

The European Union's Share in Global FDI - 1995 to 1999

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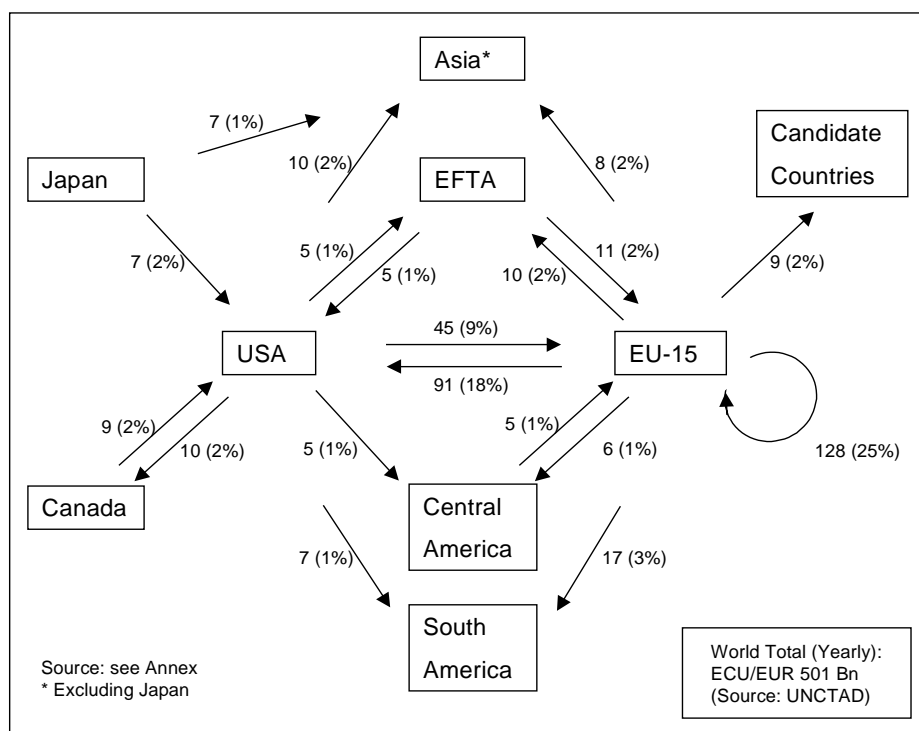
Foreign direct investment (FDI) statistics give information on one of the major aspects of globalisation. FDI (see definition on page 7) is a supplement or an alternative to cross border trade in goods and services. For Balance of Payments statistics, Eurostat maintains an FDI database that comprises 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.

This paper aims at situating the European Union and other global players in the intricate network of FDI relationships that had developed at the end of the 1990's. Witnessing the impressive increase in global FDI flows and stocks, it is interesting to gain an understanding of the main bilateral investment relationships, their geographical direction and industrial nature. An attempt is made at qualifying bilateral FDI.

Flows¹ between EU and USA make up 27% of World Total

1995 - 1999 Average Yearly FDI Flows - Main Players

ECU/EUR Bn and Share in World Total (%)



Close to 80% of average yearly World FDI flows during the 1995 to 1999 period are depicted in the diagram. The world's three main average yearly flows involved the EU: intra-EU flows of ECU/EUR 127.7 bn, contributing to 25% of world FDI, EU to USA flows of 91.1 bn and USA to EU flows of 44.9 bn. The three made up an estimated 53% of all world FDI flows. Both the EU and the USA were active investors in Asia, Central America, South America and a strong FDI relationship persisted with EFTA countries (Liechtenstein, Switzerland, Iceland and Norway). The USA shared strong bilateral investment ties with Canada whilst the EU invested significant amounts in candidate countries to EU accession. Japanese FDI mainly went to the USA and to other Asian countries, their weight appearing to have receded in the EU.

¹ Unless stated, all figures include reinvested earnings. Please see Annex for details on data sources and methods.

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 30/2001

BALANCE OF PAYMENTS

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Total World Outward FDI Flows (ECU/EUR Bn)						
	1995	1996	1997	1998	1999	1995 - 1999 Average
EU-15	122	144	197	380	616	292
of which: intra-EU	63	74	93	139	318	137
extra-EU	61	69	109	222	298	152
USA	70	66	88	130	142	99
Japan	17	18	23	22	21	20
Asia*	33	42	42	21	35	35
Central America	3	1	6	1	18	6
South America	3	3	8	8	8	6
EFTA	12	17	20	17	22	18
Candidate Countries	0	0	1	1	1	1
Canada	9	10	20	28	17	17
Oceania	3	4	6	3	5	4
Africa	2	1	3	2	2	2
Other Europe	0	1	3	1	2	1
Total World	273	308	416	613	888	500

