

# Statistics in focus

## ECONOMY AND FINANCE

### BALANCE OF PAYMENTS

THEME 2 – 5/1999

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# Foreign Direct Investment in the euro-zone

First results

Ursula Schmidt

Foreign direct investment (FDI) statistics give information on one of the major aspects of globalisation. FDI (for definition see box on page 5) is a supplement or an alternative to cross border trade in goods and services. Eurostat maintains a FDI data base that comprises harmonised and thus comparable data on inward and outward FDI positions and flows for the European Union, its Member States and major FDI partners. This includes a geographical breakdown of FDI and its subcomponents: equity capital and reinvested earnings together with other capital. It provides users also with detailed data by sector of economic activity and statistics on income generated by FDI.

The launch of the Euro as a common currency within the 11 countries forming the European Monetary Union (euro-zone) on the 1<sup>st</sup> of January 1999 has created a new economic zone of considerable importance. But how does the euro-zone pull its weight in terms of FDI in comparison to the EU, the USA and Japan? Below we give an overview of the magnitude of euro-zone FDI flows (equity and other capital and reinvested earnings) between 1995 and 1997 in relation to the EU, the USA and Japan, and a geographical distribution of origin and destination of euro-zone FDI flows over the same period. In the same manner we present total FDI assets and liabilities outstanding at the end of 1996 for the euro-zone area.

## The euro-zone attracted ECU 30 bn FDI flows per year during 1995 to 1997

Between 1995 and 1997, FDI flows targeted at countries of the euro-zone remained more or less stable at roughly ECU 30 bn per year (see also chart and table below). The EU in turn received slightly more fluctuating amounts at around ECU 40 bn over the same period. The USA (source: Survey of Current Business, US Department of Commerce, October 1998), on the other hand, saw inflows similar to those into the EU in 1995. However, the two subsequent years brought increases to about 60 bn and 80 bn (in 1996 and 1997 respectively) - twice the amount the euro-zone attracted in 1996 and almost three times the 1997 inflows. Japan recorded only marginal inflows over the period observed.

	FDI outflows			FDI inflows			Assets	Liabilities
	1995	1996	1997	1995	1996	1997	FDI-Position at end-1996	
Eurozone	44	61	77	33	29	29	435	384
EU	61	62	96	42	36	44	543	422
USA	70	59	101	45	60	80	620	474
Japan	17*	18	23	0*	0	3	206	24

\*excludes reinvested earnings

Table 1: Foreign direct investment: Key indicators for the euro-zone, EU, USA and Japan ECU bn





