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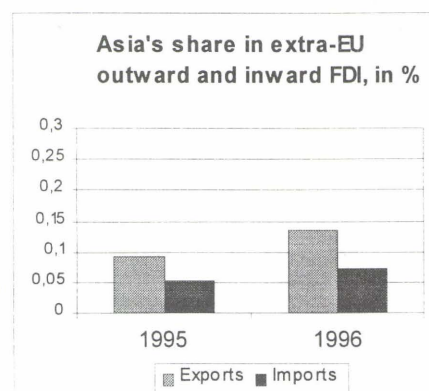
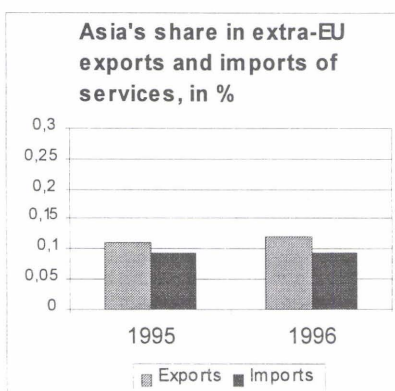
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EUROPEAN UNION TRADE AND INVESTMENT WITH ASIAN COUNTRIES - Results in 1996 and 1997 -

Summary

In 1997, the EU imports of goods from the Asian countries (Asia(11)) ⁽¹⁾ amounted to 163.8 Bn ECU ⁽²⁾ and the EU exports goods to Asia(11) to 132.8 Bn ECU. Asia(11) covered 24.5% of the extra-EU imports of goods and 18.5% of the extra-EU exports of goods. In 1996, the EU imports of services from Asia(10) ⁽³⁾ came to 17.2 Bn ECU covering 9.5% of extra-EU services imports. The EU exports of services to Asia(10) in turn came to 23.6 Bn ECU covering a share of 12.0% of the extra-EU services exports. Furthermore, Asia(11)'s share in the EU outward FDI flows (5.8 Bn ECU) came to 13.6% and 7.2% of the EU inward flows came from Asia(11) (2.1 Bn ECU) in 1996.

Both the EU imports and exports of goods from and to Asia(11) were concentrated in Machinery and Transportation equipment with shares of 53.2% and 51.4% respectively. These products together with Miscellaneous manufactured products were responsible for the negative EU trade balance in goods with -31.0 Bn ECU in 1997. The EU imports from Asia(11) went mainly to Germany, the UK and Netherlands. The EU exports to Asia(11), on the other hand, came mainly from Germany, the UK, France and Italy. The main EU export markets of goods in Asia(11) were ASEAN and Japan. The Asia(11) imports of goods came primarily from Japan, China and ASEAN. Trade in services between the EU and Asia(11) has increased strongly in the past years and the trade balance was positive for the EU. The main players were Germany, France and the UK from the EU, with the main Asian partner clearly being Japan. In 1996, EU enterprises invested 3.7 Bn ECU more in Asia(11) than those countries did in the EU. The bulk of the EU outward FDI went to ASEAN (33.4%) and to Japan (32.3%). Japan was the main investor in the EU from Asia(11).



(1) This report includes those Asian countries which participated in the Asia-Europe Meeting (ASEM) in London on 2 - 4 April 1998. These Asian countries are denoted as Asia(11). They include ASEAN (Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei and Vietnam. Laos and Myanmar joined ASEAN in the mid of 1997, but their figures cannot be included in this study) as well as China, Japan and South Korea. Hong Kong is also included as it is now part of China.

(2) In this report 1 Bn ECU is equal to 1000 Mio ECU.

(3) Data for South Korea is not available.

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1. Imports of goods from Asia(11) by the EU

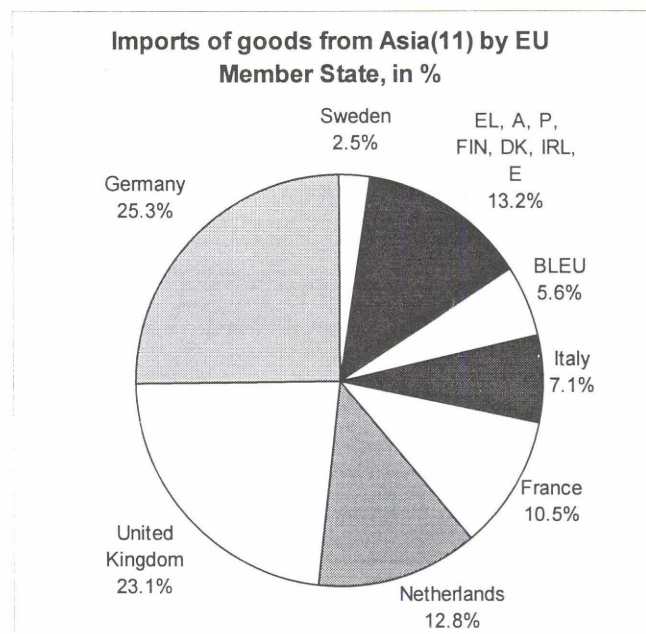
Imports of goods from Asia(11) by EU Member State

		1995	1996	1997	1997 / 1996
		Bn ECU			%-var
EU-15	EU-15	133.2	139.3	163.8	17.6
BLEU	BLEU	7.8	7.9	9.1	14.6
DK	Denmark	2.2	2.2	2.6	18.2
D	Germany	37.8	37.8	41.5	9.8
EL	Greece	1.3	1.9	2.0	3.8
E	Spain	5.8	6.0	7.4	21.9
F	France	14.1	14.5	17.1	18.3
IRL	Ireland	2.9	3.1	4.1	35.1
I	Italy	10.0	9.8	11.6	19.1
NL	Netherlands	14.6	16.9	20.9	23.4
A	Austria	1.9	1.9	2.0	3.1
P	Portugal	1.3	1.3	1.5	14.4
FIN	Finland	1.9	1.8	2.0	10.1
S	Sweden	3.6	3.5	4.1	19.1
UK	United Kingdom	28.0	30.7	37.8	23.3

Source: Comext

The imports from Asia(11) amounted to 163.8 Bn ECU in 1997 recording an increase of the EU imports from Asia(11) with 17.6% in comparison to 1996. This growth was higher than that of the extra-EU imports (14.9%) and implies an increasing share of Asia(11) in the extra-EU imports (24.5%) in 1997.

Germany was the most important purchaser of Asia(11) products in the EU and made up a share of 25.3% of the EU imports from Asia(11). Germany and the United Kingdom – the latter recorded a share of 23.1% of EU total imports from Asia(11) - together accounted for nearly half of total EU purchases from Asia(11) in 1997.



All Member States registered an expansion in Asian supplies in 1997 in comparison to 1996. Yet, it was Ireland - at a low absolute level - which recorded the highest increase with 35.1% in its imports from Asia(11). Ireland was followed by the high growth in the Netherlands (+23.4%) and the United Kingdom (23.3%). In contrast to these countries with high increases of imports from Asia(11), Austria (3.1%), Greece (3.8%) and Germany (9.3%) recorded only modest growth in 1997 compared to 1996.

