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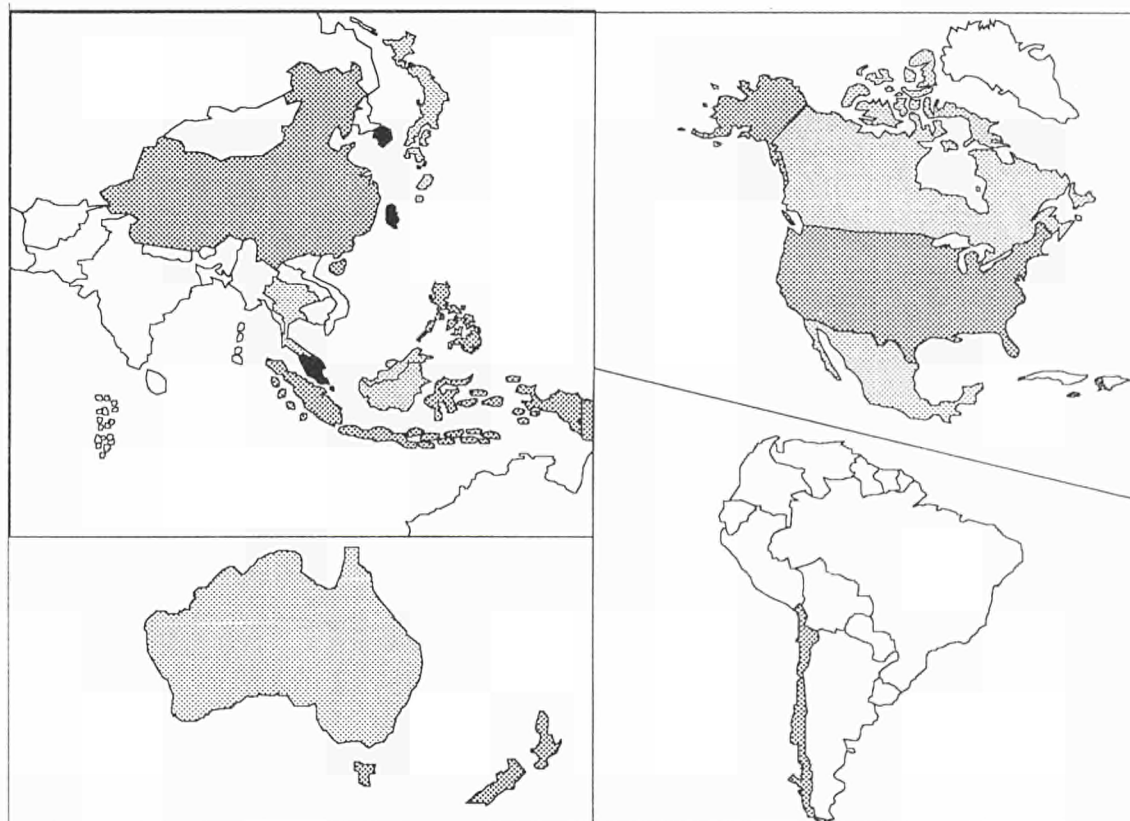
The European Union and the APEC Countries

Evidence from National Accounts Figures

In the last two decades Asian economies have played a more and more important and dynamic role. This has been accompanied by the creation of some economic and political organisations. Among them, APEC (Asia-Pacific Economic Co-operation) groups most of the countries which face onto the Pacific Ocean both from the American side and the Asian

side. The economic importance of this organisation and the characteristics of the different sub-areas in which it may be divided (mature economies like USA, Canada and Japan, or new emerging economies like China and the eastern Asian countries) justify the interest in a comparison with the European Union.

Figure 1: APEC countries



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Table 1: Gross Domestic Product and its components in billion ECU, at 1990 prices and exchange rates

		1987	1988	1989	1990	1991	1992	1993	1994	1995
EU	GDP	4680.6	4874.0	5044.2	5193.6	5369.1	5420.3	5388.5	5541.8	5678.3
	%GDP		4.1	3.5	3.0	3.4	1.0	-0.6	2.8	2.5
	PC	2837.8	2953.8	3045.9	3133.9	3301.6	3359.1	3347.2	3401.2	3461.4
	%PC		4.1	3.1	2.9	5.4	1.7	-0.4	1.6	1.8
	GFCF	912.2	990.0	1061.5	1100.1	1136.9	1125.8	1048.8	1074.5	1111.6
	%GFCF		8.5	7.2	3.6	3.3	-1.0	-6.8	2.4	3.5
APEC ⁽¹⁾	GDP	7885.7	8276.1	8608.2	8852.3	8978.7	9230.3	9455.4	9784.6	10014.4*
	%GDP		4.9	4.0	2.8	1.4	2.8	2.4	3.5	2.3*
	PC	4839.3	5056.7	5241.2	5397.0	5449.1	5604.5	5750.1	5928.2*	6037.5*
	%PC		4.5	3.6	3.0	1.0	2.9	2.6	3.1*	1.8*
	GFCF	1648.1	1758.3	1862.8	1941.7	1932.5	1976.7	2019.7	2121.4*	2181.2*
	%GFCF		6.7	5.9	4.2	-0.5	2.3	2.2	5.0*	2.8*
CHINA	GDP	240.7	267.8	279.4	290.3	313.5	354.8	403.9	451.8	498.2*
	%GDP		11.2	4.3	3.9	8.0	13.2	13.8	11.9	10.3*
	PC	:	:	:	:	:	:	:	:	:
	%PC		:	:	:	:	:	:	:	:
	GFCF	:	:	:	:	:	:	:	:	:
	%GFCF		:	:	:	:	:	:	:	:
JAPAN	GDP	1993.7	2117.2	2219.5	2332.3	2424.9	2450.5	2453.6	2465.4	2488.2
	%GDP		6.2	4.8	5.1	4.0	1.1	0.1	0.5	0.9
	PC	1174.4	1236.5	1295.4	1352.0	1386.0	1414.8	1431.3	1457.1	1481.5
	%PC		5.3	4.8	4.4	2.5	2.1	1.2	1.8	1.7
	GFCF	565.6	630.4	682.3	740.1	764.4	752.6	737.9	730.7	737.5
	%GFCF		11.5	8.2	8.5	3.3	-1.5	-2.0	-1.0	0.9
NAFTA	GDP	4868.5	5050.9	5216.8	5287.3	5247.2	5381.6	5496.3	5689.1	5774.1
	%GDP		3.7	3.3	1.4	-0.8	2.6	2.1	3.5	1.5
	PC	3233.2	3357.5	3447.0	3512.0	3499.7	3595.6	3688.0	3801.0	3850.2
	%PC		3.8	2.7	1.9	-0.3	2.7	2.6	3.1	1.3
	GFCF	893.7	916.6	940.8	933.4	884.0	927.5	966.0	1040.4	1062.6
	%GFCF		2.6	2.6	-0.8	-5.3	4.9	4.2	7.7	2.1
NIC1	GDP	329.3	361.2	384.9	413.0	445.6	471.5	502.0	540.3	580.8
	%GDP		9.7	6.6	7.3	7.9	5.8	6.5	7.6	7.5
	PC	167.6	185.1	203.9	222.0	240.8	258.5	276.9	298.0	315.5
	%PC		10.4	10.2	8.9	8.4	7.4	7.1	7.6	5.9
	GFCF	84.8	95.2	107.6	126.8	141.5	147.9	157.2	173.0	190.2
	%GFCF		12.3	13.0	17.9	11.5	4.5	6.3	10.1	9.9
NIC2	GDP	103.0	113.6	124.7	135.6	144.0	152.6	163.1	176.1	190.3
	%GDP		10.3	9.8	8.8	6.2	6.0	6.9	8.0	8.1
	PC	60.7	66.3	72.8	80.0	84.8	89.5	94.8	100.5*	107.5*
	%PC		9.3	9.8	9.9	5.9	5.6	5.9	6.0*	7.0*
	GFCF	24.8	29.6	36.8	46.0	50.6	54.2	60.1	66.8*	73.3*
	%GFCF		19.3	24.4	25.0	9.9	7.1	11.0	11.2*	9.7*
OCEANIA	GDP	243.1	251.4	260.0	262.8	263.4	269.0	276.5	290.8	299.7
	%GDP		3.4	3.4	1.1	0.3	2.1	2.8	5.2	3.1
	PC	142.1	147.3	154.7	158.3	159.7	164.3	167.7	175.0	182.7
	%PC		3.6	5.0	2.3	0.9	2.9	2.1	4.3	4.4
	GFCF	54.4	58.6	63.3	59.3	54.2	53.7	55.4	62.6	65.7
	%GFCF		7.8	8.0	-6.4	-8.5	-1.0	3.2	13.1	5.0
OTHERS	GDP	107.4**	114.0**	123.0**	130.9**	140.1**	150.2**	160.0	171.0	183.1*
	%GDP		6.1**	7.9**	6.5**	7.0**	7.2**	6.5	6.9	7.1*
	PC	61.1**	63.9**	67.4**	72.6**	78.2**	81.8**	91.5	96.5	100.0*
	%PC		4.5**	5.4**	7.8**	7.6**	4.6**	11.9	5.5	3.6*
	GFCF	24.9**	27.9**	32.0**	36.0**	37.9**	40.9**	43.2	47.9	51.9*
	%GFCF		11.9**	15.0**	12.4**	5.2**	8.0**	5.7	10.9	8.3*

⁽¹⁾ The PC and GFCF data do not include China. In the rest of the report we will refer to APEC without China as APEC1

* Eurostat estimate data.

