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EUROPEAN UNION TRADE WITH THE DYNAMIC ASIAN ECONOMIES

Statistics

in focus

EXTERNAL TRADE

THEME 6 – 4/2001

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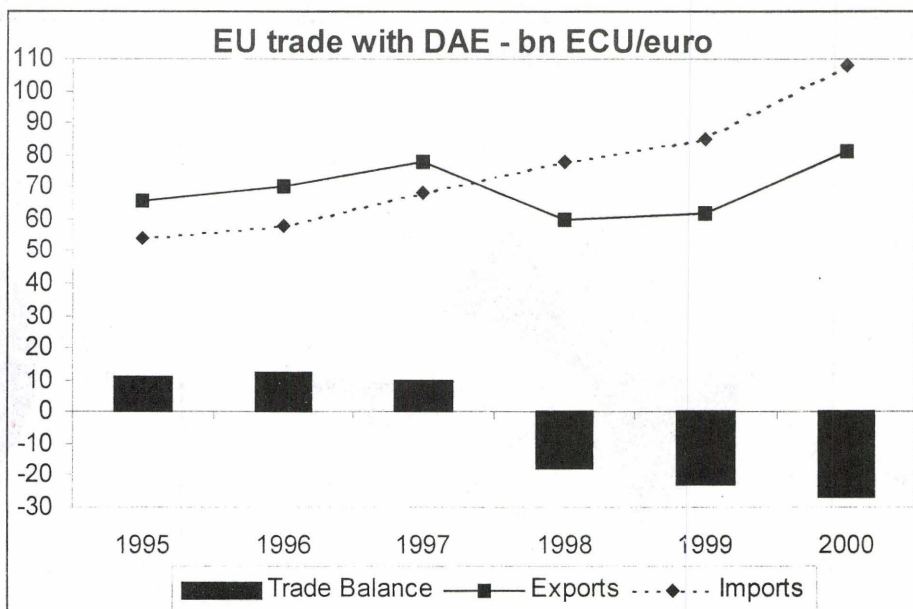
EU imports from the Dynamic Asian Economies (DAE - Thailand, Malaysia, Singapore, South Korea, Taiwan and Hong Kong) grew continuously and rapidly between 1995 and 2000, increasing in value by 98%, from 54 billion ECU to 108 bn euro.

In contrast EU exports to the DAE increased by 18% between 1995 and 1997, from 66 bn ECU to 78 bn ECU, then fell by 23% in 1998 to 60 bn ECU, reflecting the financial crisis in Asia. In 1999 they recovered slightly, but then grew by 30% in 2000 to reach 81 bn euro.

The EU trade balance with the DAE, which registered a surplus of 11 bn ECU in 1995, remained positive for the following two years, but became negative in 1998, reaching a deficit of 27 bn euro in 2000.

The main products traded were 'Machinery and vehicles', which made up 63% of EU imports from the DAE. Although the quantity exported of the same products was also important (almost half of all exports to the DAE), it did not compensate for the level of imports, and this led to a deficit of 23 bn euro in 1999 for this product group, equivalent to the total EU trade deficit with the DAE.

