

EU-ASEAN cooperation - key economy and finance statistics

Statistics Explained

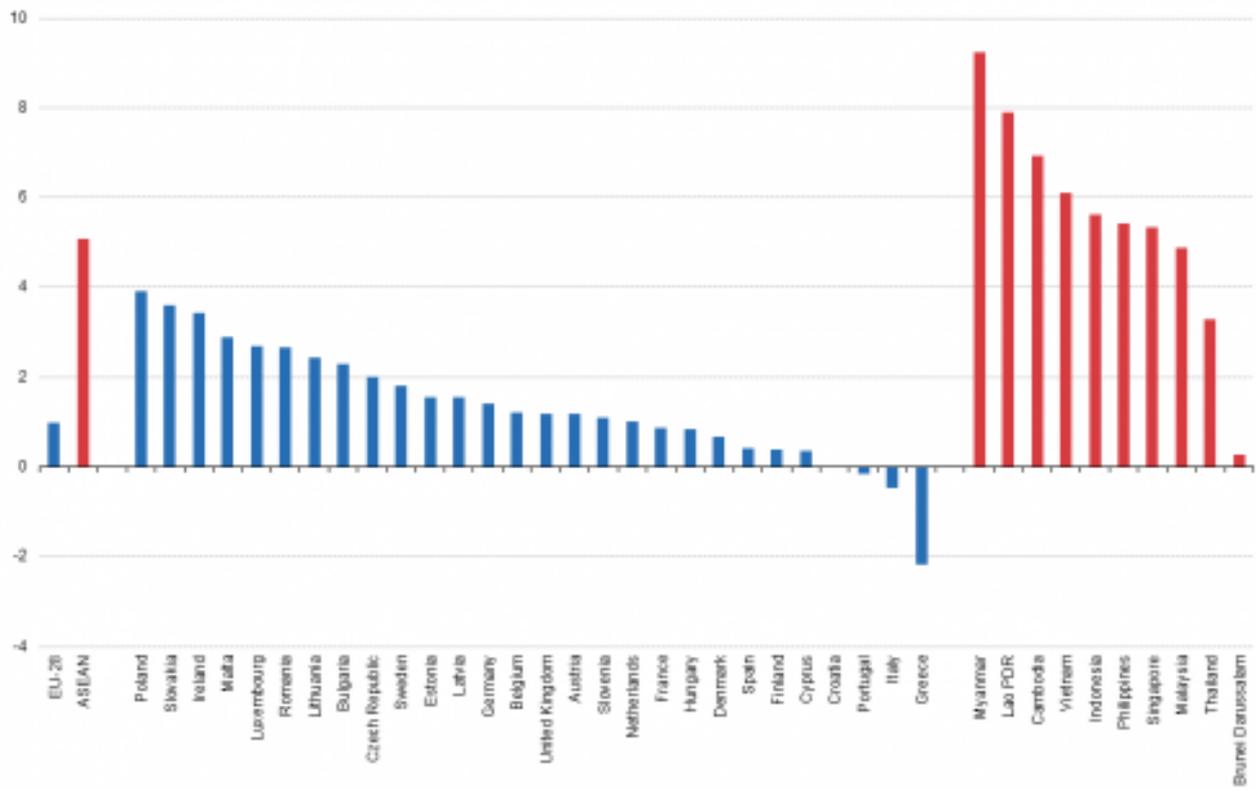
*Data extracted in March and April 2017.
No update planned for this article.*

This article is part of a [set of statistical articles](#) based on Eurostat's publication *40 Years of EU-ASEAN Cooperation — Key statistics*. It provides a selection of statistics on the [European Union \(EU\)](#) and its Member States in comparison with the [Association of Southeast Asian Nations \(ASEAN\)](#) and its Member States and focuses on economic and finance data. It covers a set of key indicators including [gross domestic product \(GDP\)](#), government finances, prices and foreign direct investment.

Gross domestic product

[Real growth](#) in GDP — therefore, after removing the impact of price changes — averaged 1.0 % per year between 2005 and 2015 in the EU-28, compared with 5.1 % per year in ASEAN and a global average of 2.4 %.

