



# Statistics in focus

## ECONOMY AND FINANCE

THEME 2 – 51/2003

### BALANCE OF PAYMENTS

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# Acceding Countries: still attractive for Foreign Direct Investors

1997 - 2001 Data

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Foreign direct investment inflows in the Acceding Countries<sup>1</sup> amounted to EUR 18.8 bn in 2001, with a 17% decrease in comparison to the previous year. These inflows stepped up existing stocks that had reached EUR 78.3 bn in 2000, with a sustained growth rate between 1997 and 2000 (average annual growth rate 44% against 36% in EU for the same period).

In this *Statistics in focus*, inward and outward foreign direct investment (FDI) flows in Acceding Countries are analysed for the 1997-2001 period with a particular focus on the last two years, highlighting the annual 17% reduction of FDI inflows in 2001 in comparison to 2000. The analysis also shows that in 2001, the Acceding Countries reached the EU-15 level of 4.6% in terms of the ratio of FDI inflows to Gross Domestic Product (GDP). However, per capita inward FDI in the Acceding Countries (EUR 251) was five times lower than in the European Union.

Also shown is the evolution of the inward FDI stocks in the Acceding Countries as well as their breakdown into different activities sectors. In particular, FDI in the *services* sector had a growing trend during the 1997-2000 period, accounting for a 54% of FDI stocks in 2000, a share about one third more than the 1997 one.

A comparison of inward FDI stocks and the activity breakdown of these stocks between the Acceding Countries and the European Union reveals that total FDI grew more quickly in the Acceding Countries than they did in the EU-15, while the activity structure is quite similar for FDI invested in the two groups of countries.

### 17% decrease in FDI flows to the Acceding Countries in 2001

The table below presents FDI inflows and outflows in 2001 and 2000 for each Acceding Country (ACC) and the European Union.

**Table 1: Inward and outward foreign direct investment flows in the ACC 2000-2001, EUR Million and ratio to GDP at market prices (in percentage)**

	Inward FDI flows		Outward FDI flows	
	2000	2001	2000	2001
Cyprus (CY)	501 5.2%	419 4.1%	103 1.1%	142 1.4%
Czech Republic (CZ)	5 405 9.7%	5 489 8.6%	46 0.1%	107 0.2%
Estonia (EE)	425 7.6%	603 9.8%	67 1.2%	225 3.7%
Hungary (HU)	1 785 3.5%	2 730 4.7%	612 1.2%	379 0.7%
Lithuania (LT)	410 3.4%	497 3.8%	4 0.0%	8 0.1%
Latvia (LV)	445 5.7%	198 2.3%	10 0.1%	7 0.1%
Malta (MT)	674 17.4%	350 8.7%	31 0.8%	7 0.2%
Poland (PL)	10 133 5.7%	6 377 3.1%	19 0.0%	-98 0.0%
Slovenia (SI)	492 2.4%	486 2.2%	205 1.0%	288 1.3%
Slovakia (SK)	2 317 10.9%	1 647 7.2%	23 0.1%	17 0.1%
Acceding Countries	22 587 6.2%	18 796 4.6%	1 121 0.3%	1 083 0.3%
European Union	878 203 10.3%	403 824 4.6%	1 028 150 12.0%	432 221 4.9%

<sup>1</sup> See *Methodological notes*, page 7.

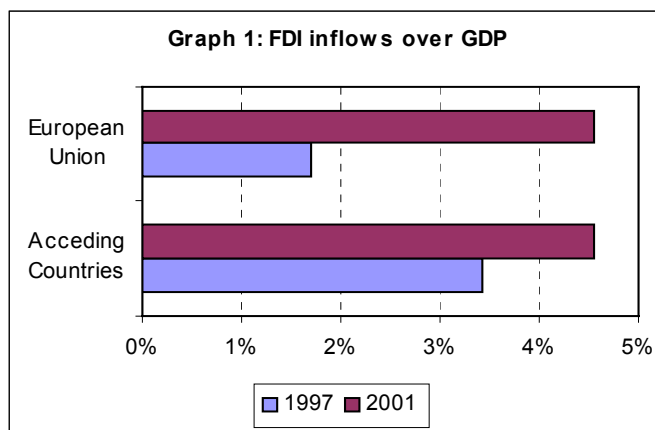
In 2001, Poland, the Czech Republic, Hungary and the Slovak Republic as a whole received more than four fifth of FDI flows channelled to the Acceding Countries group. Poland was the top magnet for flows (although the reduction in comparison to 2000), followed by the Czech Republic, Hungary and the Slovak Republic. At the other end of the scale was Latvia, with reference to the absolute value and the ratio to GDP as well (the latest was slightly above the minimum level presented by Slovenia).