In 1997, EU imports of goods from Asia(11) were concentrated in Manufactured products (91.7%). Within this group, Machinery and transport equipment accounted for 58.0%, making up over half of the total EU imports from Asia(11) (53.2%). In second place came Miscellaneous manufactured articles, which represented around a quarter of the total EU imports from Asia(11) (25.4%).

EU-15 Imports from Asia(11) by main product

TRADE BY PRODUCT SITC Rev. 3	1995	1996	1997	1997 / 1996
	Bn ECU			%-var
Raw materials (0-4)	8.6	9.1	9.7	6.4
Food, beverage and tobacco (0+1)	3.5	3.7	4.0	7.1
Crude materials except fuels (2+4)	4.5	4.7	5.0	5.3
Mineral fuels (3)	0.6	0.6	0.7	10.4
Manufactured products (5-8)	122.8	127.9	150.3	17.5
Chemicals (5)	6.3	6.6	7.7	16.0
Manuf. goods class. by material (6)	11.8	11.9	13.8	16.4
Machinery and transport equip. (7)	72.3	74.3	87.1	17.2
Misc. manufactures articles (8)	32.5	35.1	41.6	18.7
Other not classified goods (9)	1.8	2.3	3.8	66.3
TOTAL	133.2	139.3	163.8	17.6
Extra-EU-15	545.3	581.5	668.2	14.9
Asia(11) as % of Extra-EU-15	24.4	24.0	24.5	-

Source: Comext

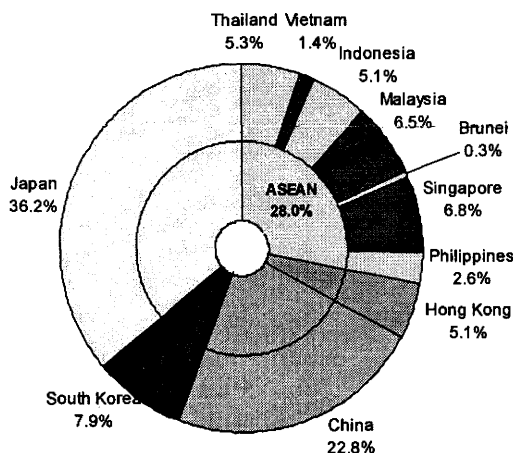
From 1996 to 1997 the imports of Raw materials increased by +6.4% far less than Manufactured products (17.5%). The main component of manufactured products, Machinery and transport equipment, recorded an increase of 17.2% which was slightly lower than that of Miscellaneous manufactured products (18.7%). In this period, a prominent increase was also recorded for Other non-classified goods (+66.3%), developing, however, at a low level in absolute terms.

In 1997, Japan was the principal supplier from Asia(11) contributing a share of 36.2% of total EU imports from Asia(11). The ASEAN followed with a share of 28.0%. Among the ASEAN countries, Singapore and Malaysia had the largest shares in total, with respective quotas of 6.8% and 6.5% of total EU imports from ASEAN countries. And finally, China recorded a share of 22.8%

However, the relative importance of individual Asian countries as import source of the EU varies also according to the Member States. For almost all Member States, Japan represented the leading supplier from Asia(11). Finland even recorded a Japanese share of 52.7% in its Asia(11) imports. Only Italy and Denmark imported the largest shares from China (33.5% and 31.3% respectively) instead of Japan. For the Netherlands ASEAN was the most important source of Asia(11) imports in 1997 (35.2%). However, even in second place ASEAN is also very important for France (31.0%). Furthermore, South Korea makes only 7.9% of the EU imports from Asia(11), but is an important importer for Portugal (16.1%) and Greece with 20.1% of their Asia(11) imports.

The increase in EU imports of 17.6% from Asia(11) was between 1996 and 1997 considerable higher, than that experienced between 1995 and 1996 (6.6%). The EU imports by individual Asian partner recorded very different growth figures.

**EU imports from Asia(11) by partner
1997, in %**



Imports Trade Matrix, 1997

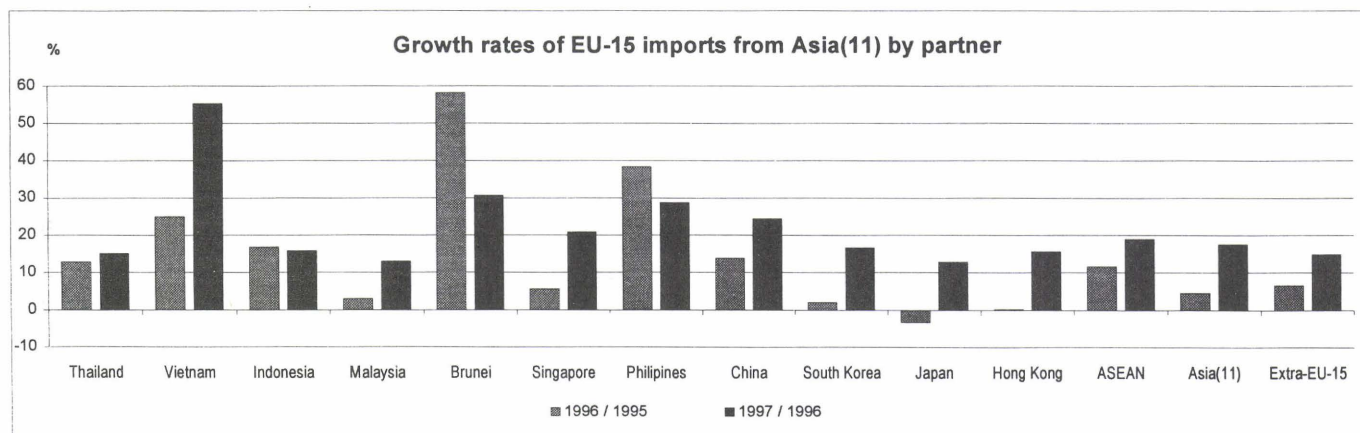
(MIO ECU)

