

Increasing exports boost EU¹ external current surplus in 1997

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Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 22/1999

BALANCE OF PAYMENTS

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In 1997 transactions with the rest of the world (excluding intra-flows) rose strongly for both the EU-15¹ and EUR-11¹. The current external surpluses of the EU and euro-zone¹ increased to levels 70% and 57% higher than the previous year. The EU balance of services reached a record surplus of ECU 17.2 bn. EUR-11 services were also in surplus but commercial services² alone showed a deficit. Current transactions outside the EU and euro-zone represented a bigger share in their total transactions than in 1996. EU-15 and EUR-11 current accounts showed large surpluses with USA (ECU 17.9 bn and 12.7 bn respectively) but deficits with Japan grew deeper (ECU -16.4 bn and -17 bn in 1997).

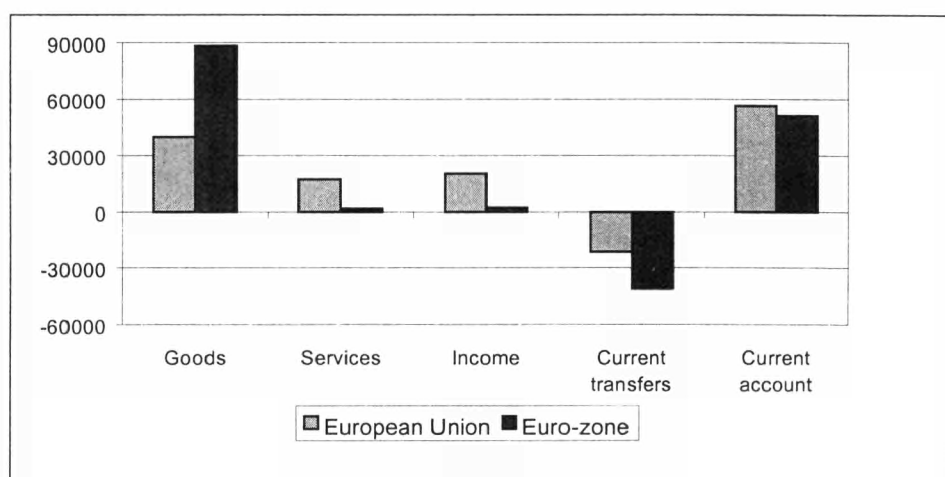


Figure 1: EU-15 and EUR-11 current account balance with the rest of the world in 1997 (Mio ECU)

The 1997 boom in EU current international transactions pulled up a new increase of the current surplus

Following a moderate increasing trend (6.2% average annual growth rate from 1992 to 1996), the EU total current international transactions with the rest of the world (i.e. excluding intra-EU flows) rose by 18% to ECU 2267.7 bn in 1997. Together with this considerable rise, the EU current surplus increased to ECU 56.2 bn (70% up from ECU 33 bn in 1996).

1 euro-zone (EUR-11) includes Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland. EU (EU-15) includes the EUR-11 Member States, Denmark, Greece, Sweden, the United Kingdom and the European Union Institutions.

2 Commercial services are services excluding government services n.i.e.

With a surplus valued at ECU 17.2 bn, the balance of services registered the most significant increase (+65%) in relation to the previous year. This expansion was fuelled by the combined improvement in the balances of transportation, travel and other services. The surplus in goods* and income rose by 28% and 37% to ECU 39.9 bn and ECU 20.4 bn respectively, whereas the current transfers' deficit decreased slightly (from ECU -23.4 bn in 1996 to ECU -21.3 bn). The latter deficit is structural by definition because the EU, as a member of the group of most-highly-developed countries, is a donor of funds for less-developed countries.

In 1997, the nominal GDP reached ECU 7158 bn, making the degree of openness of the EU (measured as total current international transactions (exports + imports)/GDP) swell to 31.7%. Still, the EU continued to trade mainly with itself and extra-EU transactions represented the 39% of total transactions (compared to 37% in 1996).

Euro-zone: current surplus close to EU's but with a different structure

The euro-zone accounted for around 70% of the EU total external current transactions. Like the EU, the current surplus of the euro-zone with the rest of the world grew widely (to ECU 51 bn, representing a 57% progress on 1996), and total current international transactions experienced a consistent increase in 1997 (13% up from their 1996 value).