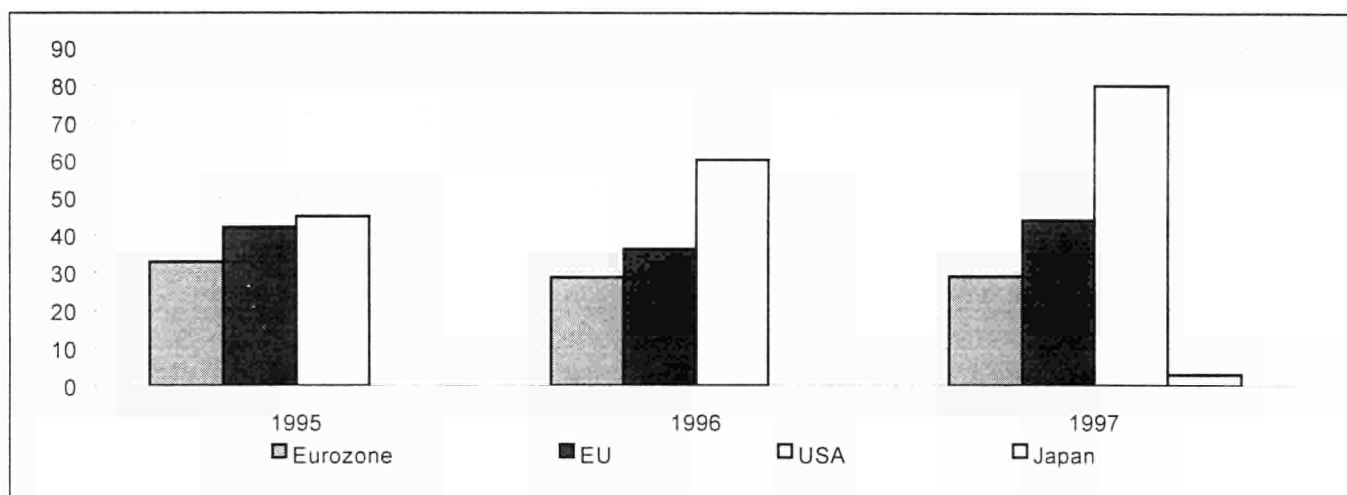


Figure 1: FDI inward flows (ECU bn)

FDI outflows deviated to a lesser extent between the three areas. In 1996, the euro-zone, the EU and USA all invested around ECU 60 bn abroad. However, a difference of roughly 25 bn in FDI outflows prevailed between the euro-zone and the United States in 1995 and in 1997 - the latter year saw US outflows soaring to 101 bn while the euro-zone invested around 77 bn outside of its borders.

The EU also came close to the 100-bn benchmark in 1997, while FDI outflows from Japan remained at roughly around ECU 20 bn between 1995 and 1997. Corresponding net flows were thus positive (meaning that more was invested abroad than received) for all four reporting entities over the period in question - bar one exception, namely the USA in 1996 with FDI inflows exceeding outflows by one billion.

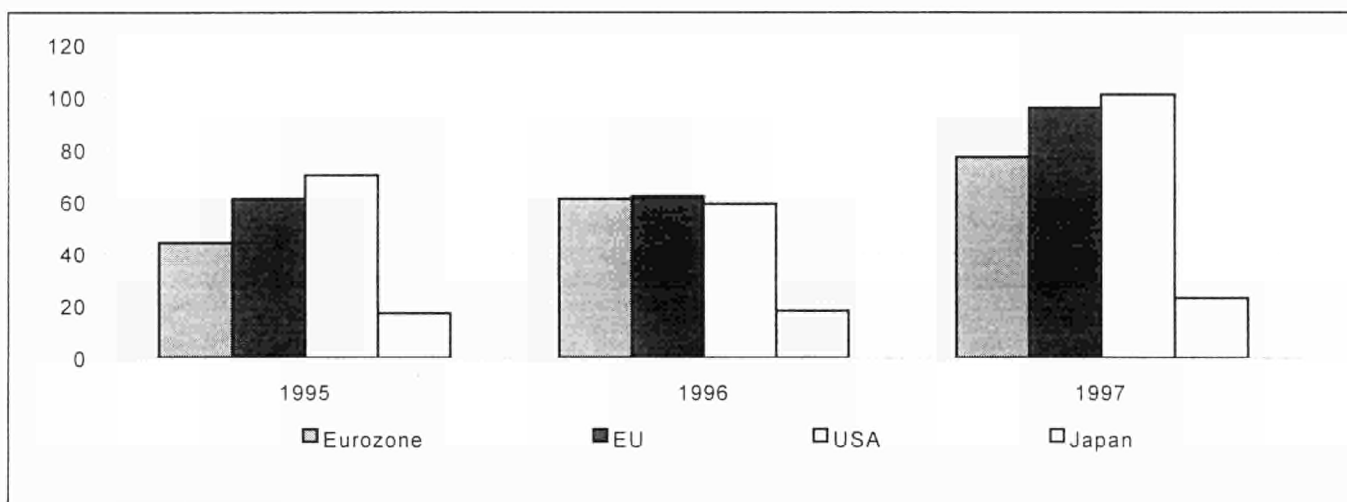


Figure 2: FDI outward flows (ECU bn)

### Geographical distribution of euro-zone FDI flows: North America and EU/non-euro-zone countries are major partners

When analysing the euro-zone's foreign direct investment relationship with the rest of the world, two partners certainly stand out. Both in terms of outflows and inflows of FDI capital, North America (the United States and Canada) and the remaining countries in the EU who did not join the euro-zone (EU/non-euro-zone: United Kingdom, Sweden, Denmark and Greece) and their investors were of significant importance. For example, euro-zone FDI in North America amounted to ECU 20 bn in 1996 and 1997 after 15-bn worth of investments in 1995. Very similar amounts also found their way into EU/non-euro-zone countries in 1997

(around 20 bn). This was almost twice as much the previous two years had seen.

