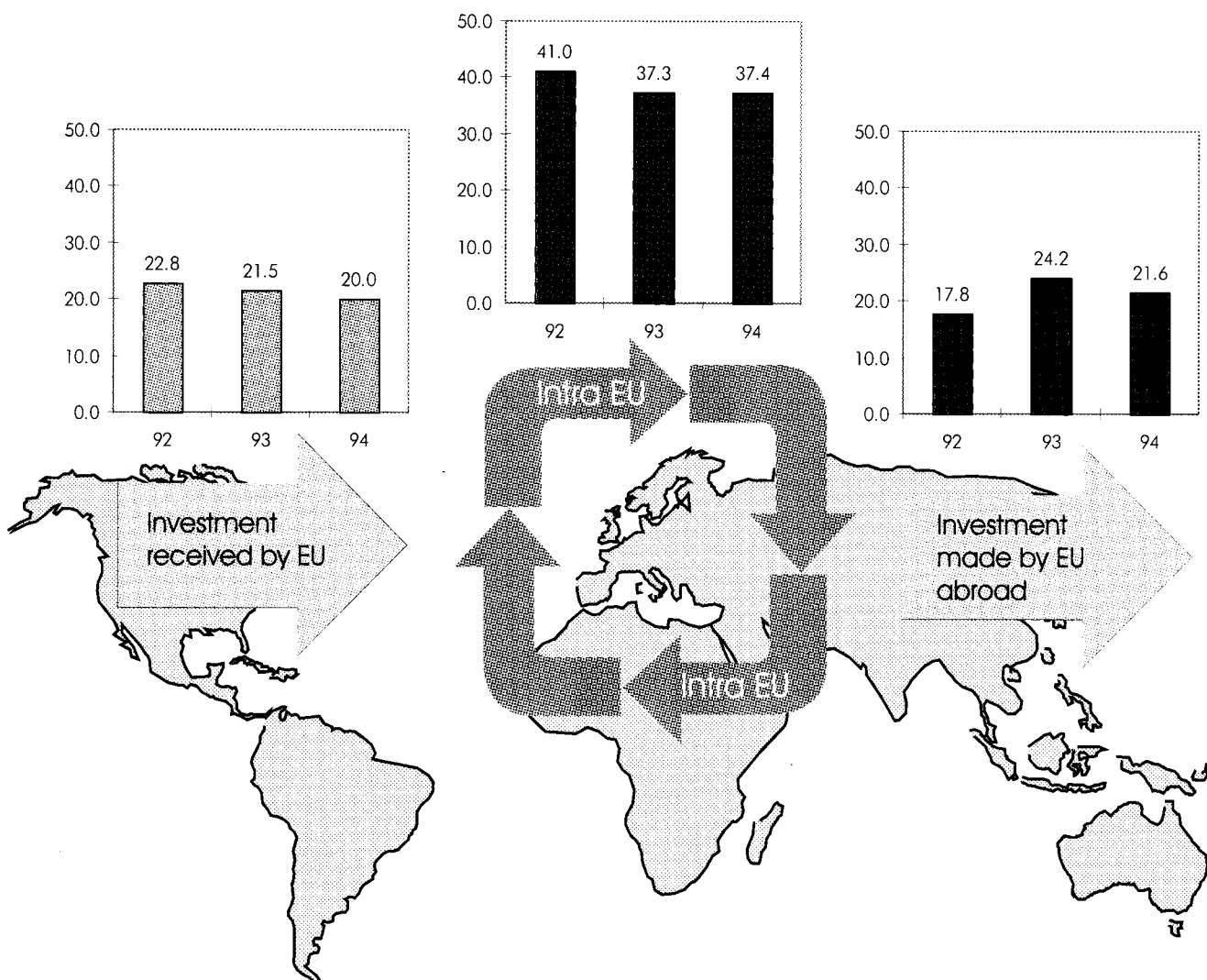
EU 15: OVERVIEW

IN BRIEF

- In 1994, the EU 15 market attracted ECU 20.0 bn from foreign investors, a 7.2% decrease on the figure recorded for 1993.
- The EU 15 is not only one of the most attractive destinations for Foreign Direct Investment, but is one of the most important sources of FDI, investing ECU 21.6 bn abroad in 1994 (a 10.7% decrease on the figure recorded for 1993).
- Inward and outward FDI flows were in near equilibrium.
- After having been a net receiver of FDI capital in 1992 vis-à-vis the rest of the world (with a surplus of ECU 4.9 bn received), the EU 15 area became in 1993 a net exporter of FDI capital with a surplus of ECU 2.7 bn exported abroad. In 1994 the net surplus was ECU 1.6 bn.
- Average Intra-EU 15 flows were ECU 37.4 bn, substantially higher than EU 15 FDI flows with the rest of the world. This confirms previous observations, ranking Intra-EU 15 FDI flows above EU 15 flows to and from the rest of the world.