** Eurostat back-recalculation according to the Indonesian revision.

The aim of this report is to give an idea of the structure and development of basic national accounts key figures of these economic areas comparing them with those of the European Union. In order to study the structure of these economies, this analysis is focused on GDP and two of its main components on the demand side (Private Consumption and Gross Fixed Capital Formation). The report considers the main APEC sub-areas

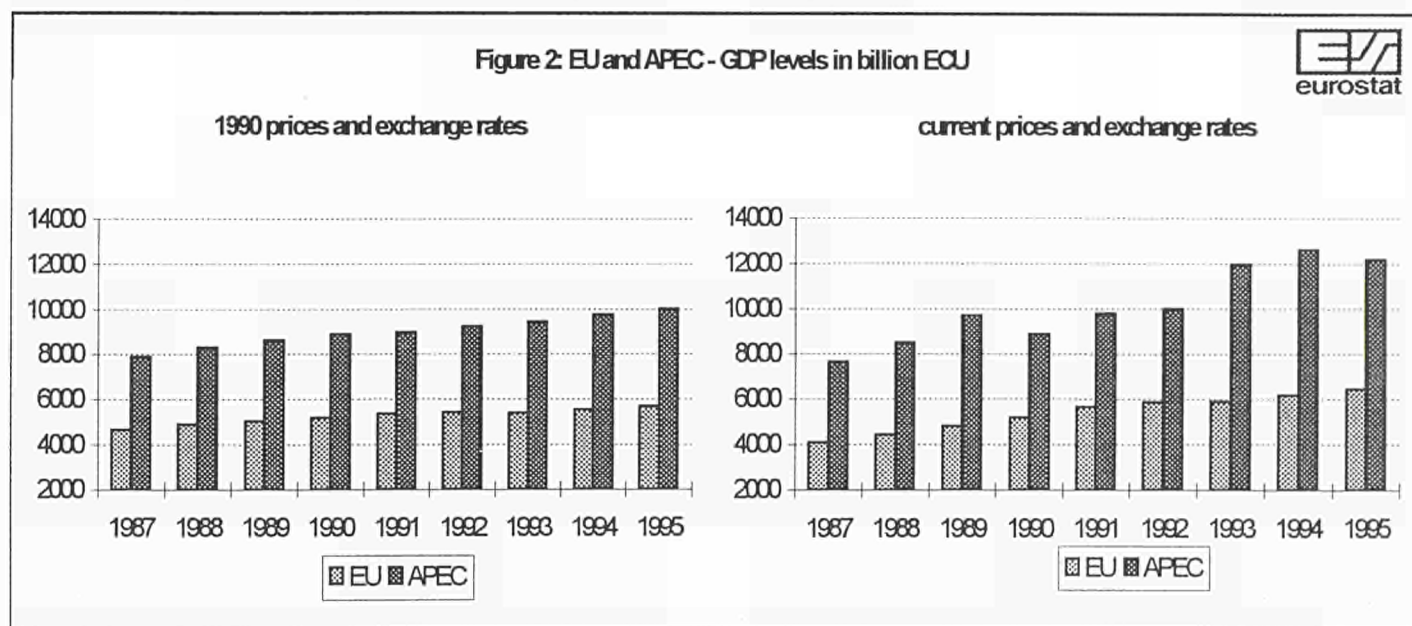
(defined on page 12), leaving out of the analysis Brunei and Papua New Guinea, for which data are not available.

Data stem from national sources, supplemented in some cases with data from the IMF and in others with Eurostat estimates. They are expressed only in ECU because the Purchasing Power Standard (PPS) is not always available for all the countries involved.

Trends in GDP

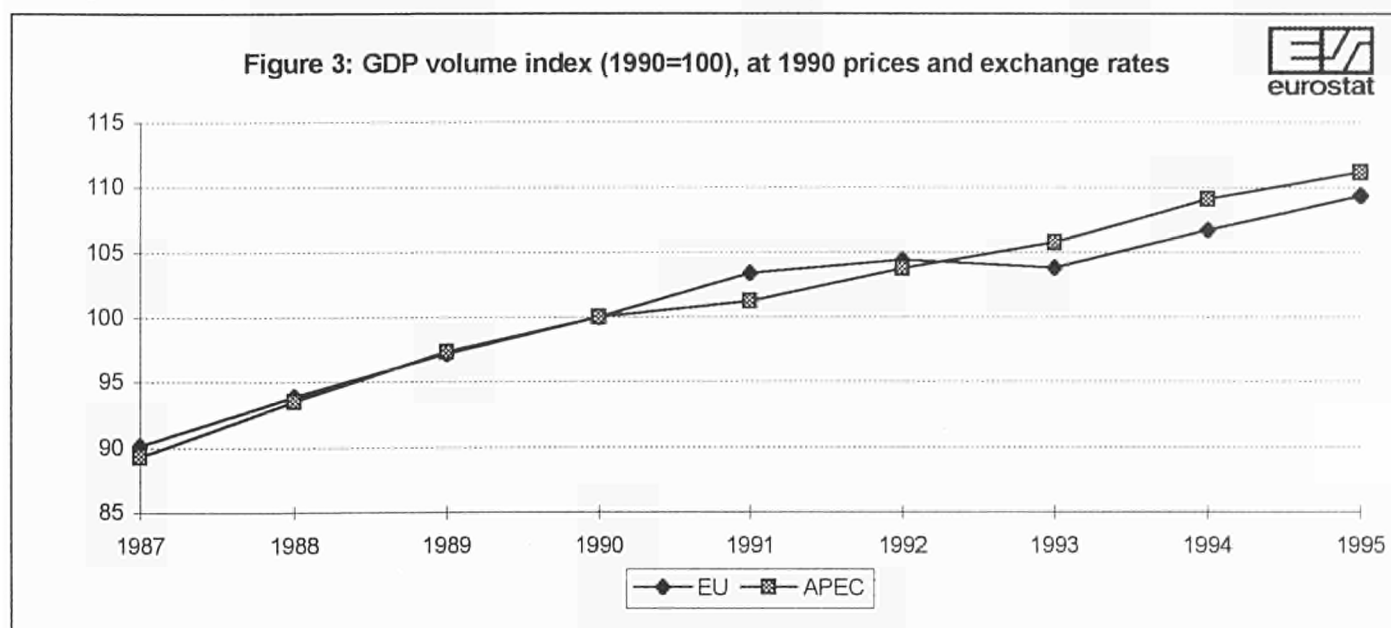
During the 9-year period observed (1987-95), both EU and APEC Gross Domestic Product (GDP) followed an upward trend (Table 1 and Figure 2),

standing in 1995 at 5678.3 and 10014.4 billions of ECU (at 1990 prices and exchange rate), respectively.



The EU GDP index trend was similar to APEC's up to 1990 (Figure 3). In the following year the EU index grew faster than APEC's, achieving a 2.1 points lead. By contrast, after 1991 the EU index slowed

down, being surpassed by APEC's in 1993. Afterwards the difference between them remained quite stable (around 2 points), decreasing only by one point in 1995.



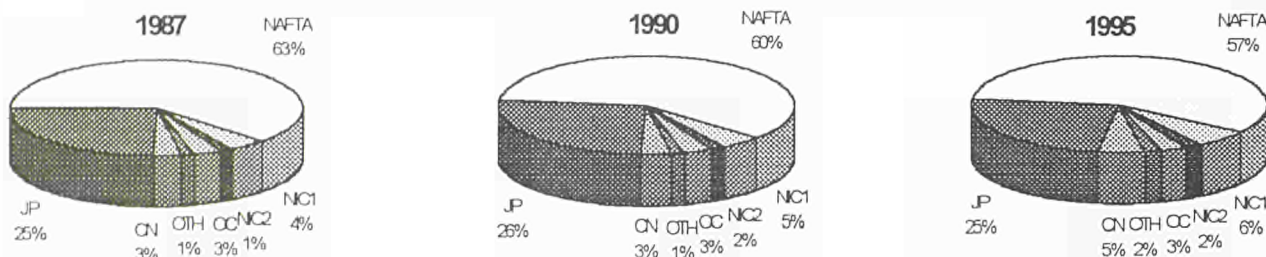
However, among APEC sub-areas the behaviours are substantially different: the newly industrialised Asian countries exhibit a very dynamic economic evolution while Japan and NAFTA, like the EU, have some stagnation periods.