Direct investment outflows to Africa, Central America and South America expanded with considerable pace between 1995 and 1997. In particular South America was increasingly targeted by investors from euro-zone countries as more than ECU 11 bn was destined for the southern part of the American continent in 1997. Asia also attracted rising amounts of euro-zone FDI between 1995 and 1996. However, a slight fall in 1997 meant that the upward trend seen on other markets did not prevail in Asia.

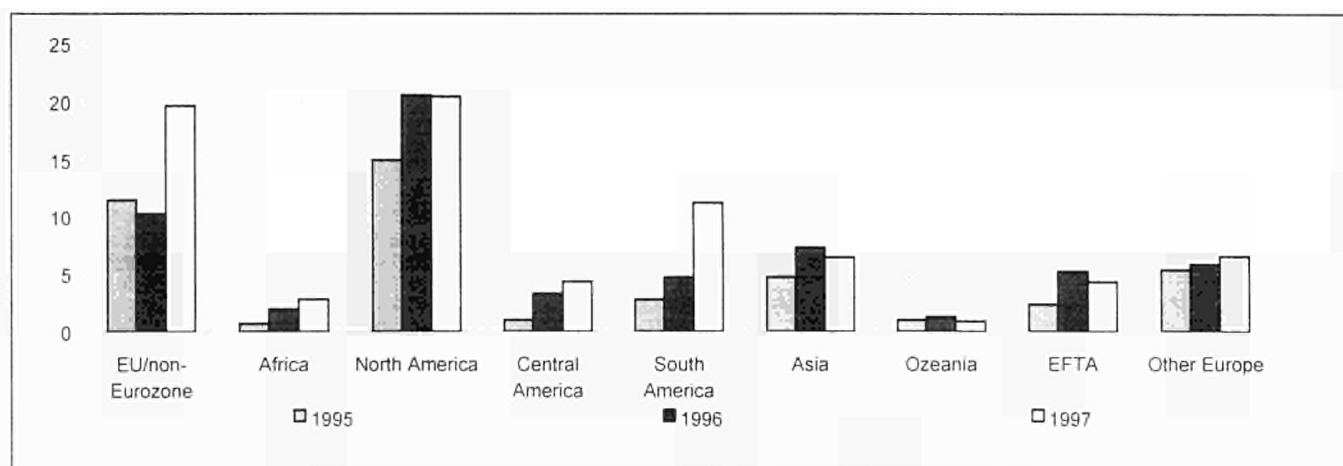


Figure 3: euro-zone FDI outflows in ECU bn

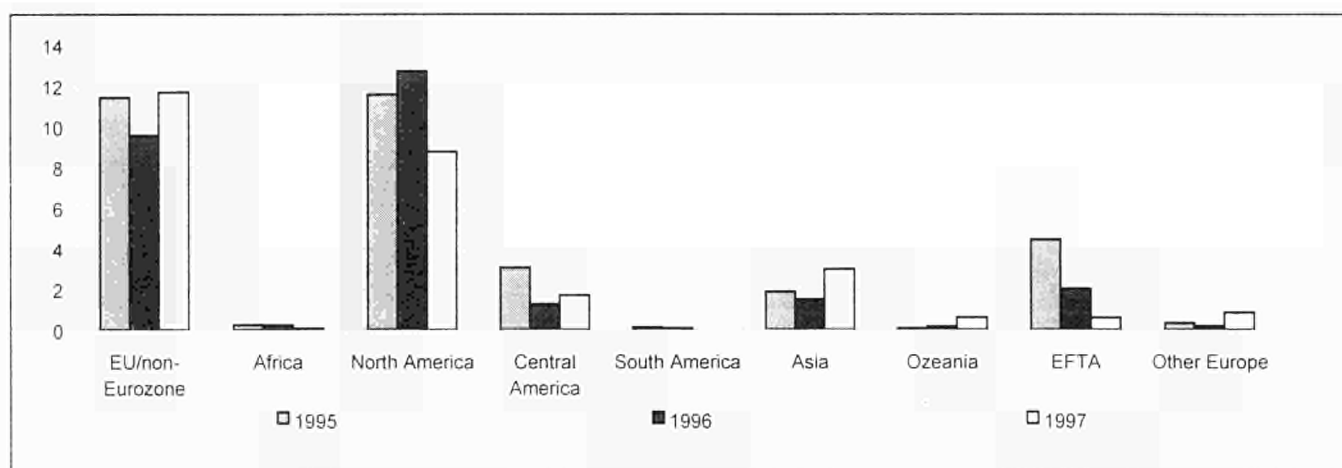


Figure 4: euro-zone FDI inflows in ECU bn

As mentioned above, investors from North America and from EU/non-euro-zone countries dominated foreign direct investment in the euro-zone. North American investors placed around ECU 12 bn in 1995 and 1996 in the euro-zone, but they scaled down their activities in 1997 to roughly 9 bn. EU/non-euro-zone investors also placed DI capital to the tune of close to 12 bn in 1995 and 1997 in enterprises of the euro-zone. They showed slightly more restraint in 1996, when they kept total FDI below the 10-bn benchmark. Investors from the EFTA (Norway, Switzerland, Iceland and Liechtenstein) more than halved their investments in the euro-zone (from ECU 4.4 bn in 1995 to 2 bn in 1996).

In 1997, FDI from EFTA countries into the euro-zone almost dried up.

Asia and Central America also placed some noteworthy amounts of FDI between 1995 and 1997 into the euro-zone at a maximum of around ECU 3 bn and with a three-year low in 1996. However, the surprising dominance of Central American over Southern American investors needs to be attributed to the numerous financial offshore centres located between Mexico and Panama and in the Caribbean.