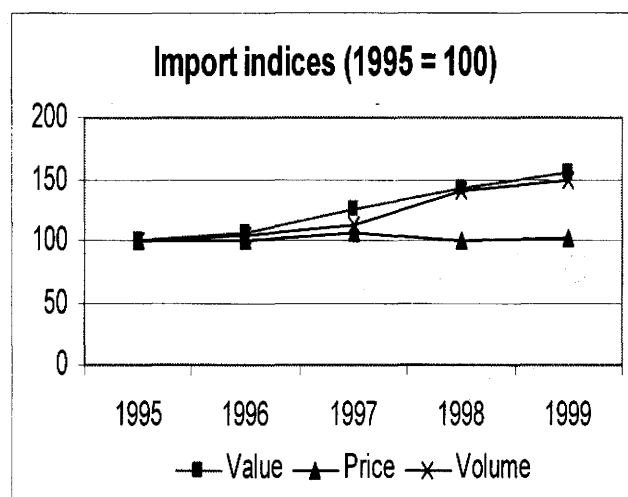
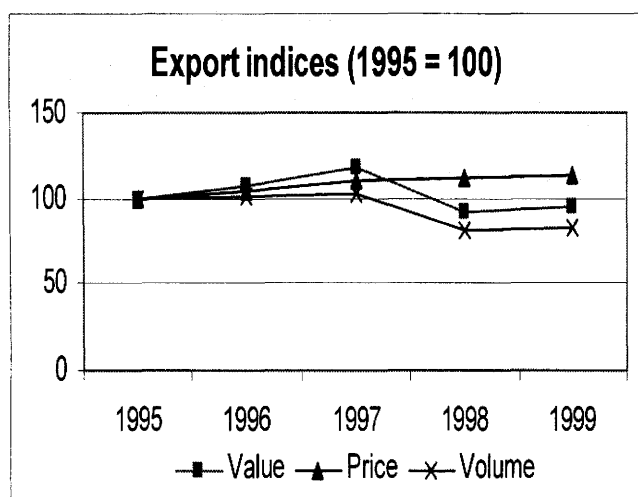
Germany, France and Italy traded proportionally less with the DAE than their share of total extra-EU trade; the UK and the Netherlands, on the contrary, traded noticeably more with the DAE.



Source: Comext, unless otherwise mentioned



1. EU TRADE FLOWS WITH THE DYNAMIC ASIAN ECONOMIES



EU imports from the Dynamic Asian Economies (DAE - Thailand, Malaysia, Singapore, South Korea, Taiwan and Hong Kong) grew rapidly between 1995 and 2000, increasing in value by 98%, from 54 bn ECU to 108 bn euro. Of these imports the largest share (24%) originated from Taiwan, and the smallest share (12%) from Thailand. The share of EU imports from the different countries has not changed significantly since 1995.

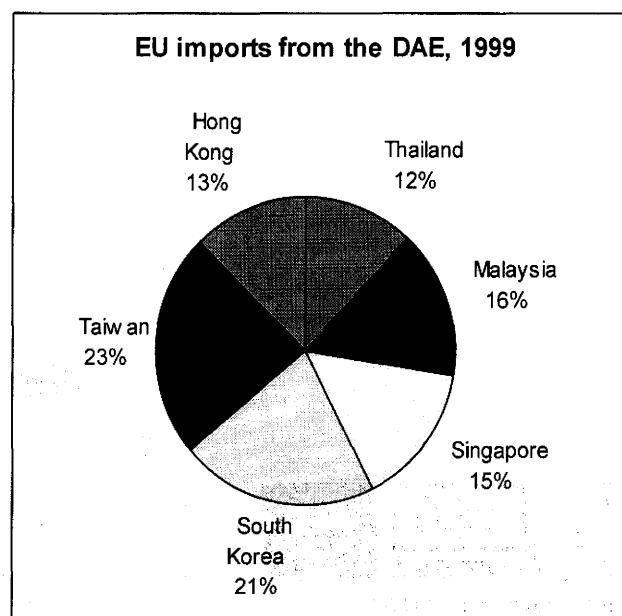
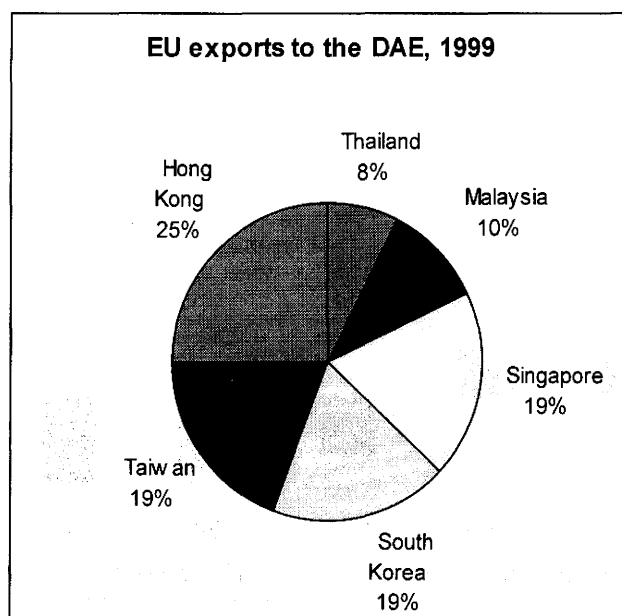
EU exports to the DAE increased by 18% between 1995 and 1997, then fell by 23% in 1998, reflecting the financial crisis in Asia. In 1999 they recovered slightly, but grew by 30% in 2000 to reach 81 bn euro. Exports were distributed less evenly among the six countries than imports, ranging from 25% destined to Hong Kong, to 8% to Thailand. Since 1995, however, there have been changes, with Thailand falling from a 13% share of EU exports to the DAE, whereas exports to Taiwan rose from 15% to 19%.