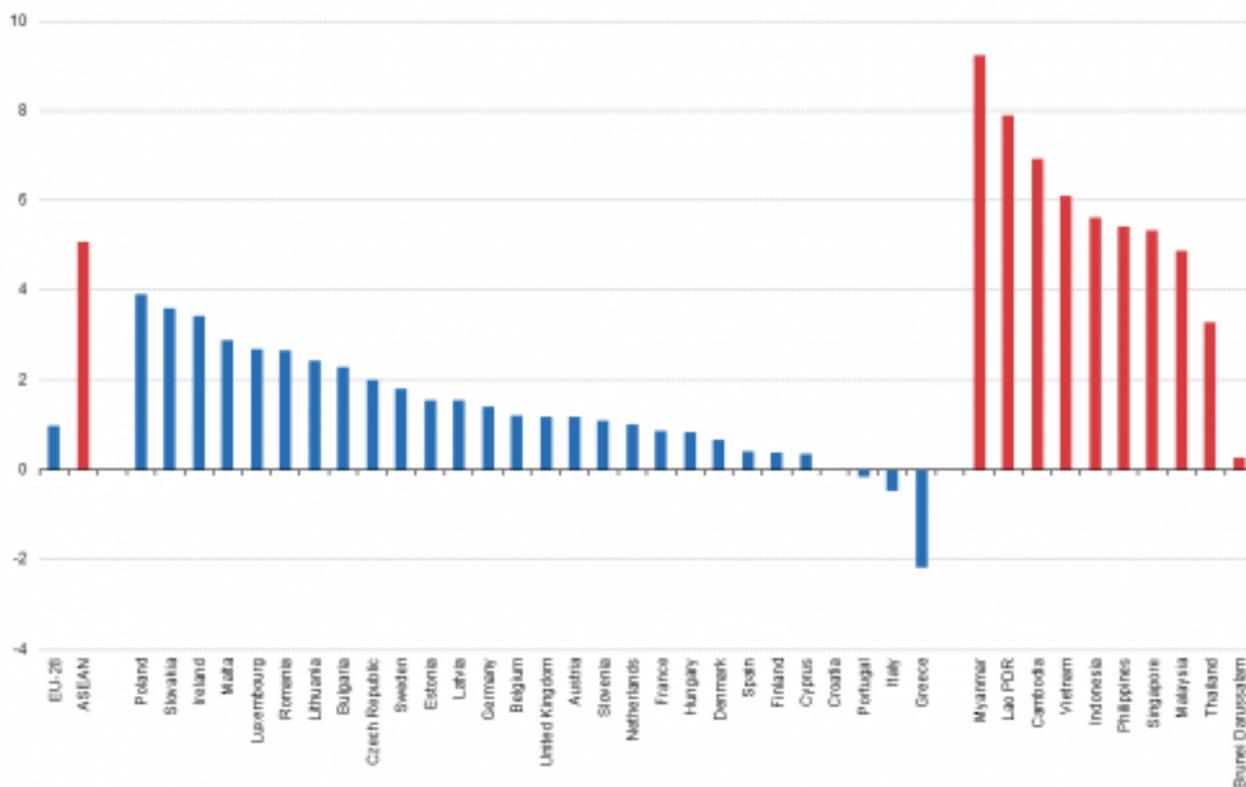
During the period 2005–2015, most ASEAN Member States averaged annual growth in excess of 4.0 %, which was therefore faster than in any of the EU Member States. The two exceptions were: Thailand, where the rate of economic growth was slightly more modest, 3.3 %, and therefore slower than in Poland, Slovakia and Ireland; and Brunei Darussalam, where the economy grew on average by 0.3 % each year, higher only than the rates recorded in Croatia, Portugal, Italy and Greece.



Note: based on United States dollars in 2005 constant prices.

