

EU-15 FDI in 2002

EU FDI flows to the US down by 68%

Intra-EU flows rose by 13%

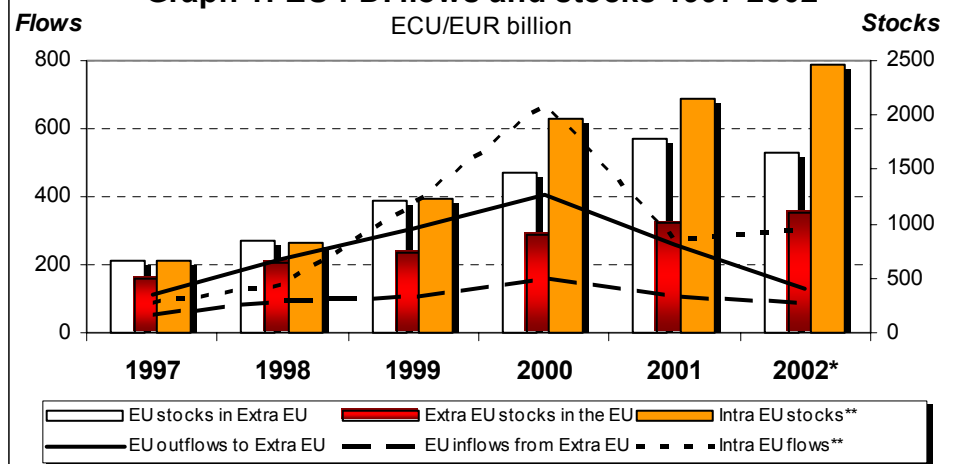
Paolo Passerini

This article gives an overview of EU Foreign Direct Investment (FDI) statistics for annual flows, stocks at year-end and annual income, for the period 1997-2002¹. EU FDI flows contracted in 2002 for the second consecutive year, after the strong expansion during the period 1997-2000. In 2002, the decrease in EU inward FDI flows from extra-EU countries (-19%) was much lower than for EU outward FDI (-49%). 2002 outward investment was strongly influenced by EU FDI in the US, which fell by 68% on 2001. FDI flows between EU Member States (intra-EU FDI) rose by 13%. EU income earned from FDI in extra-EU countries also rose with respect to 2001 (+24%), while FDI income paid by the EU to extra-EU countries decreased slightly (-3%). This article also presents data on FDI stocks and flows by main kind of activity, from which it emerges that investment in services activities played a major role in the recent expansion of EU FDI.

In 2002 EU FDI flows to extra-EU countries lost 49% on 2001

At EUR 131 bn (1.4% of GDP), 2002 EU FDI outflows to extra-EU countries were 49% lower than in 2001. Inflows of FDI from extra-EU countries were EUR 86 bn (0.9% of GDP), 19% lower than in 2001. 2002 was the second consecutive year of decreased FDI flows, in the EU and world-wide², after the fast growth during the period 1997-2000. Intra-EU FDI flows moreover recorded an annual growth of 13% in 2002, a result that follows a 60% fall in 2001.

Graph 1: EU FDI flows and stocks 1997-2002



* End-2002 stocks: preliminary estimates

** Intra-EU data are the average between outward and inward data as supplied by Member States

Preliminary estimates for total EU FDI stocks at end-2002 are also presented in graph 1 above, while data for stocks up to end-2001 with further detail by partner country and by kind of activity are presented in the rest of this publication³.

¹Preliminary and less detailed data for EU 2002 flows were released in June 2003. See "EU FDI with extra-EU decreased again in 2002 – First results FDI 2002", Eurostat, Statistics in focus, Economy and Finance, Theme 2 – 36/2003. The detailed data on which the present article draws were published in NewCronos database in December 2003. With the December 2003 update, together with new data for 2002, data for 2001 and 2000 were revised. Series in NewCronos now contains data for 1992-2002 with detail by partner country and kind of investment (equity capital, loans and reinvested earnings). Data by kind of activity and by main partner are available for the period 1992-2001. Data for FDI income cover 1995-2002 and data for FDI stocks go from end 1994 to end 2001. Intra-EU data used in this publication are the average between outward and inward data as supplied by Member States.

² See for instance UNCTAD, "World Investment Report 2003".

³ See pages 4-6. For the relation between FDI flows and stocks, see the methodological note on page 7.

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 16/2004

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2002 outflows: sharp fall of investment in America, while FDI to Acceding Countries remained stable

In 2002 the EU invested less in the vast majority of countries outside the EU, with few exceptions. With respect to 2001 the drop in FDI flows was particularly strong in the case of the **American** continent (-62%), where it ranged from -20% (Canada) to -86% (Chile). Brazil and Argentina lost 59% and 73%, respectively. The US, which at EUR 45 bn was still the most important destination of EU FDI, received 68% less than in 2001. The share of the US on total extra-EU FDI outflows fell from 55% to 35%. EU FDI to **Africa** fell from EUR 8.8 bn in 2001 to 2.8 bn in 2002, and represented only 2.1% of total extra-EU FDI in 2002.

FDI flows to **Asia** contracted less than the average (-34%), while flows to **Oceania** rose by 14%. Australia (+41%) ranked third in terms of annual rate of growth amongst main FDI destinations, after the Czech Republic (+84%) and Switzerland (+51%). Although non-EU European countries as a whole received 17% less FDI than in 2001, investment going to **Acceding countries** was stable (-1%) and represented 12% of total extra-EU investment. However, EU FDI to Poland and Hungary recorded reductions above 60%. Finally, flows to Russia were 6% higher than in 2001.

