Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 13/2002

BALANCE OF PAYMENTS

EU trade and investment with Mediterranean Partner Countries[1]: towards a better partnership?

Paolo Passerini and Luis Biedma

Contents

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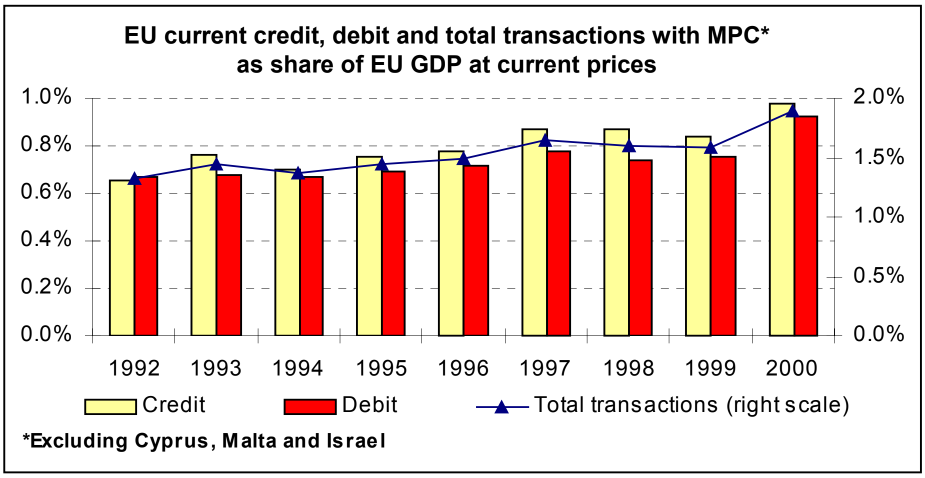
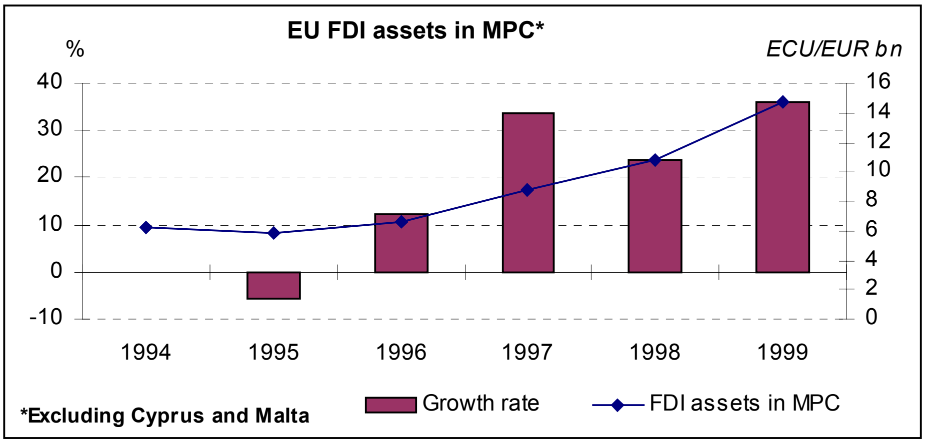
The Barcelona Process (1995) marked the start of a new "partnership" phase of the relationship between the EU and the 12 Mediterranean Partner Countries[1] (MPC). Through this process the EU promotes the progressive trade liberalisation of these partners and the creation of a wider market thereby increasing the region's attractiveness for investors. It also encourages intra-regional trade and co-operation. The MEDA programme offers technical and financial support measures to implement the Barcelona Process.

For the first time in 3 years, EU total transactions (credits + debits) with MPC increased more than EU GDP growth in 2000, resulting in a greater EU degree of openness (imports + exports) as a share of GDP: 1.90% in 2000 against 1.61% in 1998. This recovery coincides with the general pattern of the EU's rising financial contribution to MPC.



The evolution of EU FDI assets seems to confirm the increasing importance of the MPC area for EU direct investors. EU assets in MPC rose by an average annual rate of 19% between 1994 and 1999, reaching EUR 15 bn at the end of the period. This evolution continued in 2000 when the EU invested record amounts of capital in this group of countries.