Source: the United Nations, Department of Economic and Social Affairs, Statistics Division (National Accounts Estimates of Main Aggregates)

Real change in gross domestic product, annual average 2005–2015 (%) Source: the United Nations, Department of Economic and Social Affairs, Statistics Division (National Accounts Estimates of Main Aggregates)

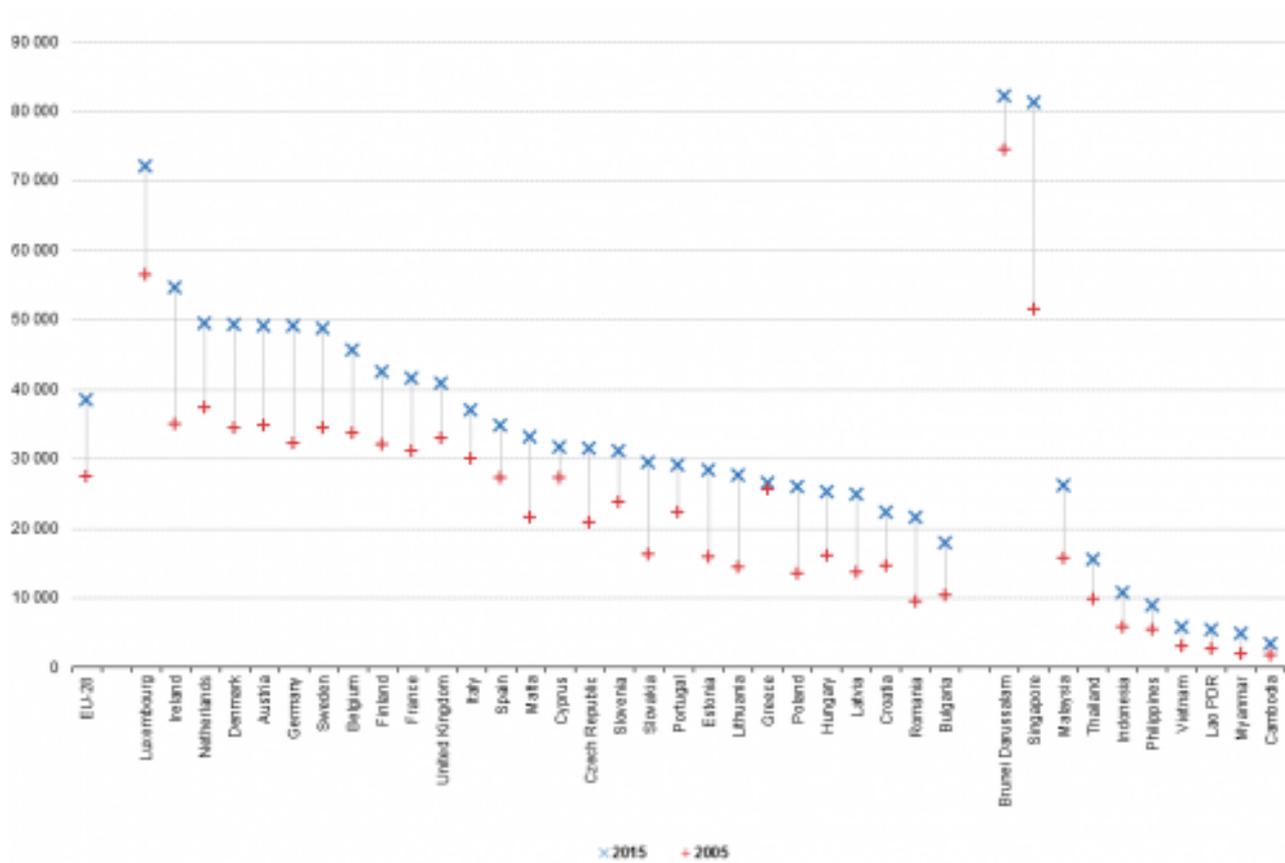


Note: based on United States dollars in 2005 constant prices.
Source: the United Nations, Department of Economic and Social Affairs, Statistics Division (National Accounts Estimates of Main Aggregates)