Total World Inward FDI Flows (ECU/EUR Bn)						
	1995	1996	1997	1998	1999	1995 - 1999 Average
EU-15	87	86	113	222	415	185
of which: intra-EU	47	49	72	117	305	118
extra-EU	42	36	47	106	115	69
USA	45	67	93	166	259	126
Japan	0	0	3	3	12	4
Asia*	56	73	90	87	100	81
Central America	11	11	19	20	17	16
South America	14	25	42	46	68	39
EFTA	4	5	9	10	9	7
Candidate Countries	10	8	11	16	18	13
Canada	7	8	10	19	24	14
Oceania	13	7	9	7	4	8
Africa	5	5	9	7	10	7
Other Europe	2	3	7	4	5	4
Total World	254	297	417	607	941	503

Source: UNCTAD and Eurostat (for EU-15 detail). Please also see Annex.

* Excluding Japan

Stocks between EU and USA make up 22% of World Total

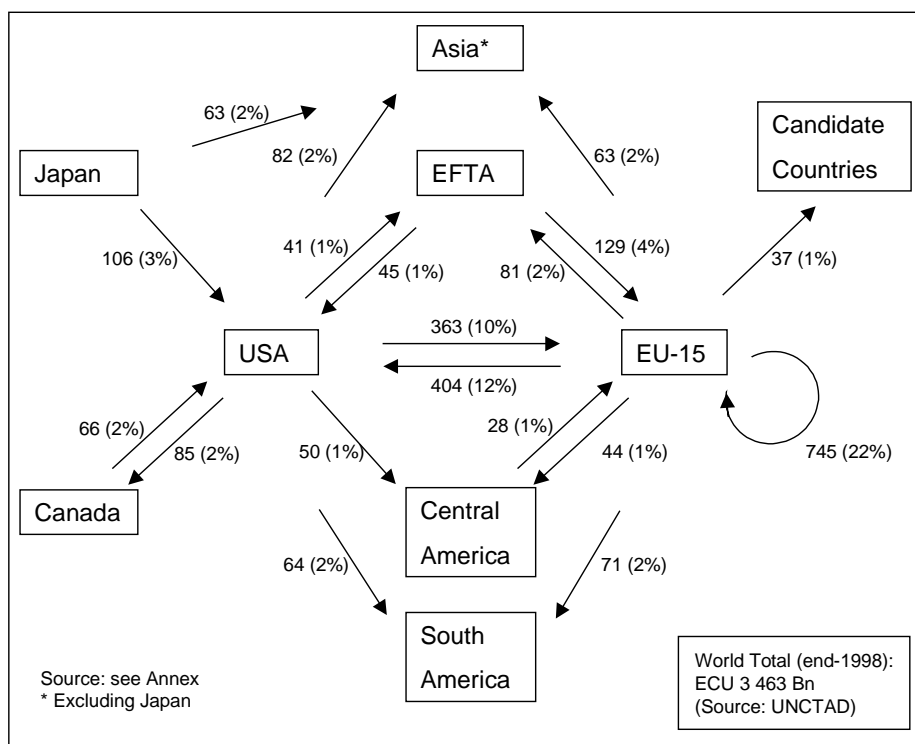
Yearly nominal world FDI flows, a large part of which are shown in the diagram above, amounted to approximately ECU/EUR 500 bn, on average, during the second half of the 1990s. From the tables above, one sees that global flows however increased steadily over this period. In 1999, world flows were around 2.5 times the size of those in 1995. In comparison, end-1998 total world FDI liabilities amounted to ECU 3 441 bn².

The right-hand diagram depicts the world's principal FDI assets and liabilities. These traced a network in many ways similar to that shown for flows in the first diagram. When one compares the weight of individual 1995-1999 FDI flows in total flows to the equivalent weights of end-1998 world FDI stocks (broadly seen, the accumulation of past flows), this to an extent reveals which global flows have been more pronounced and which more subdued in the recent past.

As in the case of FDI flows, one notices that the EU and the USA were both major participants in world FDI stocks, both holding impressive assets and liabilities. Intra-EU FDI made up 22% of world stocks at end-1998, which compares to yearly average flows of 25% of world total in the 1995-1999 period. As the contribution of intra-EU flows to world total has risen compared to that of stocks, they appear to have gained in importance on a world scale recently. Similarly, EU FDI

End-1998 FDI Stocks - Main Players

ECU Bn and Share in World Total (%)

