

European Union FDI with Candidate Countries: an overview

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Foreign direct investment (FDI) statistics give information on one of the major aspects of globalisation. FDI (see definition on page 6) is a supplement or an alternative to cross border trade in goods and services. For Balance of Payments statistics, Eurostat maintains a FDI database that comprises harmonised and thus comparable data on inward and outward FDI flows, income and positions. It gives the geographical breakdown of FDI and it also provides users with detailed data by sector of activity.

The European Union (EU) has formally launched the process of *enlargement*, which embraces the following thirteen applicant countries: Bulgaria, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, the Slovak Republic, Slovenia and Turkey. The following article looks at FDI relations between the European Union and the Candidate Countries. It first presents positions at the end of 1997, then capital and income flows over the period 1994-1998.

EU FDI position with Candidate Countries⁽¹⁾ at end 1997

At the end of 1997 direct investors from the European Union held FDI assets in the Candidate Countries (CCs) worth ECU 31 bn, that is about 5% of all FDI assets held by the Union abroad (659 bn).

Table 1: EU FDI assets in CCs at end of 1997, ECU Mio

	CCs	Hungary	Czech R.	Poland	Turkey	Slovakia	Baltic C.	Slovenia	Romania	Bulgaria
EU	30 871	8 120	7 669	7 165	3 489	1 290	966	809	748	347
<i>of which:</i>										
Germany	11 034	3 117	3 288	2 798	768	520	77	205	155	33
Netherlands	4 066	915	1 192	1 216	452	95	28	39	21	55
Austria	3 385	1 349	973	309	1	360	9	317	42	18
France (a)	3 181	627	659	552	849	45	3	104	341	0
United Kingdom	2 070	-	394	351	372	13	33	46	39	15
Other MS (c)	7 135	-	1 163	1 940	1 047	257	816 (b)	98	150	225

(a) France: estimates for CCs (excluding Cyprus) (b) 1997 Swedish assets in the Baltic Countries: 344 million ECU

(c) Other MS has been computed as the difference between the estimated EU aggregate and the sum of the selected declaring countries

More than 85% of EU foreign direct capital in the Candidate Countries was invested in 4 countries: Hungary, Czech Republic, Poland (a quarter each) and Turkey (one tenth).

German investors held the strongest position as providers of FDI to the CCs by the end of 1997 (ECU 11 034 million or about 36% of total EU assets there). Dutch, Austrian and French investors represented each more than one tenth of the total EU assets in the area, while British investors held another 7%.

⁽¹⁾ All figures presented for Candidate Countries exclude Malta.

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 26/2000

BALANCE OF PAYMENTS

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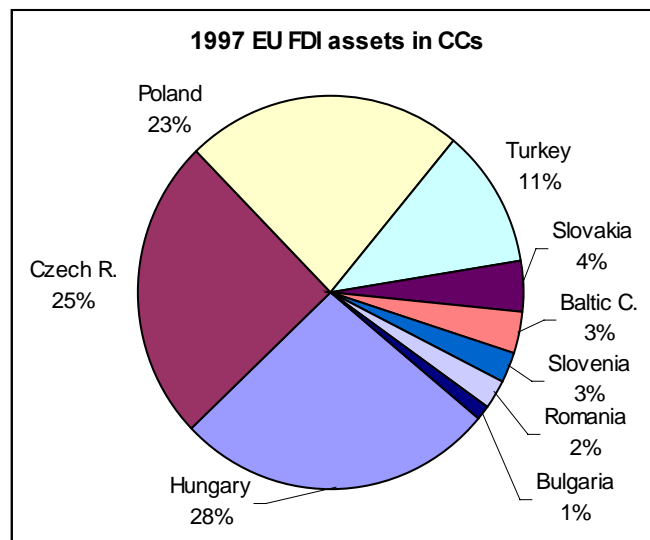
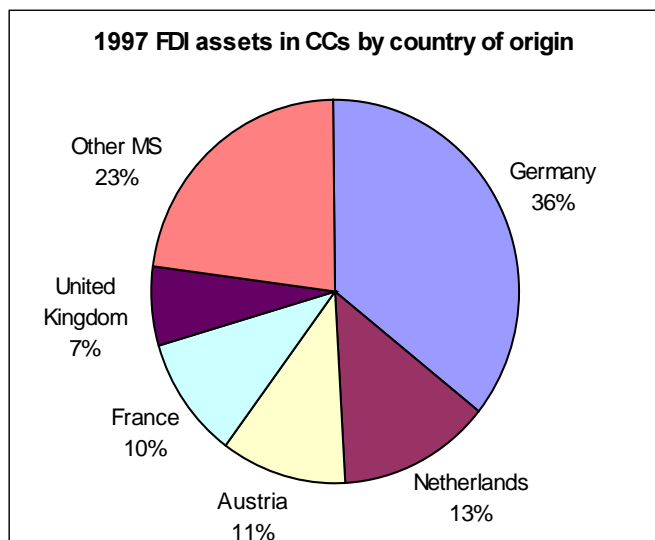
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Manuscript completed on: 14.04.2000
ISSN 1024-4298
Catalogue number: CA-NJ-00-026-EN-I
Price in Luxembourg per single copy (excl. VAT): EUR 6