However, the improvement of the EUR-11 current balance was almost entirely due to the large increase of the goods* surplus (+26% compared to the previous year), which hit ECU 88.2 bn (39.9 bn for the EU). The surplus in services grew also, reaching ECU 1.6 bn, but the 2.1 surplus in income was 0.7 bn less than in 1996. The deficit in current transfers amounted to ECU -40.9 bn, broadly the same as in 1996. This deficit was twice

as big as the EU's, stemming from the fact that the European Union Institutions are regarded as non-resident of the euro-zone (contrary to the EU). Thus, the net payments of the Member States towards these institutions for current transfers (ECU 24 bn for EUR-11 in 1997) were taken into account in the euro-zone's balance of payments with the rest of the world.

Another essential difference between EU-15 and EUR-11 is that the euro-zone's exchanges were mainly directed outside its borders. In fact, extra-transactions represented the 54% of total transactions in 1997 for EUR-11, against 39% for the EU. Thus, the degree of openness was much bigger for the euro-zone (41.4%) than for the EU (31.7%).

EU and euro-zone balances with United States in surplus

For both the EU and the euro-zone, total exchanges (credits + debits) with the USA increased by more than 20%. The stronger increase of credits led to a general improvement of the European current balances. The EU current account recorded a ECU 17.9 bn surplus compared to 4 bn the previous year, the 1996 deficit of euro-zone turned to a remarkable ECU 12.7 bn surplus.

A deeper analysis of these surpluses reveals two essential features of the European current balances: the 1997 general improvement for the main components of the current account balance and the determining role of the United Kingdom in the structural differences between EU and euro-zone.

From 1996 to 1997, the European surpluses in goods* and income rose sharply (the former reached ECU 4.4 bn for the EU and 8.5 bn for the euro-zone, the latter amounted to ECU 6 bn for the EU and ECU 5.1 bn for the euro-zone). For the same period of time, the EU current transfers deficit narrowed (to ECU -0.2 bn) while the euro-zone's went down to ECU -2.1 bn. As far as services are concerned, the EU-15's surplus attained ECU 7.6 bn, up from 0.9 bn in 1996, and the EUR-11's 1996 negative balance turned positive to

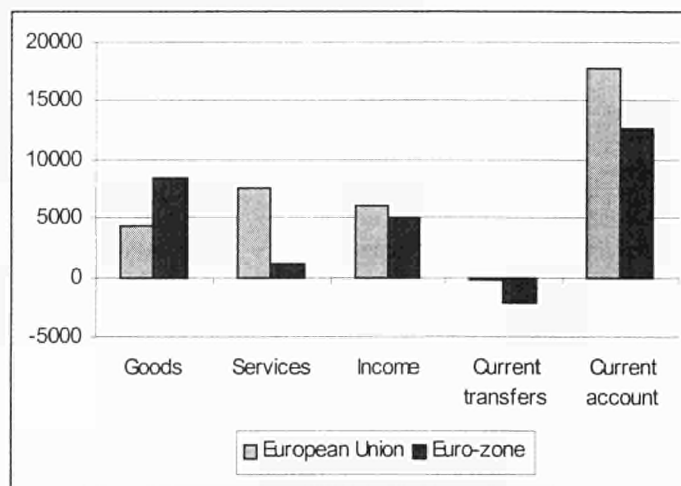


Figure 2: Current balance of EU-15/EUR-11 with partner USA in 1997 (Mio ECU)

ECU 1.2 bn. EU's commercial services alone turned from a deficit to a significant surplus of ECU 5.3 bn in 1997. At the same time, the euro-zone's balance stayed in the red, even though showing a sizeable improvement (from ECU -5.8 bn to ECU -1.3 bn).

*according to balance of payments concept (f.o.b./f.o.b.): see note page 4

The differences between EU-15 and EUR-11 were mainly caused by the United Kingdom. UK's ECU 5.6 bn surplus in commercial services backed the positive EU balance (compared with a negative balance for the

euro-zone). Again, UK's ECU -4.8 bn deficit in goods* made EU-15 surplus half as big as the one registered by EUR-11.