							(ECU bn)	
	FDI Outflows			FDI Inflows			Assets	Liabilities
	1995	1996	1997	1995	1996	1997	FDI-Position at end- 1996	
Extra- euro-zone	44	61	77	33	29	29	435	384
Africa	0.7	1.9	2.8	0.2	0.2	0.1	11	2
North America	15.0	20.6	20.5	11.6	12.7	8.8	157	133
Central America	1.0	3.3	4.3	3.1	1.2	1.7	22	16
South America	2.8	4.7	11.3	0.1	0.1	0	33	2
Asia	4.8	7.3	6.4	1.8	1.5	3	36	32
Oceania	1.0	1.3	0.9	0.1	0.1	0.6	11	1
EFTA	2.4	5.2	4.3	4.4	2	0.6	43	69
EU/non-euro-zone	11.5	10.3	19.6	11.4	9.6	11.7	85	114
Other Europe	5.3	5.8	6.6	0.3	0.2	0.9	22	4

Table 2: euro-zone FDI flows and positions: breakdown by major geographical and economic zones

### euro-zone foreign direct investment position at end 1996: assets exceeded liabilities by ECU 51bn

At the end of 1996, the countries of the European Monetary Union held foreign direct investment assets outside the Union worth ECU 435 bn (see chart and table). This was opposed by around ECU 384 bn of FDI liabilities to countries from outside the euro-zone. This resulted in a net foreign direct investment position (i.e. assets minus liabilities) of roughly ECU 51 bn vis-à-vis the rest of the world.

In comparison, the US managed ECU 620 bn worth of FDI assets abroad while it recorded ECU 474 bn of liabilities at end-1996 (see US Department of Commerce: Survey of Current Business, October 1998). The EU also managed a positive net foreign direct investment position, which arose from assets outside the EU worth 543 bn and liabilities worth 422 bn.