	Thailand	Vietnam	Indonesia	Malaysia	Brunei	Singapore	Philippines	ASEAN	China	South Korea	Japan	Hong Kong	Asia(11)
EU-15	8 618.1 (5.3 %)	2 235.1 (1.4 %)	8 272.1 (5.1 %)	10 664.2 (6.5 %)	543.5 (0.3 %)	11 189.7 (6.8 %)	4 312.8 (2.6 %)	45 835.6 (28.0 %)	37 341.2 (22.8 %)	13 002.9 (7.9 %)	59 314.5 (36.2 %)	8 297.4 (5.1 %)	163 791.6 (100 %)
BLEU	772.6 (8.5 %)	215.2 (2.4 %)	750.2 (8.2 %)	529.1 (5.8 %)	0.3 (0.0 %)	253.5 (2.8 %)	131.5 (1.4 %)	2 652.4 (29.1 %)	2 265.6 (24.9 %)	471.4 (5.2 %)	3 320.0 (36.5 %)	396.4 (4.4 %)	9 105.7 (100 %)
DK	196.1 (7.6 %)	40.5 (1.6 %)	189.8 (7.4 %)	131.4 (5.1 %)	0.0 (0.0 %)	55.6 (2.2 %)	30.7 (1.2 %)	644.1 (25.0 %)	803.0 (31.1 %)	208.4 (8.1 %)	750.3 (29.1 %)	174.1 (6.7 %)	2 579.9 (100 %)
D	1 556.9 (3.8 %)	664.3 (1.6 %)	1 907.4 (4.6 %)	2 371.5 (5.7 %)	2.1 (0.0 %)	2 253.3 (5.4 %)	1 091.2 (2.6 %)	9 846.6 (23.7 %)	10 276.6 (24.8 %)	3 184.8 (7.7 %)	16 496.1 (39.8 %)	1 688.7 (4.1 %)	41 492.8 (100 %)
EL	93.3 (4.7 %)	15.5 (0.8 %)	99.9 (5.0 %)	63.1 (3.1 %)	0.0 (0.0 %)	27.2 (1.4 %)	9.0 (0.4 %)	308.1 (15.4 %)	414.7 (20.7 %)	402.3 (20.1 %)	837.9 (41.8 %)	43.0 (2.1 %)	2 005.9 (100 %)
E	437.1 (5.9 %)	129.4 (1.8 %)	925.8 (12.6 %)	303.1 (4.1 %)	0.0 (0.0 %)	181.0 (2.5 %)	87.0 (1.2 %)	2 063.2 (28.0 %)	2 156.1 (29.3 %)	804.7 (10.9 %)	2 204.8 (29.9 %)	138.9 (1.9 %)	7 367.8 (100 %)
F	944.4 (5.5 %)	333.1 (1.9 %)	729.3 (4.3 %)	1 017.4 (5.9 %)	50.9 (0.3 %)	1 978.1 (11.5 %)	263.6 (1.5 %)	5 316.7 (31.0 %)	4 580.6 (26.7 %)	1 416.4 (8.3 %)	5 333.0 (31.1 %)	484.8 (2.8 %)	17 131.4 (100 %)
IRL	170.1 (4.1 %)	5.7 (0.1 %)	49.2 (1.2 %)	236.0 (5.7 %)	0.4 (0.0 %)	1 020.7 (24.7 %)	65.1 (1.6 %)	1 547.1 (37.4 %)	282.4 (6.8 %)	339.8 (8.2 %)	1 850.0 (44.7 %)	117.4 (2.8 %)	4 136.7 (100 %)
I	603.8 (5.2 %)	208.6 (1.8 %)	828.2 (7.1 %)	562.6 (4.8 %)	0.9 (0.0 %)	375.8 (3.2 %)	107.7 (0.9 %)	2 687.5 (23.1 %)	3 896.5 (33.5 %)	1 120.4 (9.6 %)	3 721.2 (32.0 %)	212.5 (1.8 %)	11 638.2 (100 %)
NL	1 348.5 (6.5 %)	190.8 (0.9 %)	978.4 (4.7 %)	2 002.9 (9.6 %)	1.6 (0.0 %)	1 526.6 (7.3 %)	1 312.2 (6.3 %)	7 361.0 (35.2 %)	3 091.5 (14.8 %)	981.9 (4.7 %)	7 123.4 (34.1 %)	2 329.1 (11.2 %)	20 886.9 (100 %)
A	85.2 (4.3 %)	26.0 (1.3 %)	66.7 (3.4 %)	62.6 (3.2 %)	0.0 (0.0 %)	56.8 (2.9 %)	21.4 (1.1 %)	318.7 (16.2 %)	569.8 (29.0 %)	145.9 (7.4 %)	798.4 (40.7 %)	128.7 (6.6 %)	1 961.4 (100 %)
P	110.4 (7.2 %)	11.4 (0.7 %)	39.8 (2.6 %)	75.1 (4.9 %)	0.1 (0.0 %)	44.1 (2.9 %)	15.7 (1.0 %)	296.5 (19.4 %)	219.7 (14.3 %)	247.1 (16.1 %)	740.2 (48.3 %)	28.4 (1.9 %)	1 531.9 (100 %)
FIN	82.2 (4.1 %)	16.5 (0.8 %)	94.6 (4.7 %)	62.1 (3.1 %)	0.0 (0.0 %)	50.9 (2.5 %)	21.1 (1.1 %)	327.4 (16.4 %)	392.0 (19.6 %)	72.1 (3.6 %)	1 146.0 (57.2 %)	64.5 (3.2 %)	2 002.0 (100 %)
S	180.1 (4.3 %)	51.7 (1.2 %)	85.6 (2.1 %)	167.0 (4.0 %)	0.0 (0.0 %)	110.4 (2.7 %)	33.9 (0.8 %)	628.8 (15.2 %)	1 052.7 (25.4 %)	339.1 (8.2 %)	1 824.8 (44.0 %)	298.6 (7.2 %)	4 143.9 (100 %)
UK	2 037.6 (5.4 %)	326.5 (0.9 %)	1 527.5 (4.0 %)	3 080.3 (8.1 %)	487.1 (1.3 %)	3 255.8 (8.6 %)	1 122.8 (3.0 %)	11 837.5 (31.3 %)	7 340.2 (19.4 %)	3 268.7 (8.6 %)	13 168.5 (34.8 %)	2 192.3 (5.8 %)	37 807.2 (100 %)

Source: Comext.

The EU imports from China increased by 24.5% from 1996 to 1997 followed by ASEAN with 19.0%. Among the ASEAN partners the increases were also uneven. From 1996 to 1997 Vietnam recorded extremely high increase with 55.3% followed by Brunei (30.7%). On

the other hand, from 1995 to 1996, Japanese imports to EU even decreased and those of Hong Kong stayed almost constant (0.2%). However, the imports of both countries increased from 1996 to 1997 (13.0% and 15.7% respectively).



2. Exports of goods between the EU and Asia(11)

Exports of goods to Asia(11) by EU Member State

		1995	1996	1997	1997 / 1996
		Bn ECU			%-var
EU-15	EU-15	112.6	123.1	132.8	7.9
BLEU	BLEU	5.3	6.1	6.3	2.7
DK	Denmark	2.8	3.0	3.1	4.8
D	Germany	34.5	36.8	36.6	-0.6
EL	Greece	0.2	0.3	0.3	-14.3
E	Spain	3.3	3.7	4.1	12.1
F	France	17.0	16.8	19.6	16.6
IRL	Ireland	1.9	2.5	3.5	39.2
I	Italy	14.6	17.0	16.4	-3.2
NL	Netherlands	6.3	6.1	7.0	13.6
A	Austria	2.0	2.1	2.1	0.9
P	Portugal	0.4	0.4	0.4	-4.2
FIN	Finland	3.1	3.4	3.9	13.7
S	Sweden	5.0	6.5	7.1	8.9
UK	United Kingdom	16.2	18.3	22.5	22.7