The EU trade balance with the DAE, which was in surplus by 11 bn ECU in 1995, remained positive for the following two years, but became negative in 1998, reaching a deficit of 27 bn euro in 2000.

EU trade with Singapore and South Korea reflected the general trend of trade with the DAE, with a trade surplus up to 1997 and a deficit in the latest years, whereas trade with Thailand, which was affected by the crisis earlier, has shown a deficit since 1997.

On the contrary, the EU has had a deficit with Taiwan and Malaysia ever since 1995, although these worsened considerably between 1997 and 1998.

Finally, the EU had a trade surplus with Hong Kong throughout the period considered, although again the gap between exports and imports narrowed from 1998 onwards.



Main trading partners for the DAE countries, 1999 (1 000 euro)
(Taiwan missing)

	Exports		Imports	
		(%)		(%)
USA	116 995 628	22.8	68 497 073	14.8
China	76 507 365	14.9	90 126 255	19.4
EU	81 655 711	15.9	52 499 758	11.3
Japan	47 387 435	9.2	85 412 468	18.4
Singapore	25 067 931	4.9	24 734 936	5.3
Malaysia	24 168 468	4.7	25 269 840	5.5
Hong Kong	21 519 910	4.2	8 975 342	1.9
South Korea	8 869 540	1.7	16 523 898	3.6
Thailand	10 214 538	2.0	10 800 080	2.3
Australia	10 752 913	2.1	9 358 592	2.0
Philippines	8 901 536	1.7	7 309 370	1.6
India	7 243 358	1.4	4 309 361	0.9
Indonesia	4 409 551	0.9	6 768 829	1.5
Saudi Arabia	2 075 220	0.4	8 108 486	1.7
Canada	6 855 621	1.3	3 207 895	0.7

Source: UN

Since international trade databases do not include figures for Taiwan, the following paragraphs refer to data from 5 DAE countries only (DAE5 - Thailand, Malaysia, Singapore, South Korea, and Hong Kong).

The EU represented around 16% of DAE5 exports in 1999; this share was highest for exports from Thailand (17.5%), and lowest for those from South Korea (14%).

The USA made up the largest share of DAE5 exports, equal to 117 billion euro (23% of the total) in 1999. The share was similar for each of the five countries considered.

Main trading partners for Thailand, 1999 (1 000 euro)

	Exports		Imports	
		(%)		(%)
Japan	7 570 774	14.1	11 722 776	25.9
USA	12 816 060	23.8	5 128 648	11.3
EU	9 439 007	17.5	5 275 496	11.6
Singapore	4 475 079	8.3	5 202 668	11.5
Malaysia	2 104 646	3.9	2 846 516	6.3
Hong Kong	2 509 514	4.7	1 605 200	3.5
China	2 162 154	4.0	1 590 009	3.5
Australia	1 333 005	2.5	952 983	2.1
South Korea	621 093	1.2	1 483 439	3.3
Indonesia	899 973	1.7	834 659	1.8
Asia n.e.s.	934 137	1.7	612 046	1.3
Philippines	788 530	1.5	679 616	1.5
U.A.Emirates	502 961	0.9	672 988	1.5
Oman	26 607	0.0	1 132 072	2.5
Canada	952 392	1.8	191 488	0.4