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In particular, German investors gave their preferences to the Czech Republic (ECU 3 288 million or 30% of their assets in the CCs), Hungary (3 117 million or 28%) and Poland (2 798 million or 25%). They were also the major EU FDI providers in these three countries and in Slovakia, while in Turkey and Romania they came second behind France. On the other hand they had a weaker position in the Baltic Countries - particularly in Estonia, Lithuania - and Bulgaria.

Dutch investors showed preferences similar to German ones, however, their investment position in these countries was less dominant.

Austrian investors concentrated two fifths of their FDI assets in Hungary and one third in the Czech Republic. They held the strongest position in Slovenia representing 39% of all EU FDI in this country and came second behind Germany in Slovakia with a 28% share.

French and British investors had a more diversified distribution of their FDI assets among the Candidate Countries. One should note that Swedish FDI assets in the Baltic countries amounted to more than 35% of the total EU assets in the area.

EU assets dominate liabilities in all Candidate Countries

Table 2: EU FDI net positions with CCs at end of 1997, ECU Mio

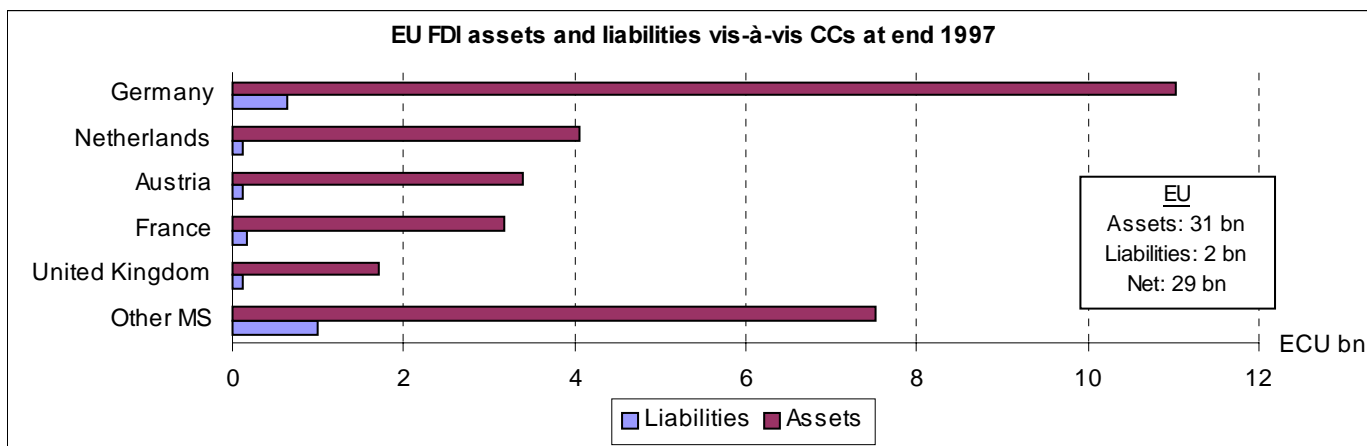
At end-1997	EU		Germany		France (a)		Netherlands		Austria		United Kingdom (b)	
	Net	Ratio*	Net	Ratio*	Net	Ratio*	Net	Ratio*	Net	Ratio*	Net	Ratio*
CCs	28 679	7%	10 384	6%	3 023	5%	3 939	3%	3 257	4%	1 575	7%
of which:												
Hungary	7 871	3%	3 098	1%	626	0%	899	2%	1 267	6%	-	-
Czech R.	7 468	3%	3 217	2%	656	0%	1 186	0%	972	0%	-	-
Poland	6 738	6%	2 678	4%	441	20%	1 224	-	296	4%	-	-
Turkey	2 809	19%	501	35%	807	5%	357	21%	3	-	-	-
Slovakia	1 276	1%	511	2%	45	0%	-	-	359	0%	13	0%
Baltic C.	962	0%	-	-	3	0%	28	0%	7	23%	33	0%
Slovenia	701	13%	144	30%	103	1%	-	-	291	8%	46	0%
Romania	677	9%	126	19%	341	0%	-	-	42	0%	-	-
Bulgaria	311	10%	17	49%	0	-	-	-	17	4%	-	-