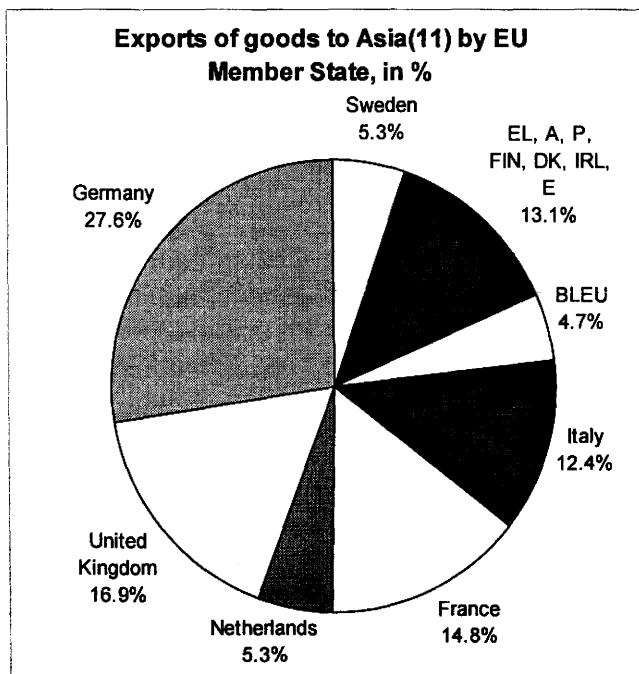
Source: Comext

The exports to Asia(11) amounted to 132.8 Bn ECU in 1997. EU exports to Asia(11) grew at a lower rate (7.9%) from 1996 to 1997 than that of extra-EU exports (14.9%). The lower Asia(11) growth rate in comparison to that of the total extra-EU exports result in an decreasing share of Asia(11) in the extra-EU exports (18.5%) in 1997.

In 1997, Germany, UK, France and Italy were the main EU exporters to Asia(11) with respective shares of 27.6%, 16.9%, 14.8% and 12.4% of EU total exports to Asia(11). They covered 71.7% of the EU exports to Asia(11).

However, the growth of exports varied considerably among the Member States. Among the main EU exporters to Asia(11), the UK increased its exports significantly from 1996 to 1997 with 22.7% and France with 16.6%. This was, however, not the case for Italy and Germany, whose exports actually decreased between 1996 and 1997 with -3.2% and -0.6% respectively. Among the smaller countries, Ireland experienced very high increases of 39.2% and also Finland with 13.7% and the Netherlands with 13.6% from 1996 to 1997.

EU exports to Asia(11) are concentrated in Manufactured products, making up 87.9% of total EU exports to Asia(11) in 1997. Machinery and transport equipment represented slightly more than half of total exports (51.4%), followed by Manufactured goods classified by material (12.8%), with Miscellaneous manufactured articles and Chemicals each contributing shares of just around 12%. The EU exports of Manufactured products to Asia(11) increased by 7.0% from 1996 to 1997 whereby among the sub-groups Chemicals and Machinery and transport equipment had the highest growth just above 9%.



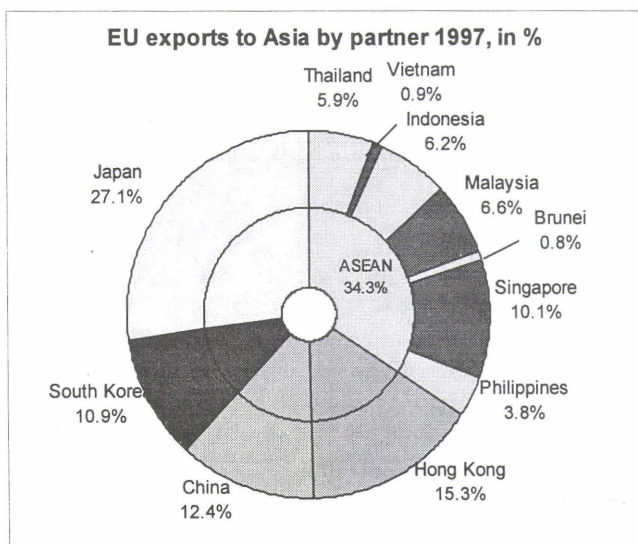
EU-15 Exports to Asia(11) by main product

TRADE BY PRODUCT SITC Rev. 3	1995	1996	1997	1997 / 1996
	Bn ECU			%-var
Raw materials (0-4)	9.2	9.2	10.9	19.0
Food, beverage and tobacco (0+1)	6.0	6.2	7.2	16.4
Crude materials except fuels (2+4)	2.8	2.8	3.4	24.2
Mineral fuels (3)	0.4	0.2	0.3	28.3
Manufactured products (5-8)	100.1	109.0	116.7	7.0
Chemicals (5)	13.6	14.2	15.5	9.3
Manuf. goods class. by material (6)	15.2	17.0	17.0	0.2
Machinery and transport equip. (7)	57.5	62.5	68.3	9.2
Misc. manufactures articles (8)	13.7	15.3	15.9	3.8
Other not classified goods (9)	3.3	4.9	5.2	7.1
TOTAL	112.6	123.1	132.8	7.9
Extra-EU-15	573.3	625.1	718.3	14.9
Asia(11) as % of Extra-EU-15	19.6	19.7	18.5	-

Source: Comext

Raw materials made up a share of 8.2% of the EU exports to Asia(11) in 1997. Raw materials and all of its sub-groups showed particularly high growth from 1996 to 1997. However, they stood at quite low absolute levels.

In 1997, ASEAN was the main export market for the in Asia(11) representing 34.3% of total exports to Asia(11). The individual ASEAN countries, however, recorded low shares of the EU exports to Asia(11). Singapore accounted for the largest share with 10.1%, followed by Malaysia (6.6%) and, in roughly the same range, by Indonesia (6.2%) and Thailand (5.9%).



Japan – being the main individual country destination for the EU exports to Asia(11) – took up nearly one third of the total (27.1%). Hong Kong recorded a share of 15.3% and China a share of 12.4% of the EU exports to Asia(11) in 1997.

As many as eleven Member States concentrated their exports primarily in ASEAN ; within ASEAN Singapore was the most important export market for 13 Member states recording shares around 5% to 20% of total exports to Asia(11). For Spain, Thailand is the most important ASEAN export market (11.5%) in 1997. However, Indonesian market was the most important export goal only for Finland (11.2%) and Austria (10.5%) in 1997, but the other Member states also recorded high shares of around 5% to 10%. In 1997, Japan was the most important export target among Asia(11) for Denmark (44.9%), for Ireland (41.9%), Austria (31.2%) and for Portugal (35.6%).

The EU exports to Asia(11) grew by 7.9% from 1996 to 1997, a rate which, however, was lower than that in 1996 compared to 1995 (9.3%). However, from 1996 to 1997 the development of the EU exports to individual Asian export markets differed considerably. While the Philippines experienced a growth of 56.7% from 1996 to 1997, the EU exports to Vietnam even declined by a rate of -12.3% from 1996 to 1997. The EU exports to Indonesia (18.0%), Malaysia (16.1%), Hong Kong (16.7%), China (11.6%) and Singapore (9.5%) grew at a higher rate than the average.