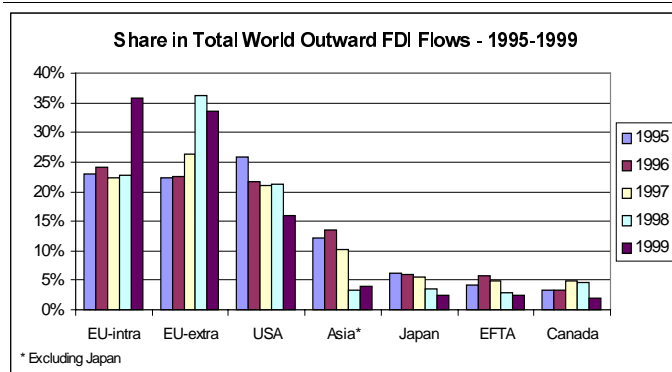


into the USA, representing 12% of 1998 world total assets compared to 18% of 1995-1999 total world flows, also showed a relative increase. For its part, American FDI activity in the EU maintained a steady pace, making up 9% of flows over the 1995-1999 period and 10% of stocks at end-1998.

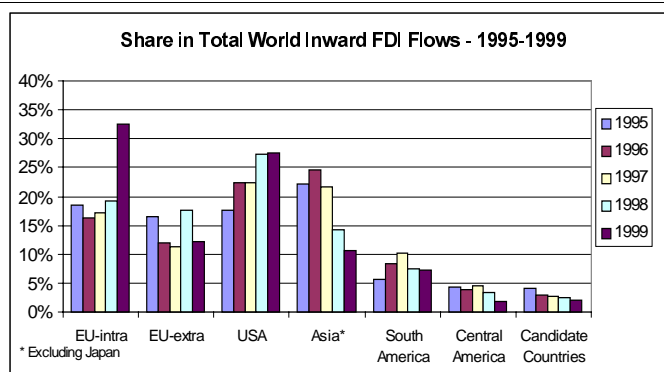
Comparing the weights of flows and stocks of other major actors shows a loss in the relative importance of Japanese FDI activity both in the USA and in Asia, a fall in EFTA's FDI in the EU, a rise in FDI by the EU in Candidate Countries as well as in South America, the latter receiving a smaller share of flows from the USA.

² Source: UNCTAD. The most complete FDI positions data available are end-1998 FDI figures. Reflecting a slight asymmetry, total world FDI assets reported by UNCTAD for this date amounted to ECU 3 485 bn.

Main Players' Contribution to World FDI



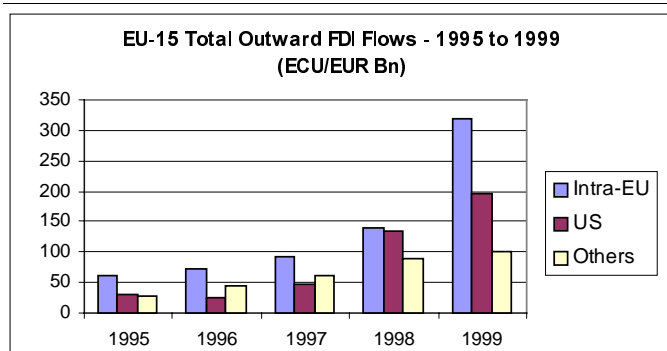
Source: UNCTAD and Eurostat (for EU-15 detail)



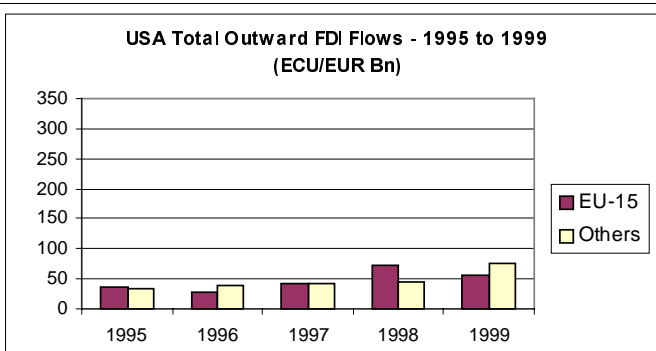
Source: UNCTAD and Eurostat (for EU-15 detail)

The graphs are prepared from data in the previous section and depict the major contributors' and beneficiaries' yearly share in total world FDI flows. The EU's FDI in extra-EU countries progressed from making up 20% of total world outward FDI flows, in 1995 and 1996, to close to 35% in 1998 and 1999. The EU's share in worldwide inward flows was smaller, at close to 11% in most years, yet rising to above 15% in 1995 and in 1998. Yearly intra-EU flows contributed to close to 20% of world total inward FDI, this share surging to over 30% in 1999. Another remarkable trend is the steady fall in the USA's proportional contribution to world outward flows and the simultaneous rise in its share of world inward flows. Japan's contribution to world outward FDI flows steadily declined over the given period. From 1996 onwards, for its part, Asia (excluding Japan) saw a sharp drop in its proportional share of both outward and inward worldwide FDI. An apparent stabilisation in Asian outward FDI in 1999 reflects the recovery from the 1997-98 financial crisis.