* Ratio: liabilities on assets

(a) France: estimates for CCs (excluding Cyprus) (b) United Kingdom: CCs figure excluding Turkey

The table shows that 1997 EU liabilities with Candidate Countries were only 7% of the corresponding assets.

EU net position stood at 29 billions ECU, or about 18% of total Extra EU net position.



EU FDI assets yielded 5.7% in 1997

In 1997, EU FDI assets in Candidate Countries was the main source of this income stream while Poland generated income payments for some 1,3 bn ECU, a figure almost doubling that of 1996. With 42%, Hungary and Turkey contributed to 17% and 15% respectively.

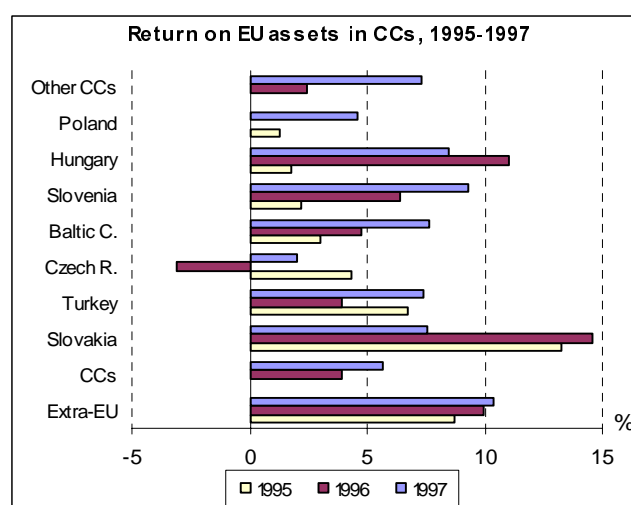
Table 3: EU FDI income from CCs, 1995-1997, ECU Mio

	1995			1996			1997			
	Income	Assets	Return on assets (%)	Income	Assets	Return on assets (%)	Income	(%)	Assets	Return on assets (%)
Extra-EU	38 834	471 912	8.7	47 000	543 174	10.0	56 515	-	658 570	10.4
CCs	-	16 921	-	660	22 463	3.9	1 278	100	30 871	5.7
<i>of which:</i>										
Hungary	74	5 014	1.7	551	6 305	11.0	532	42	8 120	8.4
Poland	27	3 068	1.3	2	4 643	0.1	211	17	7 165	4.5
Turkey	150	2 270	6.8	90	2 619	4.0	193	15	3 489	7.4
Czech R.	149	4 367	4.3	-134	6 087	-3.1	121	9	7 669	2.0
Slovakia	57	566	13.3	83	851	14.6	64	5	1 290	7.6
Slovenia	7	428	2.2	27	617	6.4	57	4	809	9.3
Baltic C.	12	501	3.0	24	537	4.7	41	3	966	7.6
Other CCs (a)	-	708	-	17	804	2.4	59	5	1 363	7.3

(a) Other CCs has been computed as the difference between the CCs aggregate and the sum of the selected candidate countries

One can obtain a rough indicator of "FDI yield" by combining information on FDI positions and income from these positions. For 1997, the calculated EU rate of return⁽²⁾ on direct investment assets in the CCs is 5.7% compared to 10.4% for all Extra-EU FDI. This lower rate of return on assets for Candidate Countries could be explained by the newness of direct investments there (see last section).