Comparing FDI inflows received by the Acceding Countries in 2001 to those received in 2000, inward FDI flows decreased by 17%, from EUR 22.6 bn to EUR 18.8 bn. In fact, six out of the ten countries experienced a decrease: Latvia (-56%), Malta (-48%), Poland (-37%), the Slovak Republic (-29%), Cyprus (-16%) and Slovenia (-1%). In the remaining countries, FDI inflows grew, it happened mainly in Hungary (53%) and in Estonia (42%).

In 2001, as in 2000, FDI outflows represented only a small part of foreign direct investment transactions in the Acceding Countries – though a growing share of them out of total FDI transactions: 5.4% in 2001 against 4.7% in 2000. Hungary (EUR 379 Mio), Slovenia (EUR 288 Mio) and Estonia (EUR 225 Mio) contributed 82% of the outward FDI flows from the Acceding Countries group, whereas Poland disinvested abroad (EUR -98 Mio).

Similar to FDI inflows, outflows went downwards from 2000 to 2001, with an average 3% decrease in the Acceding Countries. However, this average masks widely diverging figures. Half of the countries saw their outflows go down: Poland (with disinvestments in 2001 and investments in 2000), Malta (77% annual reduction in 2001), Hungary (-38%), Latvia (-29%) and the Slovak Republic (-27%). At the same time, the outflows of the other five countries increased from 37% in Cyprus to 238% in Estonia. For comparison, the European Union experienced decreases of both inward and outward FDI flows in 2001 from 2000 (respectively 54% and 58% annual reduction).

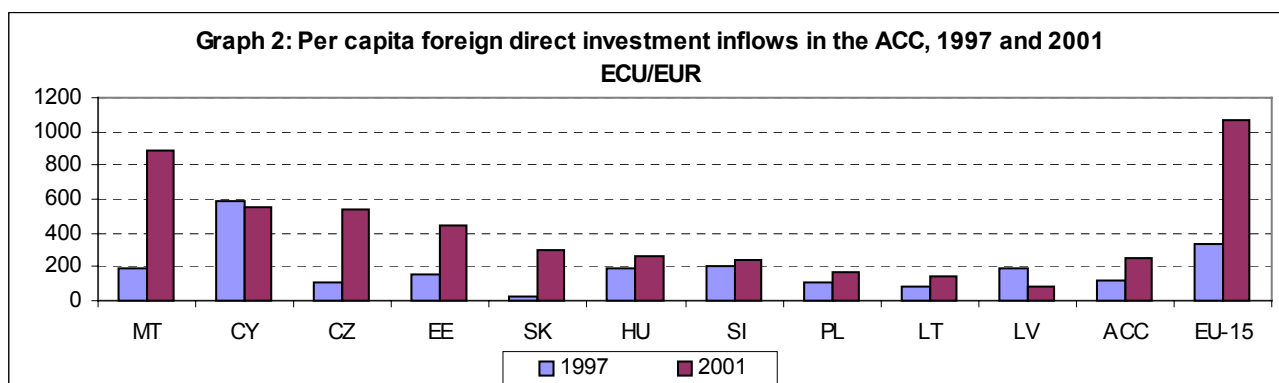
Graph 1 presents foreign direct investment inflows over GDP in the Acceding Countries and in the European Union in 1997 and 2001. In 1997, FDI had a greater role in the Acceding Countries than in the EU, which was also a consequence of the quasi-total absence of FDI transactions in the Acceding Countries group in the past. However, the ratio FDI to GDP went up in both areas, although at a faster pace for the EU taking into account the whole 5 years' period. In 2001, the ratio to



GDP experienced a reduction in the European Union and in the Acceding Countries in comparison to 2000 (see Table 1), resulting in an even level of 4.6% for both groups of countries.

In the remaining part of this paragraph a comparison between FDI in Acceding Countries and EU is made with reference to the respective population size. Graph 2 compares the ratio of FDI to population among each Acceding Country, the group of these ten countries and the EU, in 1997 and 2001. Acceding Countries are ranked in decreasing order of per capita FDI flows in 2001. Taking into account respective population size, countries have changed their relative position in terms of FDI inflows during the period under examination. In 2001, Malta led the group with EUR 891 per capita inflows, followed by Cyprus (EUR 552) and the Czech Republic (EUR 535). Two countries experienced a reduction in this ratio from 1997 to 2001: Latvia (-55%) and Cyprus (-5%). Per capita FDI inflows in the remaining countries grew at a different pace, with a remarkable surge in the Slovak Republic.

