

Income and Rate of Return from EU Foreign Direct Investments

Paolo Passerini

Foreign Direct Investment (FDI) statistics give information on one of the major aspects of globalisation. FDI (see definition) is a supplement or an alternative to cross border trade in goods and services. For Balance of Payments statistics, Eurostat maintains a FDI database that comprises harmonised and thus comparable data on inward and outward FDI flows, income and positions. It gives the geographical breakdown of FDI and it also provides users with detailed data by sector of activity. Data on FDI income provide additional information on the receipts and payments on FDI assets and liabilities. Linked to FDI positions, they can also give information on the profitability of the investments. Unfortunately, a thorough and complete analysis is not possible, because the data coverage on FDI income is only partial.

In 1997 the EU received an income on Foreign Direct Investment (FDI) directed abroad worth ECU 57 bn, 20% more than the previous year. At the same time, extra EU investors collected income for ECU 33 bn. It hence resulted a net inflow of about ECU 24 bn.

Table 1a: Income on Outward EU FDI (mio ECU)

	Income on Outward FDI			
	1994	1995	1996	1997
EU Total *	:	64 592	75 096	91 340
EU (Extra EU)	:	38 834	47 000	56 515
Germany	5 941	7 057	11 425	:
Netherlands	8 686	10 659	11 225	16 137
Austria	:	9	543	733
Portugal	:	:	255	-65
Finland	:	666	846	1 756
United Kingdom	27 493	28 830	33 790	41 550
USA	57 996	66 778	73 711	91 612
Japan	:	7 051	11 490	14 190

* Includes both Extra EU and Intra EU FDI

Table 1b: Income on Inward EU FDI (mio ECU)

	Income on Inward FDI			
	1994	1995	1996	1997
EU Total *	:	50 842	56 619	67 116
EU (Extra EU)	:	28 822	30 666	32 892
Germany	5 914	4 875	3 524	:
Netherlands	5 388	4 937	7 763	8 655
Austria	:	1 615	1 433	1 733
Portugal	:	:	813	802
Finland	:	778	911	1 168
United Kingdom	11 826	14 763	18 344	19 009
USA	17 553	23 647	23 947	37 137
Japan	:	1 945	2 834	3 508

* Includes both Extra EU and Intra EU FDI

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What was the importance of these income flows in the EU economies as compared to other big economies? How were they distributed among countries and activities? What was the profitability of capital invested abroad? To answer all these questions, we have first compared FDI income with total profits in the reference economies in order to give an order of magnitude to the observed variable. Then the FDI rate of return (defined as the ratio of the FDI income to FDI stock) is analysed,

broken down both by partner country and by sector. It is worthwhile remarking that some difficulties have been found, because of the lack of a complete set of data concerning FDI income. In fact, the available data are not as detailed as, for instance, data on FDI flow and position. Nevertheless, the existing data allow representing a sufficiently complete picture for the EU 15¹ and for a certain number of Member States.

The impact of FDI income on EU Economies: the Highest in the UK and the Netherlands

In 1996, about 2% of the net operating surplus accrued to extra-EU foreign direct investors, showing a situation virtually identical to that recorded in the USA. However, whereas the USA income from FDI abroad represented almost 6% of domestic profits, in the EU this ratio stood

at less than 3%. Japan recorded about 2% on the outward side, while the share of foreign capital income on profits produced in Japan was very low, reflecting its impenetrability for foreign investors.