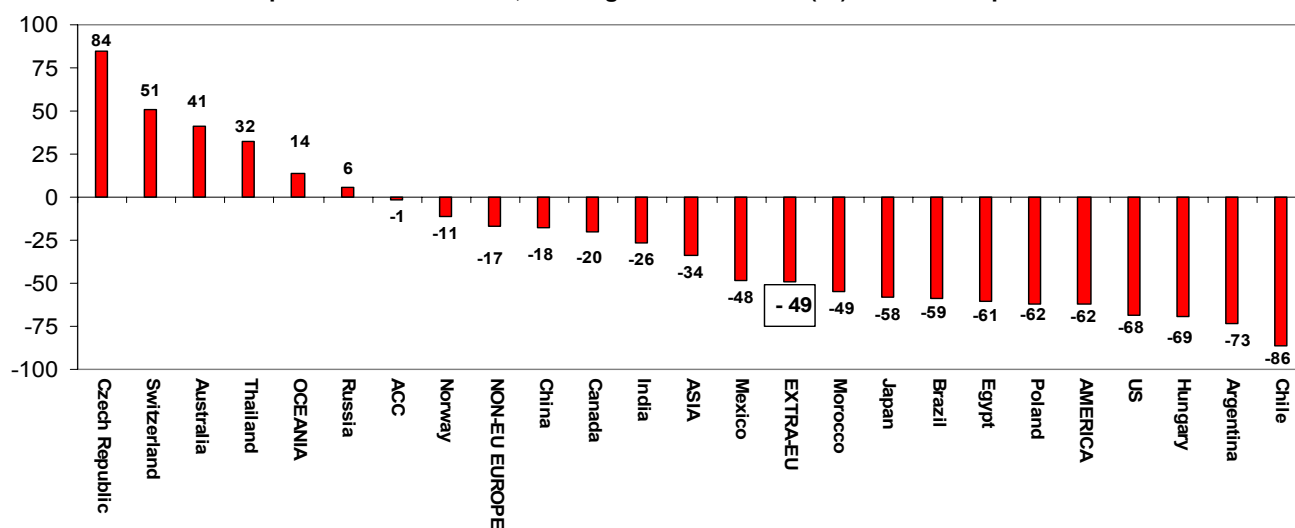
Table 1: Main destinations of EU-15 outward FDI flows 1997-2002

ECU/EUR billion and % of extra-EU^(*)

	1997		1998		1999		2000		2001		2002	
	ECU	%	ECU	%	EUR	%	EUR	%	EUR	%	EUR	%
Extra EU of which:	109.8	100.0	218.8	100.0	307.1	100.0	403	100.0	257.8	100.0	130.6	100.0
OECD (non-EU)	75.0	68.3	172.9	79.0	237.6	77.4	330.3	82.0	180.0	69.8	84.9	65.0
Europe (non-EU) of which:	20.9	19.0	41.2	18.8	37.8	12.3	102.8	25.5	41.2	16.0	38.6	29.6
Switzerland	7.7	7.0	20.5	9.4	9.5	3.1	61.0	15.1	6.1	2.4	9.3	7.1
Norway	3.3	3.0	3.4	1.6	4.4	1.4	8.2	2.0	2.5	1.0	2.2	1.7
Acceding Countries	6.0	5.5	9.8	4.5	12.1	3.9	19.9	4.9	16.3	6.3	16.1	12.4
Russia	1.7	1.5	0.3	0.1	1.3	0.4	2.0	0.5	2.1	0.8	2.2	1.7
Africa	4.3	3.9	3.5	1.6	4.6	1.5	7.9	2.0	8.8	3.4	2.8	2.1
North America of which:	50.4	45.9	133.3	60.9	195.4	63.6	220.6	54.7	149.4	57.9	51.1	39.1
USA	49.0	44.7	128.7	58.8	191.4	62.3	182.1	45.2	141.9	55.0	45.1	34.6
Canada	1.4	1.3	4.6	2.1	3.9	1.3	38.5	9.6	7.5	2.9	6.0	4.6
Central America	7.7	7.0	5.9	2.7	6.9	2.2	19.7	4.9	17.4	6.8	11.5	8.8
South America of which:	13.9	12.6	23.5	10.8	34.7	11.3	32.2	8.0	20.6	8.0	7.7	5.9
Brazil	4.9	4.5	18.1	8.3	11.8	3.9	20.9	5.2	8.5	3.3	3.5	2.7
Argentina	2.4	2.2	3.4	1.5	16.6	5.4	5.5	1.4	7.1	2.7	1.9	1.5
Asia of which:	9.6	8.7	9.9	4.5	25.8	8.4	16.5	4.1	14.9	5.8	9.9	7.6
Japan	1.3	1.2	0.7	0.3	8.7	2.8	6.7	1.7	-4.2	-1.6	-1.8	-1.3
China	1.8	1.7	0.4	0.2	2.2	0.7	2.2	0.5	3.1	1.2	2.6	2.0
India	0.6	0.6	0.8	0.4	0.8	0.3	0.9	0.2	1.0	0.4	0.7	0.5
Oceania of which:	2.5	2.3	1.0	0.5	2.0	0.7	5.6	1.4	5.3	2.1	6.1	4.6
Australia	2.3	2.1	1.1	0.5	1.8	0.6	5.5	1.4	4.5	1.8	6.4	4.9

(*) The sum of continents does not always equal total extra-EU because of not allocated flows. Parts may be higher than totals because of disinvestment.