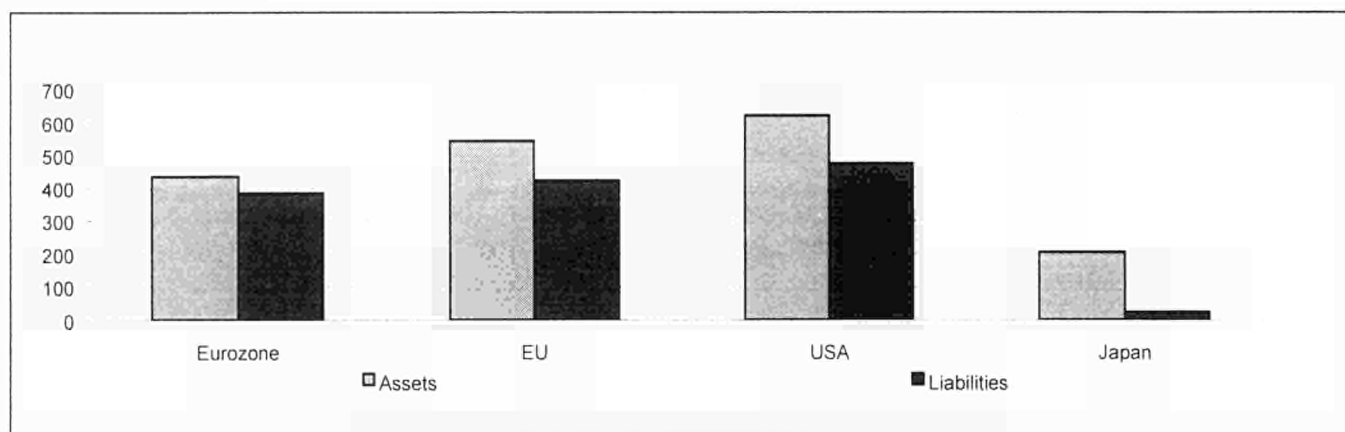


Figure 5: Total FDI assets and liabilities at end-1996 in ECU bn

Hence the euro-zone, the EU and the US featured a positive net FDI position amounting to between 10% - 25% of their respective assets. One may notice that the euro-zone had the smallest investment differential of the three. Japan, on the other hand, showed a different balance in its foreign direct investment position. There, the ratio of assets to liabilities stood at almost ten to one at end-1996, leaving Japan with a considerable positive net FDI position of ECU 182 bn, against FDI assets

worth 206 bn. Overall FDI assets held by Japanese investors world-wide were roughly a third of what EU or US investors had under their belt and nearly half of what the euro-zone had under its control. However, world-wide FDI assets hosted by Japan represented only a small fraction of what the euro-zone, the EU or the US conceded to foreigners on their respective home turf.

## euro-zone countries hold a net FDI position of ECU 24 bn vis-à-vis North America

The euro-zone's net FDI exporter position was established through strong investment links with North America, which accounted for almost half of foreign direct investment in the euro-zone (see chart below). At the same time, North America hosted some 40% of the euro-zone's foreign direct investment assets, thereby allowing the euro-zone to establish a small positive net FDI position vis-à-vis the northern part of the American Continent. The second most important investment partners in terms of volume were the EU/non-euro-zone countries. Here, the euro-zone had amassed around ECU 85 bn worth of foreign direct investment assets. On the other hand, euro-zone countries hosted FDI liabilities worth 114 bn to EU/non-euro-zone investors, thus having a negative FDI position of ECU 29 bn against these four countries.

A similar negative net direct investment position also prevailed with the EFTA countries. Here, euro-zone FDI assets of ECU 43 bn were opposed by liabilities to this economic zone worth 69 bn. Both Asia and – though to a lesser extent – Central America accommodated almost equal amounts of euro-zone FDI assets compared to what they had invested in the euro-zone. Direct investment enterprises in Asia hosted euro-zone assets worth 36 bn, compared to 32 bn of euro-zone FDI liabilities to this area (Central America: 22 bn and 16 bn respectively). Africa, South America and Other Europe (mostly Central and Eastern European countries) on the other hand had only small amounts of FDI capital placed in the euro-zone.