[1] *Maghreb (Algeria, Morocco, Tunisia), Mashrek (Egypt, Jordan, Lebanon, Syria, Palestine), Turkey, Israel, Cyprus and Malta. Due to unavailability, data on EU trade exclude partners Cyprus, Malta and Israel and data on EU investment exclude Cyprus and Malta.*

Mediterranean Partner Countries: regular trade relationship with the EU

EU *current transactions* with the MPC[(a)] (*ECU/EUR Mio*)

		1992	1993	1994	1995	1996	1997	1998	1999	2000
Credit	**Current account**	**39 237**	**46 018**	**44 474**	**49 478**	**53 632**	**63 163**	**66 107**	**67 447**	**83 172**
	Goods	29 124	34 586	33 622	37 764	41 367	48 347	51 770	51 070	64 459
	Services	4 897	6 059	6 527	6 600	6 641	8 930	9 120	9 466	10 909
	Income	4 753	5 084	4 033	4 595	4 713	4 942	4 335	6 037	6 893
	Current transfers	206	288	290	518	909	941	880	875	912
Debit	**Current account**	**40 099**	**40 946**	**42 433**	**45 628**	**49 676**	**56 344**	**56 565**	**60 142**	**78 768**
	Goods	24 629	23 974	24 952	26 443	28 417	32 668	33 927	35 960	50 718
	Services	8 389	9 224	9 245	9 697	10 819	12 641	12 223	12 735	15 597
	Income	2 069	2 221	2 638	3 054	4 470	5 078	4 577	5 390	6 083
	Current transfers	4 986	5 529	5 594	6 437	5 970	5 955	5 837	6 060	6 371
Balance	**Current account**	**-862**	**5 072**	**2 040**	**3 850**	**3 955**	**6 818**	**9 541**	**7 305**	**4 404**
	Goods	4 494	10 611	8 670	11 321	12 950	15 679	17 844	15 110	13 741
	Services	-3 491	-3 164	-2 718	-3 096	-4 178	-3 711	-3 103	-3 269	-4 688
	Income	2 683	2 863	1 395	1 541	243	-136	-241	648	810
	Current transfers	-4 780	-5 241	-5 304	-5 919	-5 061	-5 015	-4 957	-5 185	-5 459

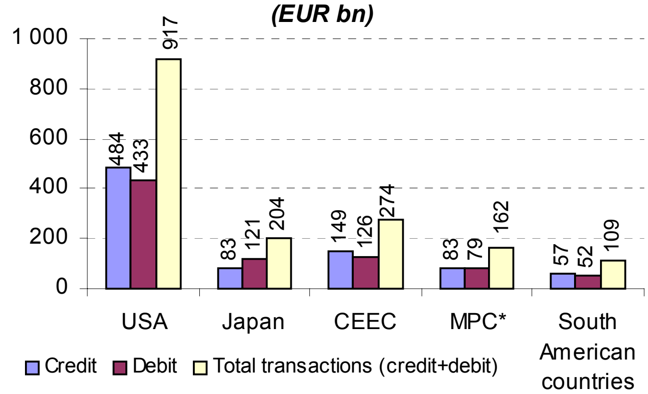
(a) Excluding Cyprus, Malta and Israel

The rise in EU total *current transactions* with MPC in 2000 (27% compared to 4% in 1999), coincided with an upsurge in total extra-EU *current transactions* (26% in 2000 against 6% in 1999). This similar pattern explains why the share of MPC in extra-EU total *current transactions* remained unchanged at 5% since 1992 (EUR 161.9 bn in 2000).
Over the same period, the individual shares of the Mashrek, the Maghreb and Turkey in extra-EU total transactions did not evolve, highlighting the remarkable stability of the Euro-Mediterranean partnership. Thus, the share of the Mashrek remained at 1% while the Maghreb and Turkey each accounted for 2% of extra-EU total *current transactions*.

At the international level, the MPC zone ranked far behind the USA which accounted for 29% of extra-EU total transactions in 2000 (EUR 917 bn).

However, this increase of EU *current transactions* with MPC was due to rising EU imports from these partners that grew by 31% from EUR 60.1 bn in 1999 to EUR 78.8 bn in 2000. This reduced the EU 2000 *current account* balance with this zone by EUR 2.9 bn (from 1999), to EUR 4.4 bn.