Figure 1: Real change in gross domestic product, annual average 2005–2015 (%) Source: the United Nations, Department of Economic and Social Affairs, Statistics Division (National Accounts Estimates of Main Aggregates)

It should be noted that the period under consideration includes the global financial and economic crisis. The EU-28 recorded a 4.4 % fall in GDP in 2009 and a further fall of 0.4 % in 2012, but recorded growth in all other years between 2005 and 2015; the fastest expansion in economic activity in the EU-28 was recorded prior to the global crisis, 3.3 % in 2006 and 3.0 % in 2007. By contrast, ASEAN recorded uninterrupted growth each year during the period under consideration, although it clearly felt the impact of the crisis: real GDP growth dropped from 4.2 % in 2008 to 1.7 % in 2009 before rebounding to 8.0 % in 2010. Half of the ASEAN Member States — Myanmar, Vietnam, Indonesia, the Philippines and Cambodia — reported uninterrupted growth throughout this period, whereas Poland was the only EU Member State to achieve this feat.

Figure 2 shows an analysis of **gross national income (GNI)** per capita in terms of **purchasing power parities (PPPs)** ; in other words, the GNI data have been divided by the size of the **population** and adjusted for **price level** differences. Among the ASEAN Member States, the highest GNI per capita in 2015 was USD 82.1 thousand recorded in Brunei Darussalam, followed by USD 81.4 thousand in Singapore. Aside from these two particularly high values, the next highest GNI per capita among the ASEAN Member States was USD 26.2 thousand in Malaysia. In all other ASEAN Member States the level of GNI per capita was below the USD 17.9 thousand recorded for Bulgaria, which had the lowest value among the EU Member States. Luxembourg recorded the highest GNI per capita (USD 72.1 thousand) among the EU Member States, although this was lower than in Brunei Darussalam and Singapore. At some distance was Ireland with a GNI per capita of USD 54.6 thousand, followed by the Netherlands, Denmark, Austria, Germany and Sweden which all recorded values around USD 49 thousand.

