

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 10/1999

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EU Foreign Direct Investment in Latin America

Ursula SCHMIDT

Foreign direct investment (FDI) statistics give information on one of the major aspects of globalisation. As a supplement or an alternative to cross border trade in goods and services, FDI (for definition see page 7) reflects the objective of obtaining a lasting interest in an enterprise resident in another economy. Eurostat maintains a FDI database 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, reinvested earnings and other capital. It provides users also with detailed data by sector of economic activity and statistics on income generated by FDI.

During the last years European companies have significantly increased their direct investment activities in the so-called emerging markets. Since 1992, the share of EU FDI going to these countries rose gradually, from 25% in 1992 up to 39% in 1996, then representing roughly ECU 16.5 bn. The Latin American economies¹ represent a major part of these emerging markets, having attracted nearly ECU 6 bn of equity and other capital in 1996. This article looks at the main characteristics of the EU FDI activities in Latin American countries.

	EU FDI outward flows					EU FDI assets end-1996
	1992	1993	1994	1995	1996	
TOTAL Emerging markets	4534	5529	9265	12926	16492	124063
Latin America	878	598	3345	3475	5943	47842
NICs1-Asia (1)	115	308	387	1588	1317	30180
NICs2-Asia (2)	734	795	1175	392	818	9896
India	-53	256	225	254	315	1964
China	112	181	521	739	1503	3565
CIS	33	409	450	319	482	1704
African ACP countries	598	-256	294	571	1287	10029
Countries of Central and Eastern Europe	2117	3238	2868	5589	4829	18883
TOTAL Extra-EU	17828	24157	24129	45580	42766	543174

(1) Hong Kong, South Korea, Singapore, Taiwan

(2) Malaysia, Philippines, Thailand

Table 1:EU FDI flows to selected emerging markets (equity and other capital, ECU Mio)



EU FDI positions in Latin America at end-1996: Brazil hosted 43%

Partner	FDI assets 1996			
	EU	%	US	%
Latin America	47842	100	74776	100
of which:				
Brazil	20417	43	22904	31
Argentina	7447	16	6329	8
Mexico	4841	10	15882	21
Colombia	2895	6	2881	4
Venezuela	1029	2	3469	5
Chile	2393	5	5646	8
Other Latin American countries	8820	18	17665	24

Table 2: EU and US FDI assets with Latin American partner countries at end 1996 (ECU million)

At end-1996 the European Union held foreign direct investment assets outside the Union worth ECU 543 bn. Nearly 9%, or ECU 47.8 bn, were hosted by the Latin American economies.

Brazil appears to have been the main destination of EU FDI capital destined to Latin America throughout recent years. By the end of 1996, 43% of total EU FDI assets in Latin America were located in the Brazilian economy. In comparison, roughly one third of the US direct investment position in this area (75 bn) was situated in Brazil (Source: US Department of Commerce, Survey of Current Business, October 1998). Argentina hosted

nearly 16% of EU FDI assets, compared to 8% for the US. 10 % of EU FDI assets in Latin America were held in Mexico compared with 21% of the US investments in the region.

Germany and France were among the main EU direct investors in Latin America. Together the two countries counted for between 38 and 49% of the 1996 EU FDI assets in Argentina, Mexico and Brazil. German direct investors were leading in Brazil and Mexico, holding close to one third of EU FDI assets, while only 16% of EU FDI capital hosted by Argentina originated from Germany. With over one fifth of EU FDI stocks, French direct investors held the dominant position in Argentina. Italian FDI assets in Argentina, covered under the 'other' reporters heading, amounted to ECU 1.3 bn. The dominance of British direct investors in the 'other' Latin American countries (27%) mainly stems from comparatively high British assets in Colombia (ECU 1.7 bn).

The group of 'other' reporters also includes Spanish FDI assets for which no geographical breakdown is available for the moment. However, based on Spain's share of the EU FDI flows to this region during the last years (see later), it may be assumed that a significant part of FDI assets covered under this heading originates from Spanish direct investors.