Export Trade Matrix, 1997

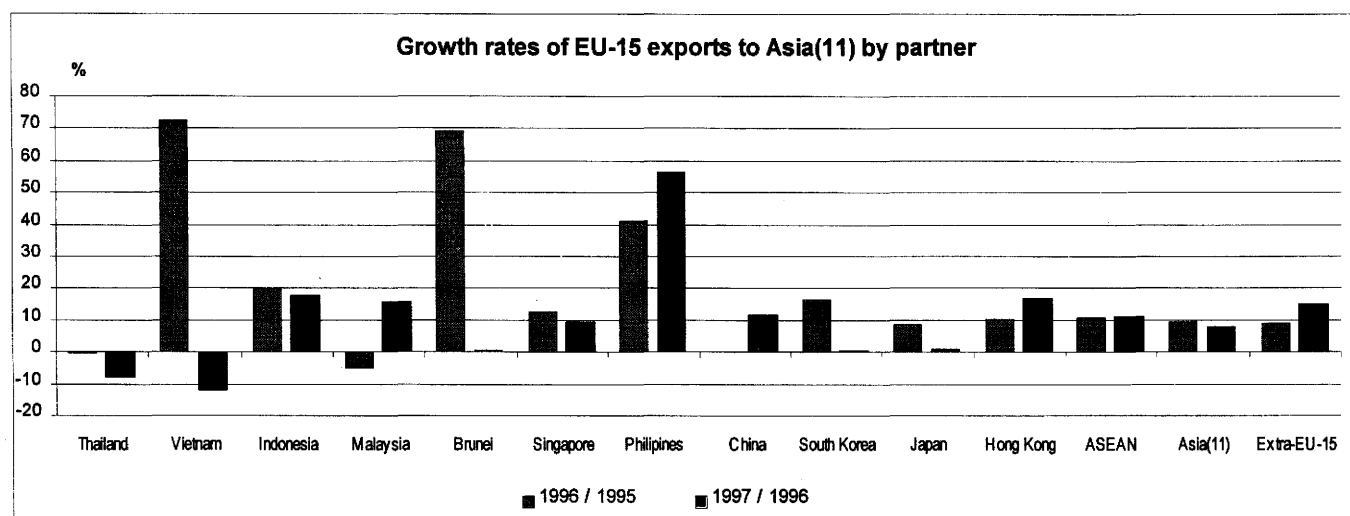
(MIO ECU)

	Thailand	Vietnam	Indonesia	Malaysia	Brunei	Singapore	Philippines	ASEAN	China	South Korea	Japan	Hong Kong	Asia(11)
EU-15	7 793.5 (5.9 %)	1 136.1 (0.9 %)	8 265.3 (6.2 %)	8 754.8 (6.6 %)	1 062.6 (0.8 %)	13 429.9 (10.1 %)	5 075.2 (3.8 %)	45 517.4 (34.3 %)	16 432.7 (12.4 %)	14 441.9 (10.9 %)	36 054.1 (27.1 %)	20 368.3 (15.3 %)	132 814.3 (100 %)
BLEU	514.4 (8.2 %)	51.5 (0.8 %)	284.0 (4.5 %)	349.4 (5.6 %)	2.0 (0.0 %)	540.8 (8.6 %)	174.8 (2.8 %)	1 916.9 (30.5 %)	744.9 (11.9 %)	536.2 (8.5 %)	1 810.5 (28.8 %)	1 270.6 (20.2 %)	6 279.1 (100 %)
DK	143.3 (4.6 %)	30.0 (1.0 %)	124.8 (4.0 %)	123.1 (3.9 %)	3.9 (0.1 %)	161.9 (5.2 %)	61.2 (2.0 %)	648.3 (20.8 %)	296.6 (9.5 %)	367.4 (11.8 %)	1 401.6 (44.9 %)	409.2 (13.1 %)	3 123.1 (100 %)
D	2 308.8 (6.3 %)	255.1 (0.7 %)	2 649.4 (7.2 %)	2 444.6 (6.7 %)	95.0 (0.3 %)	3 148.2 (8.6 %)	1 138.4 (3.1 %)	12 039.6 (32.9 %)	5 406.6 (14.8 %)	4 700.7 (12.8 %)	10 426.4 (28.5 %)	4 022.5 (11.0 %)	36 595.8 (100 %)
EL	11.7 (4.3 %)	0.7 (0.2 %)	29.4 (10.9 %)	4.9 (1.8 %)	0.2 (0.1 %)	37.5 (14.0 %)	4.2 (1.6 %)	88.4 (32.9 %)	51.1 (19.0 %)	13.7 (5.1 %)	65.2 (24.3 %)	50.0 (18.6 %)	268.5 (100 %)
E	471.4 (11.5 %)	34.9 (0.9 %)	325.2 (7.9 %)	223.5 (5.5 %)	2.0 (0.0 %)	454.0 (11.1 %)	101.8 (2.5 %)	1 612.8 (39.4 %)	421.3 (10.3 %)	387.6 (9.5 %)	955.1 (23.3 %)	716.1 (17.5 %)	4 092.8 (100 %)
F	865.7 (4.4 %)	382.4 (2.0 %)	1 363.8 (7.0 %)	1 133.8 (5.8 %)	77.8 (0.4 %)	2 385.5 (12.2 %)	1 562.9 (8.0 %)	7 772.0 (39.6 %)	3 096.3 (15.8 %)	1 739.8 (8.9 %)	4 373.9 (22.3 %)	2 620.3 (13.4 %)	19 602.3 (100 %)
IRL	105.9 (3.0 %)	7.9 (0.2 %)	35.9 (1.0 %)	419.6 (12.0 %)	1.1 (0.0 %)	285.4 (8.2 %)	212.9 (6.1 %)	1 068.7 (30.5 %)	43.9 (1.3 %)	663.1 (19.0 %)	1 465.6 (41.9 %)	256.9 (7.3 %)	3 498.2 (100 %)
I	679.4 (4.1 %)	106.0 (0.6 %)	827.7 (5.0 %)	1 081.2 (6.6 %)	78.9 (0.5 %)	1 407.3 (8.6 %)	352.3 (2.1 %)	4 532.8 (27.6 %)	2 230.7 (13.6 %)	1 971.2 (12.0 %)	4 160.6 (25.3 %)	3 532.3 (21.5 %)	16 427.6 (100 %)
NL	512.1 (7.3 %)	34.0 (0.5 %)	502.1 (7.2 %)	390.3 (5.6 %)	14.8 (0.2 %)	848.7 (12.2 %)	231.7 (3.3 %)	2 533.6 (36.3 %)	742.1 (10.6 %)	980.9 (14.1 %)	1 729.8 (24.8 %)	990.1 (14.2 %)	6 976.5 (100 %)
A	109.1 (5.2 %)	24.8 (1.2 %)	222.3 (10.5 %)	80.8 (3.8 %)	1.6 (0.1 %)	134.7 (6.4 %)	35.9 (1.7 %)	609.1 (28.8 %)	302.4 (14.3 %)	260.0 (12.3 %)	660.0 (31.2 %)	281.6 (13.3 %)	2 113.1 (100 %)
P	21.3 (5.7 %)	1.9 (0.5 %)	0.8 (0.2 %)	15.8 (4.2 %)	0.2 (0.1 %)	78.2 (20.9 %)	6.9 (1.9 %)	125.1 (33.5 %)	41.9 (11.2 %)	24.6 (6.6 %)	133.3 (35.6 %)	48.9 (13.1 %)	373.8 (100 %)
FIN	342.0 (8.8 %)	10.9 (0.3 %)	435.1 (11.2 %)	249.1 (6.4 %)	0.2 (0.0 %)	354.5 (9.1 %)	77.9 (2.0 %)	1 469.6 (37.7 %)	648.8 (16.7 %)	418.1 (10.7 %)	688.4 (17.7 %)	671.2 (17.2 %)	3 896.0 (100 %)
S	465.1 (6.6 %)	59.1 (0.8 %)	453.9 (6.4 %)	480.5 (6.8 %)	4.5 (0.1 %)	652.5 (9.2 %)	246.6 (3.5 %)	2 362.2 (33.4 %)	1 083.9 (15.3 %)	592.7 (8.4 %)	2 133.5 (30.2 %)	898.2 (12.7 %)	7 070.4 (100 %)
UK	1 243.3 (5.5 %)	136.9 (0.6 %)	1 010.8 (4.5 %)	1 758.1 (7.8 %)	780.5 (3.5 %)	2 940.7 (13.1 %)	867.9 (3.9 %)	8 738.2 (38.8 %)	1 322.3 (5.9 %)	1 785.9 (7.9 %)	6 050.2 (26.9 %)	4 600.4 (20.4 %)	22 497.0 (100 %)