Return rates on EU FDI assets in the Candidate Countries were somewhat higher in 1997 compared to 1996. However, EU FDI in Slovakia and Hungary became less profitable in 1997 with returns decreasing from 14.6% and 11% to 7.6% and 8.4% respectively. Moreover EU direct investors recorded losses on their investments in the Czech Republic in 1996.



⁽²⁾ The rate of return is calculated as the ratio income year *t* to year *t-1* end stock.

Growing EU FDI flows to Candidate Countries

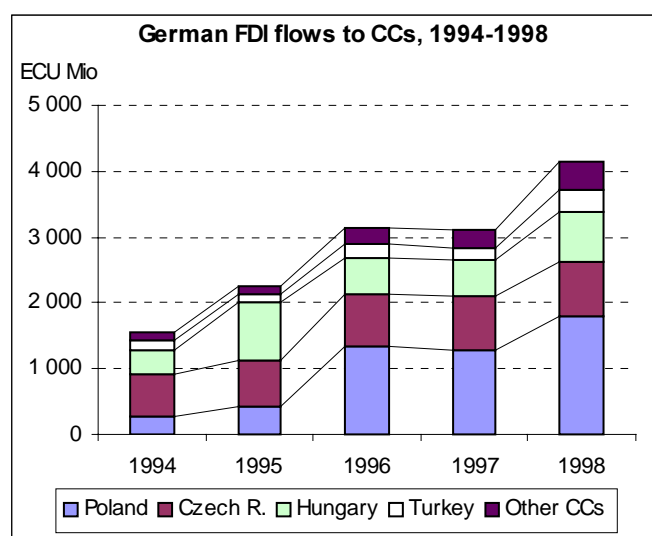
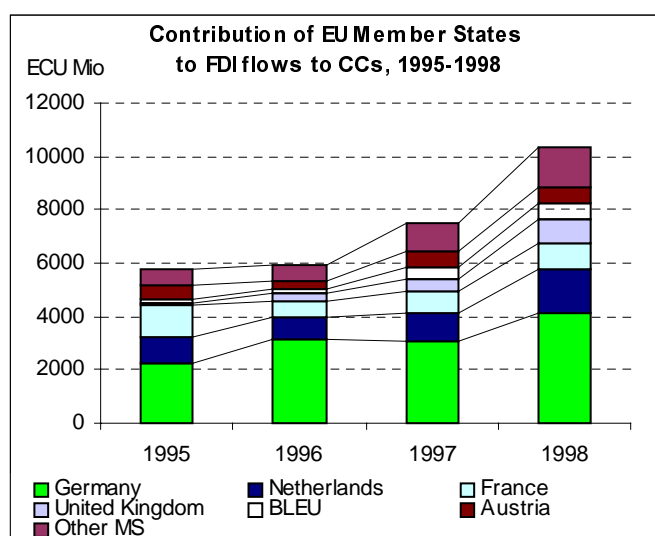
Over the period 1994 to 1998, EU foreign direct investment flows⁽³⁾ to Candidate Countries amounted to ECU 32.8 bn (or 8% of Extra-EU flows during the period).

