

The Moroccan economy and its links with EU-15

Stéphane QUEFELEC

Statistics in focus

GENERAL STATISTICS

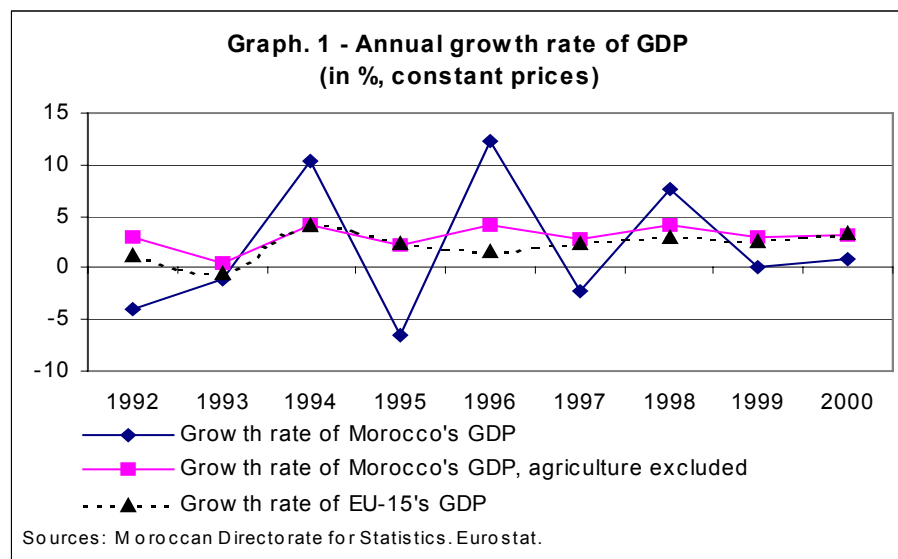
THEME 1 – 3/2002

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During the nineties, Morocco's economy saw irregular growth. This was mainly attributable to the primary sector, which suffered repeatedly from the effects of bad weather. Inflation was very low, similar to EU-15, and unemployment remained relatively high for the decade as a whole. Morocco's current account deficit, which has been modest since 1996, worsened in 2000, mainly because of the increase in the trade deficit, which was itself linked to the rise in energy imports.

EU-15 is by far Morocco's main trading partner for goods. Furthermore, since 1997, Morocco has recorded a surplus in the balance of services with EU-15 (basically as a result of tourism) and current transfers to Morocco (including the remittance of workers' earnings) are very significant. Around 18% of the total stock of direct investment held by EU-15 in the Mediterranean Partner Countries (MPCs)¹ was in Morocco in 1999.



Morocco: fifth largest of the MPC¹ economies

With a population of around 29 million, Morocco has almost as many inhabitants as Algeria or Poland. Of the 12 MPCs¹, it is the fifth largest economy in terms of gross domestic product (GDP).

In 2000, Morocco's GDP was €36.1 billion (current prices), just under twice that of Luxembourg (Table 2). This puts it between Algeria (€57.9 billion) and Tunisia (€21.3 billion). During the nineties, Morocco's growth was uneven (Fig. 1). By contrast, the growth in GDP excluding agriculture was much less erratic and, indeed, always positive, demonstrating the importance of the agricultural sector. In 2000, GDP increased by 0.9%, following zero growth in 1999, these two years having seen severe weather conditions.

¹ The 12 MPCs are Algeria, Morocco, Tunisia, Jordan, Lebanon, Syria, Israel, the Palestinian Authority, Cyprus, Malta and Turkey. Like the other 11 countries mentioned, Morocco is involved in the Euro-Mediterranean regional programme of statistical cooperation (MEDSTAT).

Data sources: unless otherwise stated, the figures for Morocco given here are based on the data sent to Eurostat by the Moroccan authorities under MEDSTAT. The figures for EU-15 are taken from Eurostat databases.



Climate, a factor of irregular growth

Since 1992, drought has had a serious impact on agricultural production. And because farming is such an intensive employer of labour, drought has also had a negative impact on the growth of other sectors and has sparked an overall recession. In 1992/93, the economy also suffered from the recession in EU-15, its principle trading partner.

Between 1993 and 1999, the agricultural sector saw strong growth every other year (1996 being exceptionally good), hence the erratic pattern of total GDP growth.

In 1999 and particularly 2000, in contrast to the recessions in the agricultural sector, the construction sector saw particularly strong growth (Table 2).

Forecast growth for 2001 is 6%, basically as a result of improved weather conditions in agriculture. Non-farming activity is also set to expand thanks to construction, telecommunications and tourism².