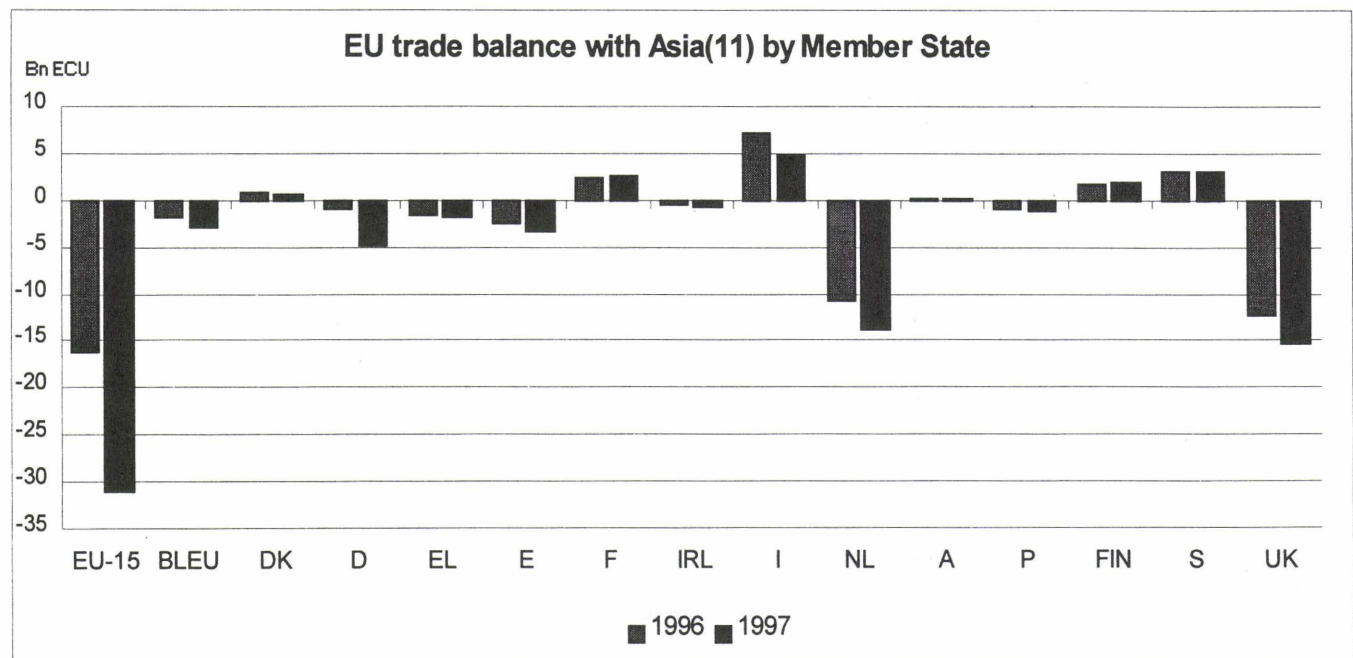
Source: Comext.

On the other hand, the EU exports to Brunei, South Korea, Japan and Thailand (even with a decreasing rate) grew below the average rate. The development of the EU exports is rather variable for the individual countries across periods. For example, while Brunei

had a growth of 69.4% from 1995 to 1996, it came only to 0.5% in 1997 compared to 1996. On the other hand, the Philippines did not only grow very strongly from 1996 to 1997 (56.7%) but also from 1995 to 1996 with 41.4%.

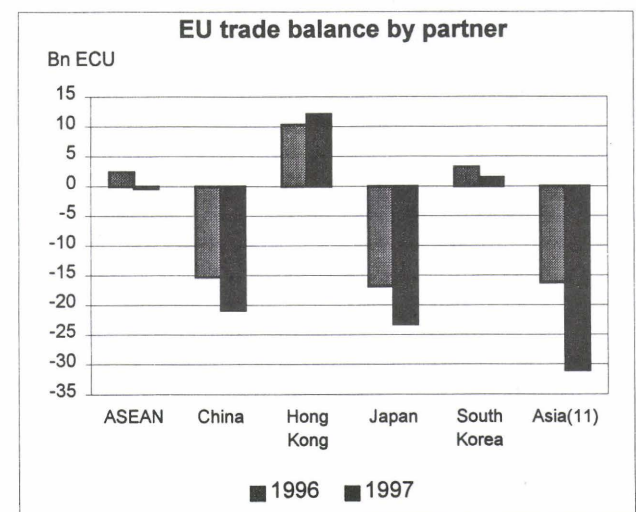


3. Trade balance of goods



In 1997, the EU trade balance of goods with Asia(11) had – in contrast to the positive trade balance in total extra-EU trade – a deficit of –31.0 Bn ECU which increased strongly from 1996 by –14.7 Bn ECU. The negative trade balance of the EU with Asia(11) are affected greatly by the strongly negative trade balances of the UK and the Netherlands (–15.3 Bn ECU and –13.9 Bn ECU respectively in 1997).

The trade balances for Italy, France, Denmark, Austria, Finland and Sweden were slightly positive but were not capable of compensating the deficits of the other EU Member states. On the other hand, with respect to the Asian trading partners, the negative trade balances in 1996 and 1997 of the EU with Asia(11) result from the strongly negative trade balances with China and Japan.



The EU trade deficit with Asia(11) arises mainly from trade in Manufactured products. Within this group, Machinery and transport equipment and Miscellaneous manufactured articles were responsible for deficits of –18.8 Bn ECU and –25.8 Bn ECU respectively in 1997.

Both product groups displayed a cover ratio of less than one. For Miscellaneous manufactured products, the EU exports covered only around 40% of the EU imports to Asia(11). Surpluses were, however, recorded in the trade of Chemicals and in Other not classified products. In 1997, EU trade with the Asia(11) in Raw materials showed a slightly positive balance (1.2 Bn ECU) due to the Food, beverages and tobacco products, which compensated for the deficits in the other sub-groups of Raw materials.