Current deficit with partner Japan: ECU -16.4 bn for EU-15 and ECU -17 bn for EUR-11

Although to a lesser extent, the EU and euro-zone general expansion of transactions was also reflected through a 9% and 5% growth of total current transactions with partner Japan. For both the EU and euro-zone, the current deficits persisted in 1997, mainly due to the negative balances of trade in goods* (down to ECU -27.8 bn for EU-15 and -20 bn for EUR-11). The services surpluses grew slightly (ECU 6.8 bn for the EU and 5.1 bn for the euro-zone) and the current transfers remained at a low level (respectively ECU 60 Mio and 129 Mio). A discrepancy appeared in

the income balances as EU's consistent surplus widened to ECU 4.5 bn and euro-zone's reversed to a deficit of ECU -2.2 bn. Once

again this difference was explained by the UK, which recorded a surplus of ECU 7.5 bn in its income balance with Japan.

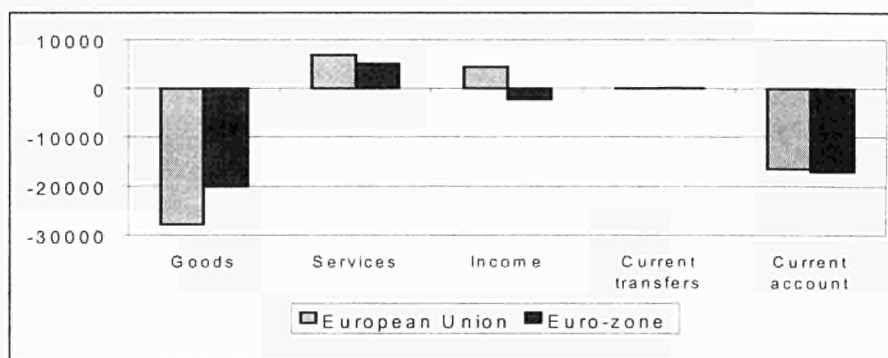


Figure 3: Current balance of EU-15/EUR-11 with Japan in 1997 (Mio ECU)

EU 1988-1997: commercial services in continuous growth

Over the last decade, total exchanges (exports + imports) in government services declined from ECU 16.2 bn in 1988 to 11.8 bn in 1997. The traditional surplus of this item followed the same regular decrease, lowering from ECU 6.8 bn to 1.7 bn during this period of time. On the other hand, trade in commercial services (that make the bulk of total services with a share of

97% in 1997) rose continuously since 1988 (ECU 227 bn), soaring to 426.4 bn in 1997 (16% increase on 1996). Both exports and imports experienced this increasing trend: in 1997, exports were 83% higher than in 1988, imports increased by 93% between 1988 and 1997.

Commercial services were in permanent surplus since 1988. Until 1992, imports grew faster than

exports, leading to a significant deterioration of the balance, from ECU 13.8 bn to 7.9 bn. From 1992 onwards, the commercial services surplus recovered: it first grew slightly until 1996, then increased markedly in 1997 to a record ECU 15.5 bn, representing a 77% growth on 1996.