EU current credit, debit and total external transactions with selected partners in 2000 (*EUR bn*)

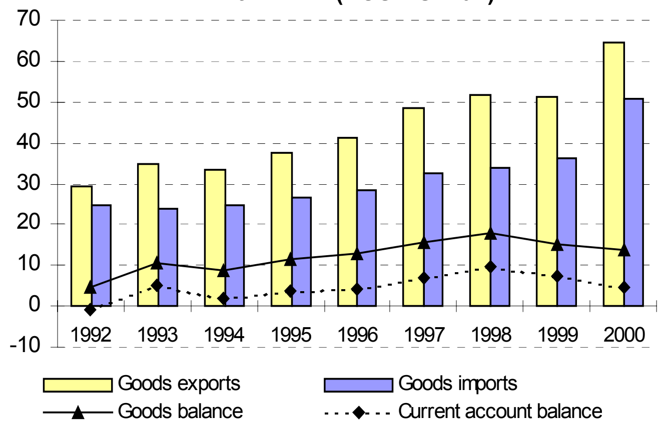


***Excluding Cyprus, Malta and Israel**

Goods[2]: determining component of the EU current account with MPC

Because of its overwhelming importance, the evolution of trade in *goods* usually determines the course followed by the *current account*. This is particularly true with MPC whose trade in *goods* share in EU total *current transactions* was 71% in 2000. The fact that the EU current balance with MPC decreased proportionally to the contraction of the EU's trade in *goods* surplus confirms the rule. Indeed, since 1998 the EU trade in *goods* balance with MPC went down by ECU/EUR 4.1 bn, settling at EUR 13.7 bn in 2000.
This situation is due to the significant growth of EU imports of *goods* from MPC. They increased by 41% in 2000. This upsurge can be partly attributed to the further increase in oil prices. Indeed, the average 2000 oil price of $ 29 per barrel was about 50% higher than in 1999. The terms of trade for the region's oil-producers thus considerably improved, boosting growth, particularly for net energy exporters including Algeria, Egypt and Syria.

EU trade in *goods* and *current account* balance with MPC* (*ECU/EUR bn*)



***Excluding Cyprus, Malta and Israel**

[2] *For more information see "EU-15 and the 12 Mediterranean partners: solid trade links", by Stephane Quefelec, Statistics in focus, external trade, theme 6, Eurostat, 2001.*

EU *services* with MPC: a traditional deficit

Among the projects supported by the MEDA programme (both bilaterally and regionally), the domains of social infrastructures, environmental services, industrial co-operation, communications services, transport, audio-visual and cultural heritage predominate. The field of services is thus considered as an important stake in the development of the Euro-Mediterranean partnership.

In 2000, trade in *services* represented 16.4% of EU total *current transactions* with MPC.

In the same year EU *services* imports from MPC amounted to EUR 15.6 bn (EUR 12.7 bn in 1999) increasing at a higher rate than extra-EU imports of *services* (22% for MPC against 18% for extra-EU countries). This increased the EU *services* deficit by EUR 1.4 bn in comparison to 1999 figures. It settled at EUR –4.7 bn in 2000. The EU *services* balance with these partners - traditionally in deficit since 1992 - reached its record level in 2000.

In 2000, the region to contribute most in widening this deficit was the Mashrek - due to the expansion of EU imports from this region (+32% compared to 1999). The fact that it is geographically further from Europe, than the Maghreb or Turkey, could be a drawback for trade in *services*. But despite this handicap and because of the decisive influence of imports, the growth in EU total *services* trade was larger in 2000 for the Mashrek (22%), than for the Maghreb and Turkey (18% and 19% respectively). This paradox can be explained by the evolution of the *travel* services component.

Main components of EU trade in *services* with MPC[(a)] (*ECU/EUR Mio*)

		1996	1997	1998	1999	2000
Exports	**Services**	**6 641**	**8 930**	**9 120**	**9 466**	**10 909**
	Transportation	1 759	2 462	2 260	2 120	2 727
	Travel	1 882	2 340	2 419	2 542	3 076
	Other services	2 930	4 101	4 419	4 803	5 104
	Serv. not alloc.	70	28	22	2	2
Imports	**Services**	**10 819**	**12 641**	**12 223**	**12 735**	**15 597**
	Transportation	2 877	3 525	3 381	3 653	4 403
	Travel	5 548	6 026	5 755	6 008	7 542
	Other services	2 358	3 057	3 046	3 075	3 651
	Serv. not alloc.	36	34	42	0	1
Balance	**Services**	**-4 178**	**-3 711**	**-3 103**	**-3 269**	**-4 688**
	Transportation	-1 119	-1 063	-1 121	-1 533	-1 676
	Travel	-3 666	-3 686	-3 336	-3 466	-4 466
	Other services	572	1 044	1 374	1 728	1 453
	Serv. not alloc.	35	-7	-20	2	1

(a) Excluding Cyprus, Malta and Israel

Travel: a significant but unstable sector for MPC

EU *travel* services with Maghreb, Mashrek and Turkey (*ECU/EUR Mio*)