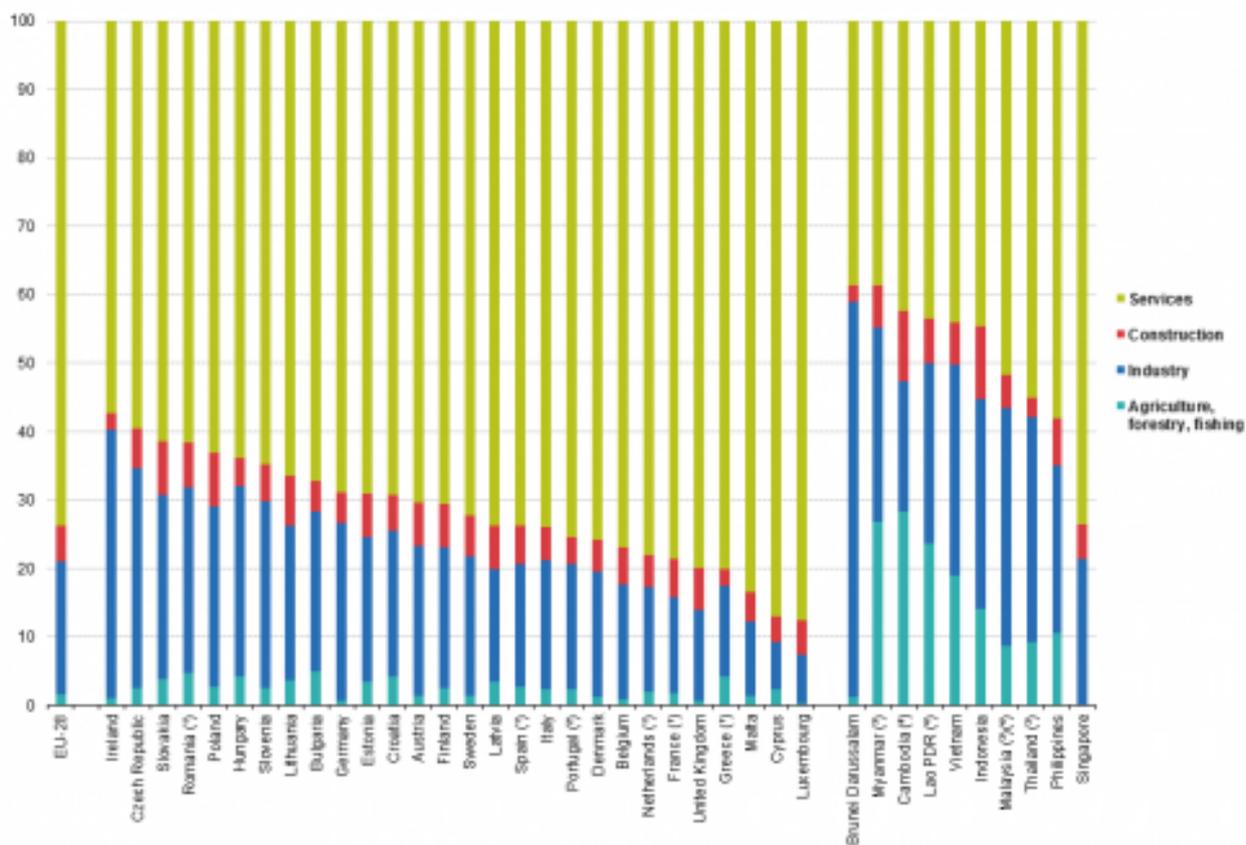


Source: the World Bank (World Development Indicators)

Figure 2: Gross national income per capita, 2005 and 2015 (USD based on purchasing power parities) Source: the World Bank (World Development Indicators)

An analysis of the broad structure of [value added](#) is presented in Figure 3, which shows some key differences between the EU and ASEAN Member States in 2015:

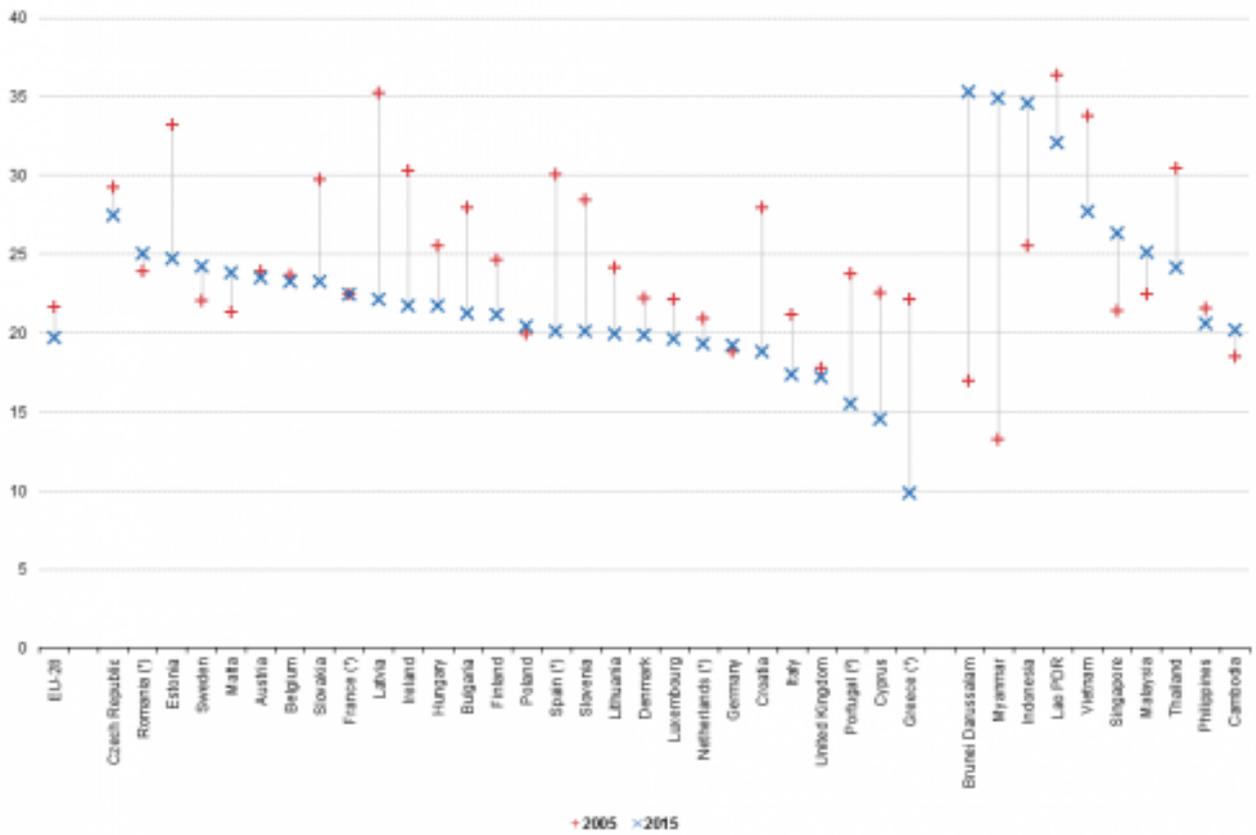
- the relative weight of services was larger among EU Member States than in any of the ASEAN Member States except for the Philippines (where the services share was only larger than in Ireland) and Singapore (where the services share was comparable with the average for the EU-28 as a whole);
- agriculture, forestry and fishing was much smaller among EU Member States than in any of the ASEAN Member States except for Singapore (where the share was smaller than in all EU Member States) and Brunei Darussalam (where the share was smaller than in all except five EU Member States);
- industry was larger in all of the ASEAN countries (except for Cambodia) than it was in the EU-28 as a whole.