Source: UN

Main trading partners for Malaysia, 1999 (1 000 euro)

	Exports		Imports	
		(%)		(%)
USA	17 389 142	23.0	10 709 058	18.4
Japan	9 231 680	12.2	12 791 101	22.0
Singapore	13 111 712	17.3	8 599 805	14.8
EU	12 480 224	16.5	7 153 347	12.3
South Korea	2 333 033	3.1	3 204 414	5.5
Hong Kong	3 542 232	4.7	1 543 217	2.7
Thailand	2 587 748	3.4	2 315 112	4.0
China	2 174 839	2.9	2 006 765	3.4
Australia	1 903 920	2.5	1 400 167	2.4
Indonesia	1 155 276	1.5	1 648 220	2.8
Philippines	1 217 024	1.6	1 534 078	2.6
India	1 912 534	2.5	497 315	0.9
Switzerland	141 662	0.2	861 425	1.5
Canada	589 303	0.8	357 812	0.6
U.A.Emirates	675 875	0.9	109 421	0.2

Source: UN

Half of the DAE's exports were destined to other Asian countries; of these, the largest share (17%) went to other members of the DAE5.

China made up 15% of total DAE5 exports; however these originated largely (almost three quarters) from Hong Kong (34% of its total exports), whereas for Malaysia, Thailand and Singapore these represented only a modest share of exports of around 2-4%. In this context it must be remembered that Hong Kong plays an important transit role in regional trade, with some 80% of all its imports re-exported to other countries.

Main trading partners for Singapore, 1999 (1 000 euro)

	Exports		Imports	
		(%)		(%)
USA	20 693 764	20.2	17 848 243	17.8
Malaysia	17 821 971	17.4	16 225 018	16.2
EU	16 341 561	16.0	13 260 340	13.3
Japan	7 987 268	7.8	17 363 058	17.4
Hong Kong	8 265 787	8.1	2 991 180	3.0
Thailand	4 729 700	4.6	4 922 592	4.9
China	3 677 813	3.6	5 345 231	5.3
South Korea	3 337 462	3.3	3 913 434	3.9
Philippines	2 656 421	2.6	2 755 165	2.8
Australia	2 994 117	2.9	1 365 742	1.4
Saudi Arabia	302 866	0.3	3 047 561	3.0
India	2 357 963	2.3	693 468	0.7
U.A.Emirates	815 300	0.8	1 143 041	1.1
Vietnam	1 404 230	1.4	492 229	0.5
Switzerland	202 514	0.2	1 603 595	1.6

Source: UN

Main trading partners for South Korea, 1999 (1 000 euro)

	Exports		Imports	
		(%)		(%)
USA	27 155 886	22.1	22 876 672	22.1
Japan	13 765 411	11.2	23 829 965	23.0
EU	17 119 885	14.0	11 409 524	11.0
China	14 077 765	11.5	7 681 276	7.4
Hong Kong	7 202 378	5.9	2 835 745	2.7
Singapore	3 557 667	2.9	3 671 208	3.5
Australia	2 357 879	1.9	4 175 712	4.0
Malaysia	2 913 106	2.4	2 566 336	2.5
Saudi Arabia	865 686	0.7	4 080 833	3.9
Indonesia	1 628 957	1.3	2 845 934	2.8
Canada	2 255 268	1.8	1 338 447	1.3
Philippines	2 604 553	2.1	848 739	0.8
U.A.Emirates	1 366 821	1.1	1 976 196	1.9
Iran	699 871	0.6	925 462	0.9
South Africa	623 398	0.5	871 656	0.8

Source:UN

The EU represented around 11% of the imports of the DAE5 in 1999; this share was highest for Singapore (13%), and lowest for Hong Kong (10%).

Over two thirds of imports to the DAE5 originated from other Asian countries; of these, 19% came from other DAE5 members and China and Japan represented large shares of 19% and 18% respectively.