In 2001, the ratio FDI inflow to population in the Acceding Countries represented less than one quarter of that of the European Union, respectively EUR 251 against EUR 1 070. The difference between the two groups of countries was smaller in 1997, with per capita inflows of EUR 126 for the Acceding Countries group and EUR 334 in the European Union. In fact, the gap in per capita inward flows between the two regions widened from 1997 to 2001, from ECU 208 to EUR 819 as a result of the different growing path. While per capita direct investment inflows roughly doubled in the Acceding Countries, they surged by more than 200% in the EU-15.



## Sustained growth of FDI stocks in the Acceding Countries: ECU 28.8 bn in 1997 to EUR 78.3 bn in 2000

FDI transactions in the Acceding Countries<sup>2</sup> experienced a sustained growth since the mid-nineties. At the end of 1997, FDI stocks invested in this area amounted to ECU 28.8 bn, whereas they reached EUR 78.3 bn three years later. This increase was particularly high at the beginning of the period, and tapered off later, as shown in Graph 3.

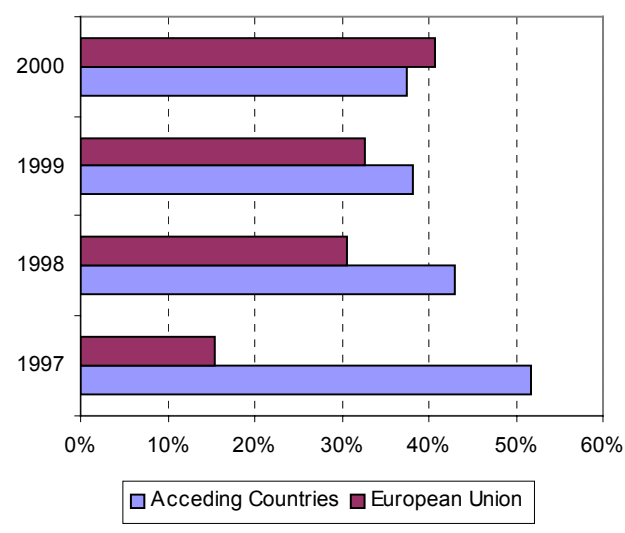
For the whole 1997-2000 period, the Acceding Countries performed relatively better than the European Union Member States in attracting FDI<sup>3</sup> (stocks growth rates were respectively 171% and 144%). Apart from 2000, (when EU experienced a particularly high level of FDI flows, also due to cross-border merger and acquisition transactions) the growth rate of FDI stocks in the Acceding Countries remained higher than in the European Union.

In the Acceding Countries group, from 1997 to 2000, the annual growth rate of FDI stocks was 43% on average against 30% in the EU-15. Nonetheless, the time evolution of FDI stock was quite different in the two groups of countries. It is also the result of the quasi-total absence of FDI in Acceding Countries before mid-nineties (see Graph 3).

Comparing the amount of FDI stocks in the two areas, large differences emerge from one group to another. The Acceding Countries' stock values represented no more than 5% of the European Union's one in any year between 1997 and 2000 (see Table 2, page 5). Thus, the faster growth in FDI stocks in the Acceding Countries did not allow them to significantly close the gap in absolute value of FDI stocks between the two areas.

Referring to the importance of FDI in the economy, the difference between the Acceding Countries and the European Union is less noticeable: the ratio to GDP amounted to 16% on average between 1997 and 2000 in the Acceding Countries against 23% in the EU-15.