Table 4: EU FDI flows with CCs (equity and other capital), 1994-1998, ECU Mio

	FDI outflows to CCs					FDI inflows from CCs				
	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998
Extra-EU	24 129	45 580	47 412	90 095	190 498	21 814	37 220	31 828	38 188	89 280
CCs	3 222	5 807	5 898	7 513	10 342	404	266	196	205	591
<i>of which:</i>										
Poland	616	1 132	2 427	2 446	3 799	177	28	-14	93	-20
Czech R.	974	1 594	1 299	1 807	1 487	82	28	-21	-5	30
Hungary	839	2 102	1 073	1 392	1 430	240	136	40	77	261
Turkey	398	317	415	538	926	-120	41	78	60	235
<u>Baltic Countries:</u>	58	184	139	170	650	7	-5	7	6	7
Estonia	-	-	62	78	288	-	-	-1	0	7
Lithuania	-	-	57	58	317	-	-	3	4	2
Latvia	-	-	21	35	46	-	-	5	2	0
Romania	49	75	136	424	415	6	5	1	5	-2
Slovakia	107	139	213	254	232	2	-1	4	-3	-3
Bulgaria	63	9	50	153	173	11	1	0	0	1
Slovenia	51	68	64	100	157	-1	-1	-8	-12	-3

EU FDI outflows to Candidate Countries increased threefold from ECU 3 222 million in 1994 to 10 342 million in 1998. After an 80% increase from

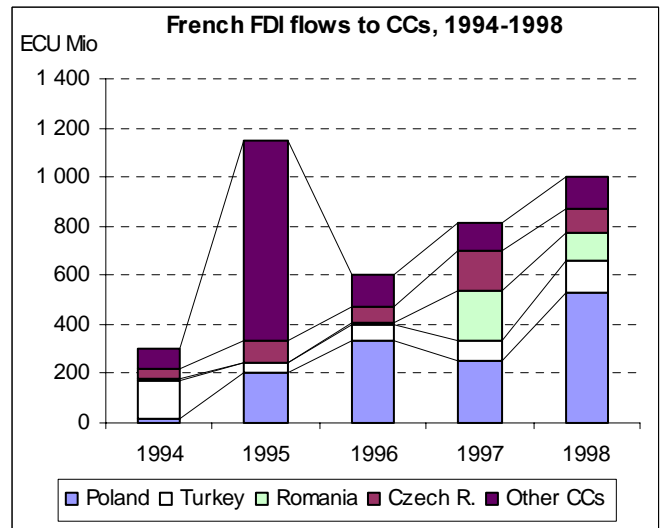
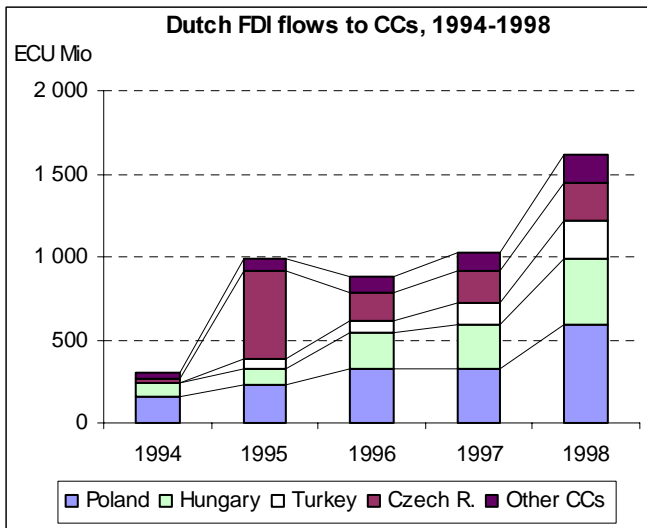
1994 to 1995, EU outward flows grew again by 27% and 38% in 1997 and 1998 respectively.



Direct investors from Germany were the largest group of investors in the Candidate Countries while Dutch ones occupied a stable second position over the period. German outflows accounted for 40% of total EU capital invested in the CCs in 1998. Since 1996 Poland, followed by the Czech Republic, ranked first as the preferred candidate country for German investors.