Structure of production: services predominate

Production has not seen any major structural changes over the past ten years (Table 3 and Fig. 2).

Agriculture plays a major role, generating almost 15% of value added in 2000, in spite of poor harvests. In 1998, which was a good year for farming, the value added of this sector accounted for around 18% of total value added. By way of comparison, in 2000 this figure was around 2% for EU-15 and 8% for the group of the 13 EU applicant countries.

However, the agricultural sector does seem to be losing ground to services.

Services retain the largest share of total value added, tourism being an important factor here.

² Public Information Notice: IMF Concludes 2001 Article IV Consultation with Morocco, July 2001.

Table 1 - Total GDP of Morocco at current prices

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	MAD billion									
GDP	242.4	242.9	249.2	279.3	281.7	319.3	318.3	344.0	345.9	354.3
	ECU/€ billion									
GDP	22.5	21.9	22.9	25.6	25.4	28.8	29.4	32.0	33.0	36.1
	ECU/€									
Per capita GDP	911	872	893	982	960	1074	1077	1152	1168	1258

Source: Moroccan Directorate for Statistics

Table 2 - Growth rate of GDP at constant prices (national currency)

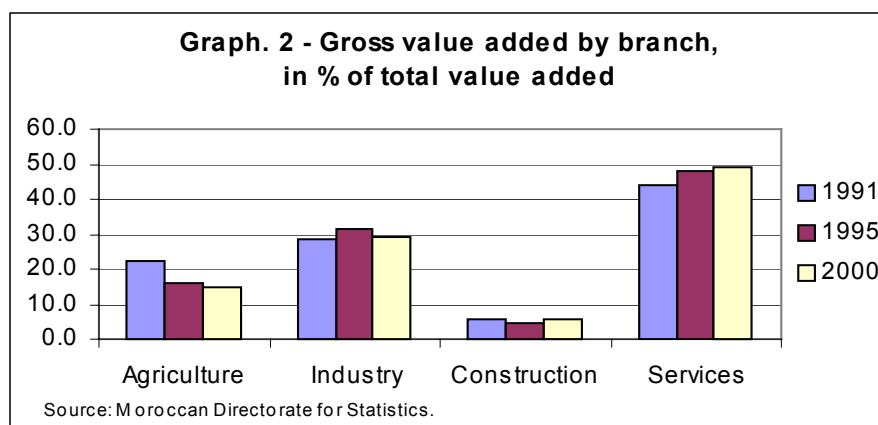
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	% change on previous year									
Total GDP	6.9	-4.0	-1.0	10.4	-6.6	12.2	-2.2	7.7	0.0	0.9
Non-agricultural GDP	3.4	3.0	0.6	4.1	2.2	4.2	2.9	4.1	2.9	3.1
- Agriculture	21.7	-36.9	-4.7	61.4	-43.9	78.0	-26.5	27.9	-16.7	-16.2
- Industry and energy	1.4	3.5	-1.3	5.0	5.3	4.7	5.3	2.0	2.4	2.0
- Construction	-3.6	-3.6	0.5	-1.4	-0.5	5.9	7.0	4.1	4.9	5.9
- Services	5.2	3.5	1.5	4.2	0.9	3.8	1.2	5.3	3.0	3.5

Source: Moroccan Directorate for Statistics

Table 3- Structure of production (current prices, national currency)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	% of value added									
- Agriculture	22.1	17.0	16.2	20.2	15.9	20.9	16.8	18.7	16.5	14.7
- Industry, energy	28.5	30.3	30.3	28.9	31.2	29.1	30.8	29.4	29.7	29.4
- Construction	5.5	5.5	5.3	4.7	4.8	4.6	5.0	4.9	5.1	5.5
- Total services	43.9	47.3	48.3	46.2	48.1	45.5	47.4	47.1	48.7	49.0

Source: Moroccan Directorate for Statistics



Industry and energy generated almost 29% of total value added in 2000. The textile and food industries made major contributions here. Morocco is also one of the world's leading producers of phosphate. It has around half of world reserves of this product, which is used in the manufacture of fertilisers.

Structure of consumption

The expenditure of households and of NPISHs (non-profit institutions serving households - unions, consumer associations, political parties, etc.) accounted for 66% of GDP in 2000, eight percent higher than the EU-15 average. The less rich countries (i.e. those with low per capita GDPs) generally devote a

major portion of their GDP to this consumption heading, the limited revenue serving primarily to satisfy basic needs³. In 2000, remaining expenditure was distributed in the form of investment (25% of GDP) and public consumption (19%, cf. Table 4).

For trade in goods and services during the same year, Morocco's deficit was 11% of GDP, which was the highest level since the beginning of the decade.