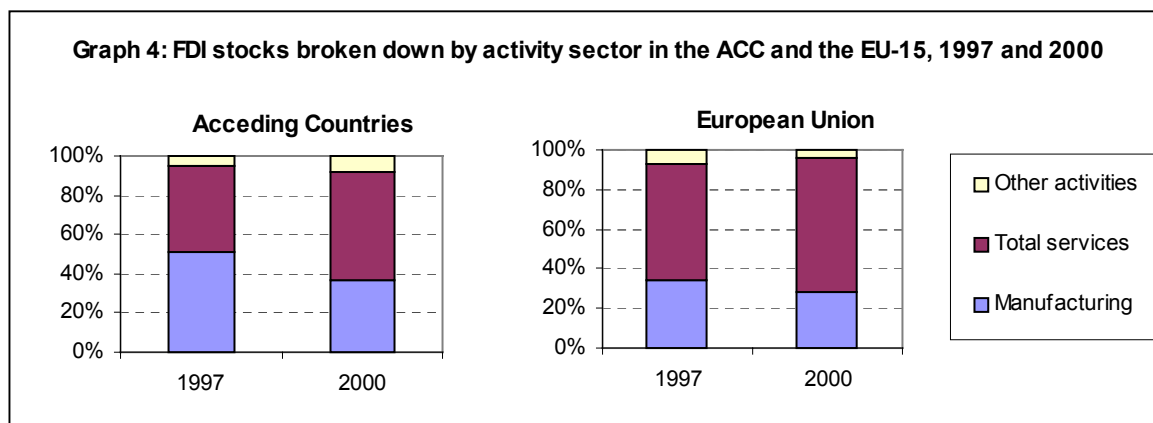
**Graph 3: FDI stocks in the ACC and the EU-15,  
1997-2000 growth rate**



## FDI stocks in services more than quadrupled from 1997 to 2000

By breaking down foreign direct investment stocks by activity sector in the Acceding Countries<sup>4</sup> at the end of 2000, the importance of the *services* sector comes into the spotlight. Representing more than half of total allocated stocks (not allocated stocks totalled less than 2% in any of the six countries), services accounted for EUR 38.6 bn (see Graph 4 below). Within the category of stocks in services, the sub-sectors *financial intermediation* and *trade and repairs* were the main components, accounting for respectively 34% and for 30% of the total services (in absolute values EUR 13.1 bn and EUR 11.5 bn).

**Graph 4: FDI stocks broken down by activity sector in the ACC and the EU-15, 1997 and 2000**



<sup>2</sup> The Acceding Countries as referred to in this paragraph includes eight of the Acceding Countries, i.e. the Czech Republic, Estonia, Lithuania, Latvia, Malta, Poland, Slovenia and the Slovak Republic. No FDI stock data are available for Cyprus and Hungary. Moreover, data for Estonia and Lithuania are not available for 1996, so that the 1997 growth rate in Graph 3 do not include these two countries.

<sup>3</sup> For an analysis of recent evolutions of FDI in EU, see Eurostat Statistics in Focus, Economy and Finance, Theme 2 – 12 /2003.

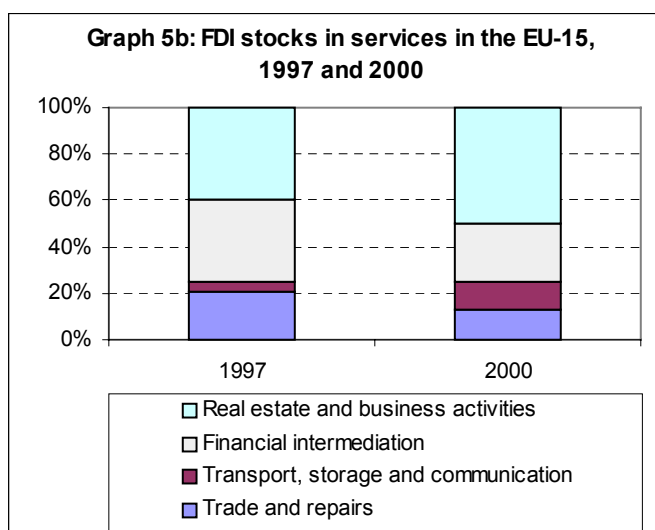
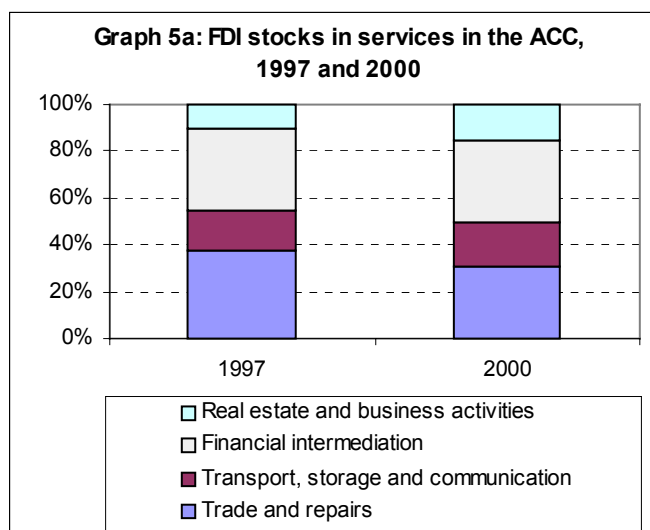
<sup>4</sup> In this paragraph, six countries, for which data on the activity breakdown were available in Eurostat databases are included in the Acceding Countries group, namely, the Czech Republic, Estonia, Lithuania, Latvia, Poland and Slovenia. No FDI stock data are available for Cyprus and Hungary, as already said.