Graph 2: EU FDI outflows, rate of growth 2002/2001 (%) for selected partners



ACC = Acceding Countries (Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia, Slovakia)

In 2002 EU FDI inflows from extra-EU countries were 19% lower than in 2001

The rate of decrease of FDI inflows was less than half of the rate of decrease of outflows. In the case of inflows, the structure of investment by main investor country was also relatively stable and continued to be dominated by developed countries. **OECD countries** (non-EU) in fact represented 83% in 2002, as they did in 2001. The remaining share (17% in 2002) was made up, for the most part, by investment coming from **financial centres**, a large number of small countries specialised in financial

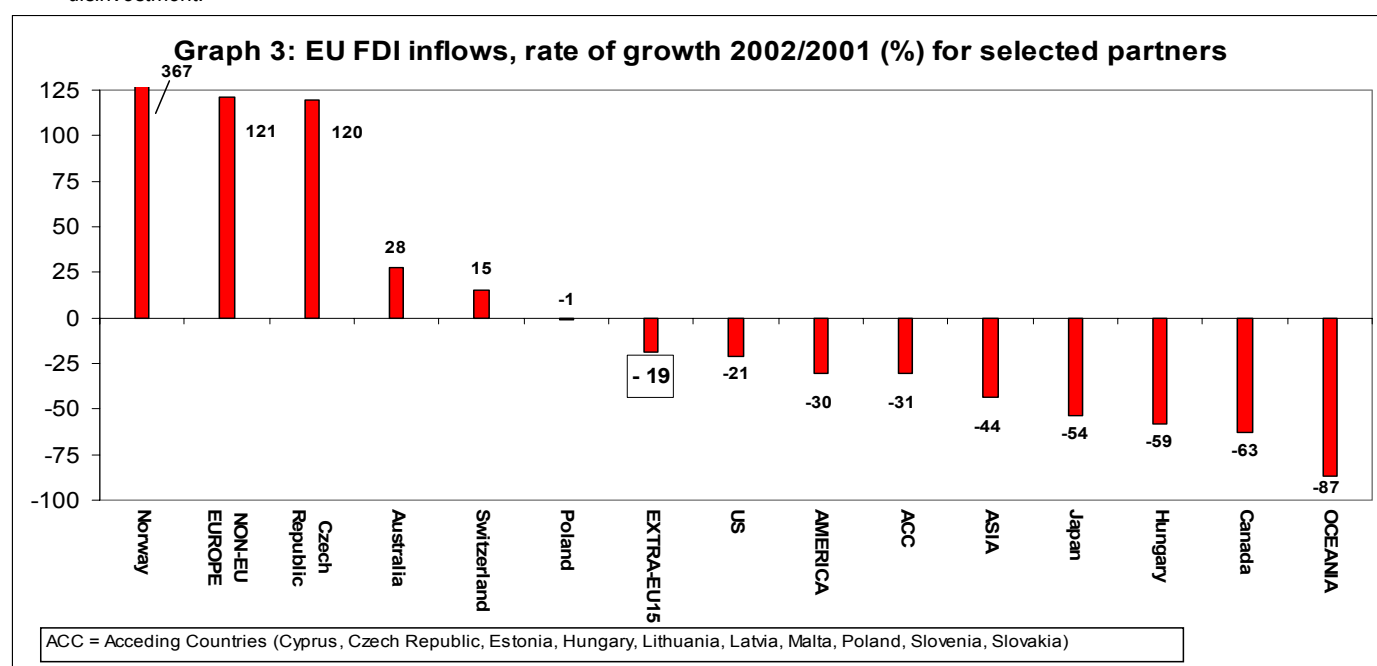
intermediation and located in Central America, Far East Asia, Oceania and non-EU Europe⁴. Among OECD countries, the **US** invested 21% less than in 2001 but remained by far the most important investor with 62% of total flows invested in the EU from abroad. **Switzerland** and (particularly) **Norway** recorded increased FDI flows, ranking second and third main investors with a share of 7% each. **Canada** and **Japan** both invested less than a half of what they did in 2001, and had a share of 3 and 2 % respectively.

Table 2: Main foreign investors in the EU-15. Inward FDI flows 1997-2002

ECU/EUR billion, % of world and extra-EU^(*)