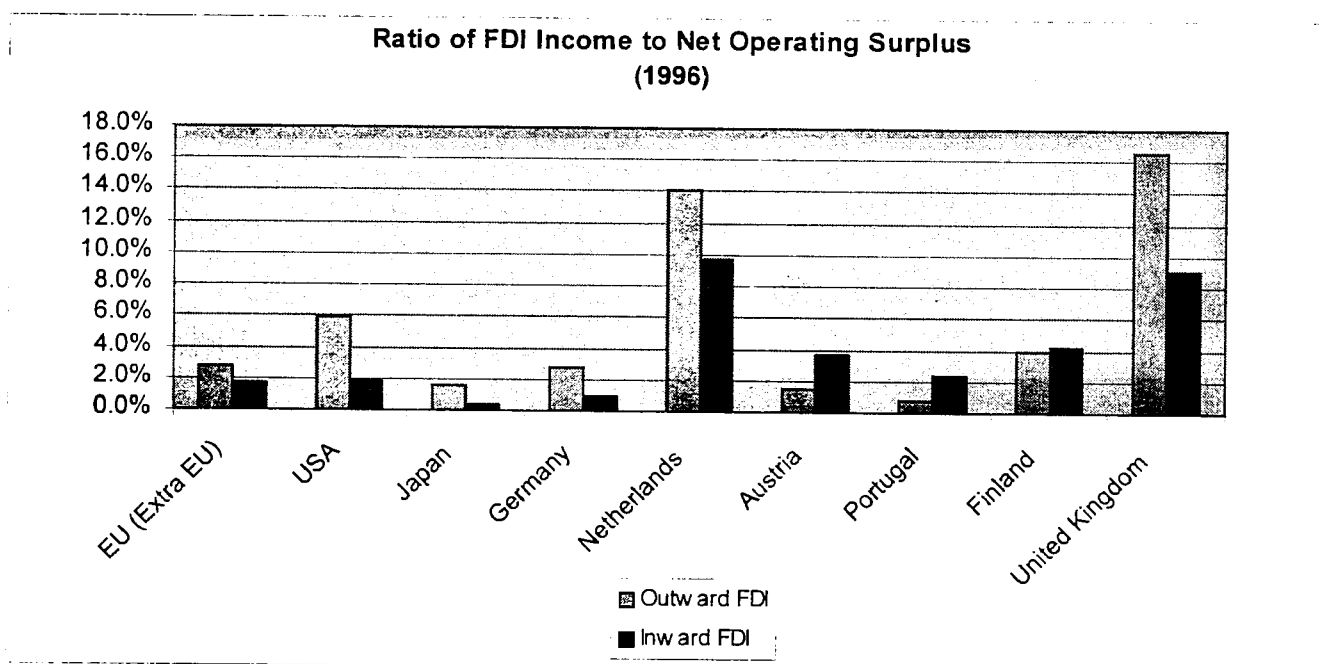


Figure 1

Among the EU Member States, those with the highest ratio of FDI income to net operating are the United Kingdom and the Netherlands, both on the inward and on the outward side. The importance of FDI in these economies is confirmed by the ratio of capital flows to gross domestic product (GDP) and by their share in the total EU flows. In the UK, the ratio of both the inflow and the outflow to GDP (respectively, 2.7% and 3.9%) is about one percentage point above the EU average in 1997. At the same time, in 1997 the UK generated more than a fifth of the total EU outflow, and received about the same share of the inflow, in both cases the largest share among the Member States. A similar picture can be drawn for the Netherlands, where in 1997 the outflow was 7.2% of GDP and more than a tenth of the total EU

outflow, while the inflow was 3.2% of GDP and slightly less than a tenth of the total.

FDI has a more moderate impact on all the other countries for which data are available, although some of them generate high shares of total EU flows. For instance, in Germany both the ratio of FDI income to the net operating surplus and the ratio of FDI flows to GDP is somewhat below the EU average. Finnish data show a different picture. The ratio of income to net operating surplus is higher than the EU average, and at the same time Finland has a low share in the total flows and a low ratio of flows to GDP (at least on the inward side). This is probably due to the greater than average yield of Finnish FDI, which generated quite high income.

¹ EU 15 aggregates include all the available data from the Member States and estimates for the missing ones.

Return on Income: Extra-EU FDI are the Most Profitable

A good indicator of FDI yield is the ratio of income to FDI stock², or rate of return. Tables 2.a-2.c show the rate of return of EU FDI. In the tables both the return of FDI directed to (or coming from) the rest of the world, which include the intra-EU investments, and the return of FDI directed to (or coming from) extra-EU countries are shown. In general, the latter show a higher return. The two European economies where FDI has greater impact, the United Kingdom and the Netherlands, are also the ones that show a higher return than the EU average (both on the outward and on the inward side). On the other hand, Germany records low rates of return, although its shares in both EU FDI assets and liabilities are noticeable (in 1997 19% and 15%, respectively on

the assets and on the liabilities side). Finally the good performance of investments directed to Austria and Finland is remarkable. These steadily show a rate of return higher than the EU average. The intra-EU FDI shows a lower return, in general, than the extra-EU ones. The difference falls on average within the range of four percentage points, with the exception of Dutch and Portuguese outward FDI, where it is even larger. On the other hand, British inward FDI coming from the EU and Finish outward FDI directed to the EU show an opposite trend: in fact, they recorded a higher return than the corresponding FDI coming from (or directed to) non EU countries.