Assets 1996	Brazil		Argentina		Mexico		Other		Latin America	
Reporter	Assets	%	Assets	%	Assets	%	Assets	%	Assets	%
EU	20417	100	7447	100	4841	100	15137	100	47842	100
Denmark	130	1	10	0	80	2	130	1	350	1
Germany	6155	30	1195	16	1536	32	1020	7	9906	21
France	3917	19	1621	22	646	13	493	3	6677	14
Netherlands	2013	10	1089	15	260	5	1220	8	4582	10
Finland	97	0	4	0	2	0	103	1	206	0
United Kingdom	3281	16	650	9	751	16	4156	27	8838	18
Other	4824	24	2878	39	1566	32	8015	53	17283	36

Table 3: Selected EU reporter's FDI assets in Latin America (ECU Mio)

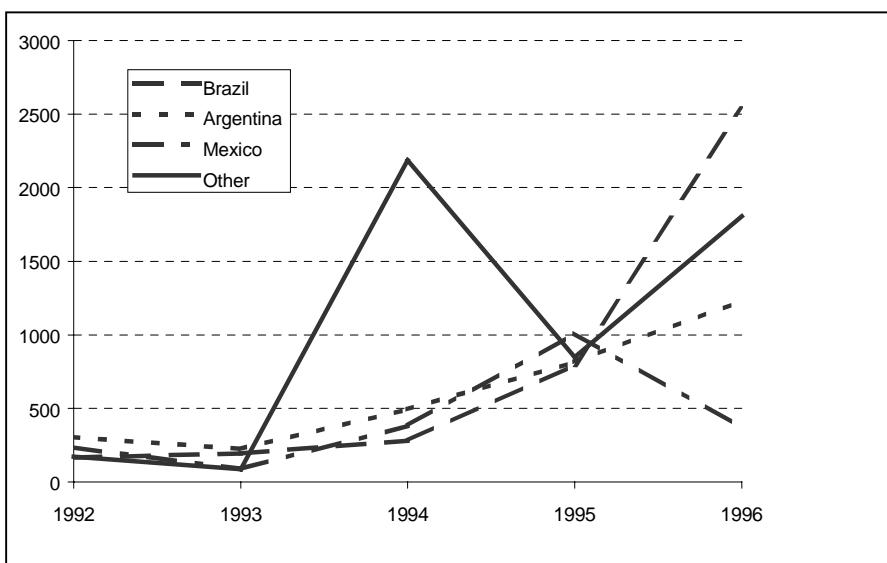
Trends in EU FDI flows to Latin America 1992-96

Direct investment flows to Latin America increased by seven times during the 1992-96 period, reaching an amount of nearly ECU 6 bn (equity and other capital) in 1996. The various Latin American markets, however, were approached differently by EU direct investors between 1992 and 1996.

The most prominent evolution took place in Brazil. Here, total EU FDI flows rose by over 1400% between 1992 and 1996. Brazil's share of EU FDI flows to Latin

America thus attained a 43% height in 1996, after having been down to 8% in 1994. EU direct investment flows to Colombia also soared sharply, being ten times higher in 1996 than in 1992, thereby exceeding ECU 0.5 bn.

In contrast, Argentina and Venezuela lost in relative importance as destinations for EU FDI capital even though direct investment flows quadrupled and tripled respectively over the 1992-96 period.



The most heterogeneous development took place in Mexico where FDI flows from European investors saw several up- and downturns in the period since 1992, possibly reacting to economic changes which Mexico was facing during these years. Seen over the whole 1992-96 period, Mexico's share of all EU direct investments sank, reaching only 6% in 1996.

Figure 1: Trend in EU FDI flows to selected Latin American countries (ECU Mio, equity and other capital)

Partner	Outward flows					Outward flows %				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Latin America	878	598	3345	3475	5943	100	100	100	100	100
Brazil	166	195	281	798	2536	19	33	8	23	43
Argentina	304	226	494	817	1233	35	38	15	24	21
Mexico	235	88	383	1010	368	27	15	11	29	6
Colombia	51	24	366	363	521	6	4	11	10	9
Venezuela	126	101	44	192	354	14	17	1	6	6
Chile	-45	65	134	128	327	-5	11	4	4	6
Other	41	-101	1643	167	604	5	-17	49	5	10

Table 4: EU flows to selected Latin American countries (ECU Mio, equity and other capital)

Main EU investors in Latin America during 1992-1996

A further look at the sources of EU FDI flows reveals that the structure of EU FDI assets in Latin America is undergoing changes.

The pattern of FDI in Latin America by UK investors has been particularly striking. The United Kingdom was behind some 10% of total 1992-96 EU FDI flows to Latin America. However, by the end of 1996 British investors still owned 18% of EU FDI assets, indicating that, prior to this period, the UK has accounted for a higher proportion of the flows of EU-sourced FDI in the region. A similar situation seems to characterise German direct investors. Although owning over one fifth of EU FDI assets in Latin America by the end of 1996, only 15% of EU FDI flows over the 1992-1996 period originated from German companies. German investors in particular scaled down their FDI engagements in Latin America in

1996, after a continuous increase over the past years. A contrary pattern can be observed for Dutch direct investors whose share in EU FDI flows to the Latin American economies was on average 17% over the years 1992 to 1996. At the end of this period, the Netherlands accounted for only 10 % of EU FDI assets in these countries.