	1997		1998		1999		2000		2001		2002	
	ECU	%	ECU	%	EUR	%	EUR	%	EUR	%	EUR	
Extra EU of which:	50.2	100.0	96.4	100.0	103.6	100.0	157.7	100.0	105.6	100.0	85.9	100.0
OECD (non-EU)	40.8	81.3	87.2	90.4	85.4	82.5	138.7	87.9	87.9	83.3	71.3	83.0
Europe (non-EU) of which:	8.5	16.8	19.8	20.5	20.0	19.3	27.7	17.6	15.3	14.5	18.7	21.7
Switzerland	5.2	10.4	17.3	17.9	8.6	8.3	18.2	11.5	5.5	5.2	6.3	7.4
Norway	1.7	3.4	1.6	1.7	0.5	0.4	6.6	4.2	1.2	1.2	5.8	6.7
Acceding Countries	0.1	0.1	0.2	0.2	0.5	0.4	1.1	0.7	1.2	1.2	0.9	1.0
Russia	0.3	0.6	-0.3	-0.3	0.1	0.1	0.4	0.2	0.4	0.4	-0.1	-0.1
Africa	0.4	0.9	0.8	0.9	0.0	0.0	1.3	0.8	1.4	1.4	0.5	0.6
North America of which:	29.5	58.8	63.9	66.2	78.2	75.5	92.9	58.9	75.2	71.3	56.0	65.3
USA	28.1	56.0	54.9	57.0	76.0	73.4	78.3	49.6	67.3	63.7	53.1	61.9
Canada	1.4	2.8	9.0	9.3	2.2	2.1	14.6	9.3	8.0	7.5	3.0	3.4
Central America	3.0	5.9	5.9	6.1	8.1	7.8	7.4	4.7	10.4	9.9	2.6	3.1
South America	0.2	0.5	0.0	0.0	-0.1	-0.1	0.7	0.4	0.5	0.5	1.5	1.7
Asia of which:	5.2	10.4	3.2	3.3	0.9	0.9	23.5	14.9	11.0	10.4	6.2	7.2
Japan	2.6	5.2	2.1	2.2	-2.7	-2.6	17.1	10.9	4.0	3.8	1.9	2.2
China	-0.4	-0.7	0.0	0.0	0.2	0.2	0.2	0.1	0.3	0.3	-0.2	-0.2
India	-0.4	-0.7	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2
Oceania of which:	1.5	3.0	1.3	1.3	0.2	0.2	2.8	1.8	0.8	0.7	0.1	0.1
Australia	1.4	2.8	1.4	1.5	0.6	0.6	2.7	0.0	0.7	0.7	0.9	1.1

(*) The sum of continents does not always equal total extra-EU because of not allocated flows. Parts may be higher than totals because of disinvestment.



⁴ The interested reader is referred to the data published in NewCronos for more detail.

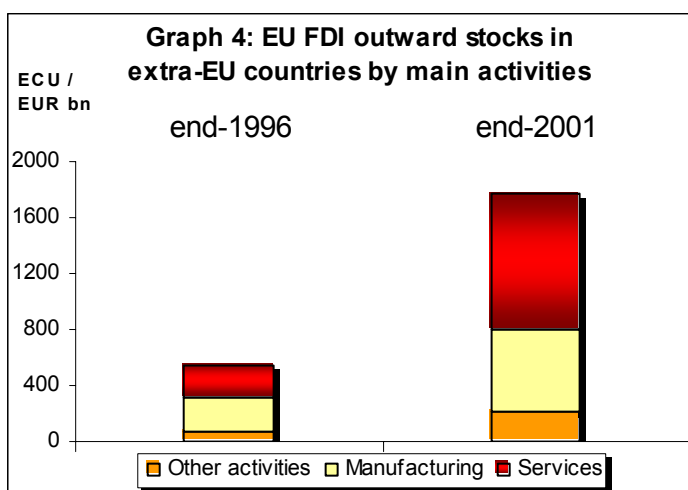
Services prevail among the activities chosen for FDI

Since 1997, investment in **services**⁵ gained regularly in relative importance in both inward and outward EU FDI with extra-EU countries. Correspondingly, the share of **manufacturing** activities constantly decreased.

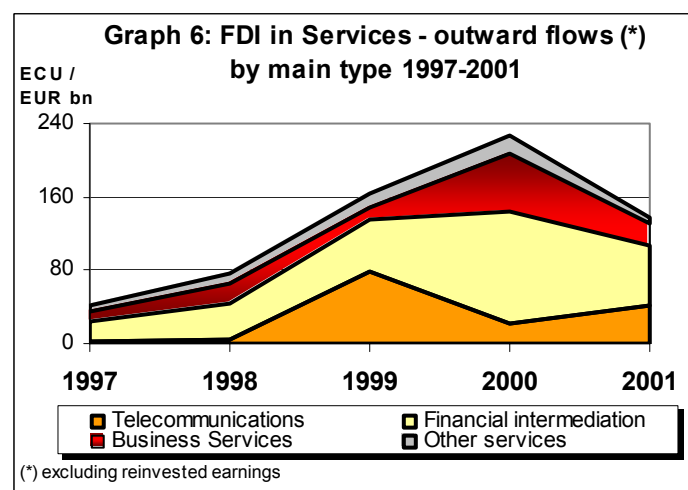
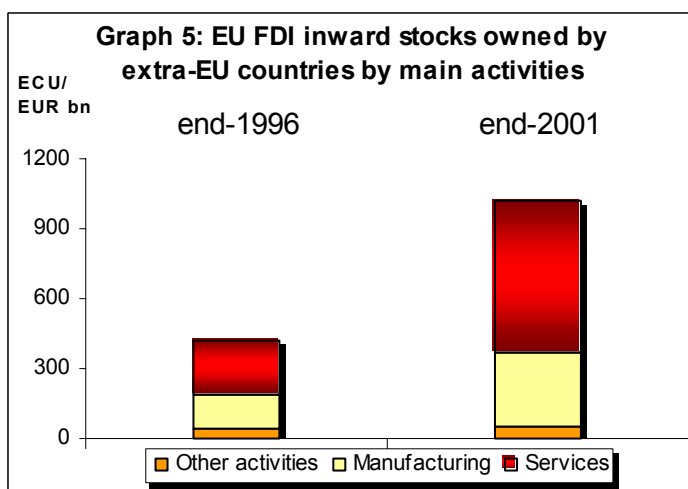
EU FDI assets (**stocks** of FDI **abroad**) invested in services were ECU 236 bn at the end of 1996 and became EUR 985 bn at the end of 2001, with a share of services on total FDI assets growing from 43% to 55%. During the same period, FDI assets in manufacturing rose from ECU 239 bn to EUR 586 bn and their share fell from 44% to 33%. The share of "other activities" remained stable at 12%, with a growth in absolute terms from ECU 68 bn to EUR 207 bn.

of the total) and EUR 55 bn at end-2001, when it represented only 5% of total inward FDI stocks.