³ For instance, in 2000, this figure was 41% for Luxembourg and 70% for Greece.

Per capita GDP

Per capita GDP provides an indication of how rich a country is, though it says nothing about the distribution of wealth. In 1999, Morocco's per capita GDP was around

€1 260 (Table 1). The figures are well below those of the European Union (€21 100), partly because prices are higher in EU-15. The World Bank classified Morocco as a "medium-low income" country in 2001 along with Algeria, Egypt, Jordan, Tunisia and Syria. Per capita GDP for these countries ranged from €1 000 to €2 000 in 1999 and 2000.

High unemployment

In 2000, around one-third of Morocco's population was aged under 15. Over-65s account for 5% of the total population, which is in stark contrast to the figures for EU-15 (between 14 and 17%). Thus, the existing or potential labour force (age-class 15-64) accounts for some 63% of the total population, compared with 67% in EU-15. In 2000, some 9 million people were in employment in Morocco. The unemployment rate (13.6%) was one of the highest in the Mediterranean, youth unemployment being particularly bad (Table 5).

Inflation comparable with EU

In Morocco, as in most Mediterranean partner countries with the exception of Turkey, inflation is under control (Graph 3). Annual inflation was 5-6% between 1992 and 1995, and has been between 1 and 3% since 1996, which is very close to the figure for EU-15.

Financial indicators

Morocco's public deficit (central government only) as a percentage of GDP steadily worsened between 1992 and 1995, picked up in 1997 and then worsened again in 1998 (Table 6). In 1999, partly thanks to the sale of a GSM licence, it was just 1% of GDP. However, in 2000, it rose to its highest level in a decade. Having reached a record in 1992,

Table 4 - Structure of expenditure as % of GDP (current prices, national currency)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Final consumption expenditure	85.3	86.9	86.6	87.7	89.0	88.0	86.5	85.8	84.4	85.6
<i>Of which</i>										
- households and NPISHs	69.7	70.0	68.5	70.6	71.6	71.2	68.7	67.7	65.1	66.2
- public administration	15.6	16.8	18.1	17.1	17.4	16.9	17.8	18.1	19.3	19.4
Gross fixed capital formation	22.2	22.4	22.8	20.7	21.4	19.4	20.7	22.4	24.3	25.0
Changes in stocks	0.4	0.8	-0.3	0.6	-0.7	0.2	0.0	0.1	-0.2	0.2
Exports of goods and services	18.3	17.4	17.9	17.2	19.0	17.2	18.8	17.8	19.1	20.4
Imports of goods and services	26.2	27.5	26.9	26.3	28.7	24.9	25.9	26.1	27.7	31.2

Source: Moroccan Directorate for Statistics

Table 5 - Labour market (as % of the active population)

	1990	1993	1994	1995	1999	2000	
Total unemployment rate		12.1	16.0	16.0	17.8	13.9	13.6
Unemployment rate, men		11.6	14.1	14.4	15.8	14.2	13.8
Unemployment rate, women		13.0	23.1	19.2	23.0	13.3	13.0
Unemployment rate, under-25s		21.5	31.4	23.4	17.4	20.5	19.9

Source: Moroccan Directorate for Statistics

Table 6 - Finance

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Public finance	En % du PIB									
Government deficit/surplus (1)	- 2.9	- 2.2	- 2.3	- 3.2	- 5.3	- 3.0	- 1.4	- 3.8	- 1.0	- 5.9
Public debt(2)	66.2	97.0	83.4	80.6	82.7	79.6	83.2	79.2	79.1	76.1
Financial indicators	Annual growth rate (%)									
M1: Growth rate	14.0	6.7	4.9	10.7	5.5	5.1	7.7	6.7	11.5	8.1
Interest rate :	En %									
- long-term (3)	:	12.8	12.8	11.0	10.3	10.3	10.0	8.4	8.5	:
- short-term (4)	9.5	10.5	10.5	9.5	9.5	8.5	7.5	6.5	6.0	5.5
	Index 1996=100 (ECU/euro per unit of national currency)									
ECU/euro exchange rate	103	100	102	102	100	100	102	103	106	113
	Indice 1995=100									
Effective actual exchange rate	91	91	94	97	100	101	102	104	105	108

(1) Central government only (2) External public debt and State-guaranteed debt

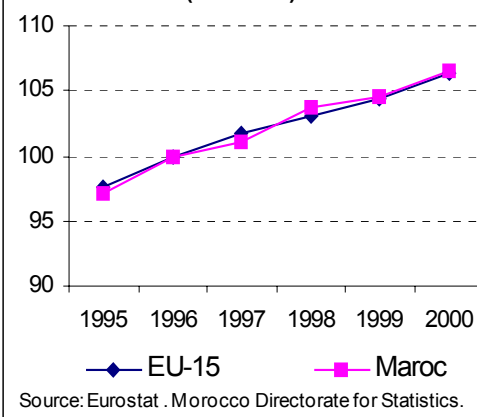
(4) Six-month treasury bond rate (3) 1999: average yield of 15-year debentures

Source: Morocco Directorate for Statistics. IMF for effective actual exchange rate

public debt as a percentage of GDP varied between 80% and 83% between 1993 and 1997. It subsequently fell, and accounted for 76% of GDP in 2000.