Comparing the activity breakdown of FDI in Acceding Countries at end 2000 with that in 1997, the *services* sector gained in importance to detriment of *manufacturing* activities. In 1997, *services* represented in the Acceding Countries group 40% of FDI stocks (ECU 9.8 bn), 13-percentage points more in 2000 than in 1997.

In 1997, as in 2000, *financial intermediation* (33% of total services in 1997, with EUR 3.3 bn) and *trade and repairs* (36%, with EUR 3.5 bn) were the main components of direct investment stocks in *services* in Acceding Countries. Nonetheless, the share of FDI invested in sub-sector *trade and repairs* decreased during the period under examination. This trend resulted in an increase of the share of all other services activities (see Graph 5a).

In the Acceding Countries, domestic economies showed a similar pattern to that described before for FDI. The value added in *manufacturing* represented 30% of the total value added while *services* represented 50% of it in 2000. Moreover, the evolution of both sectors between 1997 and 2000 was identical, that is to say that the *services* share increased (from 49% in 1997) at the expense of *manufacturing* whose share lowered (from 34% in 1997).

The activity breakdown of foreign direct investment stocks showed slight differences between the Acceding Countries and the European Union in 2000 as well as in 1997 (see Graph 4). In the EU, *services* sector was the main target of FDI (represented 67% of total stocks in 2000, with EUR 1 810 bn): its weight increased during the period under examination.



In 2000, FDI in *manufacturing* activities roughly represented a third of FDI stocks with a share of 36% in the Acceding Countries and 29% in the European Union. For the EU, the relative importance of FDI invested in *manufacturing* activities decreased from 1997 to 2000, though to a lesser extent than in the Acceding Countries.

The type of services involved differed between the two areas. In 2000, when foreign direct investors in the Acceding Countries mainly invested in *financial intermediation* (34%) and *trade and repairs* (30%) services, FDI stocks invested in EU were concentrated in services in *real estate and business activities* (48%) and *financial intermediation* (24%; see Graph 5a and 5b). During the period under examination the weight of *real estate and business activities* and *transport, storage and communication* increased in total services of FDI stock in the EU, to detriment of *financial intermediation* and *trade and repairs*.

### The Czech Republic and Poland: 77% of FDI stocks in the Acceding Countries in 2000

Table 2 shows figures on foreign direct investment stocks in eight out of the ten Acceding Countries for which data are available<sup>5</sup>, individually as well as for the Acceding Countries group and EU aggregates, from 1997 to 2000.

Poland and the Czech Republic had the highest amounts of FDI stocks throughout the period considered. In 2000, these stocks reached EUR 36.8 bn in Poland and EUR 23.4 bn in the Czech Republic (respectively 47% and 30% of total Acceding Countries). Stock values of all other countries staggered between EUR 2.3 bn and EUR 4.9 bn. The most impressive growth occurred in Malta, where stocks tripled from 1997 to 2000. At the other end of the scale, capital invested in Slovenia at the end of 2000 represented one and a half time the corresponding stocks at the end of 1997. The other six Acceding Countries considered in the table experienced a growth rate of FDI stocks equal to (in Latvia) or greater than 100%.

<sup>5</sup> Among the eight Acceding Countries with FDI stock data in Eurostat database, information on activity breakdown of the stock is not available for Malta and the Slovak Republic in 1997. The category other activities includes agriculture and fishing, mining and quarrying, electricity, gas and water and construction.

Referring to the time path of FDI stock in the eight Acceding Countries under examination, the growth registered by Malta was highest in 1999 over 1998 (84% annual growth rate, against 38% and 30% respectively in 2000 over 1999 and in 1998 over 1997).

**Table 2: FDI stocks in the Acceding Countries, 1997-2000, ECU/EUR Million**

	1997	1998	1999	2000	Growth rate 1997-2000
Czech Republic	8.027	12.194	17.492	23.352	191%
Estonia	1.041	1.561	2.454	2.843	173%
Lithuania	0.942	1.393	2.054	2.508	166%
Latvia	1.143	1.324	1.706	2.288	100%
Malta	0.774	1.004	1.847	2.550	229%
Poland	13.211	19.266	25.956	36.783	178%
Slovenia	1.999	2.371	2.654	3.080	54%
Slovak Republic	1.694	2.135	2.801	4.858	187%
Acceding Countries	28.831	41.248	56.964	78.262	171%
European Union	1 123.828	1 467.375	1 945.906	2 737.263	144%

Furthermore, the growth rate in FDI stocks increased in some countries during the period (in particular Latvia and the Slovak Republic). For others, FDI stocks increased at a decreasing speed over the 4 years (Estonia registered a 16% growth rate in 2000, against a corresponding 54% average in the previous two years; Lithuania and, to a lesser extent, the Czech Republic also showed a similar pattern).