		1996		1997		1998		1999		2000	
		Value	***in %***	***Value***	***in %***	***Value***	***in %***	***Value***	***in %***	***Value***	***in %***
Receipts	Maghreb	1049	*56*	1218	*52*	1340	*55*	1342	*53*	1681	*55*
	Mashrek	417	*22*	578	*25*	554	*23*	640	*25*	770	*25*
	Turkey	416	*22*	544	*23*	525	*22*	560	*22*	625	*20*
	MPC[(a)]	**1 882**	***100***	**2 340**	***100***	**2 419**	***100***	**2 542**	***100***	**3 076**	***100***
Expenditures	Maghreb	2430	*44*	2430	*40*	2577	*45*	2801	*47*	2966	*39*
	Mashrek	1029	*19*	1144	*19*	867	*15*	1408	*23*	2073	*27*
	Turkey	2089	*38*	2452	*41*	2311	*40*	1799	*30*	2503	*33*
	MPC[(a)]	**5 548**	***100***	**6 026**	***100***	**5 755**	***100***	**6 008**	***100***	**7 542**	***100***

(a) Excluding Cyprus, Malta and Israel

The tourist industry is a very important but fragile source of revenue for the MPC area. In Egypt for example, *travel* receipts in 2000 accounted for 19% of total foreign trade earnings and 37% of total receipts in services. The fact that European tourists are more likely to visit MPC than the reverse situation explains the existence of a traditional EU deficit with these partners. Since 1998, this deficit increased by ECU/EUR 1.1 bn, reaching EUR –4.5 bn in 2000.

The EU *travel* deficit largely contributes to the EU *services* deficit with MPC, both driven by growing imports. Indeed, among EU imports of *services* from these partners, *travel* recorded the highest growth in 2000: +26%, passing from EUR 6.0 bn in 1999 to 7.5 bn. Those of *transportation* and *other services* increased by 21% and 19% respectively.

On the imports side, the Maghreb and Turkey remained the EU's main partners in 2000. As a consequence of its proximity to Europe, the Maghreb recorded the largest share (39%) in EU *travel* expenditures in MPC equal to EUR 3.0 bn.

EU *travel* expenditures with Turkey amounted to EUR 2.5 bn, increasing by EUR 704 Mio compared to 1999. Turkey accounted for 33% of EU *travel* expenditures in MPC while again at a lesser level, the Mashrek represented 27%.

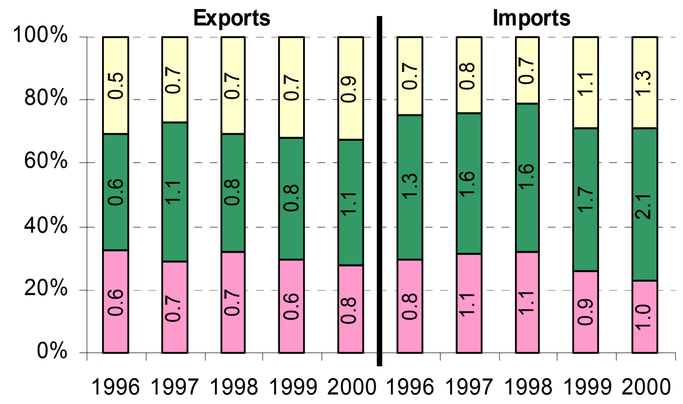
However, the picture was rather different on the exports side with the Maghreb still leading in EU *travel* receipts from MPC with a share of 55%. From 1996 onwards, the Mashrek's share exceeded that of Turkey, amounting respectively to 25% (EUR 0.8 bn) and 20% (EUR 0.6 bn) in 2000.

Transportation: an important stake in the economic evolution of the MPC

Following the evolution of *travel*, the EU *transportation* deficit recorded an increase of ECU/EUR 613 Mio since 1997, reaching EUR –1.7 bn in 2000.

This decreasing trend accompanies a change in the regional weight of the zones and countries making up MPC. EU imports in *transportation* services with Turkey increased by 7% from EUR 0.9 bn in 1999 to EUR 1.0 bn in 2000. But despite this rise, Turkey's share in the EU imports in *transportation* services with MPC declined sharply by 9 percentage points since 1998, reaching 23% in 2000. Over the same period, the Mashrek took advantage of Turkey's fall to settle at 29%, after a rise in its share by 8 percentage points. The Maghreb's share remained quite stable at 48% in 2000. EU exports in *transportation* services with MPC totalled EUR 2.7 bn, representing 4% of extra-EU exports of *transportation* services. This share was 6% for imports, which amounted to EUR 4.4 bn. These shares are unchanged since 1992.