However, out of the 90 billion euro imported from

Main trading partners for Hong Kong, 1999 (1 000 euro)

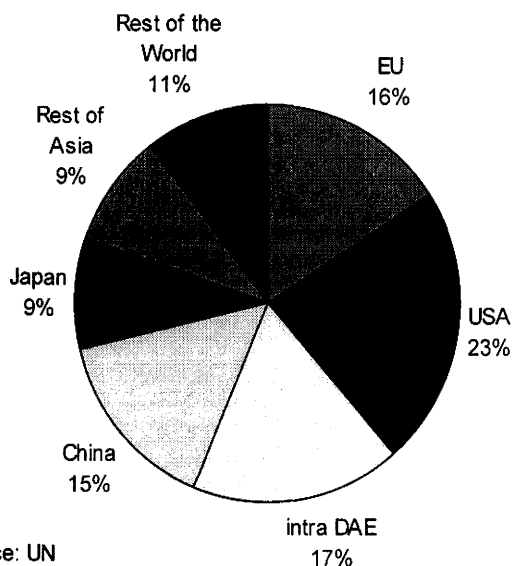
	Exports		Imports	
		(%)		(%)
China	54 414 795	34.2	73 502 974	47.0
USA	38 940 776	24.4	11 934 452	7.6
EU	26 275 033	16.5	15 401 051	9.8
Japan	8 832 301	5.5	19 705 568	12.6
Singapore	3 923 474	2.5	7 261 255	4.6
South Korea	2 577 952	1.6	7 922 611	5.1
Malaysia	1 328 745	0.8	3 631 969	2.3
Thailand	1 459 269	0.9	2 760 467	1.8
Australia	2 163 993	1.4	1 463 989	0.9
Canada	2 644 504	1.7	933 366	0.6
India	1 037 118	0.7	2 090 741	1.3
Philippines	1 635 009	1.0	1 491 771	1.0
Switzerland	982 191	0.6	1 801 995	1.2
Indonesia	725 345	0.5	1 440 016	0.9
Macao	1 115 080	0.7	148419	0.1

Source:UN

China, over 73 billion were imported by Hong Kong, corresponding to a 47% share of of Hong Kong's total imports. The remaining four countries, on the other hand, imported a much smaller share of goods from China, between 3 and 7% of their total imports.

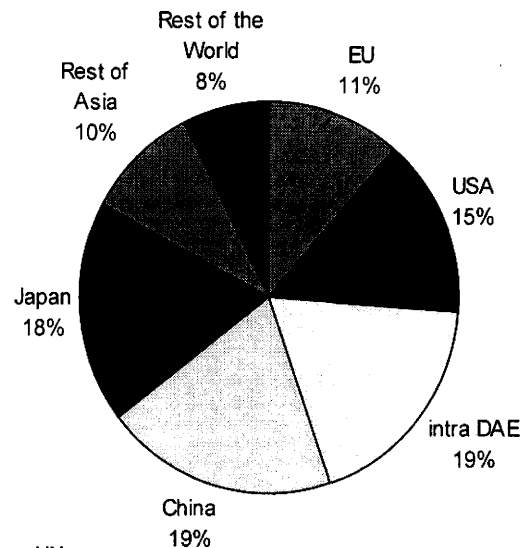
Imports from the USA, equal to over 68 billion euro, represented around 15% of total DAE5 imports in 1999. Almost one third of these were destined to South Korea, and in fact made up 22% of its total imports.

DAE exports (Taiwan missing), 1999



Source: UN

DAE imports (Taiwan missing), 1999



Source: UN

2. TRADE FLOWS BY PRODUCT

(million euro)