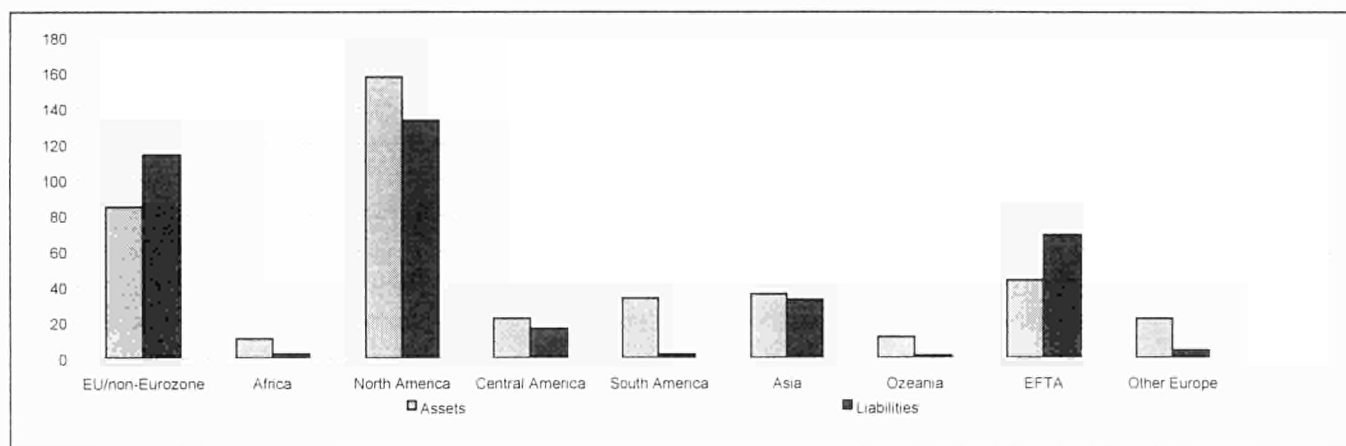


Figure 6: euro-zone FDI assets and liabilities at end-1996 in ECU bn

### ➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

**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 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. Formally defined, 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).

#### FDI flows and positions:

Through direct investment flows, an investor builds up a foreign direct investment position that features on his balance sheet. This FDI position (sometimes called FDI stock) differs from the accumulated flows because of revaluation (changes in prices or exchange rates, and other adjustments like rescheduling or cancellation of loans, debt forgiveness or debt-equity swaps).

**euro-zone aggregates** represent first and provisional estimates and may be subject to revisions.

	Eurozone FDI assets	Eurozone FDI liabilities	Net Eurozone FDI position
<b>Extra-Eurozone</b>	<b>434.88</b>	<b>383.98</b>	<b>50.90</b>
USA	145.46	127.14	18.32
United Kingdom	69.89	85.34	-15.44
Switzerland	39.45	62.77	-23.32
Brazil	15.61	0.94	14.66
Canada	12.02	5.78	6.23
Australia	9.48	1.31	8.17
Japan	7.94	22.78	-14.84
Sweden	7.66	21.52	-13.87
Singapore	7.03	1.79	5.24
Argentina	6.70	0.47	6.24
Hungary	5.76	0.14	5.62
Czech Republic	5.33	0.13	5.20
Denmark	4.96	6.91	-1.95
Poland	3.88	0.35	3.53
Mexico	3.67	0.67	3.00
Hong Kong	3.43	0.88	2.56
Norway	2.92	3.42	-0.50
China	2.73	0.23	2.50
South Korea	2.36	1.54	0.82
Turkey	2.24	0.41	1.83
Greece	2.22	0.21	2.00
New Zealand	1.90	0.03	1.86
South Africa	1.86	0.44	1.42
Malaysia	1.81	0.12	1.69
Taiwan	1.80	0.21	1.59
Chile	1.46	0.03	1.43
Thailand	1.44	0.09	1.35
Indonesia	1.24	0.23	1.01
Morocco	1.21	0.40	0.81
Philippines	1.19	0.04	1.15
Colombia	1.16	0.14	1.02
Russia	1.12	1.71	-0.59
India	0.96	0.16	0.81
Slovakia	0.79	0.02	0.77
Venezuela	0.71	0.41	0.31
Slovenia	0.60	0.09	0.50
Egypt	0.45	0.08	0.37
Iran	0.41	1.25	-0.85
Israel	0.31	0.46	-0.15
Romania	0.27	0.04	0.23
Croatia	0.22	0.06	0.16
Ukraine	0.14	0.01	0.13
Bulgaria	0.12	0.04	0.09
Ex-Yugoslavia	0.12	0.12	0.00
Albania	0.01	0.00	0.01
Belarus	0.01	0.02	0.00

Data are provisional and partly estimated.