Regional weight of the MPC* in EU trade in *transportation* services *(ECU/EUR bn)*



*Excluding Cyprus, Malta and Israel

EU *computer and information* services in MPC: a significant growth

Among the services that the EU would like to promote in MPC are *computer and information* services. These represented only 2% of EU total *services* exports to MPC in 2000. Nevertheless, the EU exports of these services to MPC registered an average annual increase of 56% since 1995, reaching EUR 216 Mio in 2000. Encouraging this trend, the EUMEDIS program (part of the Barcelona Process) aims at developing network interconnection in order to strengthen activities related to information technologies that contribute to economic development.

From MEDA to MEDA II

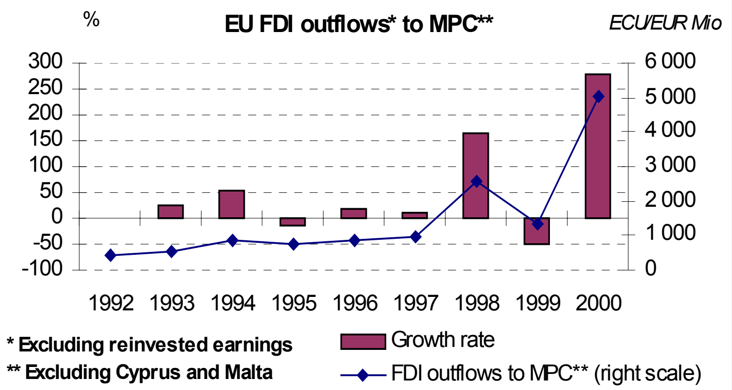
Five years after its launch, the Barcelona Process and its MEDA programme were substantially reviewed in 2000. The Council adopted a major amendment to the MEDA regulation (MEDA II) which provides for a strategic programming approach at the level of the whole MEDA region, integrating the "one-to-one" agreements with each country in a more general framework.

For the 2000 – 2006 period, the Council decided to endow the MEDA programme with EUR 5.3 bn. Although the European Investment Bank's Euromed lending mandate is EUR 6.4 bn over the same time span, it committed itself to contribute a further EUR 1.0 bn for transnational projects.

Bilateral co-operation with nine Mediterranean partners accounted for about 82% of the MEDA 2000 commitments (EUR 719.3 Mio). Regional co-operation (channelled to the 12 Mediterranean partners) represented 16.7% (EUR 142.7 Mio) of these commitments. There has been a MEDA framework agreement with all the Mediterranean partners since 2000.

EU FDI flows to Mediterranean Partner Countries over EUR 5 bn in 2000

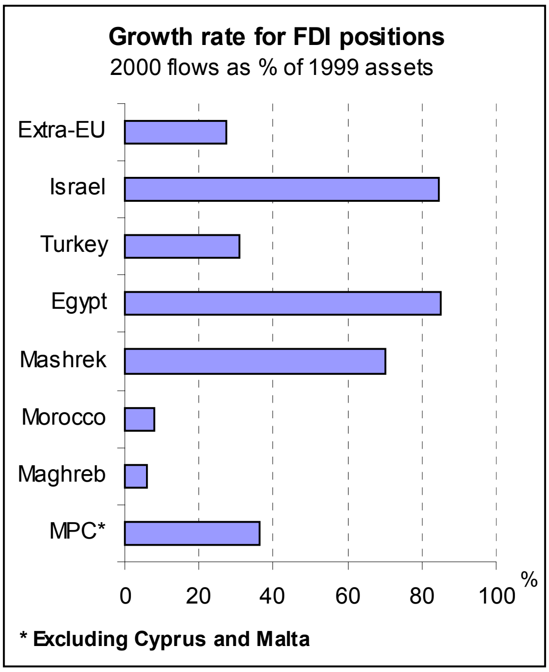
EU FDI outflows* to MPC**



* Excluding reinvested earnings
** Excluding Cyprus and Malta

Comparing the average growth rate of the first half of the 1990s (22%) with the second half (84%) suggests that the importance of MPC as a FDI partner for the EU rose rapidly. EU FDI to the MPC group showed a gradual rise during the first two years of the Barcelona process and a more sustained growth afterwards.