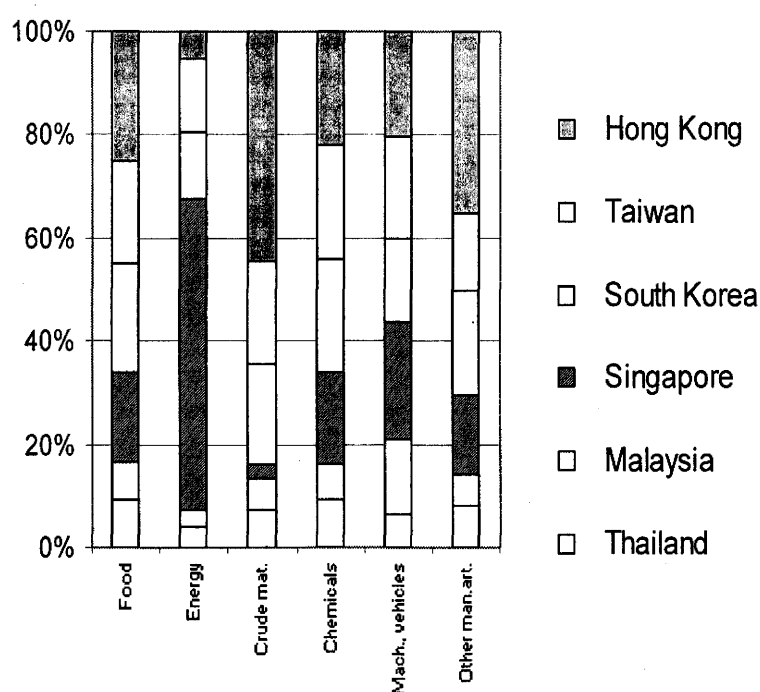
	Exports				Imports				Trade balance		Cover Ratio	
	DAE			Extra-EU 1999	DAE			Extra-EU 1999	EU-DAE 1999	Extra-EU	EU-DAE 1999	Extra-EU
	1999	95-99 ann. growth rate	share (%)		1999	95-99 ann. growth rate	share (%)					
Total	61 933	-1.4	100.0	758 583	84 856	11.8	100.0	773 007	-22 923	-14 424	73	98
0 Food and live animals	1 646	0.8	2.7	30 759	1 979	5.2	2.3	44 498	-333	-13 739	83	69
1 Beverages and tobacco	1 377	1.3	2.2	12 791	41	-4.4	0.0	4 939	1 336	7 852	3361	259
2 Crude materials	1 472	2.6	2.4	12 825	1 233	-3.1	1.5	37 437	239	-24 612	119	34
3 Energy	303	-3.8	0.5	16 301	34	21.9	0.0	77 546	269	-61 244	895	21
4 Animal, vegetable oil, fat	79	-10.8	0.1	2 391	589	8.3	0.7	2 812	-510	-421	13	85
5 Chemicals	8 287	3.5	13.4	105 870	3 083	18.3	3.6	58 595	5 204	47 274	269	181
6 Basic manufactures	8 616	-5.4	13.9	113 033	7 323	8.8	8.6	96 275	1 293	16 759	118	117
7 Machinery and vehicles	30 025	-2.7	48.5	351 426	53 107	14.3	62.6	301 962	-23 082	49 464	57	116
8 Misc. manufactured art.	7 032	-0.9	11.4	92 439	14 672	5.6	17.3	126 472	-7 641	-34 033	48	73
9 Other	3 096	10.5	5.0	20 747	2 795	25.8	3.3	22 470	302	-1 724	111	92

The main feature of EU trade with the DAE was the importance of the import share of 'Machinery and vehicles', equal to 63% of total imports from the DAE and to over one sixth of total extra-EU imports of these products; although the quantity exported of the same products was also important (almost half of all exports to the DAE), it does not compensate for the value of imports, and this led to a deficit of 23 billion euro in 1999 for this product group, equivalent to the