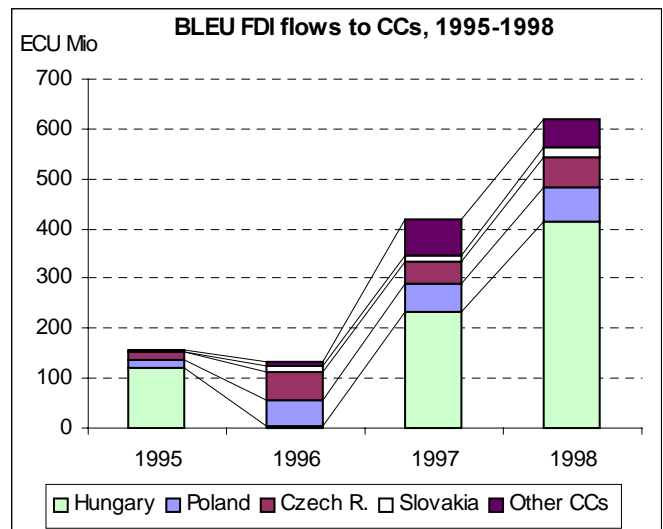
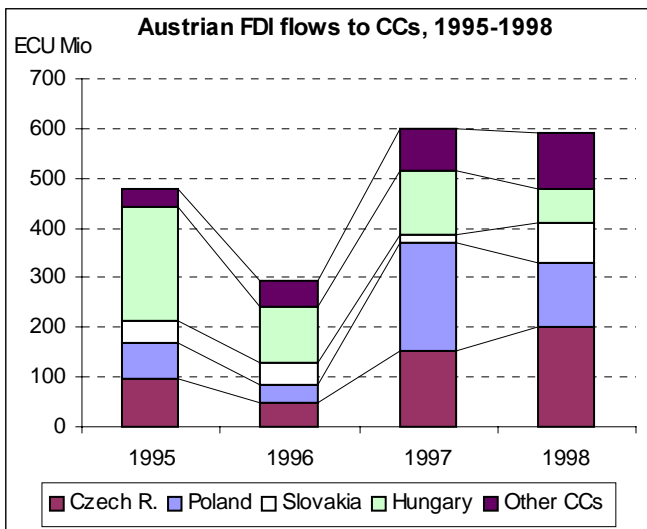
FDI flows to Poland increased considerably over the period, while those to the Czech Republic remained stable. After a sharp drop in 1996, German outward FDI in Hungary remained stable during 1997 whilst experiencing a growth of 39% in 1998.

⁽³⁾ For comparability reasons, the FDI flows data considered in this section do not include reinvested earnings. See page 7 for the detailed table.



Poland and Hungary together accounted for around 60% of the annual Dutch FDI to CCs except in 1995 when flows to the Czech Republic showed an exceptional expansion. Outward flows to the Other CCs never rose above 200 million ECU. Turkey gained in importance as a target market for Dutch direct investors. French direct investments in the CCs have shown a more erratic development during the period. After a boost in 1995, due to exceptional flows to Hungary (included to "Other CCs"), they decreased by almost

half in 1996 while experiencing growth rates of 35% and 24% in 1997 and 1998 respectively. Apart from 1995, French investments in Poland led the trend amongst the Candidate Countries. Outward flows to Romania and the Czech Republic gained in relative importance in 1997 but both flows decreased in absolute terms in 1998 (less 42%). In 1998, the increasing weight of the "Other CCs" was related to larger flows to Bulgaria and Slovenia. As in the case of Dutch investors, Turkey is becoming a more important market for French ones.



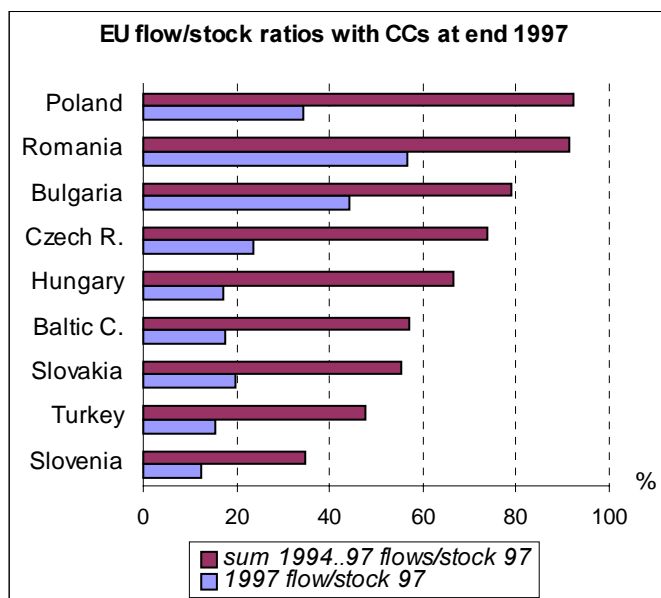
In 1996, Austrian flows to Candidate Countries experienced a sharp drop of 38%. FDI to Hungary, the Czech Republic and Poland were reduced by half compared to the previous year. Total flows doubled in 1997 and stabilised at ECU 593 million in 1998. Hungary was the most attractive candidate country to Austrian investors in 1995 and 1996 but lost in relative importance in 1997 and even in absolute terms in 1998. Between 1997 and 1998, Poland and the Czech Republic switched their place as the main recipient of Austrian capital.