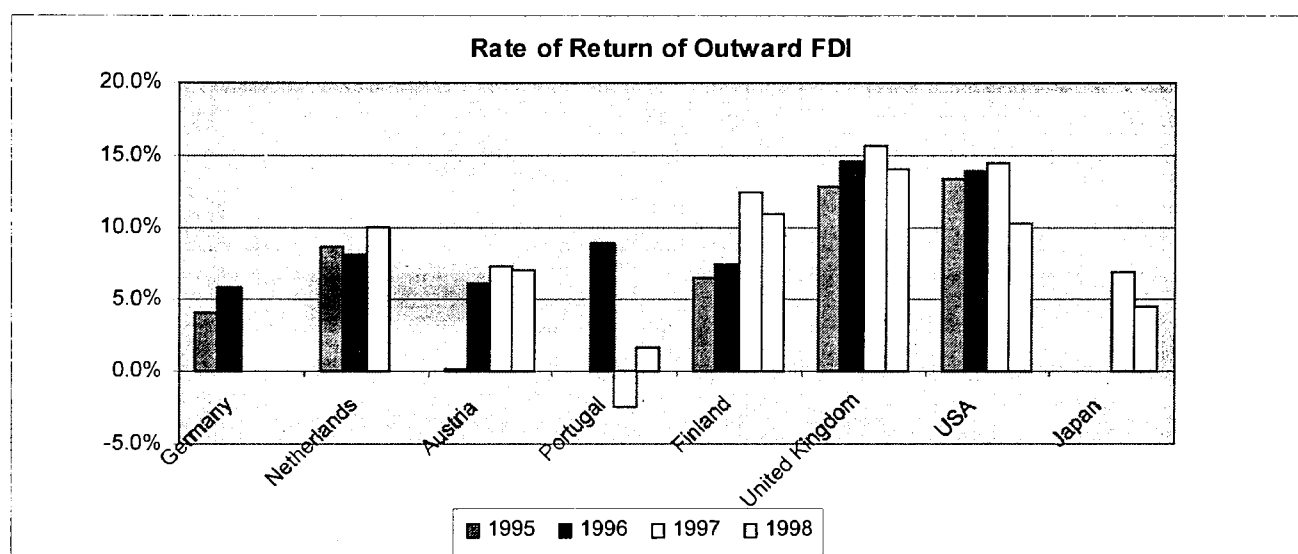


Figure 2

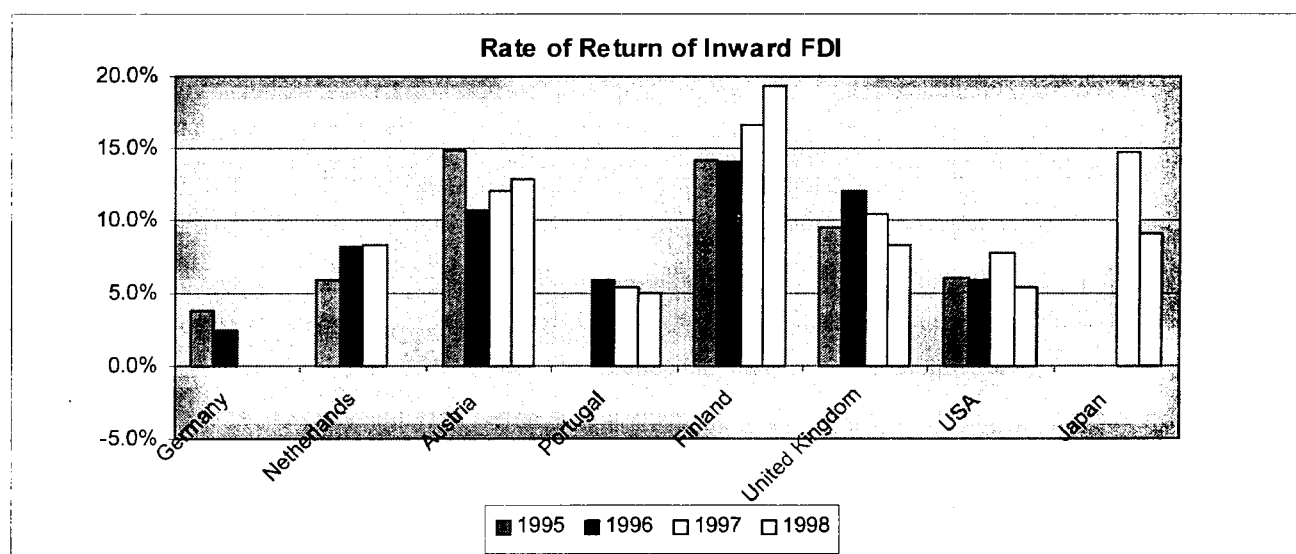


Figure 3

² The rate of return is equal to the FDI income in the reference year, divided by the stock at the end of the previous year.