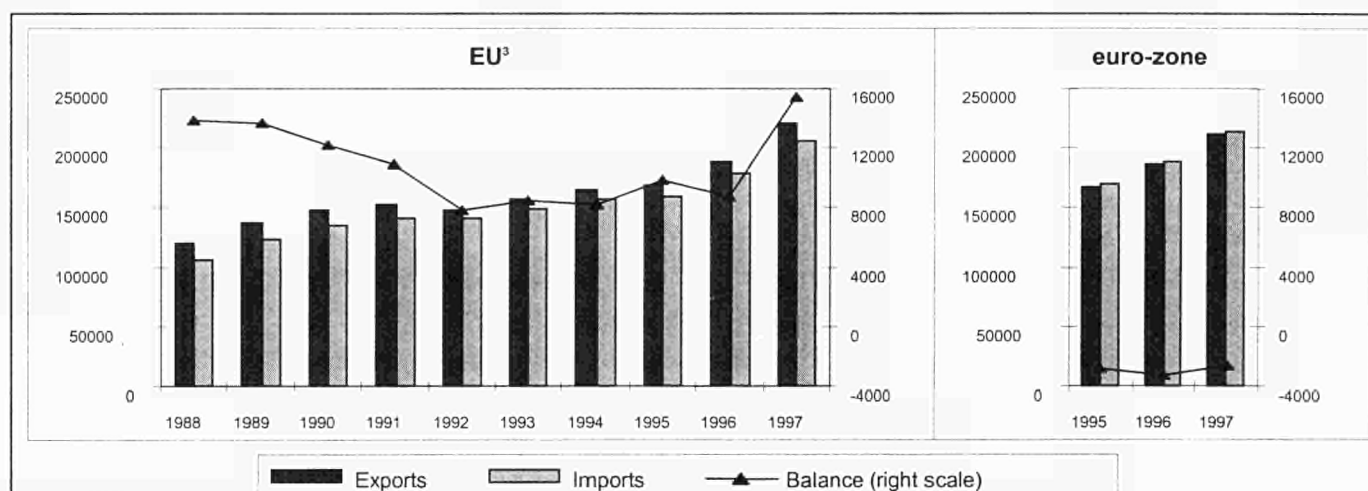


Figure 4: Trade in commercial services with the rest of the world. Exports, imports and balance (Mio ECU)

3 From 1988 to 1991 data refer to EU-12 and from 1992 onwards data refer to EU-15

The breakdown of EU commercial services: financial, transportation, travel and computer services made the 1997 exceptional surplus

As in previous years, transport (with a 27.8% share), travel (26.5%) and other business services⁴ (23%) accounted for more than three quarters of the EU external transactions in commercial services.

In general, the weight of each item in commercial services stayed the same as in 1996. The EU external trade in commercial services experienced a significant growth in 1997 for all the items with the exception of personal, cultural and recreational services (whose total transactions decreased by 8% between 1996 and 1997).

The sharp rise (+77%) in the EU commercial services surplus resulted from different sources.

On the one hand, several items increased their surplus or decreased their deficit. Firstly, financial services surplus gained ECU 2.8 bn, reaching ECU 6.8 bn. In spite of the deterioration of the sea transport balance to ECU -5.4 bn, total transportation deficit narrowed remarkably and approached equilibrium (ECU -0.2 bn) due to the 65% widening of the air transport surplus and the reversal of the "other transportation" balance to ECU +0.6 bn. In addition, the travel balance turned from a deficit to a

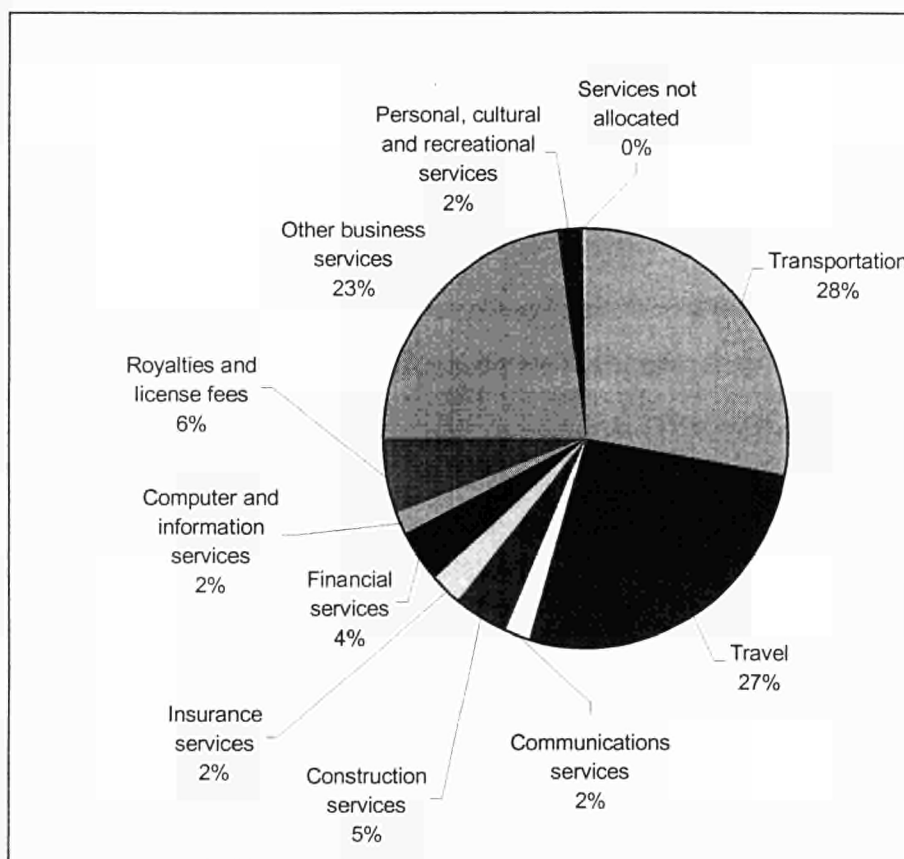


Figure 5: Share of each component of commercial services in EU external transactions in 1997

ECU 1.4 bn surplus and computer and information services recorded a ECU 1.1 bn surplus (from 0.1 bn in 1996).