The dirham has appreciated by 8% in real terms since 1996. This has had the effect of reducing the competitiveness of Moroccan exports, and has thus disadvantaged the export sector. In spring 2001, the Moroccan authorities readjusted the exchange rate, devaluing the currency by an average of 5%⁴.

Fig. 3 - Consumer Price Index (1996=100)



Source: Eurostat . Morocco Directorate for Statistics.

⁴ Public Information Notice: IMF Concludes 2001 Article IV Consultation with Morocco, July 2001.

International openness and relations with EU-15

Between 1991 and 2000, Morocco's total external trade in goods and services increased faster than its GDP, thus pushing up its export ratio (from 44.5% in 1991 to 51.6% in 2000). The Moroccan economy is very closely linked to that of the EU-15, its chief trading partner, as a result of the remittance of earnings, the trade in services and direct investment.

Current balance: negative with rest of world, positive with EU-15.

Morocco's current deficit worsened between 1991 and 1996, improved between 1996 and 1999 and once again deteriorated in 2000 (Fig. 4). This downturn was largely due to the sharp increase in the trade deficit, Morocco having recorded a huge increase in imports of energy products (oil). However, the trade balance deficit was partly offset by foreign currency revenue from current transfers (which include the remittance of funds by Moroccan workers) and revenue from services. Within services, between 1995 and 2000, the portion of revenue generated by tourism ("travel" heading) accounted on average for around 13% of total revenue in the current balance (Table 7). This reflects the importance of this sector to the Moroccan economy - it accounted for around 8% of GDP in 1998 and provided 30% of the jobs in the services sector in 1997.

Almost half of all tourists arriving in Morocco in 2000 were from EU-15. In 1998, overnight stays in Morocco by French, Italian, German and Spanish nationals accounted for 65% of all overnight stays by non-residents.

Figures published by EU-15 show that, since 1995, Morocco has recorded a surplus current balance with the EU-15 (Fig. 5). However, this surplus was much reduced in 2000. This is because the acute trade deficit was not offset as much as in previous years by foreign currency revenue from current transfers and trade in services. The balance of the "travel" heading fell by almost 30% between 1999 and 2000 (Table 8).

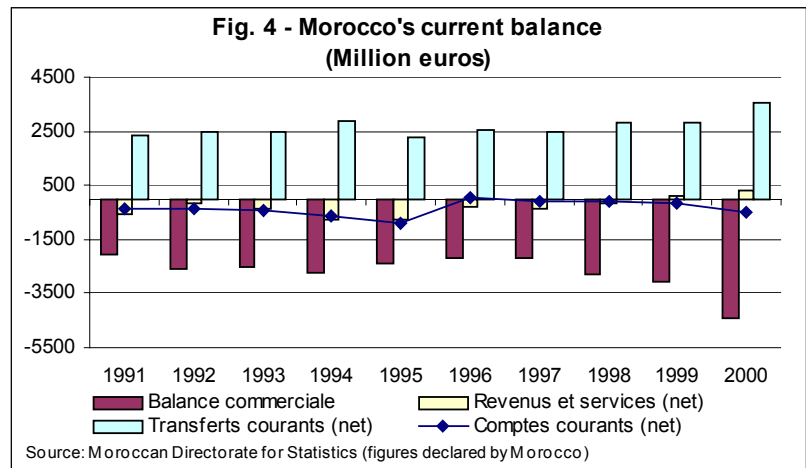


Table 7 - Tourism indicators

	1995	1996	1997	1998	1999	2000
Arrivals of tourists at borders ('000):						
Total	2602	2693	3072	3095	3817	4113
Of which % from EU-15	47.7	49.6	49.0	51.9	49.0	48.8
Balance of payments in millions of euro:						
Travel heading (credit)	991	1318	1275	1557	1830	2209
Travel heading (debit)	231	236	278	378	424	466
Travel heading (net)	760	1082	997	1179	1405	1743
Travel heading (credit) as % of current balance (credit)	11%	13%	12%	13%	15%	15%