Table 2a: Rate of Return on EU FDI (Includes both Extra EU and Intra EU FDI)

	Outward FDI				Inward FDI			
	1995	1996	1997	1998	1995	1996	1997	1998
EU	7.1%	7.7%	8.0%	:	6.5%	6.6%	6.9%	:
Germany	4.1%	5.8%	:	:	3.7%	2.4%	:	:
Netherlands	8.7%	8.2%	9.9%	:	5.8%	8.2%	8.3%	:
Austria	0.1%	6.1%	7.4%	7.0%	14.9%	10.7%	12.1%	12.9%
Portugal	:	9.0%	-2.4%	1.7%	:	5.9%	5.3%	4.9%
Finland	6.5%	7.4%	12.5%	10.9%	14.2%	14.1%	16.6%	19.4%
United Kingdom	12.9%	14.6%	15.7%	14.0%	9.6%	12.1%	10.4%	8.3%
USA	13.4%	13.9%	14.4%	10.3%	6.1%	5.9%	7.8%	5.4%
Japan	:	:	6.9%	4.5%	:	:	14.7%	9.1%

Table 2b: Extra EU FDI

	Outward FDI				Inward FDI			
	1995	1996	1997	1998	1995	1996	1997	1998
EU	8.7%	10.0%	10.4%	:	8.4%	8.4%	7.8%	:
Germany	4.1%	6.1%	:	:	6.4%	3.1%	:	:
Netherlands	11.6%	11.4%	14.0%	:	6.7%	10.8%	8.4%	:
Austria	1.8%	7.0%	8.5%	7.7%	11.9%	11.1%	17.2%	19.2%
Portugal	:	17.0%	2.0%	1.8%	:	8.6%	6.3%	6.9%
Finland	-4.3%	3.5%	11.6%	5.3%	10.9%	14.9%	18.5%	13.2%
United Kingdom	13.8%	15.9%	18.6%	17.4%	8.8%	11.3%	9.3%	7.5%
USA	14.8%	15.1%	15.6%	9.3%	4.5%	3.4%	6.1%	4.0%
Japan	:	:	7.5%	5.2%	:	:	13.6%	8.8%

Table 2c: Intra EU FDI

	Outward FDI				Inward FDI			
	1995	1996	1997	1998	1995	1996	1997	1998
EU	5.6%	5.5%	5.8%	:	5.0%	5.3%	6.2%	:
Germany	4.0%	5.6%	:	:	1.2%	1.7%	:	:
Netherlands	5.6%	4.7%	5.4%	:	5.1%	5.9%	8.1%	:
Austria	-2.5%	4.9%	4.5%	4.8%	16.4%	10.1%	10.1%	10.8%
Portugal	:	3.3%	-5.5%	1.5%	:	5.2%	5.1%	4.4%
Finland	12.2%	9.1%	12.8%	13.5%	16.3%	13.8%	15.9%	21.8%
United Kingdom	11.1%	12.2%	12.0%	9.5%	11.1%	13.5%	12.8%	9.9%
USA	13.1%	13.1%	13.4%	11.5%	7.2%	7.8%	9.2%	6.5%
Japan	:	:	3.7%	1.7%	:	:	18.2%	9.8%

Top 10 Partners: Hong Kong Ranks First

In figure 4 the returns on FDI directed from the EU into the top 10 partner countries³(ranked by size of EU FDI stocks invested there) are shown. It is worthwhile remarking that almost three quarters of the total EU FDI is made in these countries. In term of profitability, Hong Kong maintains the leading position in 1997 although its performance shrank significantly as compared to the two previous years. Japan, Canada and Switzerland

recorded a rate of return that is steadily below the average. The other countries showed an alternating pattern: the US have a performance below the average in 1995 and 1996, while they beat the average in 1997. The others showed exactly the opposite behaviour, except Singapore that has good performances in 1997 and especially in 1996, but remains below the average in 1995.