On the other hand the contraction of the other business services surplus

to ECU 6.5 bn and the fall of the personal, cultural and recreational services deficit (to ECU -2.9 bn) limited the expansion of the commercial services surplus (see figure 6).

* The trade balance in Goods, according to the Balance of payments concept includes all movable property whose **ownership** is transferred from a resident to a non-resident or vice versa. Both, exports and imports are valued free on board (**f.o.b.**). These figures should be based on customs data, which are imports at **c.i.f.** values (including costs relating to transport and insurance) and exports at **f.o.b.** values (excluding transport costs). Imports at **c.i.f.** values are corrected to imports at **f.o.b.** values in order to classify costs relating to transport and insurance as transport services and insurance services. Transactions on goods crossing a border without change of ownership are not regarded as exports, but transactions on goods between residents and non-residents are regarded as exports, even if the goods do not cross a border. This explains why external trade statistics and balance of payments figures for goods are not the same.

4 The item other business services includes merchanting and other trade-related services; operational leasing; legal, accounting, management consulting and public relations services; advertising, market research and polling; research and development services, architectural, engineering and other technical consultancy; agricultural, mining and on-site processing; other; and services between affiliated enterprises.

EUR-11 commercial services' deficit narrowed. EU surplus explained by UK

In 1997, the EUR-11 deficit in commercial services was 20% down on 1996, reaching ECU -2.6 bn. Nevertheless, a large difference with EU's structural surplus remained (see figure 4). This discrepancy was generated by the items other business services and insurance services, for which EU registered surpluses

while the euro-zone showed negative balances (ECU - 3.4 bn and -0.8 bn respectively). Furthermore, the equilibrium of EUR-11 in financial services contrasted with EU-15 large surplus. The euro-zone's remarkable surplus in travel (ECU 8.5 bn compared with 1.4 bn for the EU) could not offset these discrepancies.

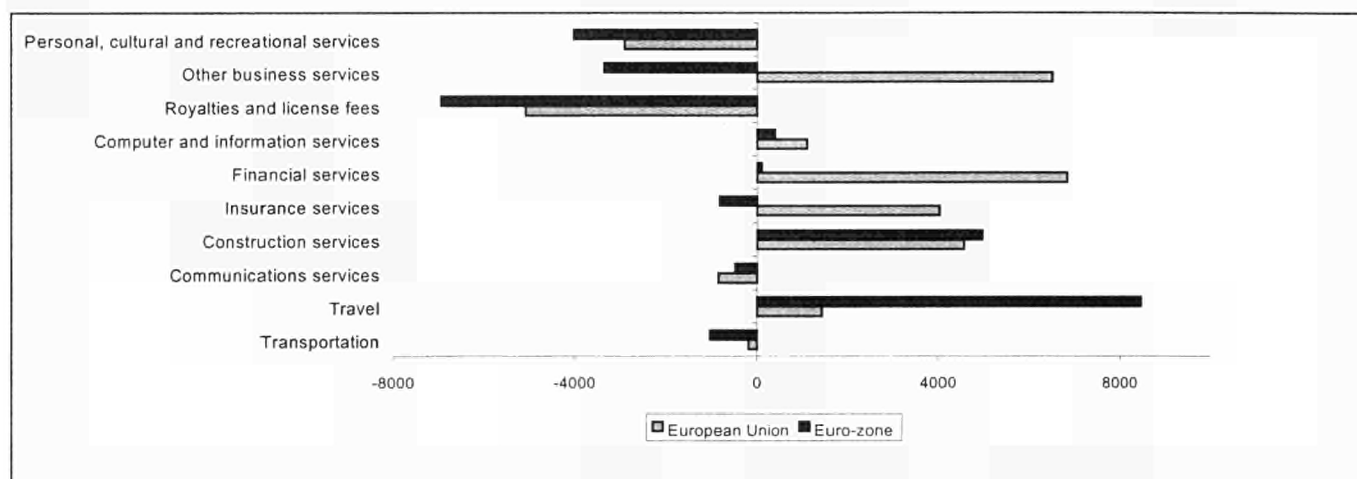


Figure 6: EU-15 and EUR-11 balances by type of commercial services in 1997 (Mio ECU)