Figure 3 shows how the effect on the APEC GDP of the drop of NAFTA's GDP in 1991 was softened by the contributions of the other areas, which continued

their upward trends. In a similar way, in 1993 the level of APEC GDP is not influenced by the slowdown of the Japanese economy, as the other Asian economies still continued to growth.

On the other hand, the EU GDP slowed down in 1993, two years after the NAFTA and at the same time as Japan, but showed a quicker recovery in the following two years.

Figure 4: Structure of total APEC GDP by subareas, at 1990 prices and exchange rates



OC=Oceania; OTH=Others; CN=China

The shares in total GDP give us an idea of the importance of each area in the total APEC GDP and the increasing weight of the new Asian economies can be easily remarked (Figure 4). The percentage of NAFTA among APEC sub-areas decreases by 4 points from 1987 to 1995, while China, NIC1, NIC2 and Others increase their shares by one or two points in the same period. The share of Oceania and

Japan remain substantially stable in the period considered.

In the last year, although its relative importance among APEC countries has declined, NAFTA still represents more than a half of the total APEC GDP (58%), while Japan's share is around 25% and all the other sub-areas together account for 17%.

Figure 5 : EU and APEC sub-areas.



Structure of GDP by country member in 1995, current prices and exchange rates

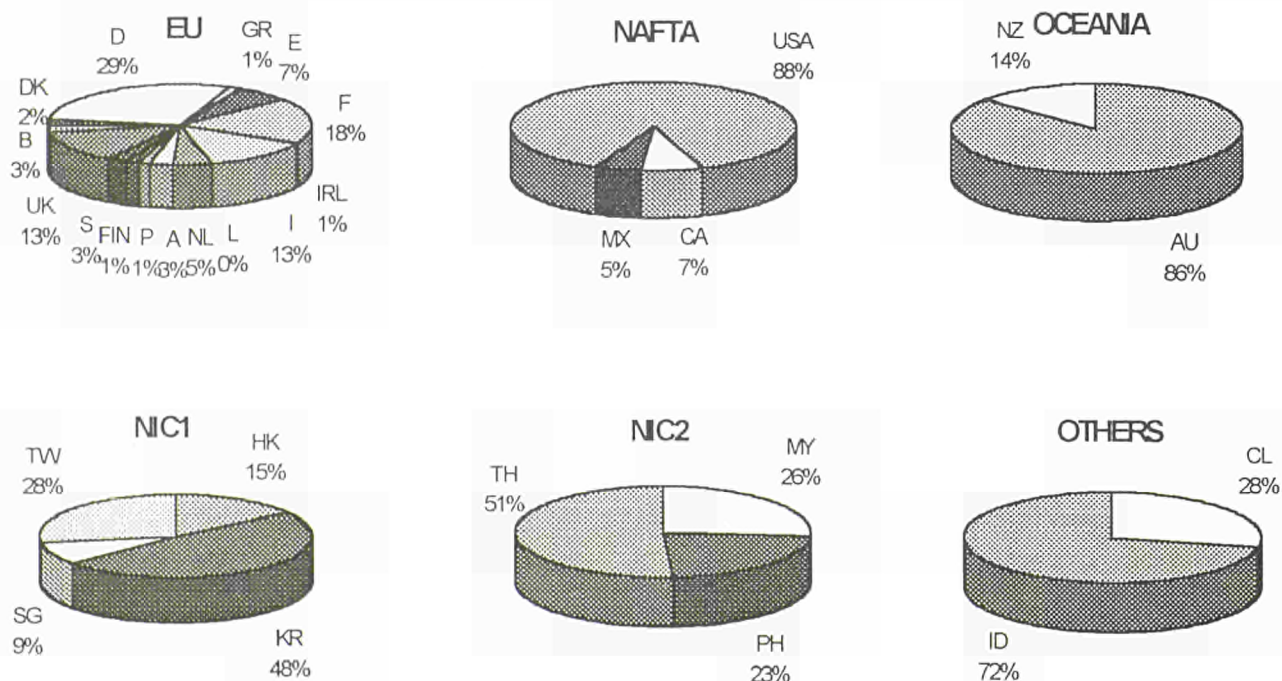


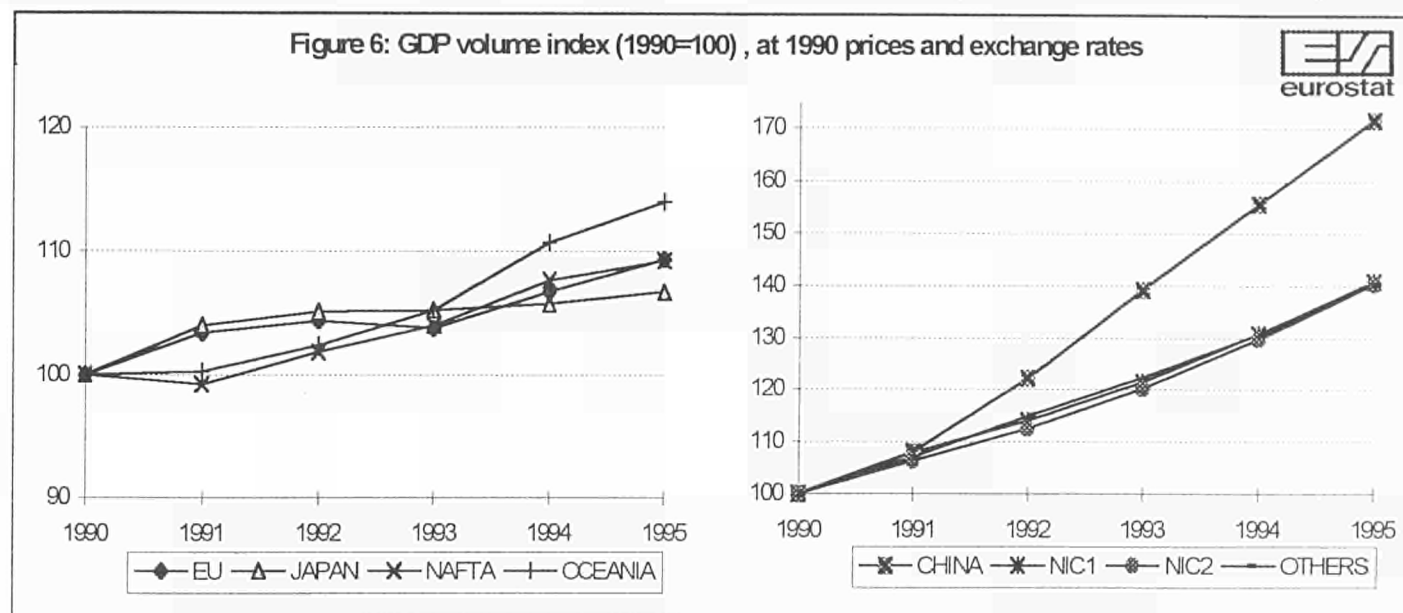
Figure 5 illustrates the relative weight of the countries in each APEC sub-area and in the EU giving the idea of the impact that the changes in each country may have on the total of its sub-area.

USA GDP represents the biggest share in the NAFTA GDP (88%); while, in Oceania, Australia

represents 86% of the total against 14% of New Zealand.

South Korea and Thailand are the countries that show the highest share of the total GDP in NIC1 and NIC2 respectively, both around 50% of the GDP of their sub-area, while Others can be mainly identified with Indonesia (72% of the total Others GDP).