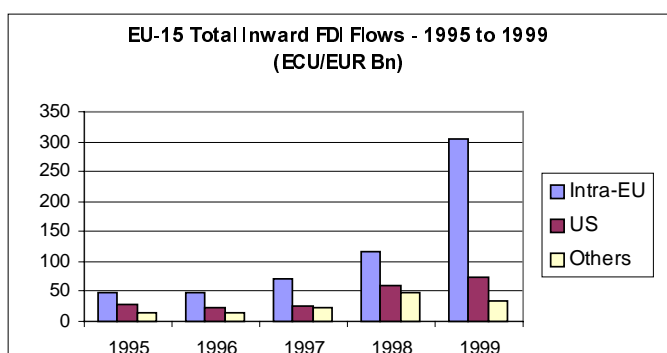
Focus on the EU and the USA



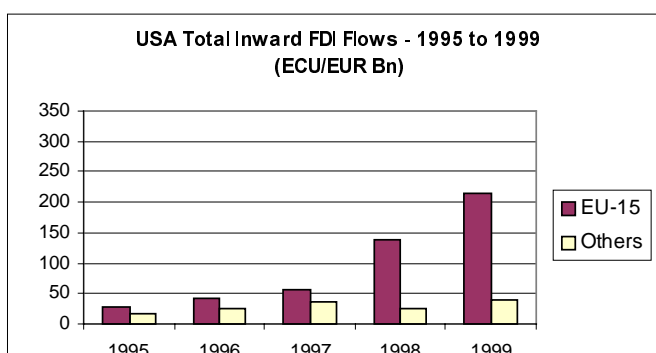
Source: Eurostat



Source: Eurostat



Source: Eurostat



Source: Eurostat

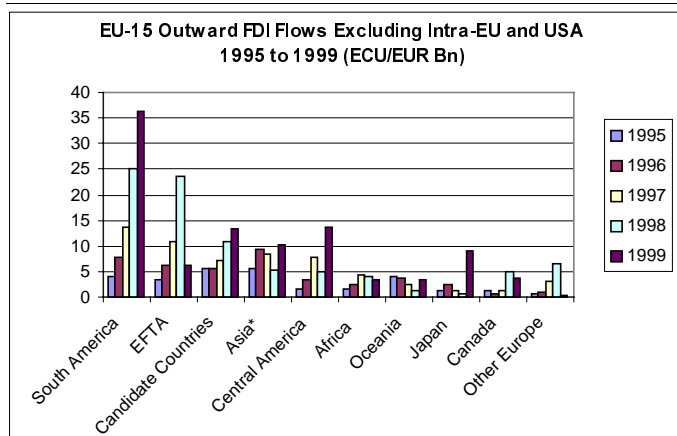
Average flows with the USA made up 30% of the EU's outward and 23% of its inward FDI during 1995-1999. When intra-EU flows are excluded³, these shares rise to 57% and 62% respectively. This compares to 50% of the USA's outward FDI invested in and 77% of its FDI received from the EU. EU flows to the USA and intra-EU flows grew at similar rates, both displaying clear rises in 1998 and 1999. This is explained in part by the large amount and sizes of mergers and acquisitions seen during this period⁴. The USA received close to 60% of their inward FDI from the EU between 1995 and 1997, this share reaching an impressive 85% in 1998 and 1999. USA FDI flows to the EU also rose strongly: amounting to around ECU 25 bn yearly between 1995 and 1997, they grew to above EUR 75 bn in 1999⁵.

³ Forming a quarter of 1995-99 world flows, they made up over half of the EU's outward flows and close to three quarters of its inward flows in 1999.

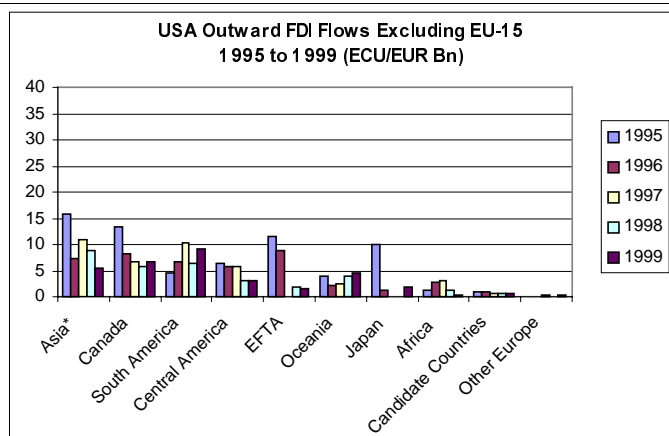
⁴ See: "World Investment Report" UNCTAD 2000; "Recent Trends in FDI" OECD 2000.