The following two graphs present a detail of FDI annual flows in **services by main type**. It emerges that, for both outward and inward flows, most of the growth observed over the period considered is related to investment in *financial intermediation*, *business services* and (to a lesser extent for inward flows) *telecommunications*. In the case of **outward flows**, these three broad classes of activity represented more than 80% of total flows in services in all years, and more than 90% in all years since 1999, when outward FDI in telecommunications

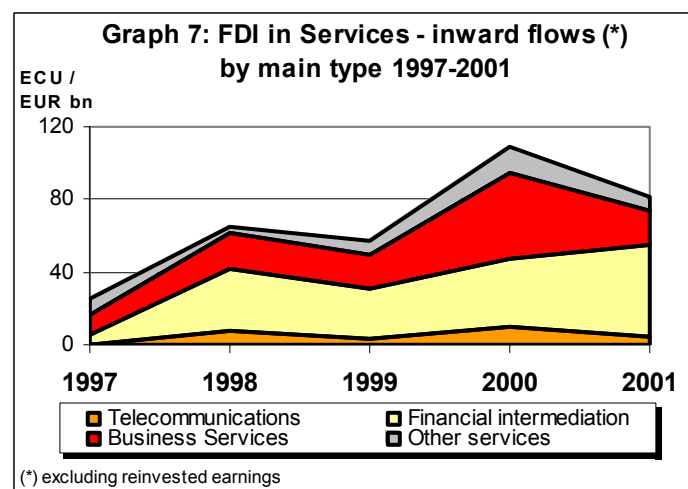


Data for EU **inward** FDI **stocks** show a similar picture, although in a reduced scale and with an even more important role played by services. FDI inward stocks in services grew from ECU 230 bn at the end of 1996 (55% of the total) to EUR 648 bn in 2001 (64% of the total). The growth of manufacturing activities was from ECU 150 bn to EUR 316 bn, but their weight fell from 36 to 31% of the total. Finally, the group of other activities totalled ECU 42 bn at end-1996 (10%



were boosted by EUR 70 bn of investment in the US.

Inward FDI **flows** in services were for their part dominated by business services and financial intermediation. The average weight of these activities on total services was above 80% in all years between 1997 and 2001, with peaks of 85% in 1998 and in 2000.



⁵ Services consist in the following activities: Trade, Hotels and restaurants, Transport, Telecommunications, Financial intermediation, Business services, Real estate services, Other services n.i.e. Business services include Business and management consulting, Advertising, Computer activities, Research and development. Finally, "Other activities" include Agriculture and fishing, Mining and quarrying, Electricity, gas and water, Construction, Not allocated.

At the end of 2001 the EU was a net investor with EUR 759 bn of net FDI assets

The EU-15 has traditionally held a positive **net position** in FDI stocks, that is to say its outward stocks of FDI have always exceeded inward stocks of FDI. Net FDI assets have grown noticeably in the period covered here, going from ECU 121 bn at the end of 1996 to EUR 759 bn at the end of 2001.

Large **net outflows** of FDI (the difference between outward flows and inward flows) were the main cause of such an increase in net assets. However, changes in net assets are also the effect of revaluations due to variations in prices and exchange rates, and to other changes in the volume of stocks. Table 3 gives the values of EU net FDI assets and net FDI outflows with main partners, for the period from end-1996 to end-2001. Net outflows went from ECU 60 bn (0.8% of EU GDP) in 1997 to EUR 152 bn (1.7% of GDP) in 2001, with a maximum of EUR 245 bn in 2000 (2.9% of GDP). In 2002, EU net outflows were EUR 45 bn, or 0.5% of EU GDP (see tables 1 and 2), for the first time lower than in 1997.

Net FDI stocks can be further qualified in respect to the most important partners and to the most important classes of activities. Graphs 8 and 9 on this page show a **bilateral index**⁶ (ranging from -1 to 1) calculated on EU FDI stocks at end-1996 and five years later. The index for total activity with extra-EU rose from 0.13 in 1996 to 0.27 in 2001, mainly as a result of increasing net assets in services (from 0.01 to 0.21). However, in 2001 the value of the index for services was still lower than for manufacturing (0.30).