Figure 6: GDP volume index (1990=100), at 1990 prices and exchange rates



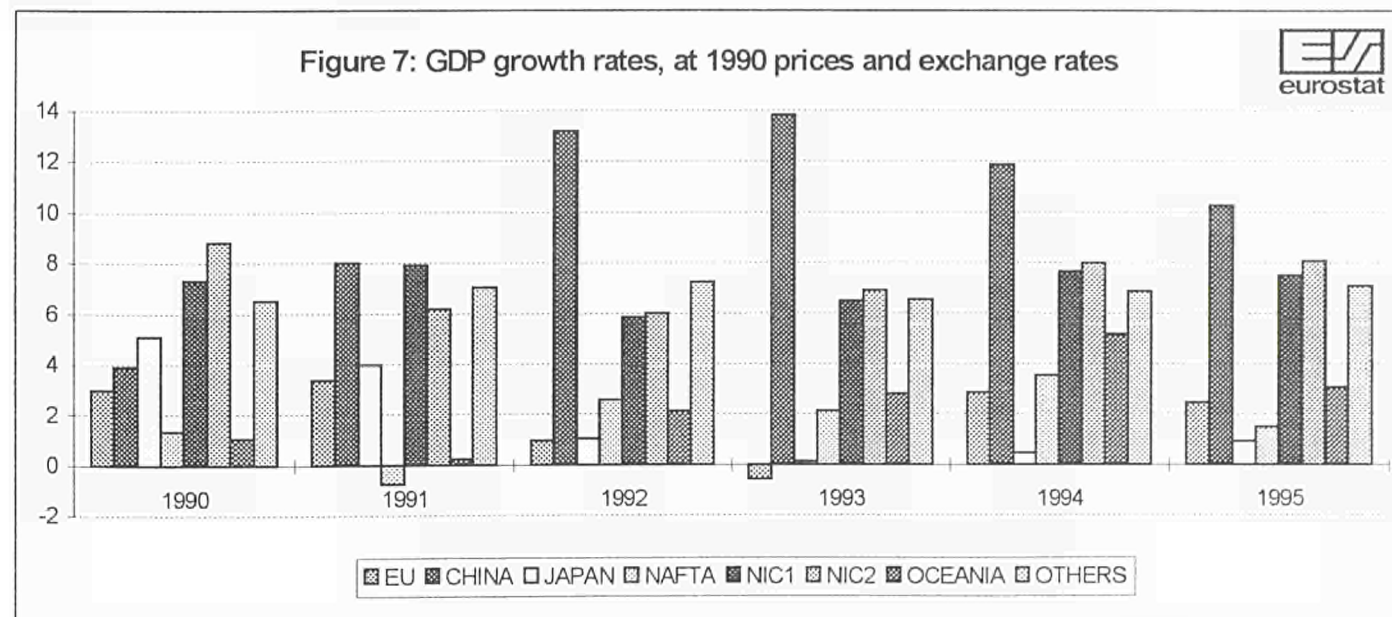
The trend in GDP in the period 1990-95 (Figure 6) shows three main patterns: the first one involves the mature economies (EU, NAFTA, Japan and Oceania) and is characterised by a growth which does not pass 115 points in 1995; the second one involves the newly industrialised countries (NIC1, NIC2 and Others) and exhibits values around 140 points in the last year; the third one corresponds to China which has the highest increasing trend in the period considered.

The GDP growth in EU was slightly stronger than NAFTA's and Oceania's in 1991 and 1992, but much less than the other APEC sub-areas. After 1993 EU shows the same values as NAFTA.

The strong upward trend of China since 1991 stands out. Also the other Asian newly industrialised sub-areas (NIC1, NIC2) and Others show a substantial increase, gaining 40 points from 1990 up to 1995. The three of them attain in 1995 the same value.

NAFTA and Oceania growth at about the same speed till 1993, with Oceania speeding up afterwards. By the end of the period, Oceania exceeded the EU index by almost 5 points, while NAFTA continued its steady rise, overtaking Japan and standing at EU level. Japan followed the EU trend up to 1993 and slowed down afterwards, showing in 1995 the lowest index.

Figure 7: GDP growth rates, at 1990 prices and exchange rates



In terms of GDP growth rates (Figure 7, Table 1), the newly industrialised countries present the highest figures from 1990 up to 1995. Conversely, as could be expected, the mature economies exhibit lower growth rates, with values not higher than 4% in all the years except Japan in 1990 and Oceania in 1994. In some cases the growth rates fall below zero (NAFTA, 1991, and EU, 1993).

With remarkably stable growth rates of 6%-8%, the expansion of the economic activity in NIC1, NIC2 and Others was substantially unaffected by economic slowdowns in other areas like EU, Japan and NAFTA. They are only outperformed by China with a strong acceleration of growth between 1990 and 1992, stabilising at a level around 14% in 1993. By the end of the period, China still maintains the highest growth rate (10.3%), which is, nevertheless, 3.5 points lower than its maximum recorded in 1993.

After the slowdown in 1991-92, NIC1 and NIC2 began a parallel recovery, NIC2 standing slightly above NIC1 and showing a rise of approximately 2 points (from 6% to 8%). At a fairly similar level (around 6.5%-7%), Others' growth rate remained fairly constant along the 6-year period.



By contrast, NAFTA's growth rate becomes negative in 1991 showing a strong recovery the following year and attaining in 1994 almost the same rate as in 1988. Low growth was also experienced by Oceania in 1991 and in the two following years by Japan and EU, shrinking below zero in 1993 in the case of EU. After that fall, Oceania exhibits a constant recovery until 1995, showing in the last year a slowdown similar to the NAFTA. On the other hand Japan follows a steady upward trend while EU rises faster in 1994, standing at 2.8% and 2.5% in the last two years.

Trends in GDP components

The evolution of two of the main components of GDP, Private Consumption (PC) and Gross Fixed Capital Formation (GFCF), allow us to understand the differences in the structure of the economy among the sub-areas of APEC1 and the European Union.

The basic pattern of the PC growth rates (Table 1) in EU and NAFTA shows positive but decreasing levels in the period before the drops of GDP (until 1990 for NAFTA and 1993 for EU), while the following period starts with negative growth rates and ends with a slow but increasing recovery. GFCF growth rates

follow a similar pattern but at higher levels, anticipating the negative phase by one year. All the other areas present high but decreasing PC growth rates. The Japanese and Oceania's GFCF growth rates show a three year period of negative values starting in 1992 and 1990 respectively followed by a slow recovery in Japan and a stronger one in Oceania. NIC1, NIC2, China and Others have high GFCF growth rates in all the period considered showing some slow downs around the period 1991-1993. However, it is obvious that the above average GDP growth in NIC1, NIC2 and Others was speeded up the strong growth in both PC and GFCF.

Table 2: Private consumption and gross fixed capital formation in % of gross domestic product, based on ECU, at 1990 prices and exchange rates									
 eurostat	PC								
	1987	1988	1989	1990	1991	1992	1993	1994	1995
EU	60.6	60.6	60.4	60.3	61.5	62.0	62.1	61.4	61.0
APEC1	63.3	63.1	62.9	63.0	62.9	63.1	63.5	63.5*	63.4*
JAP	58.9	58.4	58.4	58.0	57.2	57.7	58.3	59.1	59.5
NAFTA	66.4	66.5	66.1	66.4	66.7	66.8	67.1	66.8	66.7
NIC1	50.9	51.3	53.0	53.8	54.0	54.8	55.2	55.2	54.3
NIC2	59.0	58.4	58.4	59.0	58.9	58.6	58.1	57.1*	56.5*
OCEANIA	58.5	58.6	59.5	60.2	60.6	61.1	60.6	60.2	61.0
OTHERS	56.9**	56.1**	54.8**	55.5**	55.8**	54.4**	57.2	56.4	54.6*
 eurostat	GFCF								
	1987	1988	1989	1990	1991	1992	1993	1994	1995
EU	19.5	20.3	21.0	21.2	21.2	20.8	19.5	19.4	19.6
APEC1	21.6	22.0	22.4	22.7	22.3	22.3	22.3	22.7*	22.9*
JAP	28.4	29.8	30.7	31.7	31.5	30.7	30.1	29.6	29.6
NAFTA	18.4	18.1	18.0	17.7	16.8	17.2	17.6	18.3	18.4
NIC1	25.7	26.4	28.0	30.7	31.8	31.4	31.3	32.0	32.7
NIC2	24.1	26.0	29.5	33.9	35.1	35.5	36.8	37.9*	38.5*
OCEANIA	22.4	23.3	24.4	22.6	20.6	19.9	20.0	21.5	21.9
OTHERS	23.2**	24.4**	26.1**	27.5**	27.0**	27.2**	27.0	28.0	28.4*

*, ** See notes on page 2

Comparing PC and GFCF as a percentage of GDP (Table 2), the PC percentage for the EU remains fairly constant in the period considered, while the GFCF percentage, after a period of growth which achieved its maximum in 1991, slowed down and reached in 1995 almost the same value as in 1987. The GFCF/GDP ratio of the EU exceeds only slightly that of NAFTA, whereas compared with the other areas considered it is substantially lower.

In Japan, the PC percentage decreased the first five years, having its minimum value in 1991, and increased afterwards, attaining in 1995 a 0.6 percentage points higher than in 1987. Meanwhile, GFCF followed the EU behaviour but at ten percentage points higher level, reaching in 1995 a 1.2 points higher rate than in 1987. Japan presents the highest levels of GFCF percentage up to 1990 having been surpassed then by NIC2 and by NIC1 since 1991.

NAFTA has the highest PC and the lowest GFCF percentage. The first climbed up to 1993 and decreased slightly in the last two years, while the second showed the minimum in 1991, recovering up slowly afterwards attaining in 1995 the same value as in 1987.