There were huge differences in the amount of FDI stocks invested in Acceding Countries and EU. On average, FDI stocks were 36 times higher in the EU-15 than in the Acceding Countries group. In 2000, while the EU-15 held EUR 2 737 bn, the Acceding Countries held EUR 78 bn, a difference of EUR 2 659 bn, representing 94% of FDI stocks in the EU-15 countries.

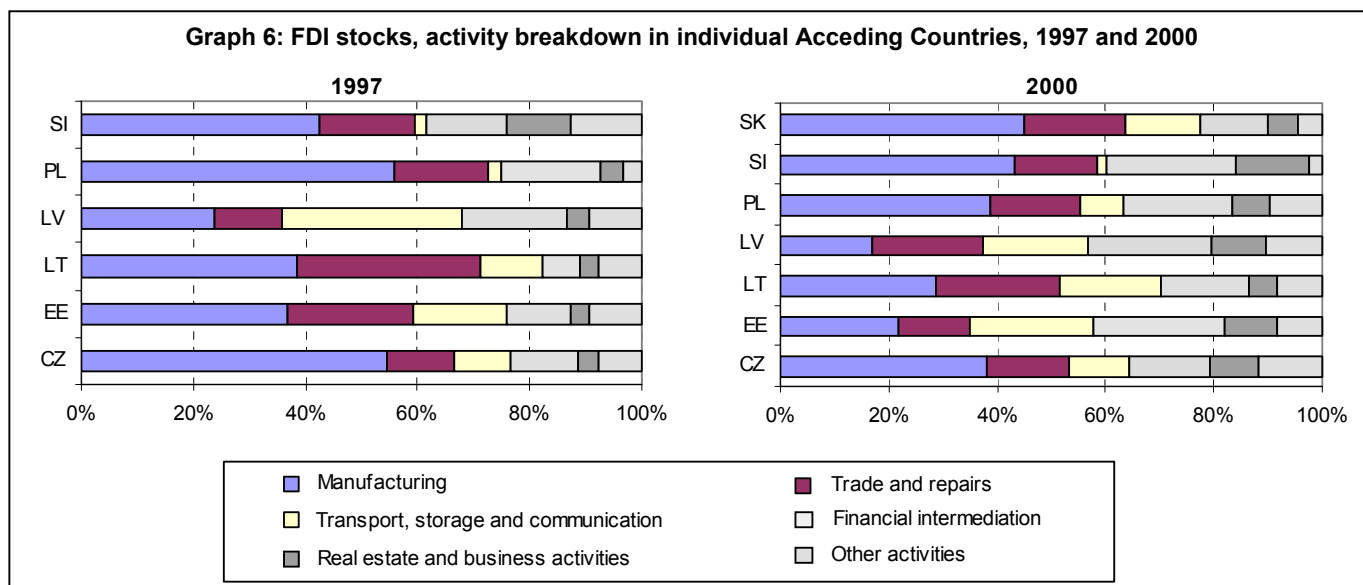
The gap between the two groups was of the same scale in 1997, of ECU 1 095 bn, representing a similar proportion of FDI stocks in the EU-15. Taking into account the respective GDP of the two groups of countries, this difference decreased: FDI stocks over GDP represented respectively 10% and 15% in 1997 in the Acceding Countries and the EU-15, against 21% and 32% in 2000.

Though the difference between inward stocks values remained quite high, the growth rate of foreign direct investment stocks was higher in the Acceding Countries group than in the EU-15 over the 1997-2000 period, as previously shown in Graph 3.

Services accounted for at least 50% of FDI stocks in each Acceding Country.

Graph 6 represents the activity breakdown of FDI stocks in each Acceding Country in 1997 and 2000, taking into account manufacturing and the main sub-sectors of services<sup>5</sup>.

It highlights the differences in the composition of stocks in the six countries as well as the changes in stock structures between 1997 and 2000.