Except in 1996, when they dropped dramatically, direct investments to Hungary led the Belgium/Luxembourg flows to the Candidate Countries. In 1998, FDI outflows to Hungary alone represented 67% of all FDI made by Belgium/Luxembourg in the Candidate Countries.

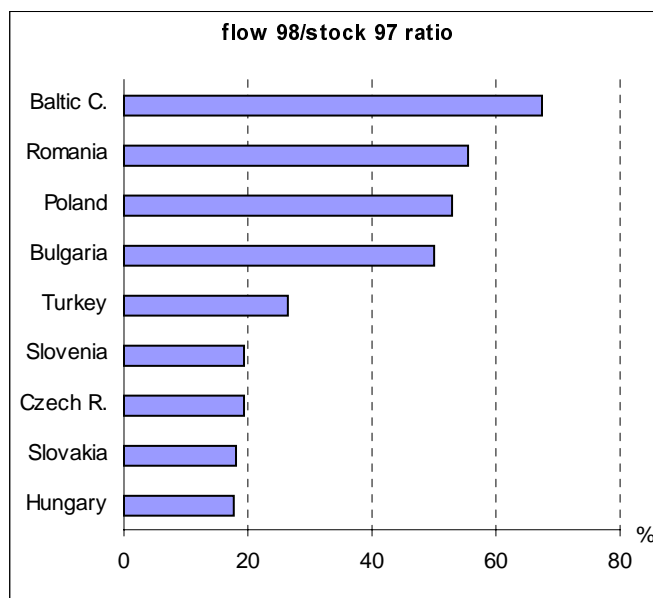
Some other dynamic characteristics of the EU FDI in the Candidate Countries

The data on flows just described show very high rates of growth of EU investment in CCs after 1994. By combining flow and stock data, the following figures give some other synthetic information about the time-dimension of this expenditure. Relating the sum of previous years' FDI flows to the last year's (1997) end-stock, it is possible to obtain an impression on

how recently direct investments were established. A high ratio indicates that a relatively significant share of last year's FDI assets was established during the period considered (over which flows are cumulated). A lower value of the ratio indicates that a higher proportion of assets had been accumulated over a previous period and is thus older.



The first figure presents this flow/stock ratio for two alternative periods, 1994-1997 and 1997. The figure shows that EU investments in Poland, Romania and Bulgaria were established more recently than those undertaken in the other CCs. In Romania and Bulgaria, 1997 flow represented about 50% of the final stock of that year.



The second figure finally shows how this expansion continued during 1998, with an approximation to the growth rate of the stock between 1997 and 1998⁽⁴⁾. In particular, high rates of growth continued to be registered in Romania, Poland and Bulgaria and a remarkable acceleration took place in the Baltic Countries. On the other hand, Hungary and the Czech Republic appear characterised by relatively older stocks and relatively lower rates of growth.

➤ 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).

⁽⁴⁾ FDI positions do not equal previous year's FDI position plus most recent year's capital flows due to revaluation, changes in exchange rates, other changes.