Spanish direct investors were the largest EU exporter of FDI capital to Latin America during 1992 to 1996. Some 33% of all EU FDI flows allocated to the Latin American markets in this period originated from Spain, more than the double than what Germany or France invested in this area. French direct investors, however, also counted among the main providers of FDI capital to this region, with over 16% of EU FDI flows during the 1992-1996 period originating from this country.

MEXICO		Outward flows (ECU Mio)					Outward flows %				
Reporter	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	
EU	235	88	383	1010	368	100	100	100	100	100	
of which											
Belgium/Lux	31	-19	14	139	35	13	-22	4	14	10	
Denmark	0	2	-3	26	15	0	2	-1	3	4	
Germany	49	27	93	306	-37	21	31	24	30	-10	
Spain	12	39	155	158	71	5	44	40	16	19	
France	17	28	52	140	183	7	32	14	14	50	
Italy	-60	-41	-6	7	1	-26	-47	-2	1	0	
Netherlands	:	:	:	162	33	:	:	:	16	9	
Portugal	:	0	:	0	0	:	0	:	0	0	
United Kingdom	108	24	18	47	64	46	27	5	5	17	
BRAZIL		Outward flows (ECU Mio)					Outward flows %				
Reporter	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	
EU	166	195	281	798	2536	100	100	100	100	100	
of which											
Belgium/Lux	8	-14	-77	-10	223	5	-7	-27	-1	9	
Denmark	6	-2	7	7	16	4	-1	2	1	1	
Germany	74	24	156	371	240	45	12	56	46	9	
Spain	12	1	23	56	420	7	1	8	7	17	
France	32	37	31	-63	814	19	19	11	-8	32	
Italy	12	-61	-48	39	6	7	-31	-17	5	0	
Netherlands	35	198	160	60	290	21	102	57	8	11	
Portugal	2	0	2	24	242	1	0	1	3	10	
United Kingdom	-20	-27	17	304	172	-12	-14	6	38	7	
ARGENTINA		Outward flows (ECU Mio)					Outward flows %				
Reporter	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	
EU	304	226	494	817	1233	100	100	100	100	100	
of which											
Belgium/Lux	6	-16	-29	2	119	2	-7	-6	0	10	
Denmark	1	2	1	:	:	0	1	0	:	:	
Germany	25	17	68	108	106	8	8	14	13	9	
Spain	56	23	55	429	486	18	10	11	53	39	
France	24	79	249	43	345	8	35	50	5	28	
Italy	8	7	43	48	112	3	3	9	6	9	
Netherlands	66	4	:	159	:	22	2	:	19	:	
Portugal	0	0	:	2	0	0	0	:	0	0	
United Kingdom	83	104	14	28	57	27	46	3	3	5	
LATIN AMERICA		Outward flows (ECU Mio)					Outward flows %				
Reporter	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	
EU	878	598	3345	3475	5943	100	100	100	100	100	
of which											
Belgium/Lux	127	-87	-102	29	404	14	-15	-3	1	7	
Denmark	33	9	35	38		6	0	1	1	1	
Germany	190	125	426	923	429	22	21	13	27	7	
Spain	164	92	1870	813	1738	19	15	56	23	29	
France	108	312	129	110	1657	12	52	4	3	28	
Italy	-84	-65	21	106	135	-10	-11	1	3	2	
Netherlands	280	277	530	719	630	32	46	16	21	11	
Portugal	:	0	:	26	242	:	0	:	1	4	
United Kingdom	:	-178	438	658	527	:	-30	13	19	9	

Table 5: Selected EU reporter's flows to Mexico, Brazil, Argentina and Latin America (equity and other capital)

EU investors approach Latin American countries with a different pace

The ratio between the sum of all EU 1992-96 FDI flows and the EU 1996 FDI positions is a measure of the 'age' of direct investments in a given market². A high ratio indicates that a relatively large proportion of the 1996 FDI stock was created during recent years, whereas a low value indicates that positions were created over a longer period.

EU direct investment in Latin American economies during 1992-96 was equivalent to roughly 30 % of the 1996 stock of FDI assets. This is a similar ratio to that of EU investment in Extra-EU markets as a whole. The Latin American ratio is thus clearly lower than for Eastern Europe and some emerging economies in Far East Asia.