In 2000, the four services sub-sectors considered in these countries – *trade and repairs, transport and communication, financial intermediation and real estate and business activities* – accounted for a minimum of 50% in the Czech and the Slovak Republics to a maximum of 72% in Latvia. Second after these *services, manufacturing* investments represented a minimum share of 17% of total allocated investment in Latvia to 45% in the Slovak Republic.

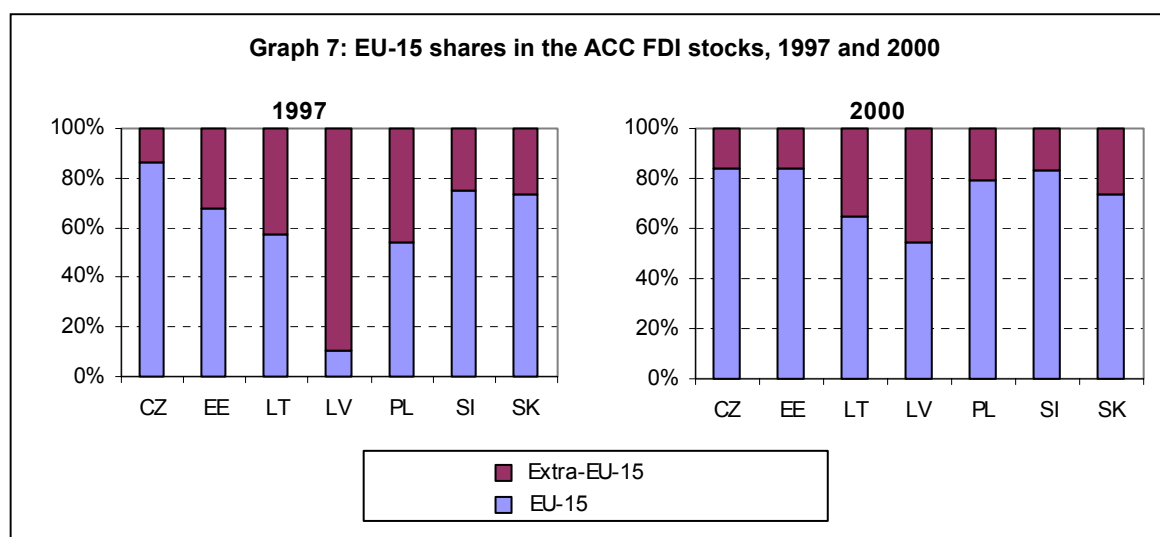
The two sets of activities, *services* and *manufacturing*, represented on average 92% of direct investment stocks in these countries: Slovenia (98%), Estonia and the Slovak Republic (95%), Lithuania (92%), Poland (90%), the Czech Republic and Latvia (88%). The remaining activities were *agriculture and fishing, mining and quarrying, electricity, gas and water and construction*.

From 1997 to 2000, the share of *manufacturing* and *services* increased in Poland (34%), in Slovenia (12%), in Latvia (6%) and in Estonia and Lithuania (1%), but decreased in the Czech Republic (-4%).

That said, over the same period, *manufacturing's* share decreased in Estonia (-41%), the Czech Republic (-30%), Latvia and Lithuania (-24%). In Slovenia and Poland it stabilised at around 42% and 39% respectively. At the same time, the share of *services* (as described above) increased in all six countries: 81% in Poland, 33% in the Czech Republic, 31% in Estonia, 21% in Slovenia, 19% in Lithuania and 16% in Latvia.

### EU held 73% of FDI stocks in the Acceding Countries in 2000

In the remaining part of the SIF, the country of origin of FDI invested in the Acceding Countries is taken into account, with particular reference to the role of European Union Member States. Graph 7 displays the geographical breakdown of FDI stocks in the Acceding Countries (origin EU and non-EU partners), showing the general increased weight of FDI coming from the European Union in the corresponding total from 1997 to 2000.