The general context was one in which in 2000 total extra-EU FDI assets were still expanding at an annual rate of 27%, after the boom in direct investment initiated in 1997. The increase in EU FDI in MPC began in 1998 and – pushed by sizeable investments to Turkey and Egypt – reached record levels in 2000 when the growth rate of stocks went up to 36%.



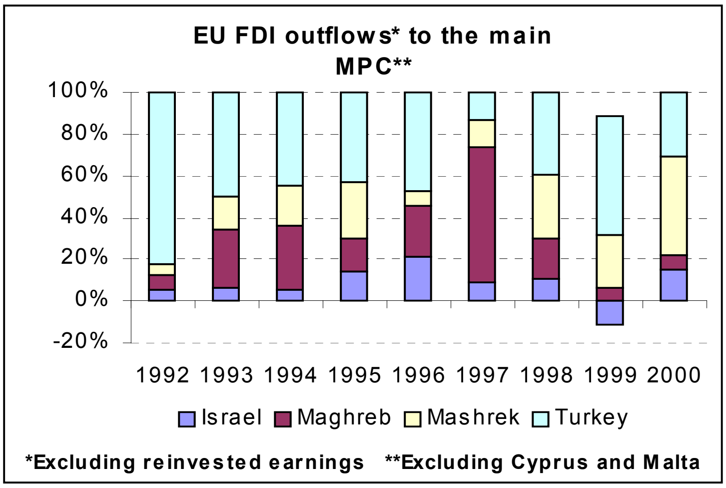
EU FDI flows with MPC[a] (equity and other capital), 1992-00 (*ECU/EUR Mio*)

	1992	1993	1994	1995	1996	1997	1998	1999	2000
MPC	**445**	**561**	**864**	**750**	**872**	**968**	**2 563**	**1 320**	**5 020**
Turkey	367	279	389	320	416	126	1 006	979	1 520
Maghreb	32	157	264	119	218	623	504	109	326
Morocco	74	150	229	25	176	448	88	248	210
Mashrek	22	90	164	203	57	132	785	426	2 403
Egypt	-17	32	53	113	52	39	541	390	2 104
Israel	23	35	46	108	181	87	268	-195	771

(a) Excluding Cyprus and Malta

Turkey, Egypt and Israel were the main destinations for FDI in 2000

Turkey was the main host country throughout the 1990s, and in the last three years as a whole it attracted 48% of the EU FDI designated for MPC. On the other hand, Egypt only became an attractive destination for EU investors in 1998, but it was a favourite in 2000, drawing half of the capital invested in the whole group. 2000 was also a boom year for investment to Israel, where EU FDI climbed to unprecedented levels of EUR 771 Mio. However, data show that the Maghreb countries (and Morocco in particular) were losing their appeal for EU investors. Although still important in terms of stocks (see next section), the proportion of annual flows invested in the Maghreb countries has continuously diminished in recent years.



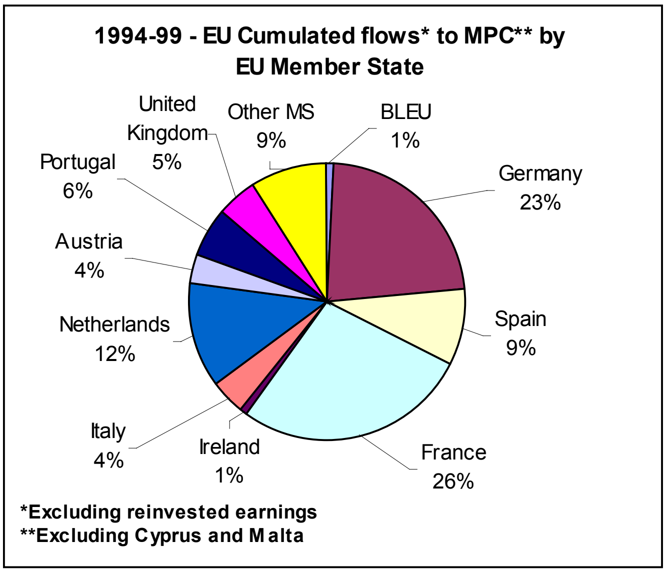
EU investors in MPC: who invested where?