⁵ As reported by Eurostat. With regard to the 1999 flows, there is a discrepancy between EU inward and USA outward.

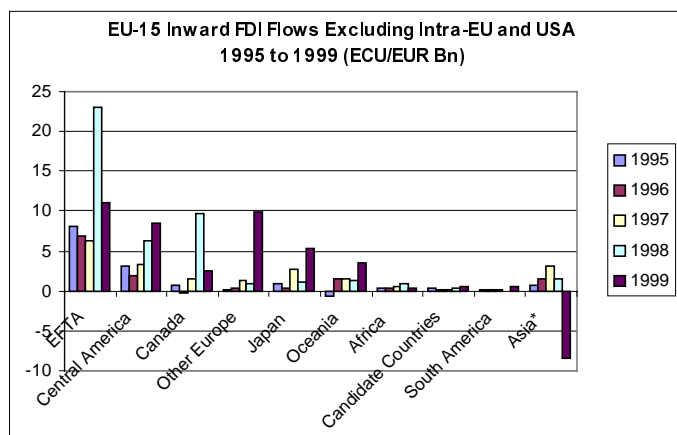
The EU and the USA's Other Main Partners



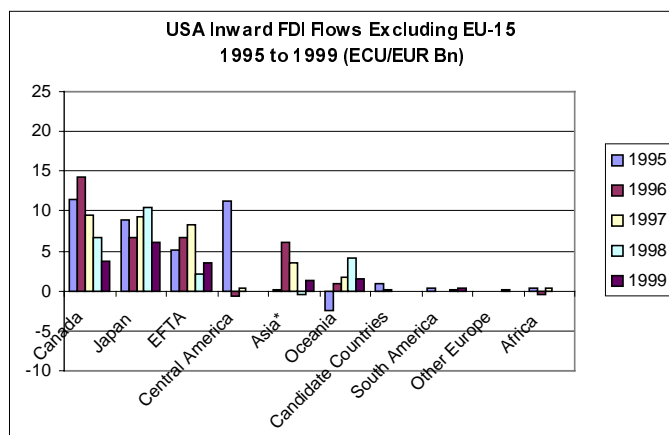
Source: Eurostat



Source: Eurostat



Source: Eurostat



Source: Eurostat

Let us turn to the "Others" component in the previous section's graphs. During the 1995-1999 period, the EU's Other outward flows rose from ECU 29 bn in 1995 to EUR 100 bn in 1999. The average yearly flow amounted to ECU/EUR 64 bn and went to: South America (27%), EFTA (16%), Candidate Countries (13%), Asia⁶ (12%) and Central America (10%). Forming 13% of the EU's Other outward flows in 1995, FDI to South America display a continual rise up to 36% in 1999. This surge is explained by local economic liberalisation and large privatisations in which EU members have successfully taken part. Candidate Countries also saw a prolonged yet less pronounced rise in FDI from the EU. Their share in the EU's "Other" budget however dropped from 19% in 1995 to 13% in 1999. FDI to EFTA rose until 1998, then dropping abruptly in 1999. In comparison, the USA's Other average yearly outflows amounted to ECU/EUR 43 bn and fell steadily from ECU 67 bn in 1995 to EUR 33 bn in 1999. Over the five-year period, American Other flows went to: Asia⁶ (23%), Japan, (19%), South America (17%), Central America (10%) and EFTA (10%).

Looking at inward FDI in the EU from countries other than the USA and intra-EU, these rose from ECU 14 bn in 1995 to ECU 45 bn in 1998 and EUR 34 bn in 1999. On average, they amounted to ECU/EUR 25 bn. The EU countries mainly received investments from: EFTA (42%), Central America (18%), Canada (11%), Other European Countries (10%) and Japan (8%). The USA's Other inward FDI fell steadily from ECU 36 bn in 1995 to EUR 17 bn in 1999 and averaged ECU/EUR 29 bn over the period. It derived from three main sources: Canada (32%), Japan (29%) and EFTA (18%), followed by two smaller sources: Central America (8%) and Asia⁶ (7%).

Qualifying Bilateral FDI – Changing Pattern in Japan and EFTA

Returning to the first diagram, which depicts bilateral FDI flows between the main geographical actors, one observes strong reciprocity in investment activity between the EU, the USA and certain other geographical entities. This is not always so, as observed flows are in certain cases unidirectional, flowing from a developed, capital supplying geographical entity to an economically developing, capital demanding entity. The following table classifies bilateral FDI relationships using a ratio calculated on 1995-1999 average bilateral FDI flows (see Annex, Table 1). The ratio measures the extent to which reciprocal investments are balanced, as it compares net FDI flows⁷, from one country to the other, to the total FDI flows between the two countries.