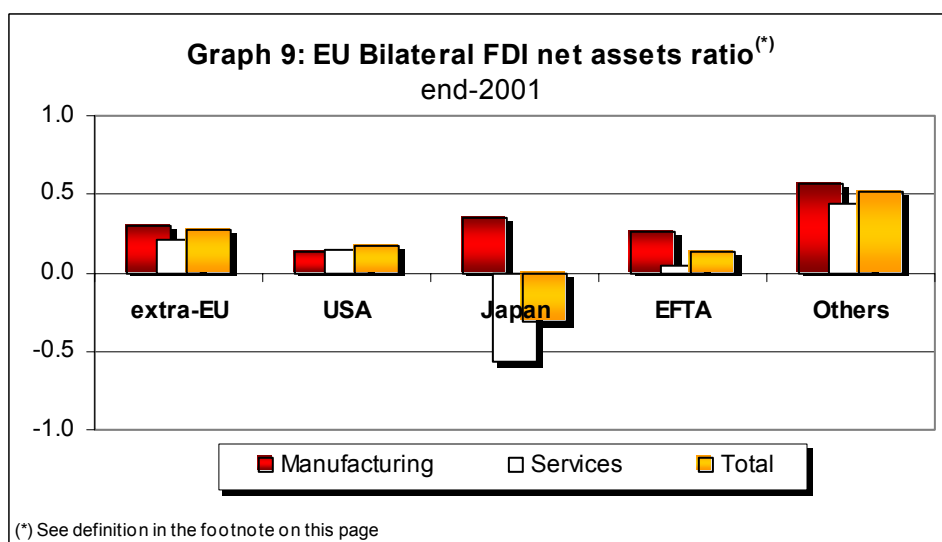
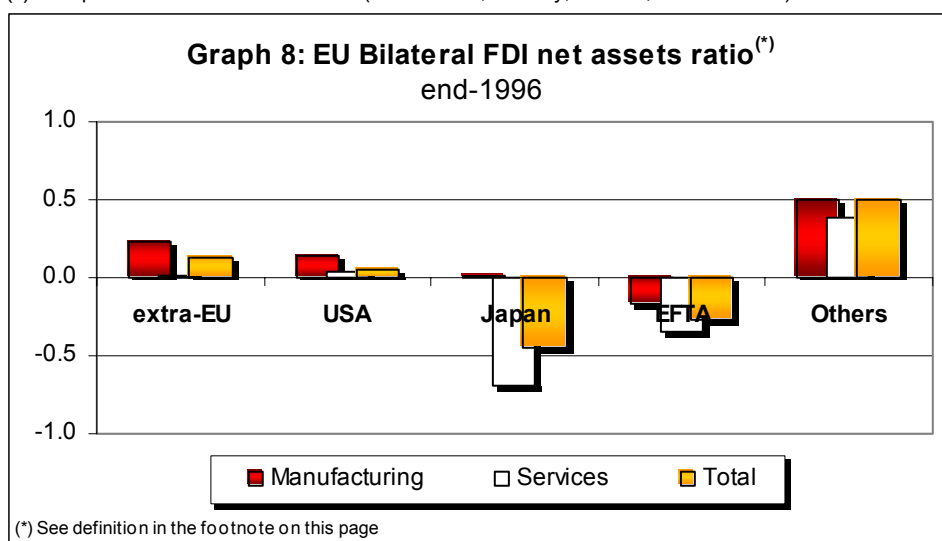
The index increased for all the **main partners and activities** considered here. Particularly noticeable were the reversal of the bilateral net assets ratio with EFTA countries (from -0.28 at end-1996 to +0.13 at end-2001) and the strong increase in the index with Japan in manufacturing activities (from 0.02 to 0.36).

Table 3: EU FDI, Net bilateral stocks and flows with selected partners
ECU/EUR billion

Partner	end-1996 net assets	Annual net outflows					end-2001 net assets
		1997	1998	1999	2000	2001	
Extra-EU	121	60	122	204	245	152	759
USA	22	21	74	115	104	75	247
Japan	-20	-1	-1	11	-10	-8	-23
EFTA^(*)	-43	4	5	5	44	1	44
Other OECD	48	11	8	21	54	24	172
Others	113	25	37	51	54	60	318

Net assets and net outflows equal EU outward FDI stocks or flows minus EU inward FDI stocks or flows.

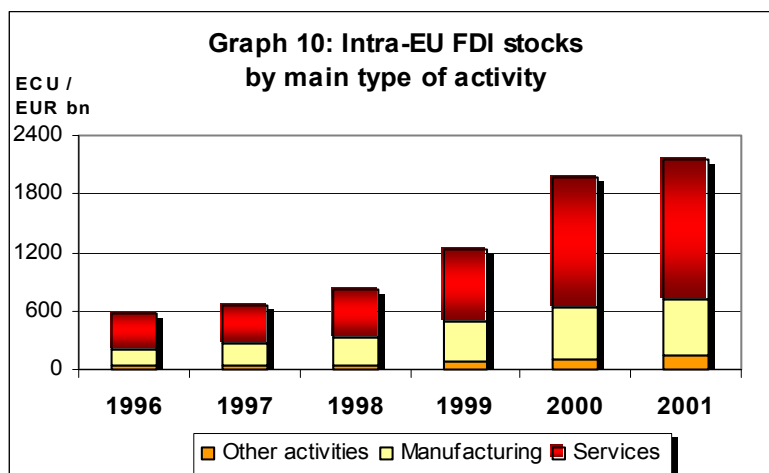
(*) European Free Trade Association (Switzerland, Norway, Iceland, Liechtenstein).