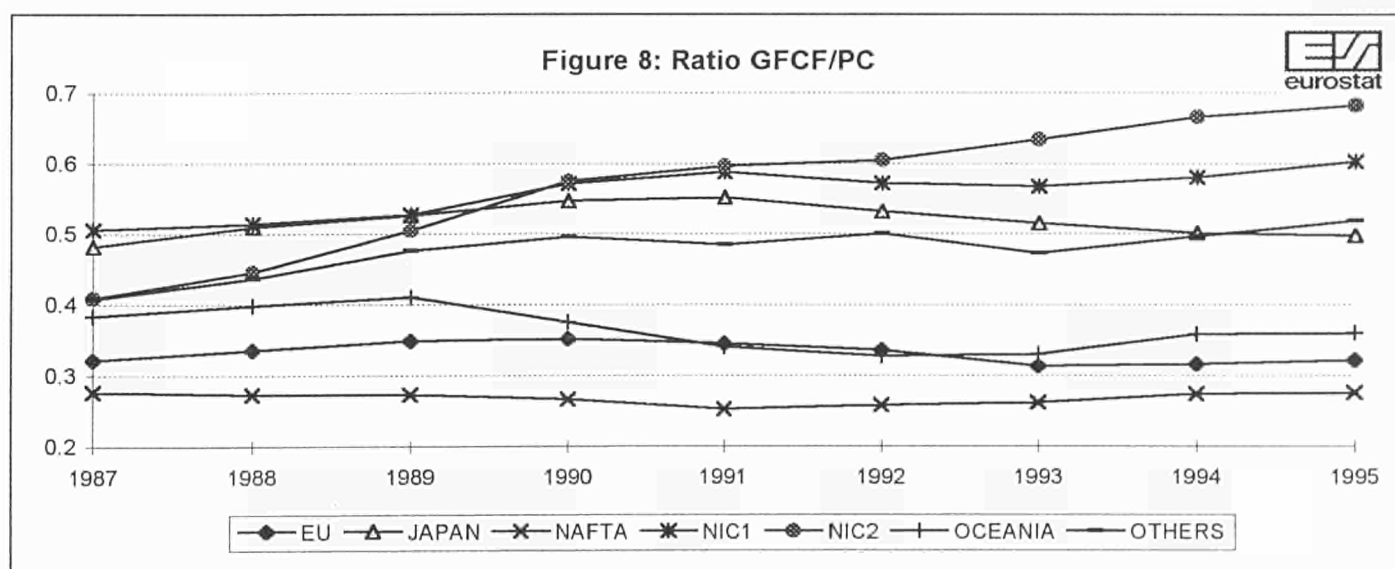
NIC1 PC percentage has risen during all the period considered by 3.4 points, declining only in 1995. On the other hand, the GFCF percentage exhibits an upward trend up to 1991, slowing down the following two years and increasing in 1994-95, standing in

1995 seven points higher than in 1987. This reflects the strong tendency to invest which characterises the countries that are speedily developing.

Concerning NIC2, the PC percentage is the only one which shows a general decrease since 1987 (-3.5 points). The relatively higher percentage of NIC2's PC with respect to the NIC1 indicates the different typologies of consumption in the two areas: in NIC1 the consumption is at more mature level while in NIC2 the consumption is highly represented by primary consumption. Meanwhile, there has been a general increase of 14.4 points during the 9-year period in the GFCF percentage. This is the highest increase of GFCF rate among the sub-areas analysed, which shows the high propensity towards investment that characterises the newly industrialised countries.

In Oceania, PC as a percentage of the GDP presented a constant rise up to 1992, slowing down in the following two years but reaching in 1995 nearly the same level as 1992. Its GFCF percentage varied in a range of two points up and down, being the only one standing in 1995 at a lower value than in 1987.

The PC percentage of Others suffered its biggest fall between 1987 and 1989 (-2.1 points). Afterwards, it followed a general increasing trend, slightly falling in 1992 and 1994. Meanwhile, the GFCF percentage rose up to 1990 and exhibited small variations thereafter stabilising itself at around 28%.



As NIC2 ratio of GFCF/PC (Figure 8) increases the most among APEC sub-areas (nearly 0.3 points), this sub-area undergoes the highest reorganisation towards investment during the period observed, reflecting that the countries included in this sub-area have a more recent industrialisation. The other newly industrialised area (NIC1) exhibits the second highest rise (0.1 points) which means a reorganisation towards investment as well, but lower than NIC2's, due to its less recent industrialisation. Others also shows an upward trend, beginning in 1987 at the same level as NIC2, and surpassing Japan in 1995.

The Japanese ratio increases up to 1991 and declines thereafter, standing in 1995 at the same level as 1987. During the whole period Japan has a ratio twice higher than NAFTA (which has the lowest values) and a quite constant difference of 0.2 points with respect to EU. NAFTA, as well as EU, returned in 1995 to the same value as in 1987.

Oceania is the only area that exhibits a general decreasing ratio. From 1989 to 1992 it decreased by 0.1 points, increasing again in the last two years but without achieving the level of 1987.

Trend in GDP per head

The last part of this study is devoted to the analysis of the GDP per head. It can be considered as one of the measures of welfare. Of course as well as GDP it is affected by the different population growth rates, so in the following analysis some differences with the previous paragraphs may arise.

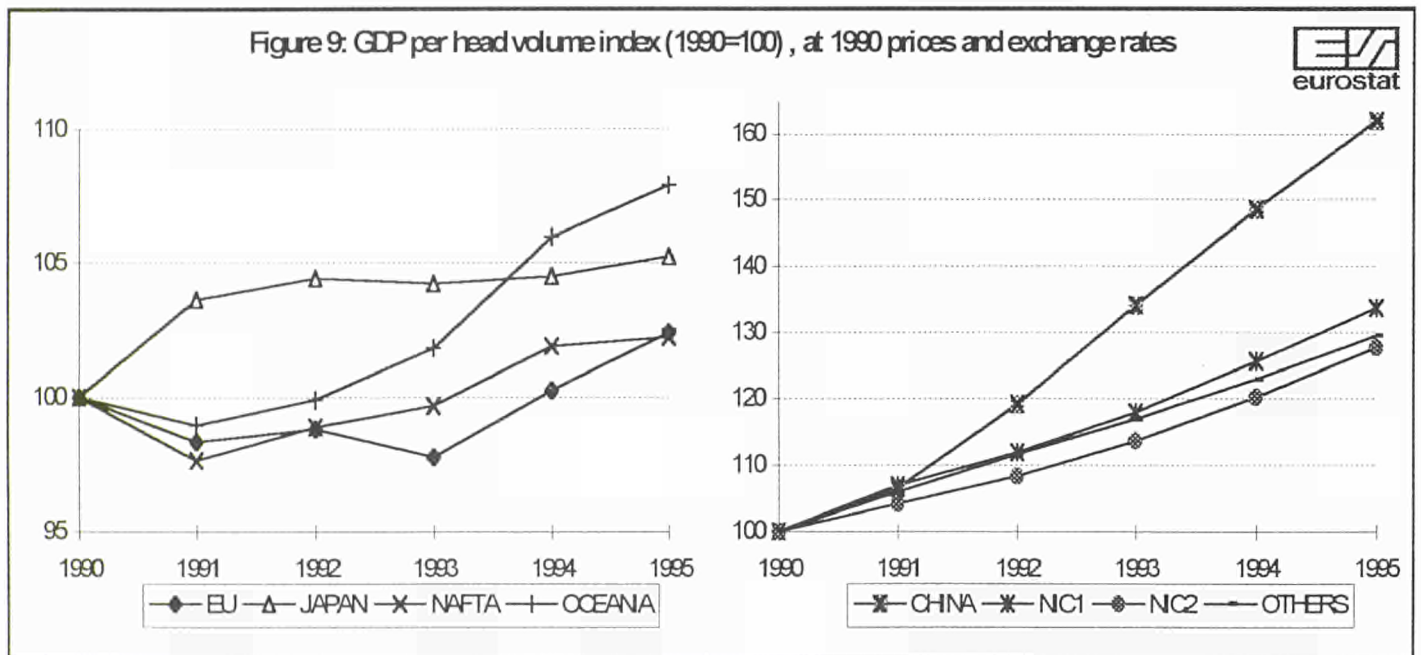
In the period considered GDP per head at constant prices increases in all the sub-areas (Table 3) reflecting a general economic improvement. However, some zones presented sometimes negative rates, like EU (1991-93), APEC1 and NAFTA (1991) and Oceania (1990-91), while APEC rate in 1991 and NAFTA in 1990 were zero.

Japan rises the most in absolute terms (3541 ECU), which means 21.7% higher in 1995 than in 1987. Meanwhile China has the lowest absolute increase (nearly 200 ECU), but the highest growth rates, climbing by 87.2% during the whole period. Also NIC1, NIC2 and Others show high growth rates,

increasing by approximately 50-60%, much higher than the other sub-areas, which show total increments between 10% and 15%. The only exception is NAFTA, presenting the lowest overall rise (7%) and the lowest single rate of the period (-2.4% in 1991).

Trends in the GDP per head index clearly help to understand the evolution in the period considered showing very different rates of growth in the mature and in the new industrialised economies (Figure 9).

Three groups may be differentiated. The first group is made up just by China, which rises the most (60 points), speeding up after 1991. The second group includes NIC1, NIC2 and Others, standing at a medium level with an increase of 30 points. And the third group (EU, NAFTA, Japan and Oceania) whose indices remain at a very modest level (between 100 and 110). Japan joined this third group in 1993 after suffering a slight decrease in the previous year.



Figures 10 and 11 represent the discrepancies between EU GDP per head (equal to 100) and each of the other sub-areas, at constant prices of 1990 on the left and at current prices and exchange rates on the right side. Obviously a similar comparison based on the PPS would show a different situation.