EU 15 FOREIGN DIRECT INVESTMENT 1992 - 1994

[bn ECU]



Figures exclude reinvested earnings and intra values are average

EU 15: EXTRA OUTWARD FLOWS

IN BRIEF

- In 1994, total Extra-EU 15 outward direct investment flows totalled ECU 21.6 bn, a drop of 10.7% on the figure recorded for 1993. In 1992, outward direct investment was ECU 17.8 bn.
- The top three regions to attract EU 15 outward direct investment over the period 1992-1994 were North America Other Europe and Central America which together attracted 68.5% of total inflows (ECU 43.5 bn). The regions to attract the least amount of FDI were Africa and the Middle East which took 3% (ECU 1.9 bn).

Top receivers of outward direct investors

The top three regions to attract EU 15 outward direct investment over the period 1992-1994 were North America with ECU 27.5 bn (or 43.3% of total EU 15 outflows), Other Europe with ECU 10.3 bn (16.3%), and Central America with ECU 5.7 bn (8.9%).

Small receivers of outward direct investment

North Africa, Other Africa and the Near and Middle East combined attracted ECU 1.9 bn or 3% of EU 15 outward direct investment over the period.

Fall in outward flows

Direct investment flows to North America fell in percentage shares to 30.9% (ECU 6.7 bn) in 1994

from 40.6% (ECU 7.2 bn) in 1992, whilst outflows to EFTA 4 fell to 4.5% (ECU 1.0 bn) in 1994 from 8.6% (ECU 1.5 bn) in 1992.

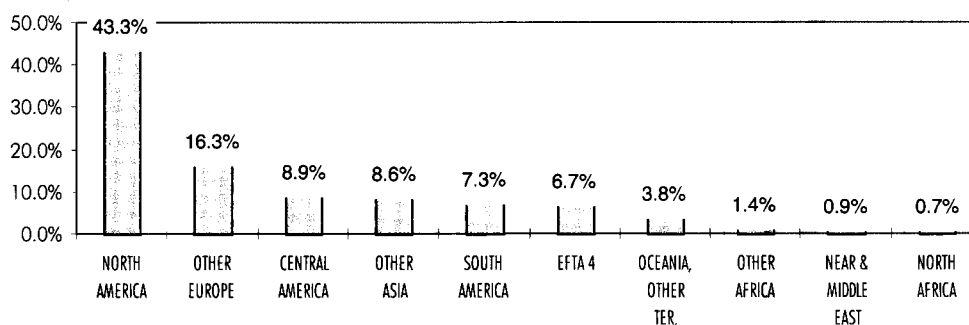
Growth in outward flows

Direct investment flows to South America rose in percentage shares to 13.6% (ECU 2.6 bn) in 1994 from 6.0% (ECU 1.1 bn) in 1992 whilst outflows to Other Asia rose to 14.7% (ECU 3.2 bn) in 1994 from 7.7% (ECU 1.4 bn) in 1992.

Steady streams of outward flows

Direct investment flows to the Near and Middle East were relatively steady in percentage terms at 1.3% (ECU 282 million) in 1994 a touch up from 1.2% (ECU 213 million) in 1992.