These results were clearly linked to the relative importance of United Kingdom: this country alone accounted for 21% of EU total transactions in commercial services with the extra-EU, and its ECU 18

bn surplus made the EU balance positive in relation to the euro-zone's deficit. In particular, for the services where the EU-15 recorded the largest surpluses (compared to EUR-11), the United Kingdom

accounted for a decisive part of the EU-15 exports: 25% for other business services, 60% for insurance services and 55% for financial services.

The partners of EU/euro-zone in trade in services

The bulk of EU total trade in services (including intra-EU flows) took place among the EU Member States with a share of 54%. However, the relative importance of intra-EU trade shrank (56% in 1996), apparently reflecting the European opening to the external trade in services.

In general, the EU trade in services widened significantly with all the major geographic partner zones, especially with America (services transactions grew by 22% compared to 1996). The USA remained as the main extra-EU partner accounting for 35% of total transactions in services. Asia was in second position with a share of 21% (5% for Japan), followed by EFTA (15%) and Other European countries (10%). In contrast with the EU-15,

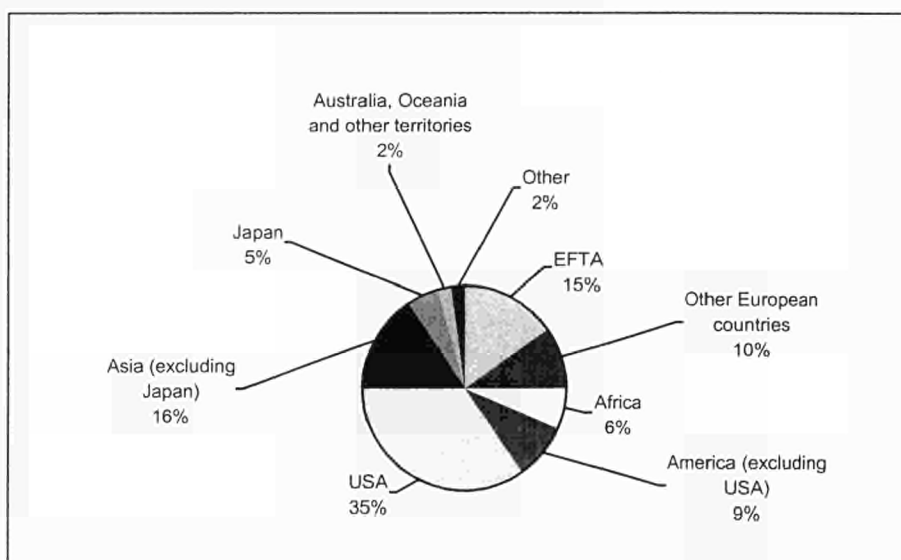


Figure 7: Total extra-EU transactions (credits + debits) in services by geographic partner zone⁵ in 1997

the euro-zone traded mainly with the services was 60% in 1997, rest of the world. Indeed, the share representing an increase from the of extra-EUR-11 in total trade in 58% share registered for 1996.

⁵ EFTA: European Free Trade Association; Other European countries are European countries other than EU and EFTA countries

In a similar way as for the EU, (transactions were reduced by 6% in services transactions of the 1997). Partners USA and Japan had euro-zone widened with all the shares of 25% and 4% respectively major geographic partner zones, in EUR-11 external trade in with the exception of Africa services. As mentioned before, the

United Kingdom explains the large discrepancies between EU-15 and EUR-11 in services transactions with USA and Japan.