Source: Moroccan Directorate for Statistics (figures declared by Morocco)

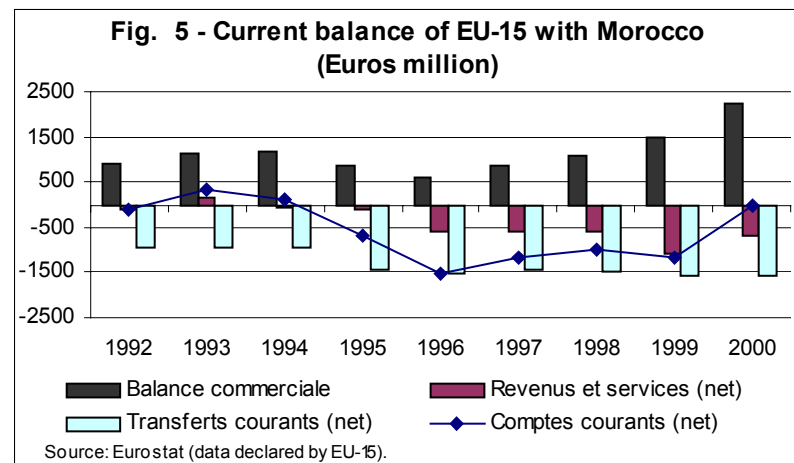


Table 8 - Current balance of EU-15 with Morocco (Million euros)

	1998			1999			2000		
	Credit	Debit	Solde	Credit	Debit	Solde	Credit	Debit	Solde
Account of current transactions	7733	8733	-1000	7929	9093	-1164	9631	9660	-29
Of which:									
- Goods	5899	4812	1087	6277	4815	1461	7741	5515	2226
- Services	1215	1994	-779	979	2133	-1154	1177	2114	-936
- Travel	187	1049	-862	127	1151	-1024	200	945	-745
- Income	543	355	187	610	522	87	641	390	252
- Current transfers	76	1574	-1498	62	1620	-1558	72	1639	-1567

Source: Eurostat (figures declared by EU-15).

Foreign direct investment

The Mediterranean countries have seen a steady increase in flows of foreign direct investment (FDI) since 1990⁵. Of these (or even just amongst the African countries), Morocco is one of the countries that has attracted the most foreign investors since 1997, which shows they are fairly confident about the stability of the economy and the country's institutions.

Furthermore, as in several other MPCs, FDI inputs into Morocco are very much linked to privatisation, hence the marked variations from one year to the next. For example, in 1998, there were fewer privatisation projects, hence the sharp drop in FDI compared with 1997 (a record year) (Fig. 6).

EU-15 is one of the main investors in the Mediterranean region, and Morocco is one of the most attractive Mediterranean countries⁶ for the EU-15 countries. It attracted around 20% of total FDI flows from EU-15 to the 12 MPCs in 1999, and almost 50% in 1997 (the best years). The figure was much lower in 1998 and 2000. In 1999, some 18% of Europe's FDI stock in MPCs was to be found in Morocco (Table 9).

Finally, of the Europeans, French investors were most attracted by Morocco, being well ahead of Portugal (Fig. 8).

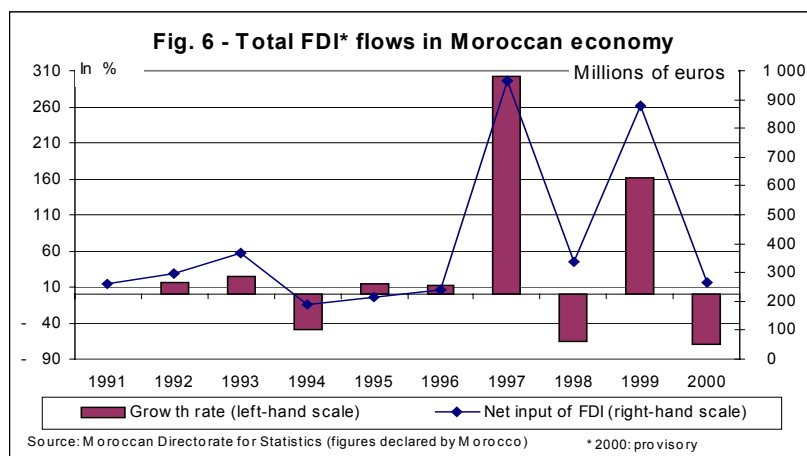


Table 9 - EU-15 FDI flows* and stocks (in millions of euro):