⁶ Excluding Japan.

⁷ In this case, Net Flows are defined as outward minus inward flows. The ratio is then given by: $(\text{Outward} - \text{Inward}) / (\text{Outward} + \text{Inward})$: the share of a given country's net outward flows in total bilateral flows. As a matter of fact, the indicator can be calculated twice for a given bilateral relationship, once from both of the actors' point of view and the two ratios always add to 0. In preparing the table, only the positive one of these pairs of ratios was used.

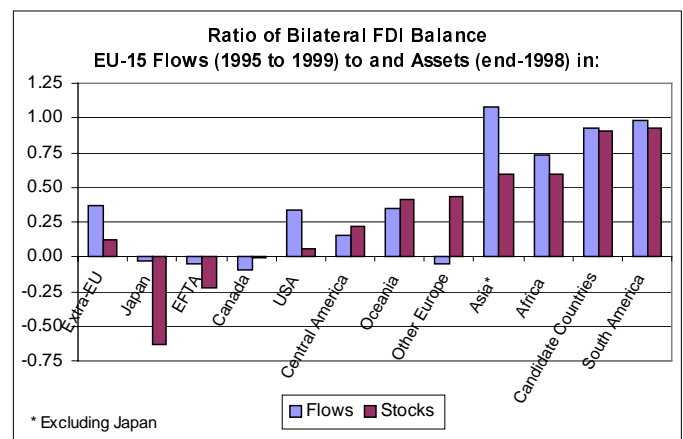
Qualifying Bilateral FDI Flows - 1995 to 1999

Ratio close to:	Bilateral FDI Flow	Comment
0 balanced	EU to Canada; EU to Other Europe; EU to EFTA; USA to EFTA; EU to Japan; USA to Canada; EU to Central America	Bilateral FDI is balanced.
0.5 imbalanced	EU to USA; EU to Oceania; USA to Central America; USA to Candidate Countries; USA to Oceania; USA to Other Europe; USA to Asia*; Japan to USA; EU to Africa	The investing partner invests significantly higher amounts than the recipient partner.
1 dominated	Japan to Canada; Japan to Asia; EU to Candidate Countries; USA to South America; EU to South America; USA to Africa; EU to Asia*	FDI mainly flows from one country to the other and there are little or no flows in the reverse direction.

* Excluding Japan

In the table, all participants in balanced bilateral FDI situations, except for Central America and Other Europe, are developed economies. On the other hand, dominated FDI relationships principally figure transition and developing countries.

We further investigate the EU's bilateral FDI relationships, by comparing the ratio of FDI bilateral balance calculated on flows (1995 to 1999) to that calculated on stocks (end-1998). Whereas the EU's FDI position with the rest of the world at end-1998 was close to balance (ratio=0.12), there was a net surplus of flows to the rest of the world (ratio=0.37) during the period under analysis. The EU's bilateral FDI relationship with Japan and EFTA appears to have changed. The two had traditionally been net sources of FDI to the Union, as is indicated by the negative ratio on stocks, but FDI flows were close to balance, as is shown by the ratio on flows. In the case of EU-USA bilateral FDI, the 1995-1999 period is characterised by important net flows from the EU to the USA. This appears to go against the long-standing balance in FDI positions reflected by the stocks ratio. For most other geographical areas, the bilateral balance ratios calculated on both flows and stocks are similar in size, allowing one to infer continuity in bilateral FDI. Three exceptions are: Other European countries



Source: Eurostat

(non-EU, non-Candidate Countries and non-EFTA) where five-year bilateral flows appear to have been closer to balance than end-1998 stocks; Africa and especially Asia receiving greater net FDI flows from the EU than they have done in the past.

EU FDI by Activity⁸ – Three Main Industries

In order to qualify the industrial nature of the EU's FDI, we look at the economic activities into which FDI were made, using an approach consistent with the NACE Rev.1 classification.

Investments into the EU predominantly yet differently, depending on source, found their place in three activities: Manufacturing, Financial Intermediation and Real Estate & Business Activities.