Both at current and constant prices, Japan stands above EU. This is not the case of NAFTA which was slight higher than the EU in 1987 and fractionally

lower in 1995, in both figures. Oceania presents a lower GDP per head which remains quite stable with respect to EU.

Meanwhile, the difference between EU and NIC1 decreases in 1995, both at current and constant prices, the other three sub-areas (China, NIC2 and Others) maintain stable differences at a far lower levels.

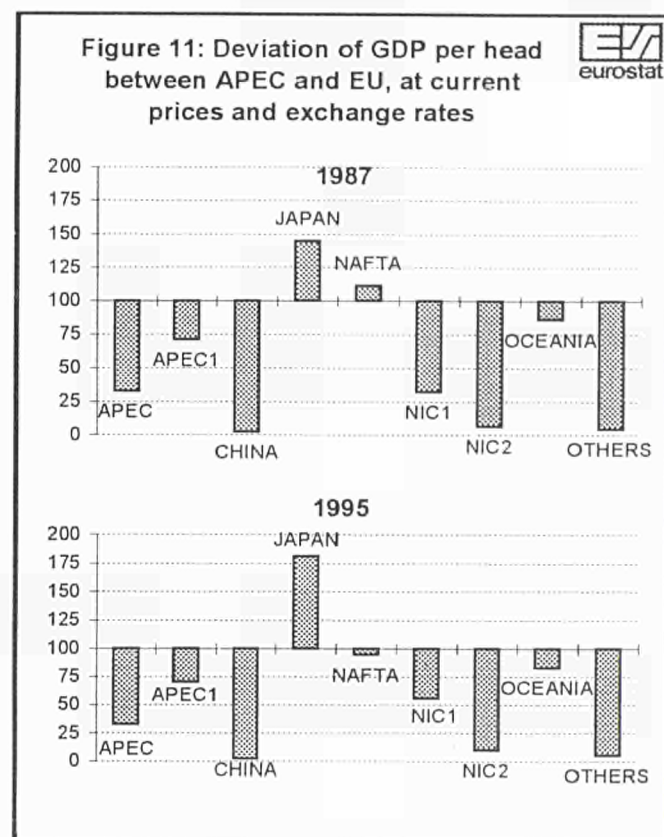
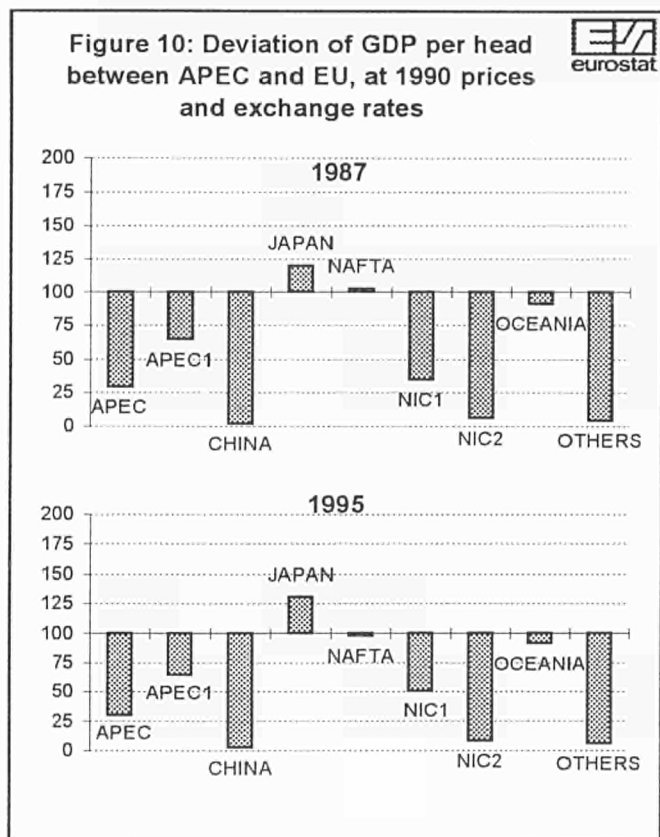


Table 3 and figures 12, 13 and 14 show in detail the GDP per head and the relative growth rate of the EU Member States and APEC countries, at current prices (Figure 12) in 1995 and at 1990 prices and exchange rates (Figures 13 and 14).

In the period considered, the GDP per head level in the EU countries does not increase so much in absolute terms. The slow downs of GDP have a natural effect on the GDP per head level justifying the negative rates registered in several Member States in the 1990-93 period. Only Luxembourg and Ireland show positive growth rate all along the period accompanied by a relevant rise (around 5300 ECU and 4100 ECU respectively) in absolute value too. The other Member States continue their steady

increase (1000-2500 ECU), except Germany, Greece, Finland and Sweden, whose rises are lower than 1000 ECU, and for the last two even decrease from 1990 to 1995.

Among the APEC countries the subdivision in two blocks that we have remarked all along this study, still persists. The more mature economies show the higher levels of GDP per head (USA, Canada, Japan and Oceania) while the newly industrialised economies present a more dynamic trend. It has to be noted the performance of the NIC1 and NIC2 countries both in term of growth rates (usually the highest in the period considered, except for those of China in the last four years) and in levels (in particular Singapore and Hong Kong).

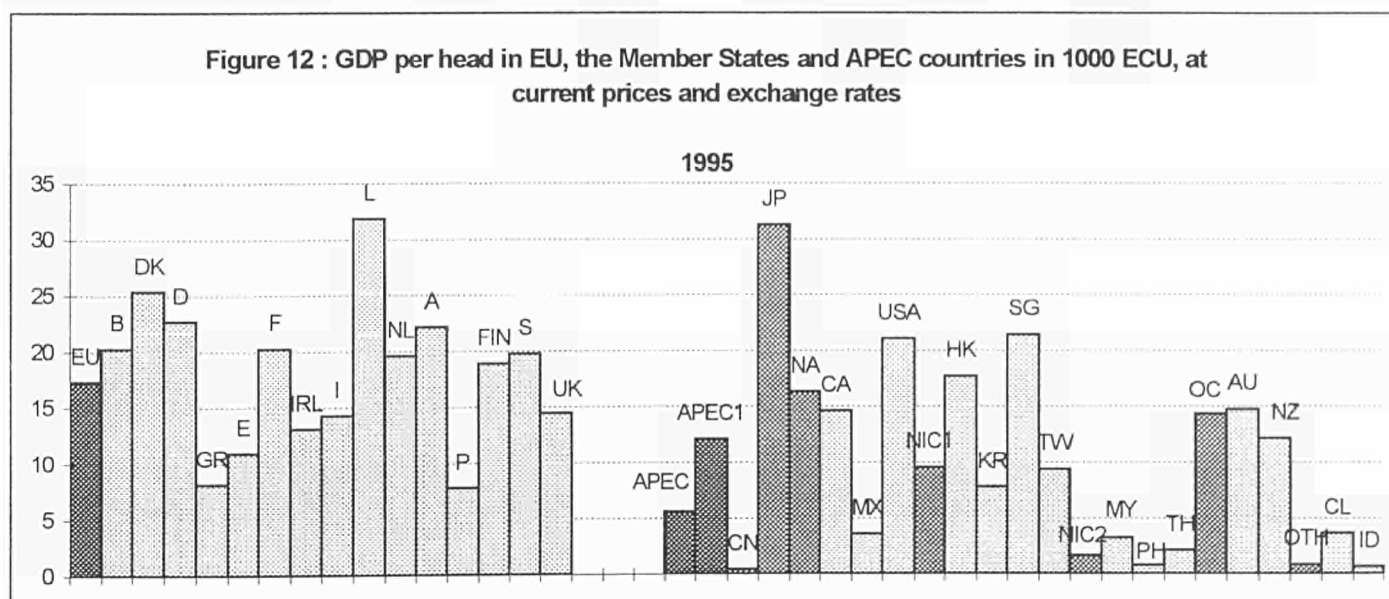



Table 3: Gross Domestic Product per head in ECU and growth rates, at 1990 prices and exchange rates