The ratio for Brazil is around 20% both for the EU and for the USA, indicating that EU and American companies were present there over

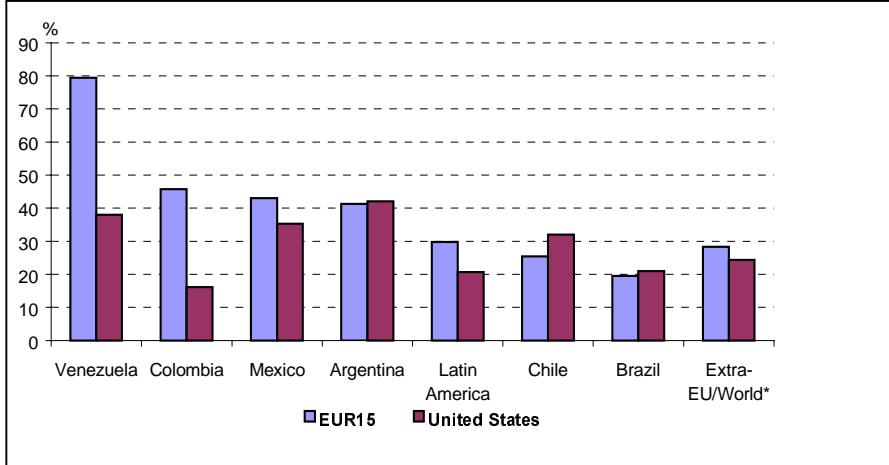


Figure 2: Share of 1992-96 EU FDI flows in percentage of 1996 FDI positions

a longer period. Brazil is the country that appears as hosting the 'oldest' FDI assets in Latin America. Ratios are quite close for the USA and the EU in most countries, Venezuela and Colombia marking striking exceptions. In these two countries,

the level of FDI assets comes much closer to the past year's flows for the EU than for the USA where 1992-1996 FDI flows only represent a small share of the 1996 assets.

Profitability of EU FDI in Latin America

The return on direct investment assets - the ratio of FDI income to FDI assets - is one way of measuring the profitability of FDI capital placed abroad by EU investors. Figure 3 reveals that the Union's direct investors in Latin America recorded a significantly lower return rate compared to the average rate for all Extra-EU assets. EU direct investors in Latin America on average received FDI income equalling 7% of their FDI assets in 1995 and 5% in 1996. In comparison, EU direct investors in all Extra-EU markets claimed an average return on FDI assets of approximately 8% in 1995 and 1996.

These ratios cover large differences among single Latin American countries. In Mexico in 1995, direct investors faced a negative return on

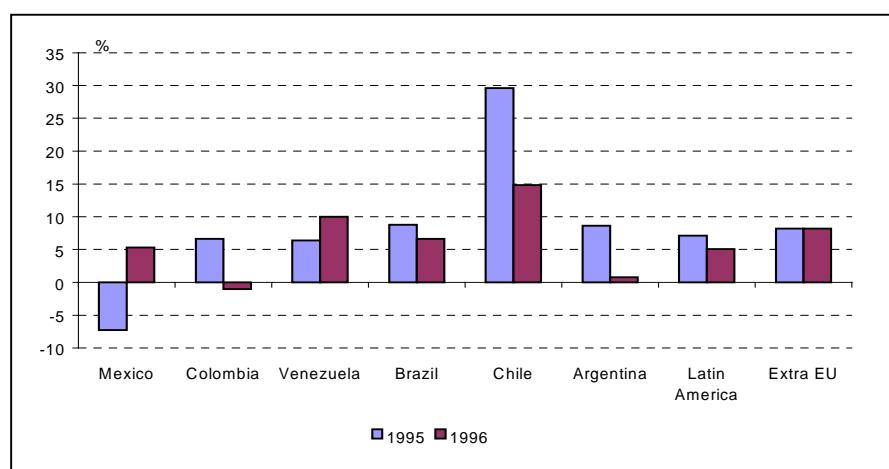


Figure 3: EU FDI income in percentage of FDI assets in selected Latin American countries 1995-96

FDI capital of approximately 7% while they reported a negative return of 2% in Colombia in 1996. For Chile the ratio topped 30% in 1995

and 15% in 1996. Returns on FDI assets in Venezuela reached 10% in 1996 after 6.4% in 1995.

² Due to re-evaluations, changes in exchange rates etc. it is not possible to calculate the yearly change in positions as the previous years positions plus the following years flow.