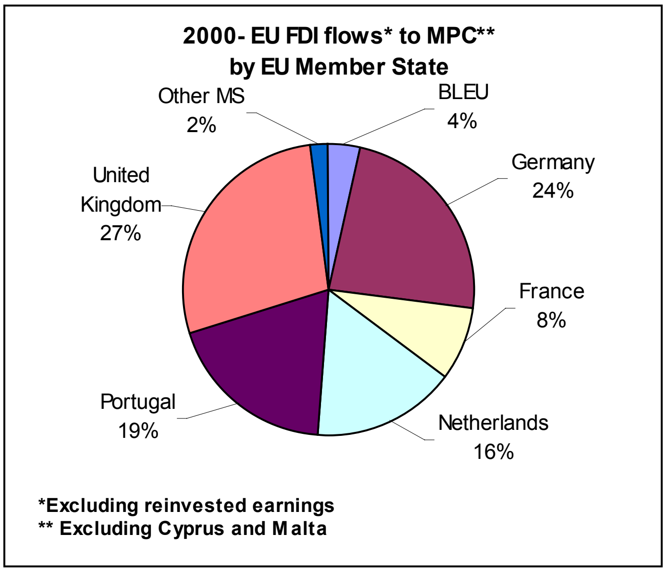
At the end of 1999, direct investors from the European Union held EUR 15 bn worth of FDI assets in MPC, equal to 1.24% of all FDI assets held by the Union abroad. French, Dutch, British and German investors were the main suppliers of FDI to MPC by the end of 1999 (EUR 9.7 bn or about 66% of total EU assets). Turkey took the largest share (33%) of all the capital accumulated in the group of MPC by EU investors. France held 70% of all its MPC investments in the Maghreb countries alone.

EU FDI assets in the MPC[a] at the end of 1999 (*EUR Mio*)

	Extra-EU	MPC	Maghreb	Morocco	Mashrek	Egypt	Turkey	Israel
EU	1 186 989	**14 739**	5 481	2 644	3 421	2 473	4 926	911
(%)		**100**	37	18	23	17	33	6
of which:								
France	137 020	**3 797**	2 664	1 220	418	252	698	17
Netherlands	122 814	**2 020**	120	78	1 134	:	766	:
United Kingdom	439 418	**2 171**	66	64	1 036	838	743	327
Germany	199 067	**1 738**	345	126	286	221	968	139
Portugal	8 340	**442**	442	264	0	0	0	0
Other MS[b]	280 331	**4 570**	1 844	891	547	1 162	1 751	428

(a) Excluding Cyprus and Malta
(b) 'Other MS' has been computed as the difference between the estimated EU aggregate and the sum of the selected declaring countries





In 2000, the most active European enterprises in the MPC area were from the United Kingdom, accounting for 27% (around EUR 1.4 bn)[3], Germany 24% (EUR 1.2 bn), Portugal 19% (EUR 937 Mio) and to a lesser extent, the Netherlands (EUR 801 Mio). These four countries together invested 86% of the EU's total FDI designated for MPC.
During the 1990s, German investors mainly had their eyes on Turkey and in 2000 they invested there around 80% (EUR 807 Mio) of their total flows to MPC. However, in the same year they confirmed the renewed interest in countries from the Mashrek where they had been heavily disinvesting during the entire first half of the decade. On average, during the 1998-2000 period German investors placed 17% of their flows designated for MPC in countries from the Mashrek.
Whereas Portuguese FDI had flowed exclusively to Morocco up to 1999, Portuguese investors changed course for the first time in 2000, investing EUR 500 Mio in Egypt – more than 54% of their total outflows to MPC. Morocco played host to only 5% (EUR 47.4 Mio) while the remaining 46% went to the Maghreb countries as a whole.

EU FDI assets in MPC yielded 11% in 2000

In 2000, EU FDI assets in MPC generated income payments of EUR 1.7 bn. Turkey was the main source of this income with 38%, while the countries of the Mashrek and Maghreb accounted for 46% and 14%, respectively.

EU FDI income from MPC[(a)], 1998-2000 (*ECU/EUR Mio*)

	Income				Assets			Return on assets (%)		
	1998	1999	2000	(%)	1997	1998	1999	1998	1999	2000
Extra-EU	55 551	61 231	83 728		666 588	825 249	1 186 989	8	7	7
MPC	**456**	**1 016**	**1 693**	***100***	**8 772**	**10 842**	**14 739**	**5**	**9**	**11**
Maghreb	53	158	236	*14*	2 816	3 691	5 481	2	4	4
of which Morocco	26	126	160	*9*	1 493	1 896	2 644	2	7	6
Mashrek	78	448	772	*46*	1 985	2 350	3 421	4	19	23
of which Egypt	-104	115	168	*10*	608	1 457	2 473	-17	8	7
Turkey	312	398	648	*38*	3 507	3 935	4 926	9	10	13
Israel	14	12	36	*2*	465	866	911	3	1	4