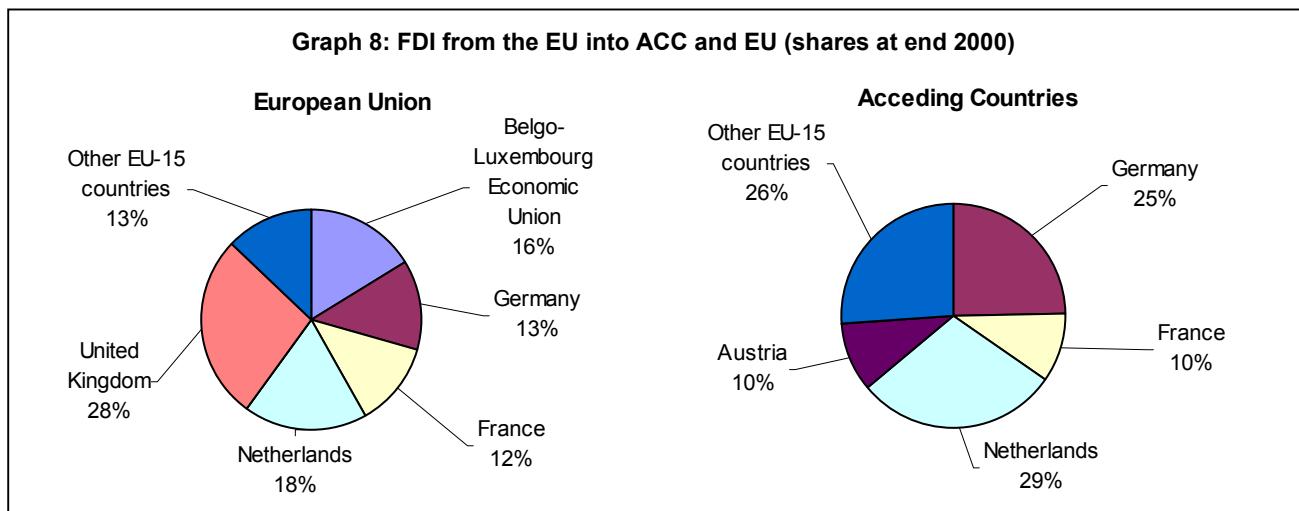


In 1997 and 2000, the European Union Member States accounted on average for respectively 61% and 73% of the FDI stocks invested in the Acceding Countries<sup>6</sup>. In 2000, three countries registered the highest share (84%) of FDI stocks coming from the EU: the Czech Republic, Estonia and Slovenia. Latvia had the lowest level, with 44% of FDI stocks held by the EU Member States. Latvia is also the country with the lower share of FDI coming from EU at the beginning of the period. In 1997, EU-15 shares reached its peak (87%) in the Czech Republic, the only country presented a (slightly) reduction of the weight of the European Union investments out of the total FDI from 1997 to 2000.

The role of each Member State of the European Union as foreign direct investors in the Acceding Countries as a whole is shown in Graph 8 with reference to end 2000. The picture on the right shows the geographical breakdown of intra-EU FDI. The EU Member States have different weights in the Acceding Countries and in the European Union. In the first area, four EU Member States held together 74% of FDI stocks, namely the Netherlands, Germany, France and Austria.

<sup>6</sup> Due to data availability, the Acceding Countries included are the Czech Republic, Estonia, Latvia, Lithuania, Poland, Slovenia and the Slovak Republic. For an analysis of country of origin of FDI in Candidate Countries, see also Eurostat Statistics in Focus, Economy and Finance, Theme 2 – 24/2002.

**Graph 8: FDI from the EU into ACC and EU (shares at end 2000)**



In the EU-15, six countries shared 87% of FDI stocks: the United Kingdom (28%), the Netherlands (18%), the Belgo-Luxembourg Economic Union (16%), Germany (13%) and France (12%).

Therefore, three of the main investors in the EU-15, the Belgo-Luxembourg Economic Union and the United Kingdom (44% of the EU-15 stocks in 2000) did not invest that much in the Acceding Countries group. The Netherlands, Germany and France were well involved in both areas: 64% in the Acceding Countries and 43% in the EU Member States.

## ➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

### Acceding Countries

Thirteen countries have applied to become new members of the European Union: the so-called Candidate Countries. Ten of these – Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic, and Slovenia – are set to join the European Union on 1 May 2004, and are therefore referred to as Acceding Countries. The other three Candidate Countries are Bulgaria, Romania and Turkey.

**Foreign direct investment (FDI)** is the category of international investment, within the Balance of Payments Financial Account, 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 the international investment position of the country. 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).

### NewCronos Database

Eurostat compiles and disseminates balance of payments data for the Candidate Countries in the NewCronos database. In the latest, users can find FDI statistics declared by the Candidate Countries to Eurostat, with both geographical and sector of activity breakdown of FDI.

All the data used in this *Statistics in focus* for the Acceding Countries and the EU-15 Member States, other than 2001 population for the EU, can be found in the NewCronos database.

Population data for the EU-15 countries have been extracted from the World Bank on-line database.

# Further information:

## ➤ Databases

NewCronos, Theme 2,  
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Nelly Ahouilhhoua carried out the data processing and statistical analysis.

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