Note: EU Member States, Norway and Switzerland, based on NACE Rev. 2. ASEAN Member States, based on ISIC Rev.3 or approximations thereof.
 (*) Provisional.
 (**) Estimate.
 (*) At producers' prices.
 (*) Excluding financial intermediation services indirectly measured (FISIM).
 Source: Eurostat (online data code: nama_10_a10) and the United Nations, Department of Economic and Social Affairs, Statistics Division (National Accounts Estimates of Main Aggregates)

Figure 3: Analysis of gross domestic product by activity, 2015 (% of total value added at basic prices) Source: Eurostat (nama_10_a10) and the United Nations, Department of Economic and Social Affairs, Statistics Division (National Accounts Estimates of Main Aggregates)

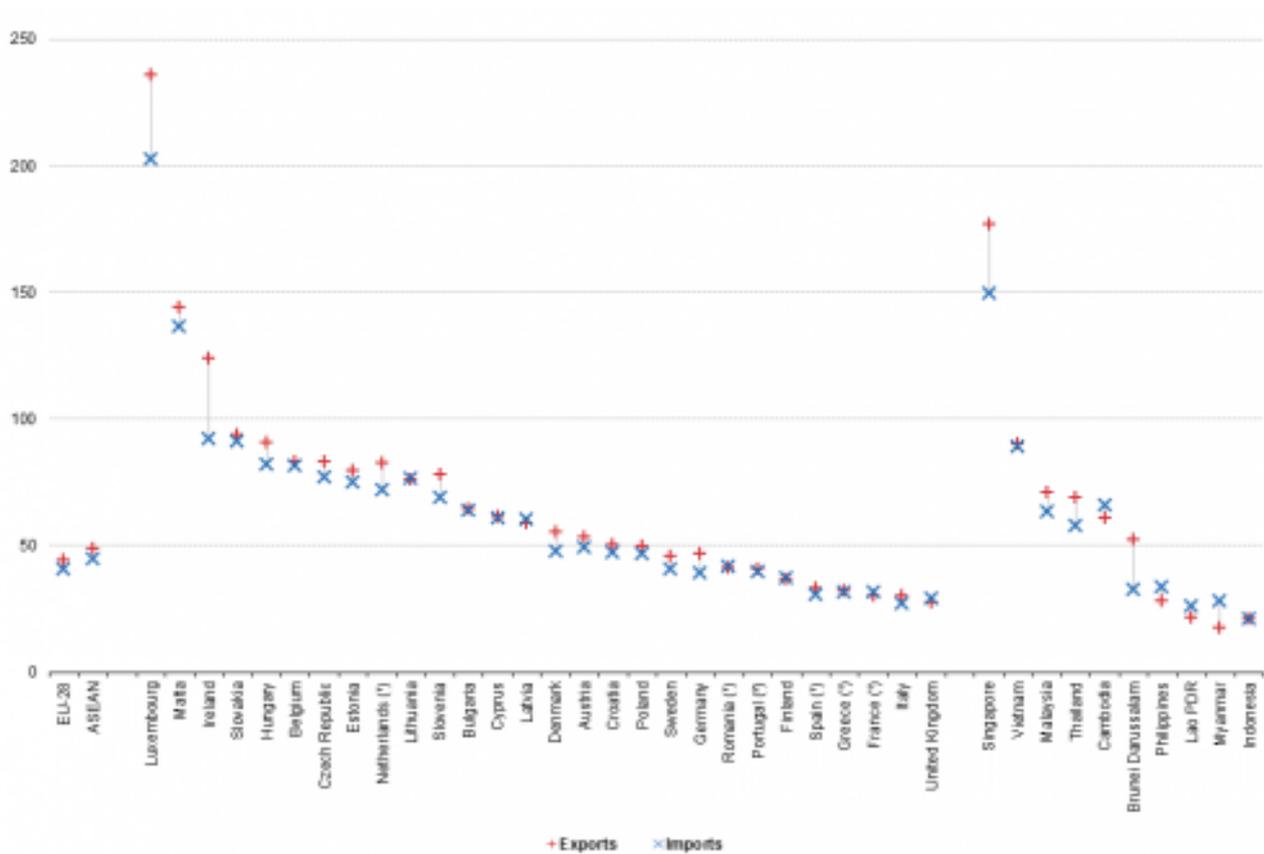
Gross capital formation includes investment in fixed capital and valuables, as well as changes in stocks; relative to GDP it gives a broad indication of the scale of investment in an economy. For the EU-28, gross capital formation was 19.7 % of GDP in 2015 (see Figure 4), this was lower than the ratios recorded in all of the ASEAN Member States. Brunei Darussalam, Myanmar, Indonesia and Lao PDR had the highest ratios of gross capital formation to GDP in 2015, all in excess of 30.0 %. Myanmar and Brunei Darussalam recorded by far the largest increases in this ratio over the last decade (2005–2015), more than doubling. By contrast, the ratio of gross capital formation to GDP was lower in 2015 than it had been in 2005 in the Philippines, Lao PDR, Vietnam and Thailand, as well as in 22 of the EU Member States: in Greece the ratio in 2015 was less than half what it had been in 2005, falling below 10.0 %, the lowest level among the EU Member States.



(*) Provisional
 (†) Estimate
 Source: Eurostat (online data code: nama_10_gdp) and the United Nations, Department of Economic and Social Affairs, Statistics Division (National Accounts Estimates of Main Aggregates)

Figure 4: Gross capital formation, 2005 and 2015 (% of gross domestic product) Source: Eurostat (nama_10_gdp) and the United Nations, Department of Economic and Social Affairs, Statistics Division (National Accounts Estimates of Main Aggregates)

The trading nature of Singapore’s economy can be clearly seen from Figure 5, as the value of exports and imports were both above its level of GDP in 2015, a situation that could also be seen in Luxembourg (where exports and imports were each more than twice the level of GDP) and Malta within the EU-28; in Ireland, the value of exports was also higher than GDP. Among the ASEAN Member States, Singapore recorded a trade surpluses valued at around one quarter of its GDP, while Ireland and Luxembourg recorded surpluses that neared one third of their GDP. Trade deficits of less than 2.0 % of GDP were recorded in six EU Member States, with larger ratios of trade deficits to GDP in Cambodia (4.8 % of GDP), Lao PDR (4.9 %), the Philippines (5.3 %) and Myanmar (10.5 %).