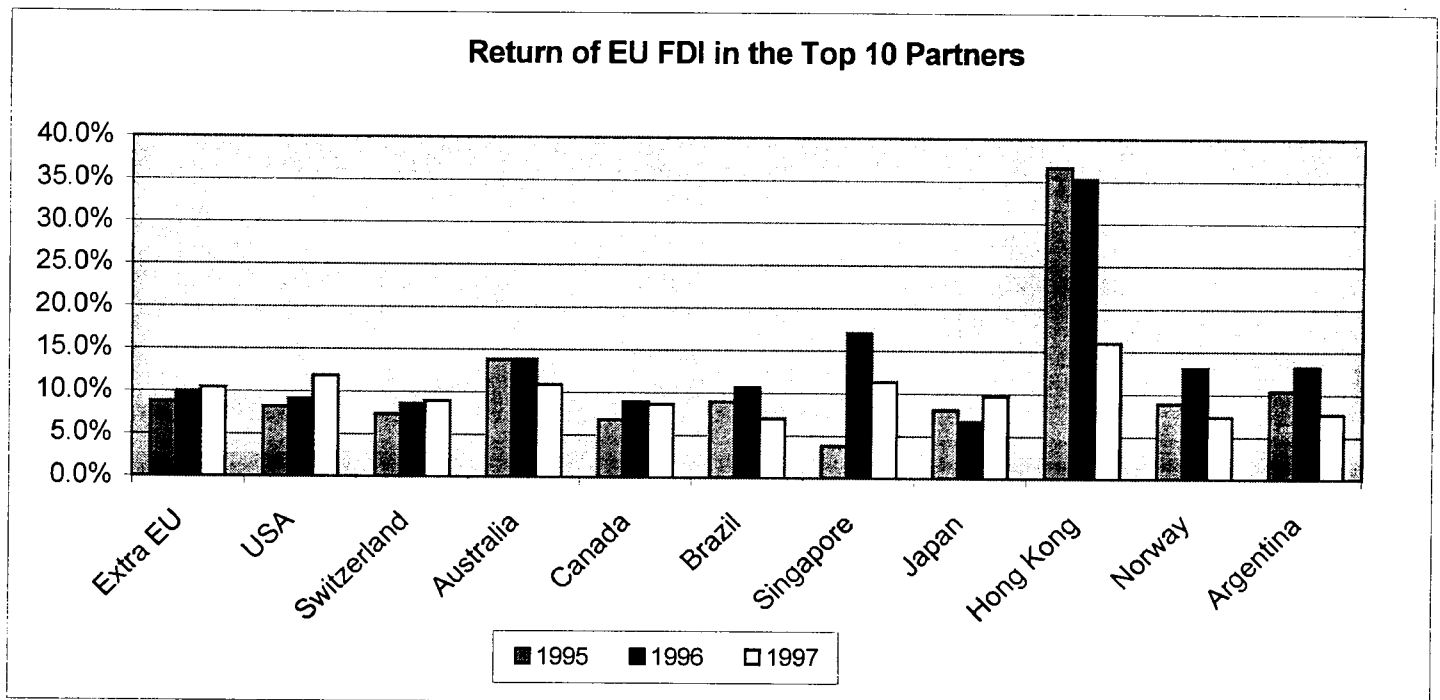


Figure 4

Inward FDI Broken down by Activity: Manufacturing Records High Yields

Table 3 shows the returns on FDI directed into the reporting economies, broken down by activity, for the countries where data are available. 1996 was chosen as reference year. In all the reporting economies FDI in manufacturing record a higher than average return, and in particular the chemical industry proved to be highly profitable. Utilities (Electricity, Gas and Water) and Transports and Communications (includes Telecommunications) show more diversity. Returns on utilities range from a top value of 17% in the Netherlands (+17%) to a loss of 10% in Germany.

Transports and Communication returns range between the value recorded in Germany (+12%) and the Finnish one (-9%). A similar pattern can be established in the Financial Intermediation sector. The latter records positive income in all reporting economies, however. While in the United Kingdom and in Finland this sector records very high returns (16% and 26%, respectively), in the other countries it stays below the average, except in Germany where it exceeds the average by one percentage point.

³ The 1997 ranking has been chosen as a reference, but it must be remarked that the list of the top 10 partners does not change in the years shown. The ranking undergoes minor changes: Japan and Singapore swap their positions in 1995 and Brazil takes the fourth place instead of Canada in 1996 and 1995.