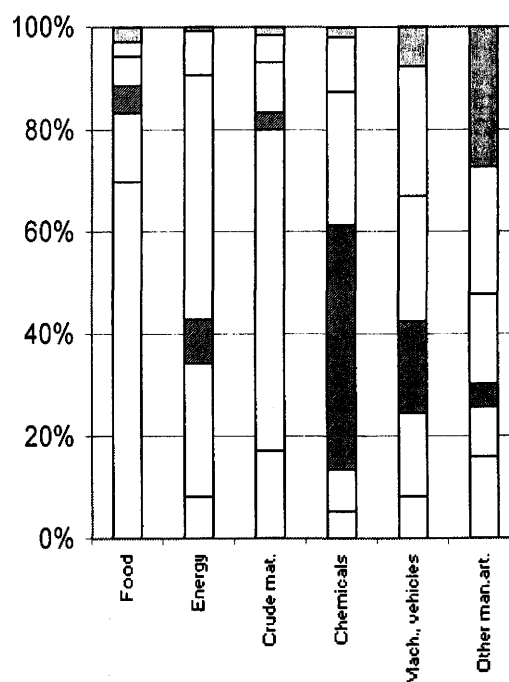
total EU trade deficit with the DAE.

'Miscellaneous manufactured articles' also represented a significant share of EU imports from the DAE (17% of the total); again this was not compensated by exports of the same products, although the relative shares of both imports and exports reflected those of total extra-EU trade.

EU exports to the DAE by country, 1999



EU imports from the DAE by country, 1999



EU imports in the remaining product groups were extremely low; in particular, 'Energy products' (which make up around 10% of the EU's total imports) and 'Beverages and tobacco' were hardly imported at all from the DAE.

The distribution of EU exports to the DAE did not differ much from that of extra-EU exports as a whole, apart from the extremely low share of 'Energy products'.

When 'Machinery and vehicles' are not considered, the other product groups were in balance. The deficit registered by 'Miscellaneous manufactured articles' was compensated by surpluses in the other sectors.

An analysis of the share of the six DAEs in EU trade brings out some interesting elements; as far as EU exports are concerned, a large proportion of 'Energy products' went to Singapore, as did 'Crude materials' to Hong Kong.

EU imports showed an extremely high proportion of 'Food' from Thailand, of 'Energy' from South Korea, of 'Crude materials' from Malaysia and of 'Chemicals' from Singapore. 'Machinery and vehicles', which were the products most imported from the DAE, did not show a particular concentration in one country, with imports from Taiwan and South Korea equal to around one quarter each of the total, and Thailand and Hong Kong on the other hand accounting for around 8% each.

3. TRADE FLOWS BY MEMBER STATE

(million euro)

	Exports				Imports				Trade Balance		Cover Ratio	
	1999	95-99 ann. growth rate	share (%)	extra-EU 1999	1999	95-99 ann. growth rate	share (%)	extra-EU 1999	DAE 1999	Extra-EU 1999	DAE 1999	Extra-EU 1999
EU-15	61 933	-1.42	100.0	758 583	84 856	11.8	100.0	773 007	-22 923	-14 424	73	98
BLEU	3 197	0.17	5.2	40 532	3 771	11.0	4.4	45 348	-573	-4 816	85	89
DK	1 418	4.55	2.3	15 110	1 194	9.5	1.4	12 617	223	2 493	119	120
D	16 904	-3.50	27.3	217 024	16 954	3.4	20.0	187 857	-50	29 167	100	116
EL	129	8.28	0.2	4 724	1 143	20.0	1.3	8 215	-1 014	-3 491	11	58
E	1 452	-4.43	2.3	28 214	3 667	15.8	4.3	39 785	-2 216	-11 571	40	71
F	8 341	-5.35	13.5	114 460	8 246	9.1	9.7	98 153	95	16 306	101	117
IRL	2 216	27.67	3.6	22 525	3 800	21.5	4.5	16 086	-1 583	6 440	58	140
I	6 881	-5.80	11.1	92 264	5 260	11.3	6.2	79 726	1 621	12 538	131	116
NL	4 893	4.36	7.9	42 380	16 992	22.7	20.0	84 975	-12 099	-42 595	29	50
A	1 017	0.37	1.6	22 089	952	6.2	1.1	18 240	66	3 849	107	121
P	170	-5.30	0.3	3 866	793	5.6	0.9	8 201	-623	-4 335	21	47
FIN	1 446	-3.53	2.3	16 644	649	1.2	0.8	10 398	797	6 247	223	160
S	2 439	-0.65	3.9	33 157	1 691	7.3	2.0	20 826	748	12 331	144	159
UK	11 429	2.37	18.5	105 594	19 744	13.6	23.3	142 582	-8 315	-36 989	58	74
EUR-11	46 518	-2.46	75.1	599 998	61 084	11.3	72.0	588 767	-14 565	11 231	76	102

The analysis of EU trade with the DAE by Member State shows an interesting feature concerning the four largest Member States: Germany, France, Italy and the UK. Germany, France and Italy traded proportionally less with the DAE than their share of total extra-EU trade; particularly for imports. The UK, on the contrary, traded noticeably more with these

countries, both as concerns exports and imports.