	1987	1988	1989	1990	1991	1992	1993	1994	1995
EU	13586.0	14098.7 3.8	14527.3 3.0	14866.9 2.3	14619.0 -1.7	14688.2 0.5	14533.8 -1.1	14899.7 2.5	15224.4 2.2
Belgium	13630.1	14277.6 4.8	14732.9 3.2	15182.9 3.1	15457.4 1.8	15671.2 1.4	15356.6 -2.0	15647.8 1.9	15888.8 1.5
Denmark	19225.7	19438.3 1.1	19540.1 0.5	19788.4 1.3	19999.8 1.1	19983.1 -0.1	20205.9 1.1	21026.4 4.1	21525.3 2.4
Germany	17036.8	17564.1 3.1	18020.7 2.6	18690.2 3.7	16734.6 -10.5	16973.2 1.4	16655.6 -1.9	17082.2 2.6	17382.1 1.8
Greece	5973.2	6220.4 4.1	6437.5 3.5	6339.5 -1.5	6494.3 2.4	6483.8 -0.2	6389.3 -1.5	6463.7 1.2	6561.9 1.5
Spain	8758.8	9189.0 4.9	9604.8 4.5	9946.0 3.6	10182.9 2.4	10227.4 0.4	10088.4 -1.4	10284.7 1.9	10566.0 2.7
France	16102.1	15698.8 4.0	16277.7 3.7	16594.3 1.9	16629.9 0.2	16730.1 0.6	16427.0 -1.8	16818.3 2.4	17121.0 1.8
Ireland	8379.4	8746.8 4.4	9342.4 6.8	10097.7 8.1	10263.7 1.6	10599.6 3.3	10884.0 2.7	11593.9 6.5	12557.8 8.3
Italy	13755.1	14260.7 3.7	14649.2 2.7	14934.8 1.9	15069.5 0.9	15128.5 0.4	14903.7 -1.5	15179.5 1.9	15601.9 2.8
Luxembourg	18734.4	19791.4 5.6	20999.1 6.1	21333.1 1.6	22022.1 3.2	22220.6 0.9	23108.4 4.0	23657.3 2.4	24048.3 1.7
Netherlands	13623.4	13888.6 1.9	14452.5 4.1	14946.7 3.4	15163.4 1.4	15354.4 1.3	15282.3 -0.5	15597.1 2.1	15890.5 1.9
Austria	14576.8	15134.2 3.8	15623.7 3.2	16139.9 3.3	16419.6 1.7	16540.9 0.7	16441.3 -0.6	16860.0 2.5	17103.2 1.4
Portugal	4572.2	4837.3 5.8	5110.1 5.6	5368.1 5.0	5508.8 2.6	5614.5 1.9	5547.9 -1.2	5587.0 0.7	5687.2 1.8
Finland	19416.3	20310.9 4.6	21384.4 5.3	21292.8 -0.4	19677.8 -7.6	18873.7 -4.1	18563.4 -1.6	19293.5 3.9	20024.5 3.8
Sweden	20292.3	20655.6 1.8	21004.6 1.7	21126.6 0.6	20750.2 -1.8	20334.8 -2.0	19766.9 -2.8	20147.2 1.9	20568.3 2.1
United Kingdom	12571.6	13166.3 4.7	13406.7 1.8	13435.8 0.2	13093.2 -2.5	12979.2 -0.9	13215.0 1.8	13687.6 3.6	13997.5 2.3
APEC	3989.4	4124.6 3.4	4228.3 2.5	4298.6 1.7	4299.7 0.0	4366.6 1.6	4420.9 1.2	4523.1 2.3	4577.3* 1.2*
APEC1	8762.3	9052.7 3.3	9288.6 2.6	9450.2 1.7	9438.0 -0.1	9541.0 1.1	9604.6 0.7	9778.2 1.8	9848.7* 0.7*
China	218.0	238.7 9.5	245.3 2.8	251.7 2.6	267.9 6.5	299.8 11.9	337.6 12.6	373.8 10.7	407.8* 9.2*
Japan	16329.7	17267.8 5.7	18027.1 4.4	18879.1 4.7	19568.4 3.7	19711.0 0.7	19680.8 -0.2	19729.1 0.2	19870.8* 0.7*
NAFTA	13923.6	14275.9 2.5	14578.2 2.1	14580.1 0.0	14235.4 -2.4	14412.8 1.2	14529.3 0.8	14857.2 2.3	14904.0 0.3
Canada	16390.0	17010.0 3.8	17210.0 1.2	16950.0 -1.5	15740.0 -7.1	15680.0 -0.4	15750.0 0.4	16220.0 3.0	16390.0 1.0
Mexico	3673.0	3647.0 -0.7	3705.0 1.6	3787.0 2.2	3848.0 1.6	3880.0 0.8	3836.0 -1.1	3894.0 1.5	3557.0 -8.7
USA	17090.0	17580.0 2.9	18000.0 2.4	18050.0 0.3	17680.0 -2.0	17960.0 1.6	18170.0 1.2	18620.0 2.5	18830.0 1.1
NIC1	4751.2	5157.1 8.5	5436.6 5.4	5774.8 6.2	6168.4 6.8	6463.8 4.8	6813.8 5.4	7255.0 6.5	7719.9* 6.4*
Hong-Kong	9190.0	9840.0 7.1	9990.0 1.5	10290.0 3.0	10720.0 4.2	11280.0 5.2	11760.0 4.3	12110.0 3.0	12410.0 2.5
Republic of Korea	3690.0	4070.0 10.3	4290.0 5.4	4650.0 8.4	5020.0 8.0	5230.0 4.2	5480.0 4.8	5900.0 7.7	6370.0* 8.0*
Singapore	8680.0	9460.0 9.0	10140.0 7.2	10820.0 6.7	11330.0 4.7	11760.0 3.8	13010.0 10.6	14040.0 7.9	14980.0 6.7
Taiwan	5230.0	5570.0 6.5	5960.0 7.0	6210.0 4.2	6610.0 6.4	6990.0 5.7	7370.0 5.4	7770.0 5.4	8170.0 5.1
NIC2	809.0	873.7 8.0	939.6 7.5	1002.3 6.7	1043.7 4.1	1085.3 4.0	1138.5 4.9	1205.6 5.9	1279.3 6.1
Malaysia	1560.0	1660.0 6.4	1760.0 6.0	1890.0 7.4	2010.0 6.3	2110.0 5.0	2240.0 6.2	2370.0 5.8	2530.0 6.8
Philippines	520.0	540.0 3.8	560.0 3.7	570.0 1.8	550.0 -3.5	540.0 -1.8	540.0 0.0	550.0 1.9	570.0 3.6
Thailand	890.0	990.0 11.2	1090.0 10.1	1200.0 10.1	1280.0 6.7	1360.0 6.3	1450.0 6.6	1560.0 7.6	1670.0 7.1
Oceania	12427.2	12672.4 2.0	12910.7 1.9	12868.1 -0.3	12733.1 -1.0	12853.0 0.9	13100.0 1.9	13635.3 4.1	13882.3 1.8
Australia	12940.0	13190.0 1.9	13440.0 1.9	13430.0 -0.1	13320.0 -0.8	13520.0 1.5	13790.0 2.0	14350.0 4.1	14610.0 1.8
New Zealand	9920.0	10100.0 1.8	10230.0 1.3	10010.0 -2.2	9780.0 -2.3	9470.0 -3.2	9550.0 0.8	10000.0 4.7	10200.0 2.0
Others	582.0**	605.2** 4.0**	640.1** 5.8**	679.9** 6.2**	719.6** 5.9**	758.8** 5.4**	794.6 4.7	835.5 5.1	880.4* 5.3*
Chile	1560.0	1650.0 5.8	1780.0 7.9	1820.0 2.2	1920.0 5.5	2090.0 8.9	2190.0 4.8	2250.0 2.7	2410.0 7.1
Indonesia	400.0**	410.0** 2.5**	430.0** 4.9**	460.0** 6.7**	490.0** 6.5**	510.0** 4.1**	540.0 5.9	570.0 5.6	598.0* 4.9*

*, ** See notes page 2

Figure 13: GDP per head in EU, the Member States and APEC countries in 1000 ECU, at 1990 prices and exchange rates