Activity Breakdown of EU-15 Inward FDI Flows - 1995 to 1999 (ECU/EUR Bn and % of Total)

Source: Eurostat

	Intra-EU*		Extra-EU to EU-15		USA to EU-15		Others to EU-15	
Manufacturing	33.4	31%	21.2	36%	11.6	31%	9.6	45%
of which:								
Petroleum, chemical, rubber, plastic products	19.0	17%	7.0	12%	4.1	11%	2.9	14%
Metal and mechanical products	3.6	3%	1.6	3%	1.0	3%	0.6	3%
Machinery, computers, RTV, communication	1.3	1%	4.8	8%	1.5	4%	3.3	15%
Vehicles and other transport equipment	1.6	1%	3.8	6%	2.5	7%	1.3	6%
Financial Intermediation	16.8	15%	14.8	25%	10.6	29%	4.1	19%
Real Estate & Other Business Activities	24.1	22%	13.0	22%	8.2	22%	4.8	22%
Trade and Repair	5.7	5%	3.8	7%	1.8	5%	2.0	9%
Transport & Communication	9.3	9%	-0.6	-1%	1.6	4%	-2.2	-10%
Mining & Quarrying	0.4	0%	0.6	1%	-0.1	0%	0.7	3%
Others	19.5	18%	5.6	10%	3.2	9%	2.5	11%
Total	109.2	100%	58.4	100%	36.8	100%	21.6	100%

* Due in large part to an "unallocated" item making up close to 23% of total intra-EU in 1999, outward and inward intra-EU FDI do not coincide.

⁸ FDI data in this section do not include reinvested earnings. For a more detailed analysis, please see "FDI Yearbook 2000" Eurostat.

As we see in the first table, over the five year period, 31%, 15% and 22% of intra-EU investments respectively were made in these sectors. This compares to 36%, 25% and 22% respectively of extra-EU FDI into the EU. One notices the stronger emphasis of North American investments on Financial Intermediation (29%) and that of Other countries' FDI on Manufacturing (45%).

The EU's outward FDI displayed a different sectoral distribution, 29% of extra-EU FDI going to Manufacturing, 19% to Financial Intermediation, but only 11% to Real Estate & Business Activities. One notices that 17% of total went to Transport & Communication, these investments being led by FDI in the USA with a bumper year in 1999, due in part to a colossal merger. Of EU outward investments, 12% went into Mining & Quarrying, investment in this activity especially being explained by large FDI

Activity Breakdown of EU-15 Outward FDI Flows - 1995 to 1999 (ECU/EUR Bn and % of Total)

Source: Eurostat

	Intra-EU*		EU-15 to Extra-EU		EU-15 to USA		EU-15 to Others	
Manufacturing	46.2	38%	36.6	29%	22.9	30%	13.7	27%
of which:								
Petroleum, chemical, rubber, plastic products	23.0	19%	7.5	6%	5.2	7%	2.4	5%
Metal and mechanical products	8.9	7%	3.3	3%	1.2	2%	2.1	4%
Machinery, computers, RTV, communication	2.8	2%	1.5	1%	1.2	2%	0.4	1%
Vehicles and other transport equipment	1.6	1%	10.9	9%	7.6	10%	3.3	6%
Financial Intermediation	25.6	21%	24.1	19%	13.1	17%	11.0	21%
Real Estate & Other Business Activities	17.8	14%	14.2	11%	6.5	9%	7.8	15%
Trade and Repair	7.7	6%	4.7	4%	2.1	3%	2.6	5%
Transport & Communication	5.2	4%	21.0	17%	14.8	20%	6.2	12%
Mining & Quarrying	1.6	1%	15.0	12%	10.4	14%	4.6	9%
Others	19.1	16%	11.5	9%	5.8	8%	5.8	11%
Total	123.2	100%	127.1	100%	75.5	100%	51.6	100%

* Due in large part to an "unallocated" item making up close to 23% of total intra-EU in 1999, outward and inward intra-EU FDI do not coincide.

flows to the USA in 1997 and 1998. EU investments into geographical zones other than the USA were strong, with FDI in Manufacturing, Financial Intermediation and Real Estate & Business Activities making up 27%, 21% and 15% of total respectively.

Throughout, it is interesting to note that both the EU's incoming and outgoing FDI in the Real Estate & Business Activities category were mainly made in the Business Activities sub-category.

Conclusion

The EU is shown to have a leading role in global FDI, as it participated in the three major bilateral 1995 to 1999 FDI flows and the three major bilateral end-1998 FDI holdings. The EU-USA bilateral FDI relationship is shown to form the solid backbone of a complex world FDI network. The EU's net FDI assets held invested in the USA at end-1998 amounted to ECU 40.4 bn, or roughly 5% of total bilateral stocks, which made for a balanced bilateral investment relationship between both partners. Over the 1995 to 1999 period, one however witnesses large net FDI flows from the EU to the USA, amounting to ECU/EUR 46.2 bn or 34% of total FDI flows between the two.