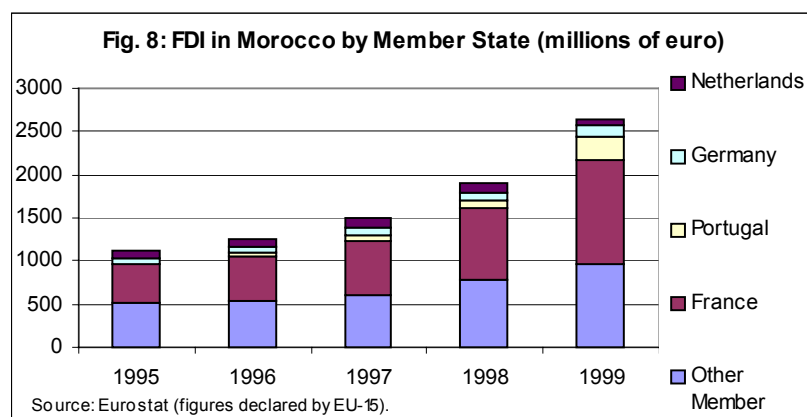
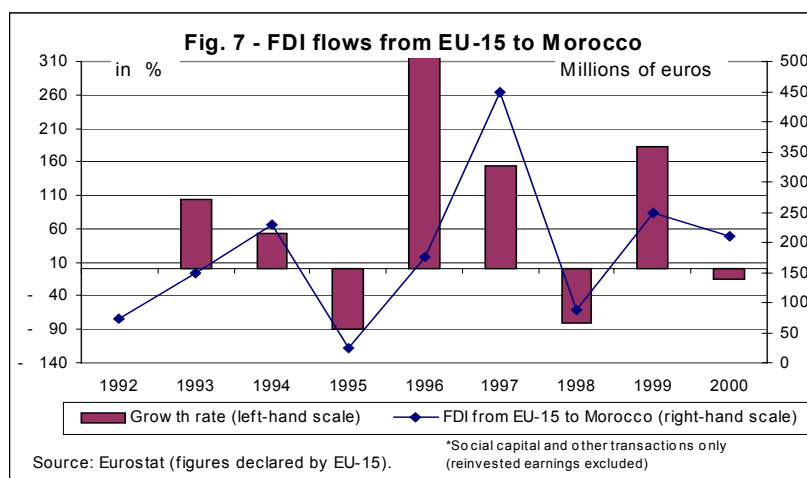
EU-15 FDI flows to:	1997	1998	1999	2000
MPCs**	968	2563	1319	5020
Of which Maghreb	623	504	109	326
Of which Morocco	448	88	248	210

EU-15's FDI stocks in 1999 (in millions of euro)

	Extra-EU	MPCs**	Maghreb	Morocco
EU-15	1186989	14739	5481	2644

*Capital and other transactions. ** 12MPCs excl. CY and MT.

Source: Eurostat (figures declared by EU-15).



⁵ "However, the portion of FDI allocated to the Mediterranean region is still relatively low (at around 5%) compared with total FDI allocated to emerging economies". Femise report, July 2000.

⁶ It should, however, be noted that FDI by EU-15 in the MPCs is relatively low compared with investment in other regions (Latin America and the candidate countries). In 1998, around 1.2% of the total volume of FDI by EU-15 were MPCs (with the exception of CY and MT). For a detailed breakdown of EU-15 FDI, cf. "EU FDI Yearbook 2000", Eurostat, 2001.

External trade in goods: strong growth in value

Between 1991 and 2000, Morocco's total trade, in value terms, increased by a factor of 2.3. Growth was slow but steady until 1997, and very strong between 1997 and 2000 (Fig. 9). In the course of these three years, Morocco's external trade (imports + exports, in euros) practically doubled. Between 1997 and 1998, and again between 1999 and 2000, Morocco's trade with the rest of the world (imports + exports) increased spectacularly, by 44% and 20% respectively. In 2000, the total value of Morocco's imports was €12.5 billion and exports €8 billion. Historically, Morocco imports more than it exports and shows a chronic trade deficit. In 2000, imports increased more than exports (rises of 23% and 16% respectively), aggravating the deficit, which rose to its highest level for a decade (€4.4 billion).

Worsening trade deficit

Morocco's total deficit worsened by a factor of 1.6 between 1998 and 2000. This was due principally to the increase in energy prices, Morocco being dependent on imports for oil and gas. It thus saw its trade balance worsen considerably with the countries supplying oil. Furthermore, over the past few years, the appreciation of the dhiram in real terms has made Morocco's exports less competitive than those of its competitors. In other words, the price of Moroccan exports has increased, which has had a braking effect (the opposite being true of imports). This also applies to trade between Morocco and EU-15 (which accounted for 75% of exports in 2000). On average, the dirham has seen a 13% increase in value against the euro since 1996 and an increase of 6% between 1999 and 2000. This may partly explain why, despite strong growth in Europe, Morocco's exports to EU-15 have expanded more slowly than imports. This led to an increase in the traditional EU-15/Morocco surplus in 2000.