EU-15 Trade Balance with Asia(11) by main product

TRADE BY PRODUCT SITC Rev. 3	1995	1996	1997	1996	1997
	Bn ECU			Cover ratio = [(exp/imp)*100]	
Raw materials (0-4)	0.6	0.1	1.2	101	113
Food, beverage and tobacco (0+1)	2.6	2.4	3.2	165	180
Crude materials except fuels (2+4)	-1.7	-2.0	-1.5	58	69
Mineral fuels (3)	-0.2	-0.4	-0.4	36	42
Manufactured products (5-8)	-22.8	-18.9	-33.6	85	78
Chemicals (5)	7.3	7.6	7.8	214	202
Manuf. goods class. by material (6)	3.4	5.1	3.2	143	123
Machinery and transport equip. (7)	-14.7	-11.8	-18.8	84	78
Misc. manufactures articles (8)	-18.7	-19.8	-25.8	44	38
Other not classified goods (9)	1.5	2.6	1.4	211	136
TOTAL	-20.6	-16.3	-31.0	88	81
Extra-EU-15	28.0	43.6	50.2	108	108

Source: Comext.

4. Trade in services between the EU and Asia(10)

The EU exports of services to Asia(10) (data for South Korea is not available) amounted to 23.6 Bn ECU in 1996 and to 20.0 Bn ECU in 1995. The EU imports of services with Asia(10) on the other hand recorded to 17.2 Bn ECU in 1996 and to 15.9 Bn ECU in 1995.

The trade balance of services with Asia(10) was, with 6.4 Bn ECU in 1996 and 4.1 Bn ECU in 1995,

positive and increasing. However, in 1996 some Member states such as BLEU, Germany, Spain and Finland had a negative trade balance. In 1996, the main players both for exports to and imports from Asia(10) were Germany, UK and France, which together made up 65.6% of the EU-exports to and 57.8% of the EU imports of services from Asia(10).

Exports, imports and trade balance in services, between the EU and Asia(10), 1994 - 1996 (Mio ECU)

	EXPORTS			IMPORTS			BALANCE		
	1994	1995	1996	1994	1995	1996	1994	1995	1996
EU-15	18975	19957	23587	15472	15856	17204	3504	4102	6383
BLEU	793	591	551	626	630	650	168	-40	-99
Germany	3347	4287	4298	4148	4266	4657	-802	22	-359
Greece	147	225	216	58	110	80	89	116	137
Spain	250	368	400	379	426	477	-129	-60	-78
France	4402	3411	3446	2925	2313	2176	1477	1097	1270
Italy	1283	1439	4020	1483	1714	1867	-198	-277	2152
Netherlands	2399	2287	2516	1541	1415	1190	858	872	1326
Austria	554	645	974	440	502	647	114	144	327
Portugal	96	38	44	67	57	36	29	-19	8
Finland	73	99	102	155	211	212	-82	-113	-110
United Kingdom	4509	5391	5702	2293	2595	3119	2217	2795	2584

Source: New Corons, BOP, ITS-Statistics. Data not available for Sweden and Ireland. Data cannot be published for Denmark.

In 1996, EU exports of services to Japan amounted to 13.3 Bn ECU, representing 56.5% of the total Asia(10) exports, followed by ASEAN (35.4%) and China (8.1%). By contrast, the EU imports from Asia(10) were more evenly distributed among Japan, with

42.2%, and ASEAN with 45.0%, and finally followed by China with 11.7%. In 1996, both the EU exports to and imports from Asia(10) were concentrated in Other Services with shares of 46.6% and 43.3% respectively.

Both the EU exports to and imports from Asia(10) Transport services came on the second place (with shares of 29.9% and 36.3% respectively). Finally, Travel services made up 25.5% of the service exports

to and 36.3% of service imports from Asia(10). The EU trade balance in services with Asia(10) was only negative for Sea transport, Communication and Government services.

EU trade in services with the ASEAN-countries, China and Japan, 1995

(Mio ECU)

Products	Export				Import			
	ASEAN	China ¹⁾	Japan	total (10)	ASEAN	China ¹⁾	Japan	total (10)
Services	8341	1910	13336	23587	7916	2020	7268	17204
Transportation	2642	463	3955	7060	2678	622	2953	6253
Sea transport	1053	237	1289	2579	1004	396	1626	3026
Air transport	1391	184	2447	4022	1527	148	1117	2792
Other transport	198	42	219	459	147	78	210	435
Travel	1068	242	4694	6004	2259	508	881	3648
Other services	4631	1203	5146	10980	2979	891	3578	7448
Communications services	109	33	85	227	167	46	120	333
Construction services	774	323	248	1345	569	160	179	908
Insurance services	161	30	375	566	54	26	95	175
Financial services	263	32	599	894	145	21	227	393
Computer and information services	129	18	138	285	71	21	107	199
Royalties and license fees	231	44	824	1099	83	43	699	825
Other business services	2605	655	2196	5456	1722	496	1796	4014
Other miscellaneous business, professional and technical services	:	:	460	460	:	:	143	143
Personal, cultural, recreational services	266	27	103	396	47	19	93	159
Government services, n.i.e.	53	30	55	138	101	44	87	232
Services not allocated	40	11	63	114	20	15	32	67

Source: New Cronos, BOP, ITS-Statistics

1) China includes Hong Kong.

: Data not available

The Japanese market is important for several sub-groups as it made up 78.2% of the EU Travel and 60.8% of Air Transportation to Asia(10). However, in certain sub-groups of Other services the shares of the Japanese market displayed much higher values like 75.0% in total Royalties and licence fees and 100% of the total Other miscellaneous services to Asia(10). Insurance services and Financial services to the Japanese market came to a share of over 60% each. The ASEAN market made an important share in the EU Construction and Personal services to Asia(10).

Also the Chinese market was important (24.0%) for the EU Construction exports to Asia(10).

The ASEAN played an important role as a supplier of Travel and Construction services recording respectively 61.9% and 62.7% of the total EU Travel and Construction imports from Asia(10). Japan, on the other hand, made up 100% of the EU imports in Other miscellaneous services, and 84.7% of the EU imports in Royalties and licences from Asia(10). China which made up 10.5% of EU imports from Asia(10) did not play a dominant role in any product group.