Table 3: The euro-zone's FDI position at end of 1996, by partner countries (ECU bn)

	FDI outward flows			FDI inward flows		
	1997	1996	1995	1997	1996	1995
<b>Extra-Eurozone</b>	<b>76.53</b>	<b>60.82</b>	<b>44.18</b>	<b>28.86</b>	<b>28.64</b>	<b>32.81</b>
USA	20.14	19.67	13.80	7.96	13.34	10.35
United Kingdom	17.10	7.00	9.34	10.62	7.68	8.88
Switzerland	4.73	4.67	2.00	0.80	1.47	4.10
Brazil	4.01	2.29	0.81	0.06	0.03	0.01
Argentina	2.46	1.01	1.01	-0.04	0.02	0.07
Singapore	2.28	0.70	0.52	1.03	0.58	-0.05
Sweden	1.83	2.23	0.34	0.37	0.71	1.87
Poland	1.72	2.00	1.01	0.05	0.00	0.01
Chile	1.56	0.21	0.24	-0.05	0.01	0.00
Venezuela	1.46	0.30	0.20	0.02	0.02	0.02
China	1.33	1.23	0.57	0.00	0.00	0.02
Mexico	1.32	0.38	0.59	-0.01	0.09	-0.01
Colombia	1.27	0.36	0.23	0.01	0.00	0.01
Hungary	1.20	1.27	1.95	0.08	0.02	0.12
South Africa	1.05	0.62	0.28	-0.05	-0.03	0.05
Czech Republic	0.90	1.08	1.59	-0.02	0.00	0.01
Australia	0.79	1.20	0.97	0.47	0.10	0.06
Denmark	0.68	0.66	1.59	0.66	1.16	0.67
South Korea	0.56	0.26	0.29	0.13	0.03	0.11
Russia	0.53	0.33	0.20	-0.04	-0.02	0.12
Hong Kong	0.46	0.45	0.41	0.44	0.18	0.15
Romania	0.35	0.09	0.07	0.00	0.00	0.01
Iran	0.34	-0.20	0.21	0.02	0.01	0.01
Canada	0.32	0.90	1.16	0.80	-0.61	1.23
Indonesia	0.30	0.65	0.65	0.07	0.01	0.03
India	0.29	0.23	0.22	0.01	0.01	0.04
Japan	0.28	1.81	0.99	0.91	0.32	1.36
Philippines	0.27	0.33	0.00	0.00	0.00	-0.01
Thailand	0.27	0.31	0.33	0.07	0.00	0.00
Turkey	0.27	0.37	0.17	0.04	0.08	0.04
Slovakia	0.20	0.13	0.17	0.00	0.01	0.00
Croatia	0.17	0.05	0.06	0.00	0.00	0.00
Bulgaria	0.13	0.03	0.01	0.01	0.00	0.00
Israel	0.12	0.16	0.06	-0.05	0.07	0.02
Slovenia	0.10	0.07	0.06	0.00	0.00	0.00
Morocco	0.08	0.15	0.03	0.03	0.00	0.00
Ukraine	0.07	0.05	-0.01	0.00	0.00	0.00
New Zealand	0.05	0.01	0.06	0.07	0.01	0.00
Greece	0.03	0.38	0.20	0.04	0.02	0.02
Ex-Yugoslavia	0.03	0.01	0.00	0.00	0.00	0.00
Egypt	0.02	0.01	0.09	-0.05	0.01	0.00
Albania	0.01	0.00	0.00	0.00	0.00	0.00
Belarus	0.01	0.00	0.00	0.00	0.00	0.00
Taiwan	-0.28	0.87	0.31	0.04	0.03	0.07
Norway	-0.31	0.44	0.30	0.00	0.56	0.29
Malaysia	-0.42	0.17	0.06	0.03	0.01	0.00

The Balance of Payments sign convention is not applied. A negative sign means disinvestment. Data are provisional and partly estimated.

Table 4: The euro-zone's FDI flows (including reinvested earnings), by partner countries (ECU bn)



# Further information:

## ➤ Reference publications

Title European Union Foreign Direct Investment Yearbook 1998  
Analytical aspects

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## ➤ Data bases

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