Oil: sharp rise in imports in terms of value

In 2000, imports of crude petroleum and gas barely increased in terms of tonnage (+4%), whereas there was an enormous increase in terms of value (+76%) (source: Office des changes du Maroc). Poor harvests pushed up food imports (cereals, animal feed) by 39% in value terms between 1998 and 2000 (source: United Nations). Even so, in 2000, imports continued to be dominated by capital and consumer goods (Table 11). The bulk of Morocco's exports traditionally consist of food products (fish, fruit and vegetables, etc.) and various types of manufactured products (clothes, furniture, leather, etc.). Morocco regularly records a positive balance for trade in these products, attesting to the importance of the agricultural sector in the economy and the strength of the textile and leather industries.

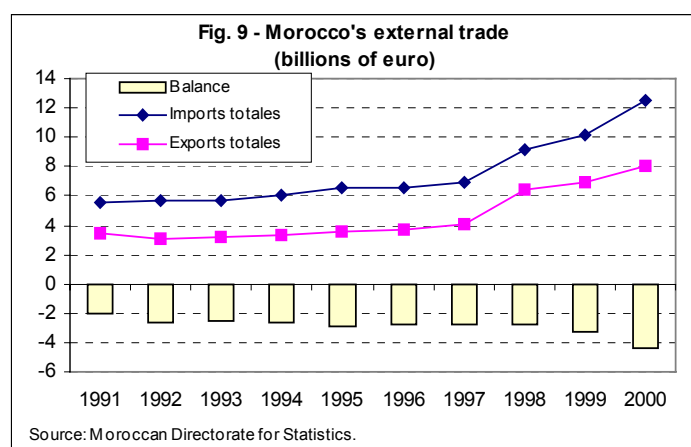


Table 10 - Morocco's main trading partners

	EXPORTS			IMPORTS			
	% of total		Rank	% of total		Rank	
	1999	2000	2000	1999	2000	2000	
France	35.7	33.5	1	France	25.7	24	1
Spain	10.7	13.0	2	Spain	11.2	9.9	2
United Kingd.	8.9	9.6	3	United Kingd.	5.4	6.2	3
Italy	5.1	7.1	4	United States	6.5	5.6	4
Germany	5.7	5.0	5	Saudi Arabia	3.3		5
India	4.8	4.2	6	Germany	6	4.9	6

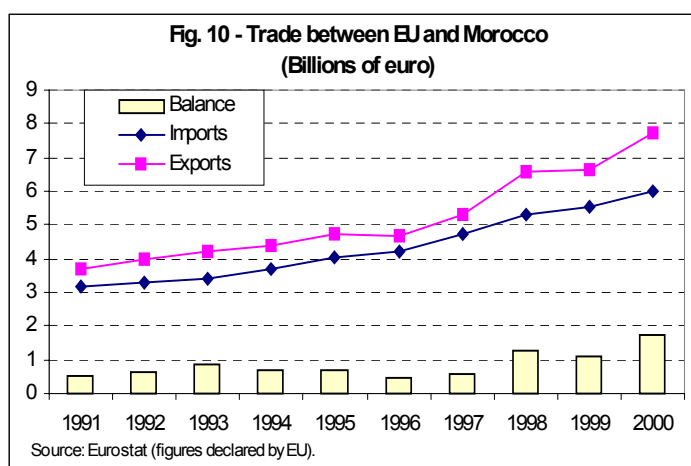
Source: Office des Changes (Moroccan Directorate for Statistics' website)

Table 11 - Trading by groups of use (1)

	Exports		Imports	
	1999	2000	1999	2000
	En % du total			
Food, drink, tobacco	20.2	21.3	10.9	11.6
Energy and lubricants	2.7	3.7	12.3	17.7
Raw materials	10.6	9.6	7.0	6.6
Semi-finished products	18.6	34.3	20.6	19.8
Finished capital goods	9.2	6.1	26.2	20.7
Finished consumer goods	38.7	37.7	23.0	23.5
Total	100.0	100.0	100.0	100.0

(1): including temporary admissions without payment

Source: Office des Changes (Moroccan Directorate for Statistics' website)



EU-15: Morocco's main trading partner

In 2000, around two-thirds of Morocco's trade was with EU-15. The five leading partners were France, Spain, the United Kingdom, Italy and Germany (Table 10). The first three of these were also Morocco's leading suppliers. Historically, France is by far Morocco's main trading partner (43% of EU-15/Morocco trade). In 2000, as a result of the rise in oil prices, Morocco almost doubled its imports of Saudi Arabian oil in terms of value. Saudi Arabia thus became Morocco's fifth supplier after the USA. For EU-15, Morocco was the 30th biggest client in 1999 and the 26th biggest supplier.