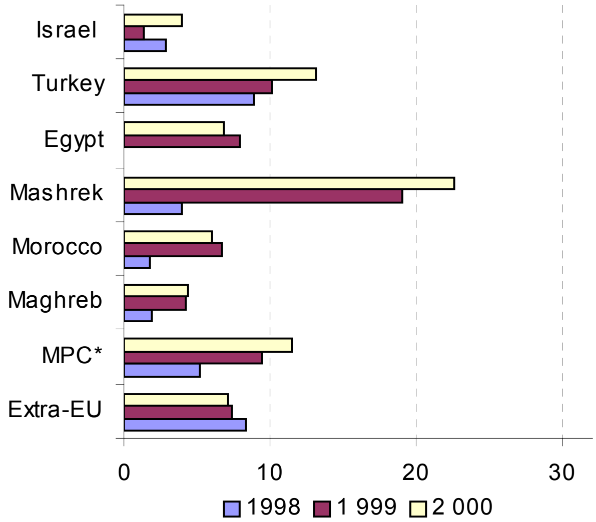
(a)Excluding Cyprus and Malta

[3] The value in brackets for United Kingdom included reinvested earnings. Assets data for the United Kingdom confirm the importance of British investors in the MPC; in the last 2 years (1999-2000) relevant British investments have been placed in the Mashrek area with a clear preference for the "Trade" sector in the Egyptian market.

A rough indicator of the profitability of FDI assets is the rate of return on direct investment positions. The value of this indicator for 2000 shows that an EU investor in one of MPC, with assets of EUR 100 Mio at the beginning of the year, made an annual profit of around EUR 11.5 Mio. The gap between the rate of return on assets in MPC and the average rate in the extra-EU countries changed significantly in recent years and especially in 2000 when the profitability of MPC rose by around 2% and the extra-EU average remained stable at 7%.

Moreover, looking at the individual areas and countries inside the MPC group, the rate of return on direct investment positions over the last two years shows a high profitability of EU investments in the Mashrek countries and Turkey.

Return on EU FDI assets (%)



* Excluding Cyprus and Malta

➢ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

The data used in this issue of Statistics in Focus are from the Eurostat Balance of Payments statistics.

The balance of payments (BOP) of the European Union is compiled as the sum of harmonised balance of payments accounts of the fifteen Member States. Added to the European Union aggregate is the balance of payments of the European Union Institutions. The methodological framework is that of the fifth edition of the International Monetary Fund (IMF) Balance of Payments manual.

The **current account** takes care of real resources and is subdivided into four basic components: goods, services, income and current transfers.

Goods covers general merchandise, non-monetary gold, goods for processing, repairs on goods and goods procured in ports by carriers. When calculating the balance of payments both exports and imports should be valued free on board (f.o.b.).

Trade in **services** is the second major category of the current account, and it is subdivided in three components: transportation, travel and other services. **Travel** covers the goods and services acquired from an economy by travellers during visits of less than one year in that economy. Excluded is the international carriage of travellers, which is covered in passenger services under **transportation**.

Income contains two main items: **Compensation of employees** records wages, salaries and other benefits, in cash or in kind, earned by individuals for work performed for economic units whose place of residence is different from their own. **Investment income** covers income that a resident entity derives from the ownership of external financial assets (credit) and income non-residents derive from their financial assets invested in the compiling economy (debit). This includes interest and dividends on direct, portfolio and other investments.

Current transfers are all transfers that are not transfers of capital. They directly affect the level of disposable income and should affect the consumption of goods and services.

Foreign direct investment (FDI) is the category of international investment that reflects the objective of obtaining a lasting interest by a resident entity in one economy in an enterprise resident in another economy. The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise, and a significant degree of influence by the investor on the management of the enterprise. Formally defined, a direct investment enterprise is an unincorporated or incorporated enterprise in which a direct investor owns 10% or more of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise).

FDI flows and positions: through direct investment flows, an investor builds up a foreign direct investment position, which features on his balance sheet. This FDI position (sometimes called FDI stock) differs from the accumulated flows because of revaluation (changes in prices or exchange rates, and other adjustments like rescheduling or cancellation of loans, debt forgiveness or debt-equity swaps).

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Luis Biedma, Eurostat/B5, L-2920 Luxembourg, Tel. (352) 4301 34728, E-mail: luis.biedma@cec.eu.int

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