The EU and the USA maintain investment ties with many countries worldwide. Over the five-year period, the EU invested rapidly rising amounts of FDI, after intra-EU and the USA, in South America, its main destination for FDI flows, followed by EFTA and Candidate Countries. The USA's main destination of FDI after the EU was Asia, followed by Canada and South America. Both Canada and EFTA were major sources of FDI to the EU and to the USA. The EU also received large investments from Central America, whilst the USA's second largest supplier of FDI was Japan.

The ratio of FDI bilateral balance enables us to see that the EU's FDI stocks worldwide at end-1998 were close to balance. The EU's FDI flows worldwide over the 1995 to 1999 period were however imbalanced, as it was a net supplier of international investment capital to many of the world's regions. Overall, the EU displayed a good mix of balanced and imbalanced FDI relationships with the world's main geographical areas.

Manufacturing, Financial Intermediation and Real Estate & Business Activities were the three major economic activities into which FDI flowed, both in and out of the EU.

Annex

In the following tables, the investing geographical areas appear on rows and the destination geographical areas appear on columns. FDI flows and stocks appear at the intersection of source (vertical axis) and destination (horizontal axis).

World FDI Flows, 1995 - 1999 average (ECU/EUR M)

Source \ Destination	EU-15	USA	Japan	Asia*	Central America	South America	EFTA	Candidate Countries	Canada	Oceania	Africa	Other Europe	World (UNCTAD)
EU-15	127 683	91 056	2 601	7 836	6 273	17 341	10 060	8 561	2 229	3 000	3 205	2 308	291 573
USA	44 876		1 495	9 595	4 793	7 334	4 695	633	9 686	3 339	1 730	87	99 300
Japan	2 780	7 551		7 040						- 25			20 306
Asia*	- 281	2 117	471										34 502
Central America	4 651	2 175											5 674
South America	212	173											5 820
EFTA	11 092	5 108											17 642
Candidate Countries	302	226											829
Canada	2 664	9 098	- 3										16 711
Oceania	1 454	1 182											3 933
Africa	500	15											2 075
Other Europe	2 557	25											1 302
World (UNCTAD)	184 710	125 837	3 562	81 423	15 640	38 946	7 437	12 775	13 582	7 898	7 175	4 215	503 199

World FDI Stocks, end-1998 (ECU M)

Source \ Destination	EU-15	USA	Japan	Asia*	Central America	South America	EFTA	Candidate Countries	Canada	Oceania	Africa	Other Europe	World (UNCTAD)
EU-15	745 051	403 754	8 951	62 708	44 100	71 424	81 490	37 116	23 813	30 975	23 758	19 931	1645 966
USA	363 333		21 626	82 070	49 508	63 642	40 724	4 476	85 235	31 925	12 206	414	840 424
Japan	40 053	105 869		62 721			2 405		4 027	9 260	782		231 445
Asia*	15 863	8 768	2 290										268 466
Central America	28 241	15 314											27 093
South America	2 737	795											39 221
EFTA	128 909	44 919	1 399										184 171
Candidate Countries	1 858	226											5 366
Canada	24 276	66 213	1 232										137 935
Oceania	13 020	11 331	154										58 398
Africa	5 997	739	0										38 861
Other Europe	7 794	1											7 373
World (UNCTAD)	1243 762	695 741	22 340	636 125	116 587	230 206	81 273	68 489	122 763	120 357	85 746	18 016	3441 404

For the years 1995 to 1999, Eurostat's NewCronos database contains detailed data on over 85% of total world FDI flows and just under 85% of end-1998 world FDI stocks. In order to carry out a meaningful comparison with world total FDI and to complete roughly 15% of missing figures, we use data reported by UNCTAD in its World Investment Report 2000. These offer complete world coverage.

Twelve geographical areas were selected, corresponding to the continents, main countries and economic zones active in FDI, which together make up the world total. UNCTAD figures were made to correspond to the slightly different grouping of countries into continents applied by Eurostat. In the case of flows, a yearly average was calculated as the average of the five years' nominal flows.

A square matrix is used to map bilateral FDI flows (stocks) between the twelve geographical entities. Both inward and outward flows data (assets and liabilities, in the case of stocks) are represented in these single tables. Where a statistic is provided for a specific flow (stock) by both partners in a given bilateral investment relationship, an average of the two statistics was calculated for the purpose of simplification. This of course overlooks the question of asymmetries which, in some cases, may be significant. Due in large part to the method described above, the sum of the figures in the tables differ somewhat from the "World" figures provided by UNCTAD (see last columns and last lines in the tables above).

➤ 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).

Further information:

➤ Reference publications

Title European Union Foreign Direct Investment Yearbook 2000
 Catalogue No KS-AN-01-001-EN-C Price EUR 50

➤ Databases

New Cronos,
 Domain: Theme2/bop/fdi

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