Table 5: FDI flows to CCs (equity and other capital), 1994-1998, ECU Mio

Reporter		1994	1995	1996	1997	1998
Germany	Extra-EU	5 929	10 924	18 469	22 241	51 713
	CCs	1 560	2 264	3 133	3 099	4 158
	Of which					
	Poland	284	426	1 345	1 274	1 795
	Czech Rep.	618	703	783	823	814
	Hungary	391	898	556	564	782
	Turkey	131	114	209	183	314
	Baltic countries	8	20	20	43	26
	Romania	8	21	58	78	122
	Slovakia	47	57	101	74	118
	Bulgaria	51	5	20	32	41
	Slovenia	9	18	20	22	22
Netherlands (a)	Extra-EU	3 035	4 827	10 892	10 541	18 563
	CCs	300	990	880	1024	1 616
	Of which					
	Poland	152	226	329	331	586
	Czech Rep.	32	531	165	197	226
	Hungary	84	100	210	259	408
	Turkey	-	56	76	133	228
	Baltic countries	2	3	0	5	4
	Romania	-	-	36	35	36
	Slovakia	-	-	25	40	29
	Bulgaria	-	-	-	-	-
	Slovenia	-	-	-	-	-
United Kingdom (b)	Extra-EU	2 634	11 604	-3 281	20 484	67 594
	CCs	255	111	290	481	887
	Of which					
	Poland	90	40	-	-	-
	Czech Rep.	49	14	123	-	-1
	Hungary	90	5	-	39	-
	Turkey	14	81	-	-	-
	Baltic countries	-	-	26	6	-144
	Romania	-3	6	-	-	-
	Slovakia	0	4	4	4	5
	Bulgaria	9	-2	-	-	-
	Slovenia	0	0	0	0	0
France (c)	Extra-EU	8 976	5 379	11 263	14 159	18 585
	CCs	301	1 151	599	810	1 002
	Of which					
	Poland	15	200	331	251	525
	Czech Rep.	41	88	61	165	96
	Hungary	63	630	108	75	-13
	Turkey	159	42	63	84	130
	Baltic countries	-	5	0	0	7
	Romania	7	3	12	199	116
	Slovakia	7	6	19	9	-6
	Bulgaria	5	1	3	1	58
	Slovenia	6	3	1	21	89
Austria	Extra-EU	-	543	858	617	813
	CCs	-	477	296	600	593
	Of which					
	Poland	-	71	36	213	126
	Czech Rep.	-	97	50	155	202
	Hungary	-	227	110	126	65
	Turkey	-	5	7	13	16
	Baltic countries	-	2	0	0	1
	Romania	-	2	6	47	64
	Slovakia	-	46	44	20	84
	Bulgaria	-	-2	7	8	4
	Slovenia	-	29	31	15	27
Belgium / Luxembourg	Extra-EU	151	2 379	3 994	890	6 035
	CCs	-	157	131	418	619
	Of which					
	Poland	5	17	51	58	68
	Czech Rep.	32	15	56	43	63
	Hungary	-12	120	4	234	414
	Turkey	4	-4	8	15	43
	Baltic countries	-3	1	5	1	9
	Romania	13	4	5	4	9
	Slovakia	1	0	12	12	20
	Bulgaria	-8	5	2	75	10
	Slovenia	-1	0	0	1	-20
Other Member States (d)	Extra-EU	-	9 923	5 216	21 164	27 196
	CCs	-	667	669	1 081	1 467
	Of which					
	Poland	-	152	-	-	-
	Czech Rep.	-	147	61	-	90
	Hungary	-	121	-	95	-
	Turkey	-	23	-	-	-
	Baltic countries	-	-	88	115	746
	Romania	-	-	-	-	-
	Slovakia	-	-	9	96	-17
	Bulgaria	-	-	-	-	-
	Slovenia	-	-	-	-	-

(a) Netherlands: 1994 flows to CCs excluding Turkey (b) United Kingdom flows to CCs excluding Turkey (c) France: 1998 flows estimates for CCs (excluding Cyprus) (d) Other MS has been computed as the difference between the EU aggregate and the sum of the available declaring countries.

Further information:

➤ Reference publications

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

➤ Data bases

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ORIGINAL: English. This issue of Statistics in Focus was produced by Frédéric Swaelens

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