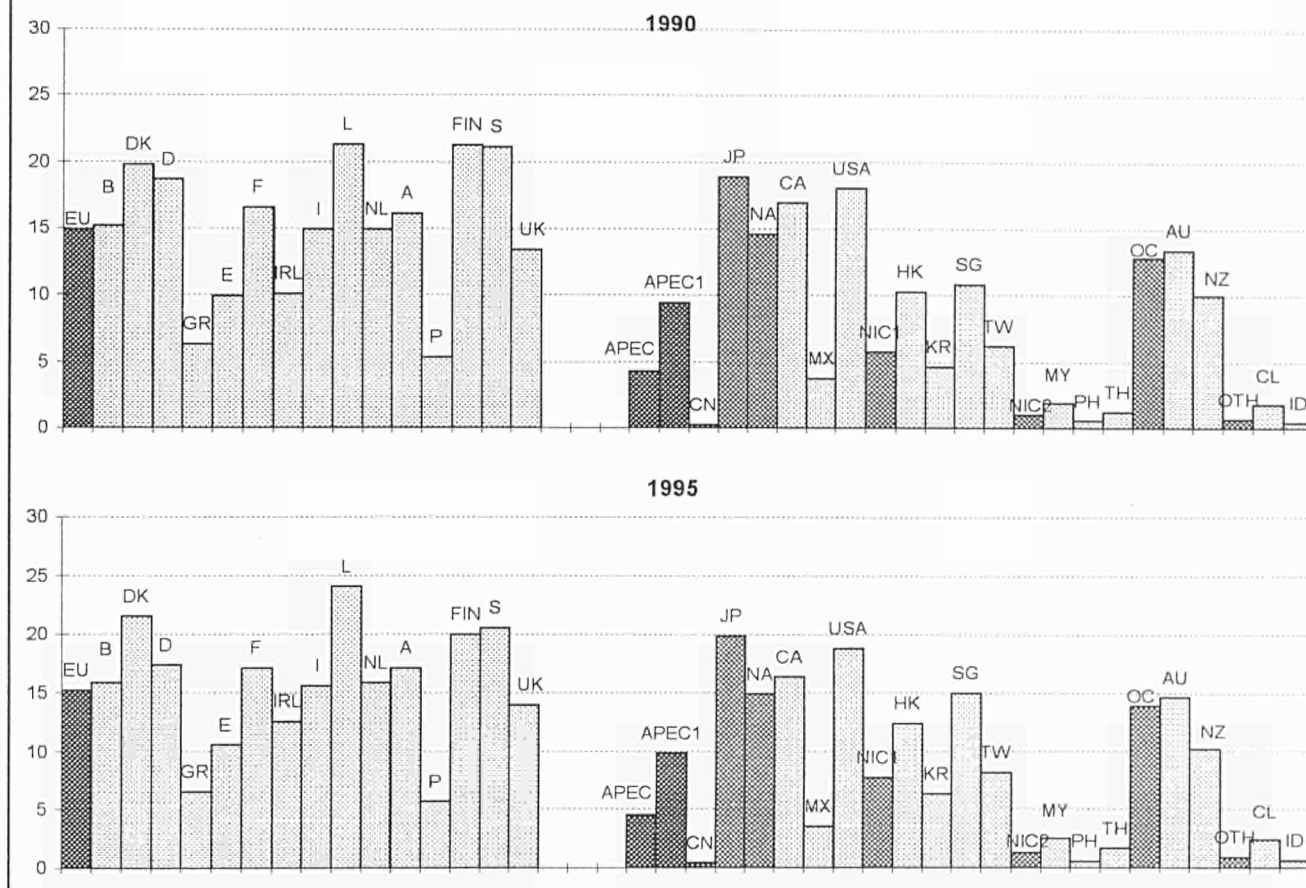
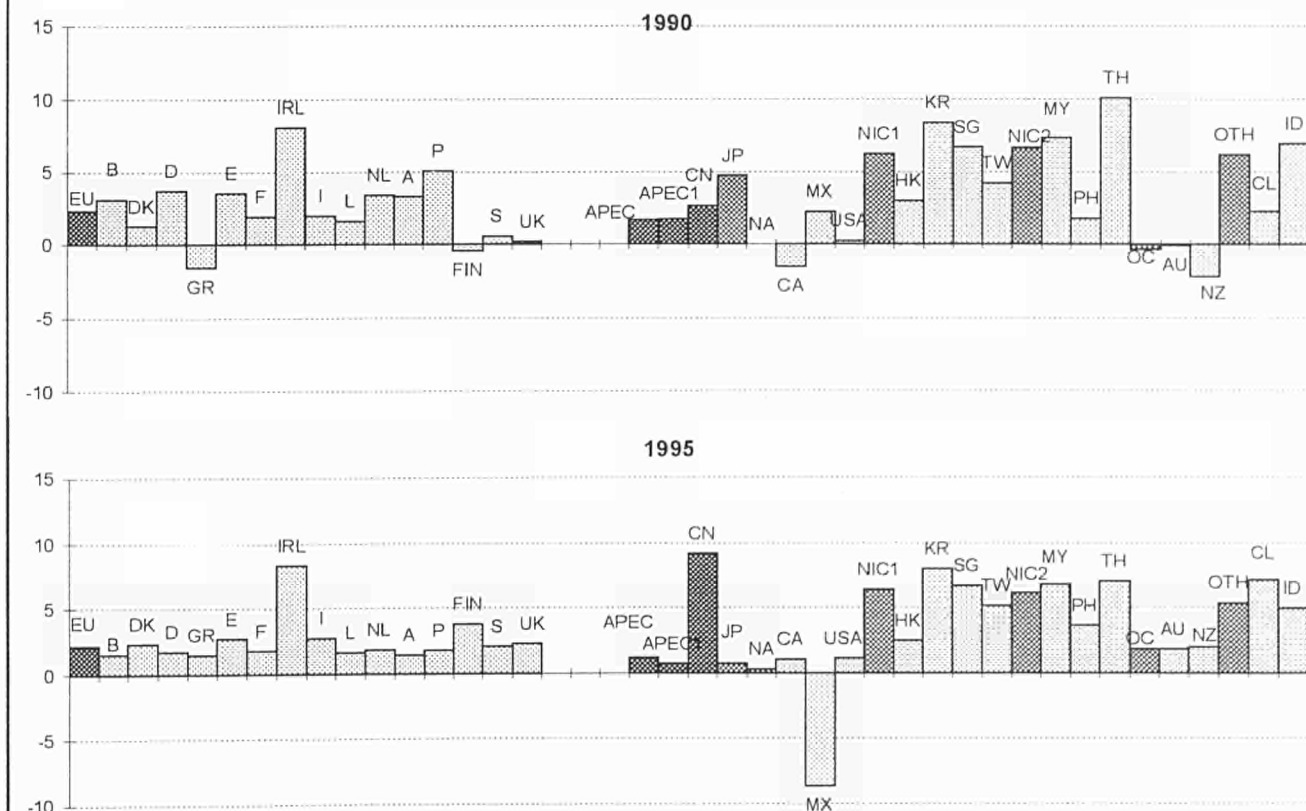


Figure 14 : GDP per head growth rates in EU, the Member States and APEC countries, at 1990 prices and exchange rates



NA = NAFTA ; OC = Oceania ; OTH = Others

Asia-Pacific Economic Co-operation (APEC)

Asia-Pacific Economic Co-operation (APEC) was created in 1989 as an informal group of 12 Asia-Pacific economic countries (Australia, Brunei, Canada, Indonesia, Japan, S. Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, United States).

According to the initial aim of this co-operation, which was to provide a forum for important regional and economic issues, six other countries joined APEC between 1989 and 1994: China, Hong Kong, Taiwan, Mexico, Papua New Guinea and Chile.

The first meeting of foreign and economic ministers took place in Canberra (Australia) in November 1989. The APEC chair rotates annually among the country members, having the responsibility of hosting the annual ministerial meeting.

APEC includes some of the most dynamic world economies. Economic relations among countries have accordingly been intensified, pushed by a growth in trade and financial flows, which might be one of the reasons for APEC switching from an informal group to a formalised institution and establishing a permanent secretariat in Singapore in September 1992.

A further step was taken by APEC during the conference of Seattle in 1993. The main achievements of this meeting were:

- the ministers' agreement to the Declaration on an APEC Trade and Investment Framework and action plan
- the setting up of a Committee on Trade and Investment
- the opening up to Non Governmental Organisations for ideas on better future co-operation.

The following year, in Bogor, economic leaders opened a multilateral trading system, encouraging trade and investment liberalisation in Asia and Pacific countries. Its aim is to abolish all trading and investment barriers by 2010 regarding developed countries, and 2020 for newly developing countries.

APEC working groups:

- | | |
|-------------------------------------|--------------------------------|
| • Trade and Investment Data | • Telecommunications |
| • Trade Promotion | • Transportation |
| • Industrial Science and Technology | • Marine Resource Conservation |
| • Energy Co-operation | • Tourism |
| • Human resource Development | • Fisheries |

APEC SUB-AREAS

- | | |
|--------------|---|
| • NAFTA | Canada (CA), USA and Mexico (MX). |
| • NIC1 | Hong Kong (HK), Republic of Korea (KR), Singapore (SG) and Taiwan (TW). |
| • NIC2 | Malaysia (MY), Philippines (PH) and Thailand (TH). |
| • Oceania | Australia (AU) and New Zealand (NZ). |
| • China (CN) | |
| • Japan (JP) | |
| • Others | Chile (CL) and Indonesia (ID). |

APEC brief history

- 1989 – APEC is created by 12 countries: Australia, Brunei, Canada, Indonesia, Japan, Malaysia, New Zealand, Philippines, South Korea, Singapore, Thailand and United States.
 - Canberra: first meeting of foreign and economic ministers.
- 1991 – China, Hong Kong, Taiwan joined APEC.
- 1992 – Establishment of a permanent secretariat in Singapore.
- 1993 – Mexico and Papua New Guinea became APEC members.
 - Seattle's conference.
- 1994 – Chile joined the association.

Asia and European Union

In order to stabilise relationships between the new Asian economies and Europe, a meeting between the representatives of the zones involved was held in Bangkok at the beginning of March 1996, showing the increasing importance of this collaboration mainly in the political, economic and social fields.

This meeting underlined the importance of the bilateral dialogue between the representatives of the European countries and of the European Union, on one side, and the representatives of the Asian countries on the other side. The objectives, resumed in the final document, were:

- the promotion of the political dialogue
- the reinforcement of economic collaboration
- the promotion of collaboration in other domains (like technological and scientific exchanges, environment, culture, etc.)
- development of the co-operation between Asia and Europe.

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