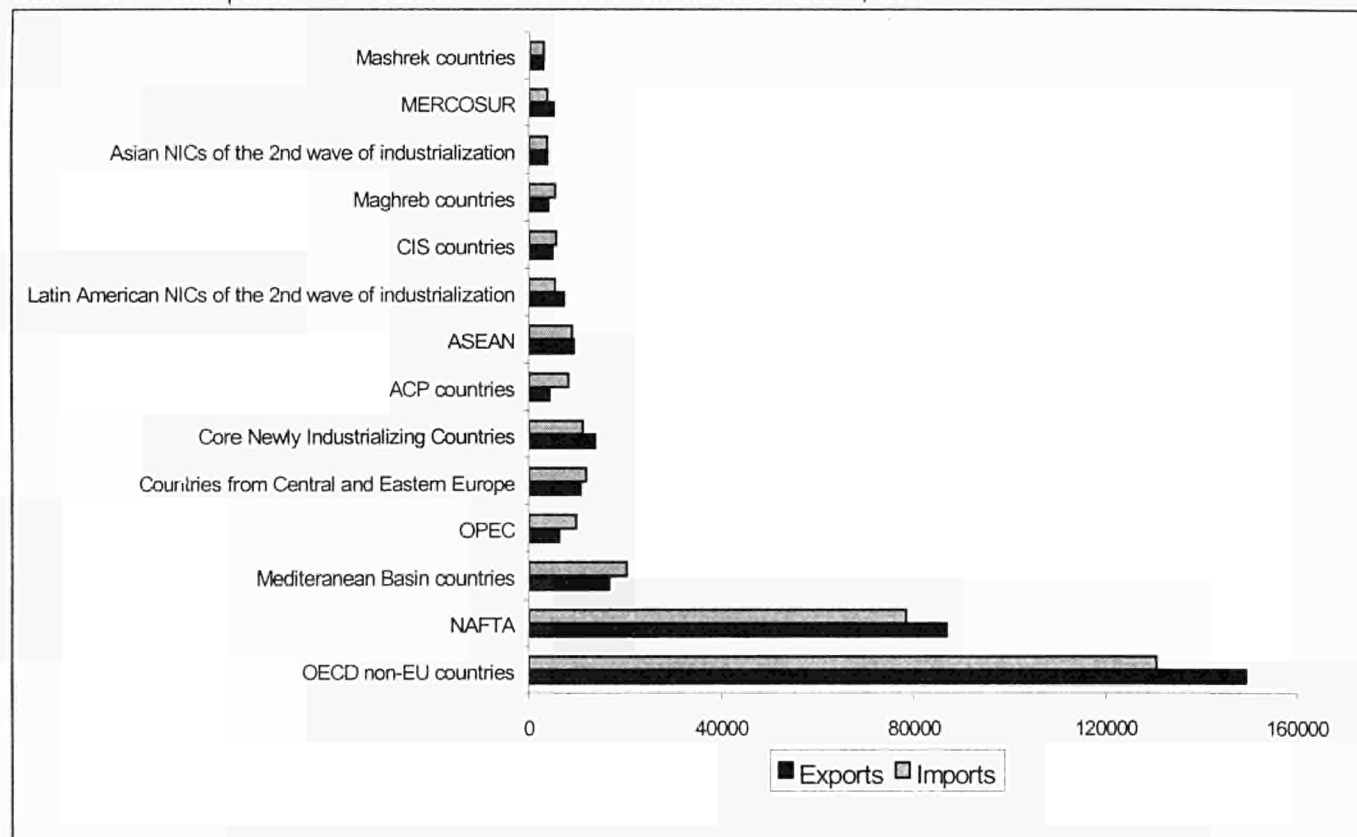


Figure 8: EU external trade in services by economic partner zone⁶ in 1997 (Mio ECU)

As regards the economic partner zones of the EU and euro-zone, the OECD (excluding EU member countries) and the North American Free Trade Association were by far the biggest traders with Europe, due to the fact that the USA belongs to

both economic zones. In relation to 1996, trade in services rose with all the economic partner zones except OPEC and ACP countries (transactions with both areas fell by 11% for the EU, and by 24% for the euro-zone). This growth was

particularly big (more than 20%) with Latin American NICs of the 2nd wave of industrialisation, Mashrek countries, MERCOSUR and Core Newly Industrialising Countries.

⁶ OECD: Organisation for Economic Cooperation & Development, NAFTA: North American Free Trade Association, OPEC: Organisation of Petroleum Exporting Countries, ACP countries: African, Caribbean and Pacific countries which signed the Lomé agreements, ASEAN: Association of South-East Asian Nations, CIS: Community of Independent States, MERCOSUR: Countries of the South Cone common market.