Table 3: Return Generated by FDI in EU Countries in 1996 – Selected Activities

	Germany	Netherlands	Portugal	UK	Finland	USA
Manufacturing	5.6%	11.6%	5.9%	9.5%	15.4%	7.6%
<i>Petroleum, Chemicals and Rubber</i>	8.9%	14.6%	17.9%	16.4%	16.6%	8.9%
<i>Metal and Mechanical products</i>	3.5%	-2.1%	3.9%	15.4%	9.8%	8.3%
Electricity, Gas and Water	-9.8%	16.7%	1.2%	7.1%	-	5.7%
Transport, Communication	12.2%	-6.1%	0.0%	-0.7%	-9.1%	-
Financial Intermediation	3.4%	7.1%	5.7%	16.0%	26.3%	-
Real Estate & Business Act	4.5%	3.4%	9.4%	10.2%	8.4%	0.0%
Total	2.4%	8.2%	5.9%	12.1%	14.1%	5.9%

➤ 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).

European Union direct investment income flows with selected partner countries and regions (*)

(ECU Mio)

	1996			1997		
	Credit	Debit	Net flows	Credit	Debit	Net flows
Extra EUR15	47 000	30 666	16 334	56 515	32 892	23 623
Norway	889	134	755	627	526	101
Switzerland	3 899	5 339	-1 441	4 136	4 348	-212
Poland	2	7	-5	211	9	203
Baltic countries	24	-1	25	41	-1	42
Czech Republic	-134	24	-158	121	10	110
Slovakia	83	3	79	64	3	61
Hungary	551	6	546	532	3	529
Romania	-52	1	-53	-58	2	-59
Bulgaria	-3	-2	-1	2	0	2
Slovenia	27	6	21	57	0	57
Turkey	90	41	49	193	0	193
Russia	45	-27	72	46	200	-153
Africa	1 793	58	1 735	2 336	167	2 149
North African countries	229	10	219	332	72	260
Other African countries	1 564	48	1 516	2 005	115	1 890
Republic of South Africa	632	7	625	899	103	796
America	27 038	23 223	3 815	34 926	24 886	10 040
North American countries	20 324	21 831	-1 507	29 243	23 774	5 468
United States of America	18 803	21 353	-2 550	27 588	23 568	4 020
Canada	1 521	479	1 042	1 656	208	1 448
Central American countries	3 124	1 218	1 906	2 791	911	1 880
Mexico	445	53	392	474	10	465
South American countries	3 591	175	3 416	2 892	200	2 692
Colombia	88	1	87	105	2	103
Venezuela	106	3	103	193	153	40
Brazil	1 815	38	1 777	1 429	22	1 407
Chile	684	2	682	650	1	648
Argentina	824	172	653	572	218	355
Asia	8 590	952	7 639	9 249	251	8 997
Near and Middle East	1 064	297	768	1 362	460	902
Gulf Arabian Countries	428	329	99	985	303	682
Other Near and Middle East	356	2	354	348	20	328
Other Asian countries	7 528	655	6 872	7 885	-208	8 094
India	65	11	54	252	9	243
Thailand	342	5	338	699	20	679
Malaysia	715	10	706	675	-20	695
Indonesia	182	9	173	492	12	480
Singapore	1 826	7	1 819	1 758	110	1 648
Philippines	123	2	122	32	11	21
China	129	36	93	127	62	66
Korea, Republic of (South Korea)	123	-32	155	58	36	21
Japan	742	498	245	1 169	-451	1 620
Taiwan	660	-2	662	531	-57	588
Hong Kong	2 528	73	2 456	1 552	70	1 482
Australia, Oceania and other territories	3 693	1 087	2 606	3 645	2 278	1 367
Australia	2 899	1 035	1 864	2 888	2 242	646
New Zealand	500	51	448	459	37	422
NAFTA	20 769	21 886	-1 117	29 718	23 783	5 935
NICs 1	5 138	43	5 096	3 900	154	3 747
NICs 2 – Asia	1 181	12	1 169	1 405	9	1 396
NICs 2 – Latin America	3 771	264	3 507	3 126	251	2 875
ASEAN	3 185	77	3 108	3 722	170	3 552
Offshore financial centers	7 005	1 232	5 773	5 470	1 060	4 410
ACP countries	1 222	9	1 213	1 565	68	1 497
Countries from Central and Eastern Europe	525	72	453	614	63	550

(*) The EU income aggregates include estimates for Belgium/Luxembourg, Denmark, Greece, Ireland and Sweden.

Further information:

➤ Reference publications

Title European Union Direct Investment Yearbook 1999
 Catalogue No CA-26-99-425-EN-C Price EUR 30

➤ Databases

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For information on methodology

Paolo PASSERINI, Eurostat/B5, L-2920 Luxembourg, Tel. (352) 4301 33754, Fax (352) 4301 33859,
 E-mail: e-mail: Paolo.Passerini@cec.eu.int

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