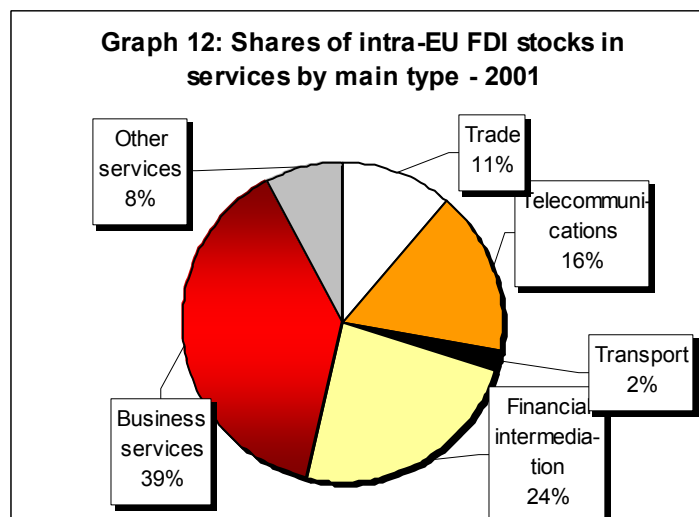
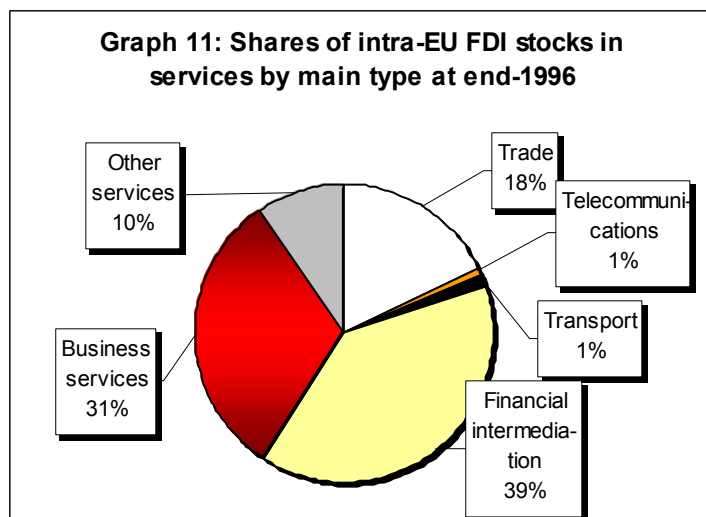
⁶ The bilateral FDI net asset ratio is defined as $(\text{Outward stocks} - \text{Inward stocks}) / (\text{Outward stocks} + \text{Inward stocks})$. Therefore, for each partner and activity shown, EU net assets are expressed as a ratio of the level of total FDI stocks involved in the bilateral relationship. The ratio measures the extent to which reciprocal investments are balanced or not. It can go from +1 (with positive outward stocks and zero inward stocks) to -1 in the opposite case. In this form, the comparison is affected by the size of the economies involved.

Intra-EU FDI were also boosted by investment in services

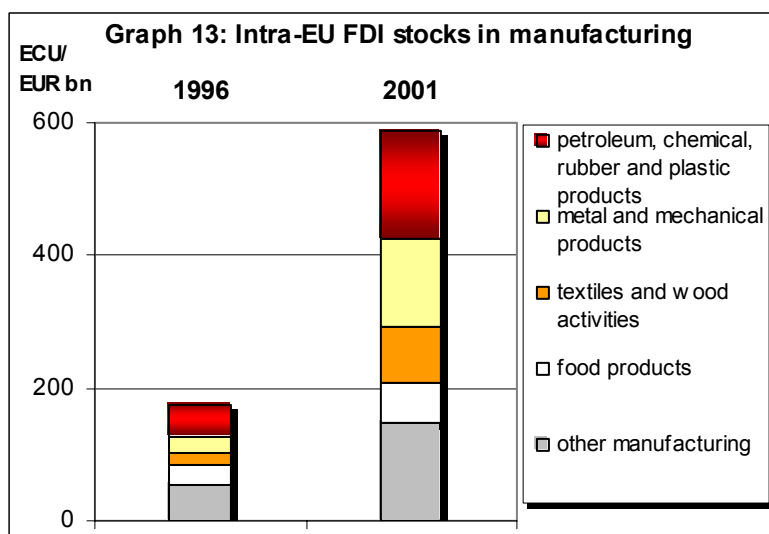
Between 1997 and 2001, intra-EU FDI grew on average faster than extra-EU FDI. Considering stocks, the ratio between end-2001 and end-1997 values was 3.7 for intra-EU, while for extra-EU it was 3.3 for outward stocks and 2.4 for inward stocks. Graph 10 shows the composition of **intra-EU FDI stocks by main type of activity**. It emerges that the weight of services in intra-EU stocks was even higher than for extra-EU. At the end of 1996, intra-EU FDI stocks invested in services activities were 63% of the total and reached 66% at the end of 2001. The share of manufacturing fell from 31% to 27% over the same period, while stocks invested in other types of activities counted for 7% of the total at the end of 1996 and for 6% at the end of 2001.



Although intra-EU FDI stocks grew for all **kinds of services** considered, the changed distribution of FDI stocks by kind of services (graphs 11 and 12 below) indicates that growth was stronger in *business services activities* and, particularly, in *telecommunications*. Investment in the *trade* sector and *financial intermediation* lost in relative importance, while the weight of *transport* increased slightly.



Intra-EU FDI stocks in **manufacturing** grew from ECU 176 bn to EUR 589 bn between end-1996 and end-2001. The most important activities of the manufacturing sector, in terms of FDI, were in *petroleum, chemical, rubber and plastic products*, accounting for 28% in both 1996 and in 2001. FDI in *metal and mechanical products* activities ranked second in 2001 with 22%, before *textile and wood products* with 14%. After *food products* (10% in 2001), production of *machinery, computers, communication equipment* and production of *motor vehicles* each had 6%. These activities (grouped with the residual ones among *other manufacturing* in graph 13) lost weight in comparison to 1996, when they represented 10% and 8% respectively.