The EU current balance by partner in 1997 (Mio ECU)

	Total extra-EU	EFTA	Other Europe	Africa	USA	America (1)	Japan	Asia (2)	Australia Oceania	Other
Current account	56 224	-15 415	34 230	-11 082	17 853	20 942	-16 443	17 286	10 448	-1 597
Goods*	39 923	-3 622	41 769	-3 260	4 423	14 639	-27 806	9 494	5 947	-1 660
Services	17 230	5 734	-3 892	-3 828	7 603	549	6 844	2 138	1 287	796
Commercial services	15 482	5 845	-3 770	-3 445	5 314	815	6 848	2 420	1 295	159
Transportation	-193	-555	-2 206	-573	1 566	280	1 029	-428	180	515
Travel	1 445	6 354	-2 227	-2 565	-342	-2 515	3 795	-881	248	-420
Communications serv.	-865	-18	-252	-156	153	-149	-6	-272	-13	-153
Construction services	4 576	37	630	1 206	856	308	-28	1 441	105	21
Insurance services	4 023	-1 071	132	149	3 534	479	153	283	167	196
Financial services	6 816	1 490	284	52	2 593	874	646	703	249	-77
Comp. & info. services	1 117	600	165	82	-156	299	57	14	16	40
Royalties & license fees	-5 101	-933	82	96	-5 625	483	50	474	193	78
Other business services	6 515	279	-65	-1 658	4 614	909	1 123	1 228	170	-85
Pers., cult. & recr. serv.	-2 903	-447	-281	-65	-1 892	-167	15	-84	-26	43
Government serv. n.i.e.	1 748	-110	-123	-384	2 289	-266	-5	-282	-8	637
Services not allocated	52	109	-33	-13	12	12	13	-60	5	4
Income	20 386	-19 876	1 701	2 198	6 041	8 803	4 460	9 388	4 158	3 512
Current transfers	-21 316	2 349	-5 349	-6 191	-214	-3 049	60	-3 734	-944	-4 245

(1) America excluding USA

(2) Asia excluding Japan

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

The balance of payments (BOP) of the European Union (and of the euro-zone) is compiled as the sum of harmonised balance of payments accounts of the fifteen (respectively eleven) Member States.

Added to the European Union aggregate is the balance of payments of the European Union Institutions. On the contrary, the European Union Institutions are regarded as non-residents of the euro-zone. The estimates previously published by Eurostat did not follow this concept (the European Union Institutions were considered as residents of the euro-zone). Therefore they differ from those used in this report, especially for *Current transfers*.

The methodological framework is that of the fifth edition of the *International Monetary Fund (IMF) Balance of Payments manual*.

Presently, the EU/euro-zone balance of payments is compiled by Eurostat in accordance with a methodology agreed with the ECB based on extra-EU/extra-euro-zone transactions, i.e. by aggregating cross border transactions of EU/euro-zone residents vis-à-vis non-EU/euro-zone residents as reported by the 15/11 participating Member States. This approach is considered to be the best way to compile the EU/euro-zone aggregates.

The consequence of this new approach is that the aggregates previously published differ from those herewith published based on the new compilation procedure and are simply not comparable. The resulting new figures show a lower current surplus.

NB: data for the euro-zone have provisionally been validated by the ECB and will be revised later this year. In fact, in order to conform to the internationally agreed methodology, Member States are changing the geographical allocation of Intra EU/euro-zone imports of goods from country of origin to country of consignment. EU and euro-zone external imports are expected to decrease and the corresponding external balances are expected to increase substantially.

Further information:

➤ Reference publications

International trade in services - EU, 1988-97 (CA-22-99-361-3A-C, EUR: 73.50)

Geographical breakdown of the current account EU, 1994-97 (CA-22-99-474-3AC, EUR: 70.50)

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Tel.: _____ Fax: _____

E-mail: _____

Payment on receipt of invoice, preferably by:

☐ Bank transfer

☐ Visa ☐ Eurocard

Card No: _____ Expires on: ____/____/____

Please confirm your intra-Community VAT number:

If no number is entered, VAT will be automatically applied. Subsequent reimbursement will not be possible.