EU-15: manufactured products

EU-15 imports food products in the main (SITC 0 and 1) (particularly fruit, vegetables and sea food) and various types of manufactured goods (SITC 8) (clothes, leather goods, etc., cf. Table 12). Since 1990, the trade in manufactured

Table 12 - EU/Morocco trade by product groups

CTCI	IMPORT			EXPORT		
	1990	1995	2000	1990	1995	2000
	Million ecu/euro					
0+1 Food products	741	819	1103	158	362	566
05 Fruit and vegetables	473	486	536	14	37	28
03 Fish	240	295	529	1	9	34
2+4 Raw materials excluding fuel	401	301	420	161	300	228
27 Raw fertilizers	219	116	178	11	15	23
3 Energy	91	39	246	55	78	324
5 Chemical products	261	372	348	366	505	627
56 Fertilizers (other)	218	201	170	10	14	24
6+8 Other manufactured goods	1333	2020	3015	1336	1864	2821
65 Wire, fabric	98	99	104	571	860	1266
84 Clothes	1057	1649	2376	56	140	376
7 Machinery and vehicles	208	449	794	1428	1588	3051
76 Telecommunications equipme	3	5	8	260	290	352
78 Road vehicles	13	7	26	71	87	620
72 Special machinery	17	14	23	233	229	396

Source: Eurostat (figures declared by EU).

goods (SITC 6, 7 and 8) between Morocco and EU-15 has increased considerably, both imports and exports. Of these goods, clothes registered the largest deficit for EU-15.

EU-15's exports to Morocco consist largely of machinery and transport equipment (SITC 7), together with manufactured items classified by raw material (SITC 6). Of these, EU-15 recorded its largest surplus

for yarns and fabrics (SITC 65). It can thus be assumed that the Moroccan textile industry exports to EU-15 products that are partly manufactured using yarn and fabric originating in the European Union. Given the prospect of a Euro-Mediterranean free trade area by 2010, trade between Morocco and EU-15 should continue to grow.

METHODOLOGICAL NOTES

The figures on Morocco given here were sent to Eurostat as part of the **MEDSTAT** statistical cooperation programme by the official national statistical institutes (unless another source is quoted). The figures supplied by Morocco and those given by EU-15 or by the other Mediterranean countries are fairly comparable - though not fully. This is why the Medstat programme aims to fill the existing information gaps and harmonise data. Discrepancies between bilateral trade figures from different sources are partly due to the use of different concepts and methodologies.

Unemployment rate: the 1991 figures are from the 1990/91 national survey of the standard of living of households, the 1994 figures from the 1994 census of population and dwellings, and figures for the other years from the national census of employment. **Morocco's balance of payments:** figures have been based on the IMF recommendations since 1995. The time series is not therefore fully comparable. The figures for 2000 are provisional.

Country aggregates: EU = EU-15. 12 MPCs: Algeria, Morocco, Tunisia, Egypt, Jordan, Lebanon, Syria, Israel, Palestinian Authority, Cyprus, Malta and Turkey.

Figures declared by EU-15:

External trade: from customs. Eurostat's COMEXT database. Special trade system. SITC Rev. 3. Imports CAF, exports FOB. **Balance of payments:** Eurostat draws up the balance of payments for EU-15 by aggregating the corresponding figure for each of the 15 Member States. The balance of payments of the institutions of the European Union is added to the EU-15 aggregate. The methodological framework used is the Fifth edition of the Balance of Payments manual issued by the International Monetary Fund (IMF). The current transactions account is subdivided into goods, services, revenue and current transfers. **Goods** include general merchandise, non-monetary gold, goods imported or exported for processing, repairs to goods and

purchases of goods at ports by transporters. When calculating the balance of payments, exports and imports must be valued free on board (FOB). **Services** are broken down into transport, travel and other services. The debits section of the travel heading includes goods and services purchased by residents remaining abroad for less than a year. The credits section covers goods and services purchased by foreign travellers on the national territory. **Current transfers** include international transactions in which goods, services or financial assets are transferred between residents of one country and those of another without anything of economic value being received in exchange. They are divided into "public administration" and "other sectors". The latter covers transfers in which private individuals resident in a country, or resident non-governmental organisations, are the consignors or consignees. This includes, for example, the remittance of funds by workers.

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