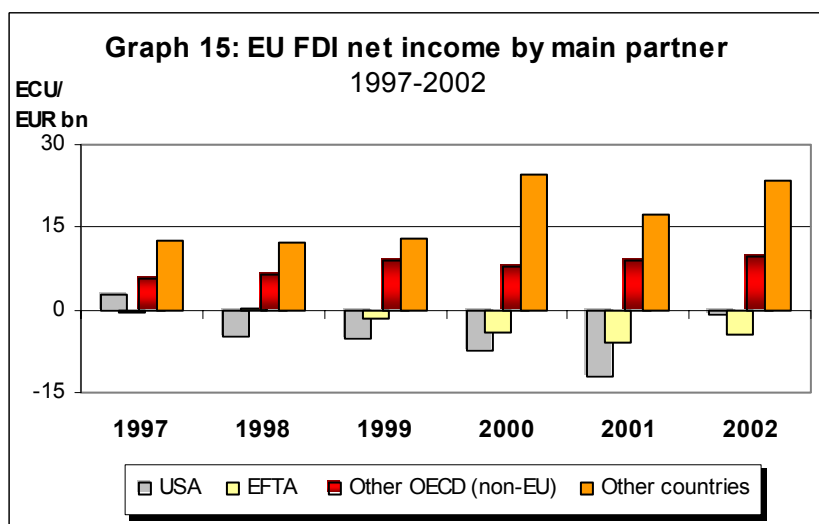
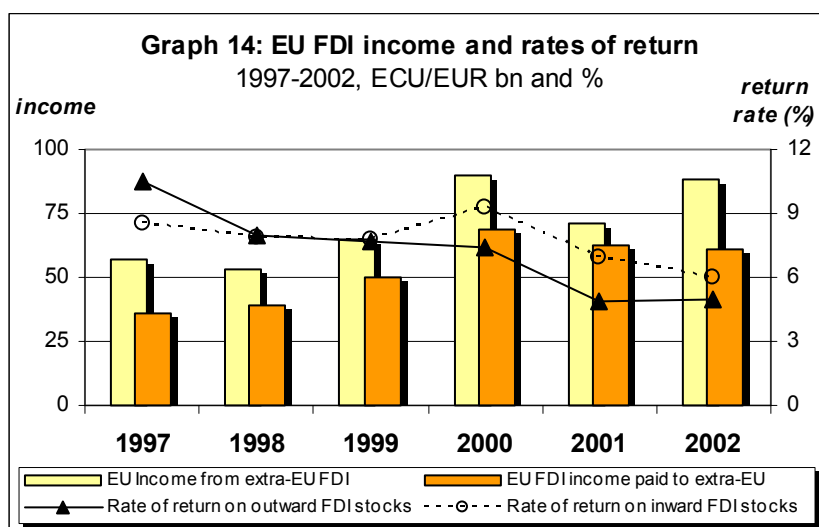
In 2002 the EU had positive net income from FDI of EUR 27 bn

At EUR 88 bn, in 2002 EU **income earned** from FDI abroad grew 24% with respect to the previous year. **Income paid** to foreign owners of inward EU FDI was EUR 61 bn (-3% on 2001), giving a positive balance of EUR 27 bn (see graph 14, left scale).

EUR 27 bn was the highest value ever recorded for EU-15 **net FDI income**, although in terms of GDP it was the same as in 1997 (0.3%). In 2002, credits of FDI income accounted for 32% of total investment income earned by the EU abroad. Debits of FDI income were 24% of total investment income paid by the EU to foreign investors.

2002 also saw a slight recovery in the **rate of return**⁷ on EU outward FDI stocks, which reached 5.0% after a constant fall from 10.5% in 1997 to 4.8% in 2001. The rate of return earned by foreign owners of EU inward FDI stocks was 6.0%, which represented a minimum for the period considered. As shown in graph 14 (right scale), the rate of return on EU outward FDI was always lower than the rate of return on EU inward FDI after 1999.

Graph 15 gives the detail of **net FDI income by main partner**. Although the EU had positive net FDI assets with both the US and EFTA (see table 3), the negative net income recorded with these partners indicates that the return rate of outward EU FDI in these countries was lower than the return rate of EU inward FDI with the same partners.



➤ 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, stocks and income. Through outward FDI flows, an investor country builds up FDI assets abroad (outward FDI stocks). Correspondingly, inward FDI flows cumulate into liabilities towards foreign investors (inward FDI stocks). However, changes in FDI stocks differ from FDI flows because of the impact of revaluation (changes in prices and, for outward stocks, exchange rates) and other adjustments such as catastrophic losses, cancellation of loans, reclassification of existing assets or liabilities. FDI flows are components of the financial account of the Balance of Payments, while FDI assets and liabilities are components of the International Investment Position. Finally, FDI income consists of the income accruing to the direct investor from its affiliates abroad. Income earned from outward FDI is recorded among credits in the current account of the Balance of Payments. Income paid to foreign owners of inward FDI stocks is recorded among debits in the current account of the Balance of Payments.

⁷ The FDI rate of return is measured here as (FDI income of year t) / (stock of FDI at the end of year t-1).

Further information:

➤ Databases

NewCronos, Theme 2, Domain: bop/fdi

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