The Netherlands also traded relatively more with these countries, particularly when imports are concerned, as its share in 1999 was 20% of total imports from the DAE, compared to 11% of total extra-EU imports.

	Exports						Imports					
	Food	Crude mat.	Energy	Chem.	Machin & vehic.	Other	Food	Crude mat.	Energy	Chem.	Machin & vehic.	Other
EU-15	3 023	1 551	303	8 287	30 025	18 744	2 020	1 822	34	3 083	53 107	24 790
B	94	97	15	867	654	1 419	106	171	0	404	1 205	1 610
DK	262	206	0	64	598	289	33	53	0	16	571	521
D	303	272	28	2 514	9 540	4 246	294	368	0	272	10 991	5 028
EL	20	15	28	17	16	33	17	13	0	21	823	268
E	93	79	2	289	422	567	214	106	9	170	2 027	1 142
F	663	124	29	1 304	4 262	1 959	203	157	5	496	5 393	1 992
IRL	134	30	1	154	1 676	223	11	11	0	24	3 522	232
I	88	132	43	739	2 691	3 188	169	233	0	340	2 933	1 585
L	1	0		3	17	31	0	4		0	215	54
NL	435	146	17	722	1 426	2 148	500	372	17	318	10 523	5 261
A	8	38	1	69	538	363	11	17	0	31	553	339
P	5	20		17	71	57	35	22	0	28	540	167
FIN	9	117	0	68	898	352	17	11	0	7	450	164
S	17	49	3	161	1 485	724	42	21	0	40	878	710
UK	892	226	136	1 297	5 732	3 145	365	261	2	914	12 482	5 719
EUR-11	1 832	1 056	135	6 747	22 194	14 554	1 562	1 473	32	2 092	38 353	17 573

Also interesting is the small deficit on Germany's trade balance with the DAE (50 mn euro in 1999), compared to the large surplus on its total extra-EU balance (29 bn euro). The same can be said for Ireland, which had a deficit of around 1.6 bn euro with the DAE in 1999, compared to a surplus of 6.4 bn euro in extra-EU trade in the same year.

When the analysis of trade by Member State with the DAE countries also takes account of the main product groups, on the import side a low share of 'Machinery and vehicles' can be noted for Belgium,

together with a particularly high share of 'Chemicals' and 'Crude materials' for this same country; on the contrary, Ireland registered a higher share of imports of 'Machinery and vehicles' from the DAE than with extra-EU countries as a whole.

Although trade in 'Energy products' is very limited, half of the imports were destined to the Netherlands, and almost half of the exports originated from the UK.

On the exports side, a high share of exports of 'Food' from France (22%) can also be noticed.

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Data sources: Customs sources, Eurostat Comext database; for the DAE data: the UN Comtrade database. Divergences between the two sources on figures concerning bilateral trade can be partly explained by the use of different methodologies and concepts.

System: Special trade.

Goods classification: Third revision of the Standard International Trade Classification (SITC).

Statistical values: CIF values for imports and FOB values for exports.

Indices: Changes over time in the value of trade are influenced by changes in prices and the quantities marketed. Eurostat calculates Fisher's annual chain indices to measure these two effects. Price indices are approximated by unit value indices.

In this report, 1 Bn = 1000 million.

Further information:

➤ Reference publications

Title External and intra-EU trade - monthly statistics
 Catalogue No KS-AR-01-004-EN-C Price EUR 20

➤ Databases

Comext, Domain: EC Special trade, Comtrade

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