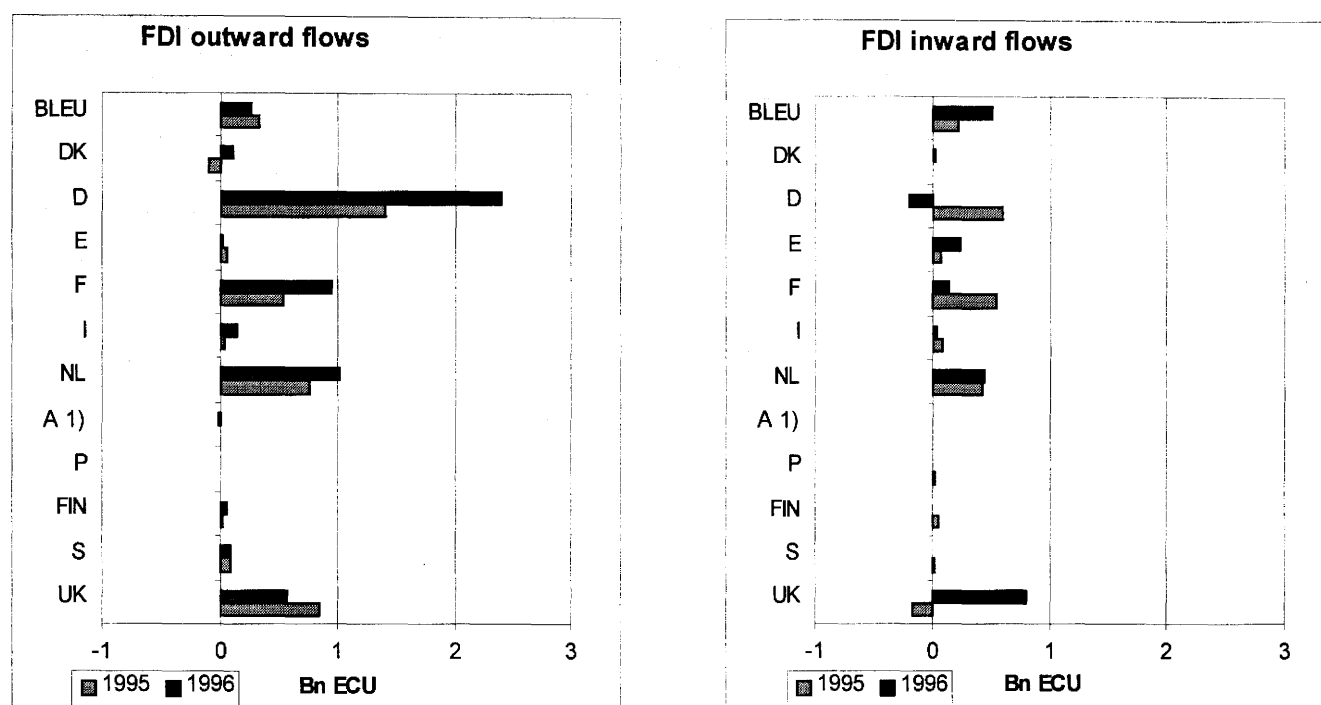
5. Foreign Direct Investment between the EU and Asia(11)

The EU foreign direct investment (FDI) in Asia(11) increased from 4.2 Bn ECU in 1995 to 5.8 Bn ECU in 1996 (the total EU figure includes estimates for Ireland and Greece, even if the figures for the individual countries cannot be listed).

Both in 1995 and 1996 Germany recorded the highest outflows (1.4 and 2.4 Bn ECU respectively) among the

Member States. Germany's share of the total EU FDI outflows to Asia(11) came to 41.3% in 1996. Germany was followed first by the Netherlands (17.6%: 1.0 Bn ECU) and then by France (16.4%: 950 Mio ECU). These three countries made up 83.2% of the EU outflows to Asia(11) in 1996. In 1995, the United Kingdom was the second most important investor in Asia(11) with a share of 19.9% (842.2 Mio ECU).

FDI flows between the EU and Asia(11) 1995 and 1996



Source: New Cronos, FDI-Statistics. FDI flows comprise equity capital and other capital. Individual data for the UK, Ireland and Greece are not available.

(1) Austrian figures only include equity capital.

The inflows from Asia(11), on the other hand, amounted to 2.0 Bn ECU in 1995 and to 2.1 Bn ECU in 1996. Therefore, in these two years the EU enterprises invested considerably more in Asia(11) than the enterprises from these countries in the EU. The EU FDI balance with Asia(11) recorded 3.7 Bn ECU in 1996 and 2.3 Bn ECU in 1995.

In 1996, the EU FDI inflows from Asia(11) were mainly targeted on Germany with 2.6 Bn ECU, the Netherlands with 573.0 Mio ECU. Germany alone

made up 69.5% of the EU FDI inward flows from Asia(11). In contrast, BLEU, UK and Spain experienced disinvestment from Asia(11) in 1996.

In 1996, the EU FDI outward flows to Asia(11) went to ASEAN (33.4%), to Japan (32.3%) and to China (26.6%). Japan was the main investor from Asia(11) in the EU with a share of 47.3% of the EU inward FDI flows from Asia(11) in 1996 followed by ASEAN with a share of 37.5%.

FDI Outward flows between the EU and Asia(11), 1996

(Mio ECU)

	ASEAN total	ASEAN of which					South Korea	China	Japan	Hong-kong	total Asia(11)
		Indo-nesia	Malaysia	Phili-pines	Singa-pore	Thailand					
EU-15	1886	685	119	315	328	386	268	1503	1822	327	5643
BLEU	86	13	-4	16	-5	59	1	19	178	-22	262
DK	14	16	-3	-3	2	1	0	65	29	6	115
D	468	64	39	104	178	81	71	554	1092	213	2398
E	11	1	0	8	1	0	0	9	1	4	25
F	356	49	12	8	208	47	134	197	150	112	950
I	59	7	6	46	0	1	6	70	2	4	140
NL	611	374	73	142	62	22	0	328	81	0	1020
A ¹⁾	0	0	0	0	1	3	0	7	0	-13	-1
P	0	0	0	0	0	0	0	1	0	0	1
FIN	19	2	5	0	9	4	-9	17	25	7	59
S	15	6	0	1	7	1	5	26	50	0	95
UK	242	155	-10	-6	-134	166	39	198	214	-114	579

Source: New Cronos, FDI-Statistics

Data are not available for Ireland and Greece.

¹⁾ Austria's figures include only equity capital.

FDI Inward flows between the EU and Asian Countries, 1996

(Mio ECU)

	ASEAN total	ASEAN of which					South Korea	China	Japan	Hong Kong	total Asia (11)
		Indo-nesia	Malaysia	Philip-pines	Singa-pore	Thailand					
EU-15	758	11	143	2	580	-3	146	-3	958	202	2021
BLEU	564	-1	11	:	578	:	2	-6	-5	-36	519
DK	-2	0	0	3	0	-5	:	1	10	4	14
D	13	-1	3	0	10	0	34	3	-359	105	-205
E	-3	-3	1	0	-1	0	-20	0	255	10	243
F	-20	16	-2	-1	-35	0	15	-1	81	74	148
I	5	0	0	1	4	0	6	0	29	2	42
NL	67	:	:	:	:	:	:	:	380	:	447
A ¹⁾	:	0	:	0	0	1	4	0	:	0	6
P	0	0	0	0	0	0	-8	0	6	-2	-4
FIN	:	:	:	:	:	:	:	:	2	:	2
S	:	:	:	:	:	:	:	:	12	0	12
UK	133	:	131	:	4	0	111	:	542	14	799

Source: New Cronos, FDI-Statistics : Daten nicht verfügbar

Data are not available for Ireland and Greece.

¹⁾ Austria's figures include only equity capital.

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