CUMULATED OUTWARD FLOWS 1992 - 1994 BY MARKET

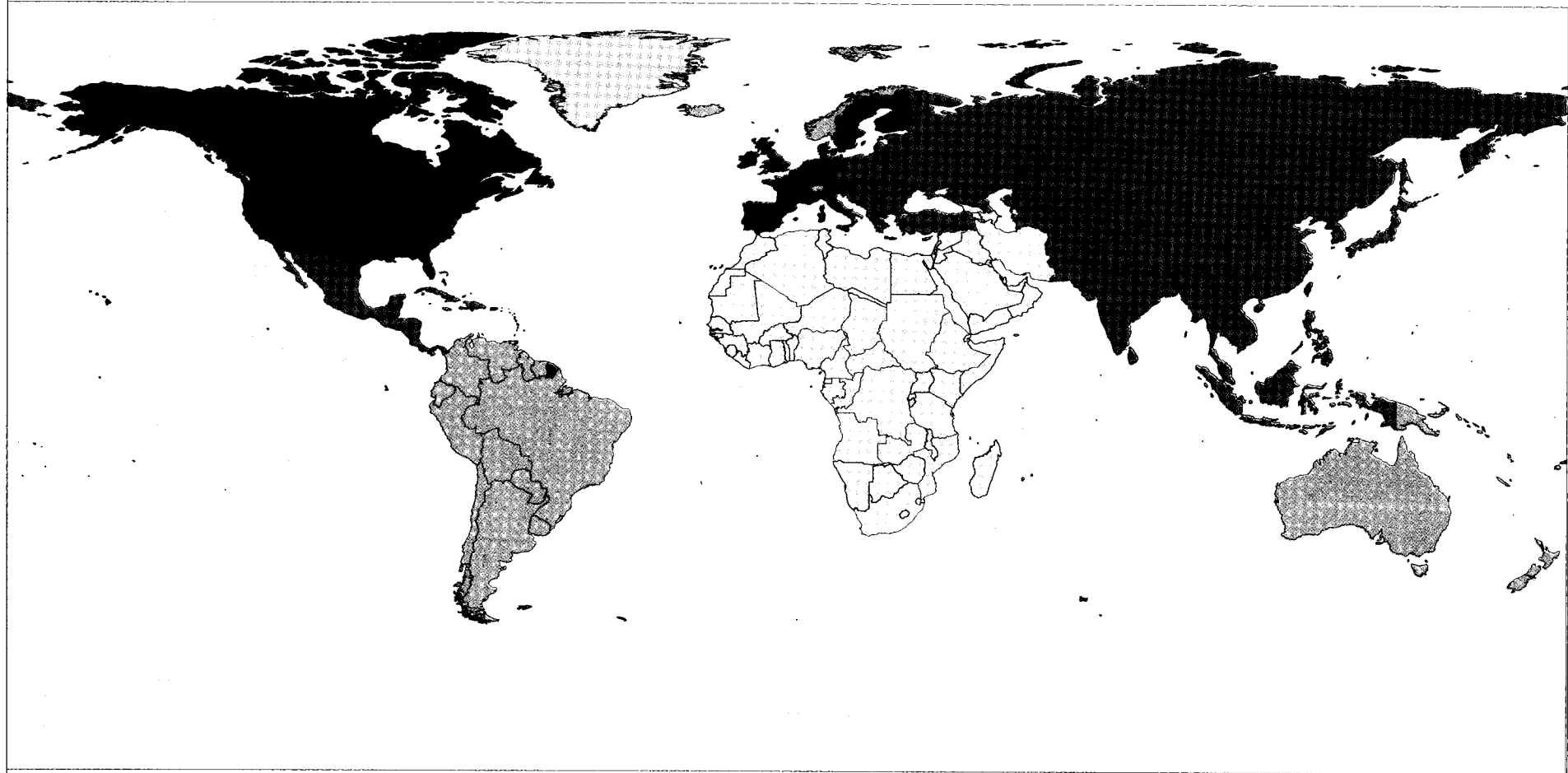


EU 15 OUTWARD DIRECT INVESTMENT FLOWS 1992 - 1994

[mio ECU]

	Outward Flows				Outward Flows %			
	1992	1993	1994	92-94	1992	1993	1994	92-94
EFTA 4	1 539	1 758	961	4 258	8.6%	7.3%	4.5%	6.7%
OTHER EUROPE	2 754	3 827	3 767	10 348	15.4%	15.8%	17.5%	16.3%
NORTH AFRICA	11	234	181	426	0.1%	1.0%	0.8%	0.7%
OTHER AFRICA	691	- 126	340	905	3.9%	-0.5%	1.6%	1.4%
NORTH AMERICA	7 237	13 629	6 673	27 539	40.6%	56.4%	30.9%	43.3%
CENTRAL AMERICA	1 911	1 876	1 867	5 654	10.7%	7.8%	8.7%	8.9%
SOUTH AMERICA	1 064	659	2 936	4 659	6.0%	2.7%	13.6%	7.3%
NEAR & MIDDLE EAST	213	53	282	548	1.2%	0.2%	1.3%	0.9%
OTHER ASIA	1 379	880	3 180	5 439	7.7%	3.6%	14.7%	8.6%
OCEANIA, OTHER TER.	1 325	97	967	2 389	7.4%	0.4%	4.5%	3.8%
EXTRA EU 15	17 827	24 157	21 561	63 545	100%	100%	100%	100%

EU15 cumulated outward direct investment flows by BOP geographical zones 1992 - 1994



Mio ECU

- | | | |
|----------------|---------------|---------------------------------|
| ■ > 20000 | ■ 1000 - 5000 | ■ European Union |
| ■ 5000 - 20000 | □ 0 - 1000 | ■ Greenland included in Denmark |