1997 : euro-zone countries more than doubled FDI in Latin America

By the closing date for this report, no detailed data for the United Kingdom was available for 1997. As consequence it is not possible here to give a full description of the latest development in EU FDI flows to Latin America. However, a look at the figures supplied by the 11 euro-zone countries³ may give important indications on which directions EU FDI flows took in 1997, as the 11 euro-zone countries together were behind more than 85% of all 1992-96 EU FDI flows to Latin America.

A simple comparison between FDI flows in 1997 and 1996 from the euro-zone countries (see table overleaf) shows that capital flows more than doubled in 1997. A similar tendency is reflected in all countries under review. The most radical change seems to have taken place in Chile and Venezuela where the flows from the euro-zone rose by 300% and 400% respectively between 1996 and 1997.

Furthermore it turns out that FDI flows from the euro-zone to the traditional Latin American markets Brazil and Argentina have been subject to relatively more restrained growth between 1996 and 1997, though still rising by roughly 75%. On the other hand, the 11 countries' direct investment engagements in Mexico seems to have taken off again with flows rising by a factor of 4.

A simple year-to-year comparison of FDI flows sometimes suffers from the fact that certain figures have been subject to extraordinary variations between successive years. However, it turns out that a comparison of the 1997 FDI flows to average annual 1994-96 FDI flows from the euro-zone to these markets generates the same conclusions: a development which looks like a strong upswing of EU direct investors' activities in Latin America in 1997.

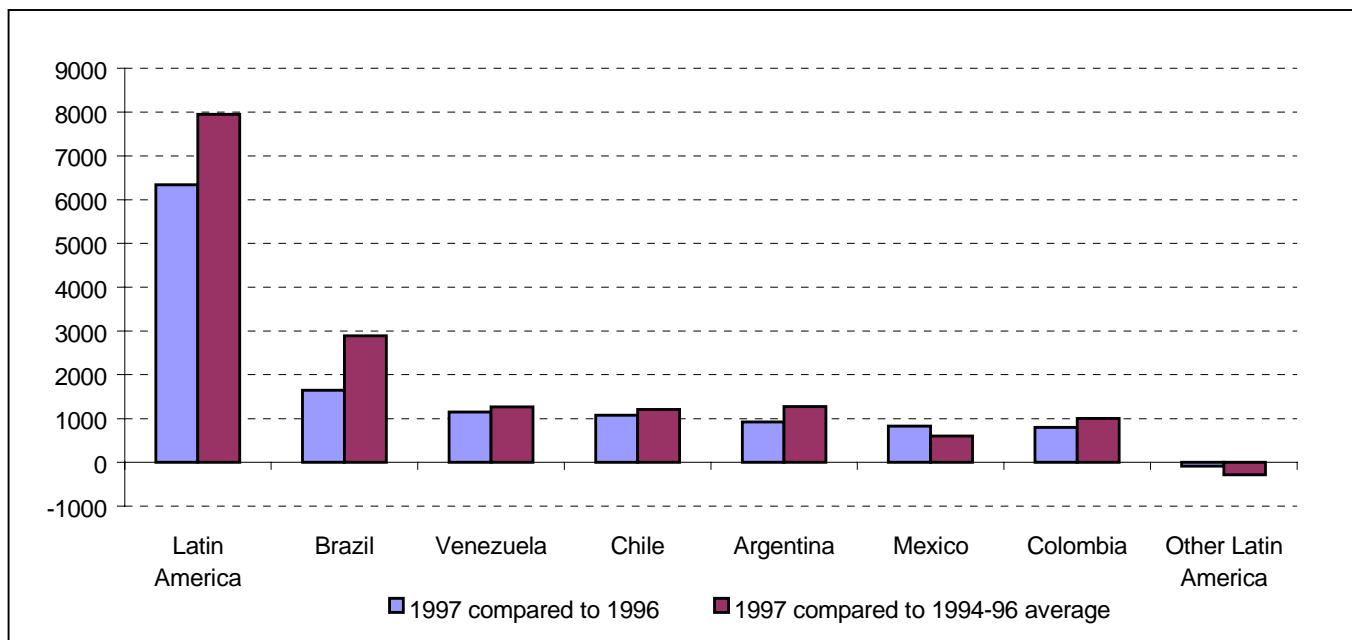


Figure 4: Changes in FDI flows of the euro-zone to selected Latin American countries (ECU Mio, equity and other capital)

³ Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, Netherlands, Austria, Portugal, Finland

Partner	1997 outward flows	1996 outward flows	Change %	1997 outward flows	1994-96 outward flows: annual average	Change %
Latin America	11575	5240	121	11575	219	319.0
Mexico	1113	287	288	1113	118	217.7
Colombia	1215	416	192	1215	473	574.0
Brazil	3887	2238	74	3887	288	388.2
Argentina	2096	1174	79	2096	155	254.8
Chile	1411	336	319	1411	595	693.9
Venezuela	1423	272	423	1423	783	882.0
Other	430	517	-17	430	-40	60

Table 6: The euro-zone's FDI flows to selected Latin American countries (ECU Mio, equity and other capital)

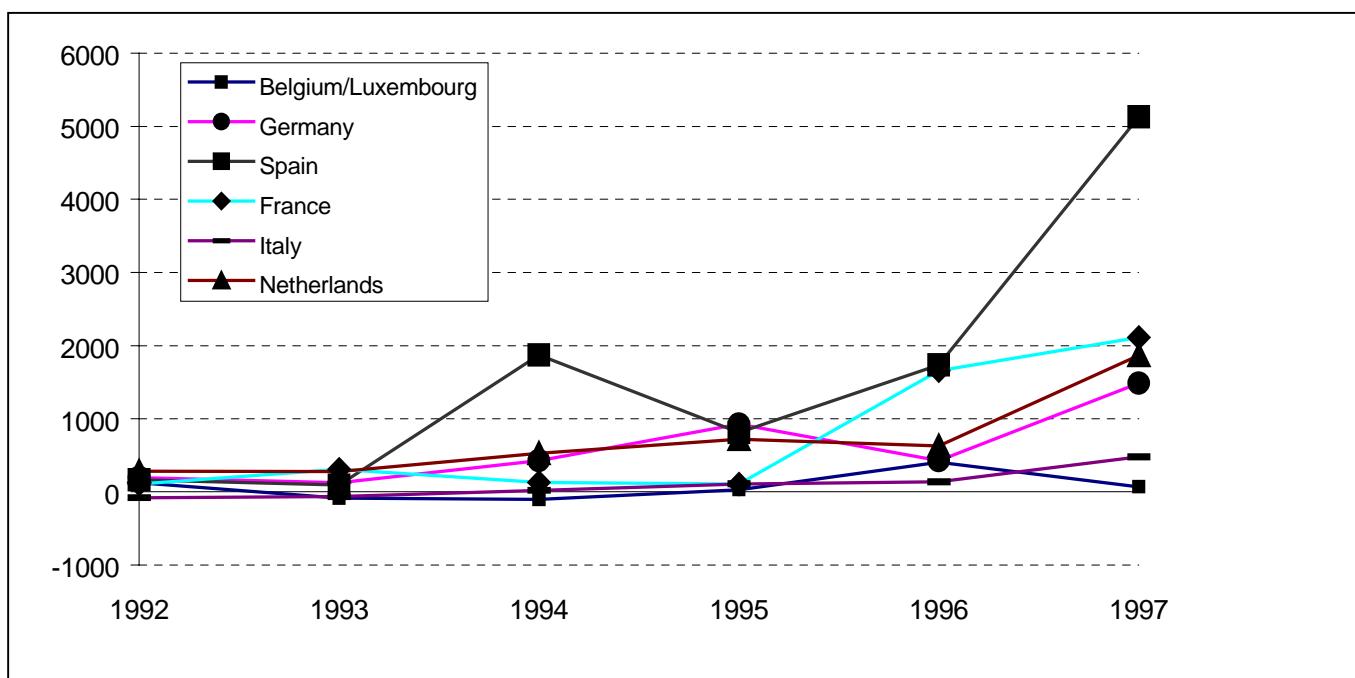


Figure 5: Selected euro-zone countries' FDI flows to Latin America (ECU Mio, equity and other capital)

➤ 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 revaluations (changes in prices or exchange rates, and other adjustments like rescheduling or cancellation of loans, debt forgiveness or debt-equity swaps).

FDI income consists of income on FDI equity and on intercompany debt (interest). Income on equity covers dividends and reinvested earnings for incorporated enterprises and distributed and undistributed profits for branches.

Further information:

➤ Reference publications

Title European Union Foreign Direct Investment Yearbook 1998
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➤ Data bases

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For information on methodology

Ursula SCHMIDT, Eurostat/B5, L-2920 Luxembourg, Tel: (352) 4301 35664, Fax: (352) 4301 33859

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