- EFTA4
- Other European countries
- North Africa
- Other African countries
- North America

- Central America
- South America
- Near and Middle East
- Other Asian countries
- Oceania, other territories

Statistical data: Eurostat
Cartography and geographic information management: GISCO

EU 15: EXTRA INWARD FLOWS

IN BRIEF

- In 1994, total Extra-EU 15 inward direct investment flows totalled ECU 20.0 bn, a drop of 12.3% on the figure recorded for 1992.
- The top three regions to invest in the EU 15 over the period 1992-1994 were North America, EFTA 4 and Other Asia, which together accounted for 78.6% of total EU 15 inflows (ECU 50.5 bn). Over the same period inflows from Africa and South America represented less than 2% of EU 15 inward FDI flows (ECU 1.0 bn).

Top inward direct investors

The top three regions to invest in the EU 15 over the period 1992-1994 were North America with ECU 32.8 bn (or 51.1% of total EU 15 inflows), EFTA 4 with ECU 11.0 bn (17.1%) and Other Asia with ECU 6.7 bn (10.4%).

Small inward direct investors

North Africa, Other Africa and South America combined invested ECU 1.0 bn and accounted for less than 2% of EU 15 inward FDI over the period.

Fall in inward flows

Direct investment flows from North America fell in percentage shares to 41.0% (ECU 8.2 bn) in 1994

from 55.6% (ECU 12.6 bn) in 1992.

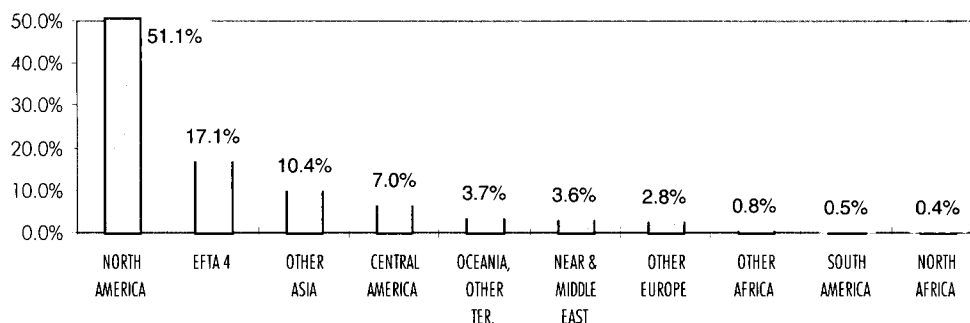
Growth in inward flows

Direct investment flows from EFTA 4 rose in percentage shares to 28.5% (ECU 5.7 bn) in 1994 from 14.5% (ECU 3.3 bn) in 1992. Inflows from Central America rose to 5.9% (ECU 1.2 bn) in 1994 from 2.3% (ECU 0.5 bn) in 1992, whilst inflows from the Near and Middle East rose to 6.3% (ECU 1.3 bn) in 1994 from 2.8% (ECU 0.6 bn) in 1992.

Steady streams of inward flows

Direct investment flows from Other Asia were at 9.6% (ECU 1.9 bn) a slight fall from 11.2% (ECU 2.6 bn) recorded in 1992.

CUMULATED INWARD FLOWS 1992 - 1994 BY MARKET



EU 15 INWARD DIRECT INVESTMENT FLOWS 1992 - 1994

[mio ECU]

	Inward Flows				Inward Flows %			
	1992	1993	1994	92-94	1992	1993	1994	92-94
EFTA 4	3 303	2 016	5 693	11 012	14.5%	9.4%	28.5%	17.1%
OTHER EUROPE	1 118	- 89	778	1 807	4.9%	-0.4%	3.9%	2.8%
NORTH AFRICA	19	51	186	256	0.1%	0.2%	0.9%	0.4%
OTHER AFRICA	221	142	119	482	1.0%	0.7%	0.6%	0.8%
NORTH AMERICA	12 645	11 969	8 180	32 794	55.6%	55.7%	41.0%	51.1%
CENTRAL AMERICA	523	2 815	1 178	4 516	2.3%	13.1%	5.9%	7.0%
SOUTH AMERICA	115	15	171	301	0.5%	0.1%	0.9%	0.5%
NEAR & MIDDLE EAST	642	425	1 257	2 324	2.8%	2.0%	6.3%	3.6%
OTHER ASIA	2 554	2 214	1 925	6 693	11.2%	10.3%	9.6%	10.4%
OCEANIA, OTHER TER.	750	1 166	457	2 373	3.3%	5.4%	2.3%	3.7%
EXTRA EU 15	22 760	21 504	19 964	64 228	100%	100%	100%	100%