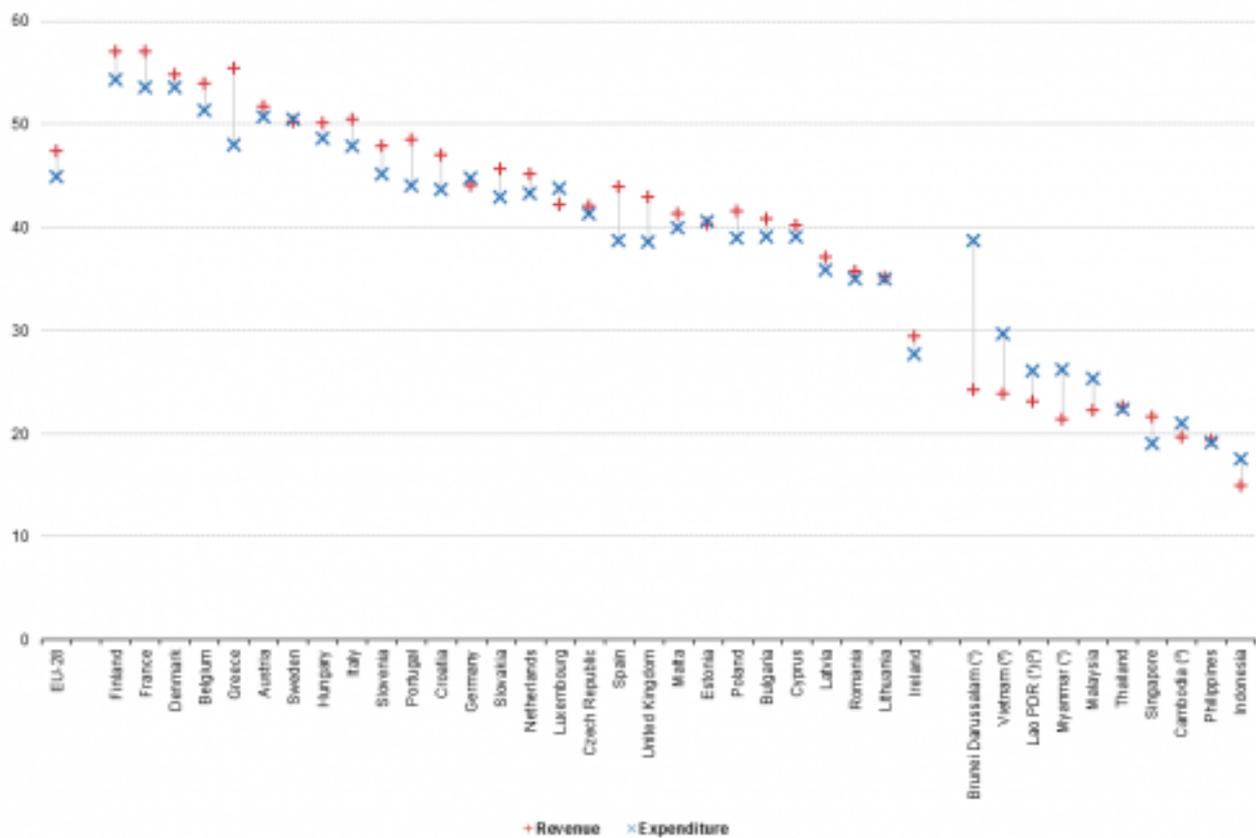
(*) Provisional.
 (*) Estimate.
 Source: Eurostat (online data code: nama_10_gdp) and ASEANstat

Figure 5: Exports and imports, 2015 (% of gross domestic product) Source: Eurostat (nama_10_gdp) and ASEANstat

Government finances

The global financial and economic crisis of 2008–2009 and the subsequent sluggish recovery in much of the EU-28 resulted in a considerable impact on key government finance indicators, notably government borrowing/lending for a particular year ([public balance](#)) and the consolidated stock of debt at the end of the year ([general government debt](#)).

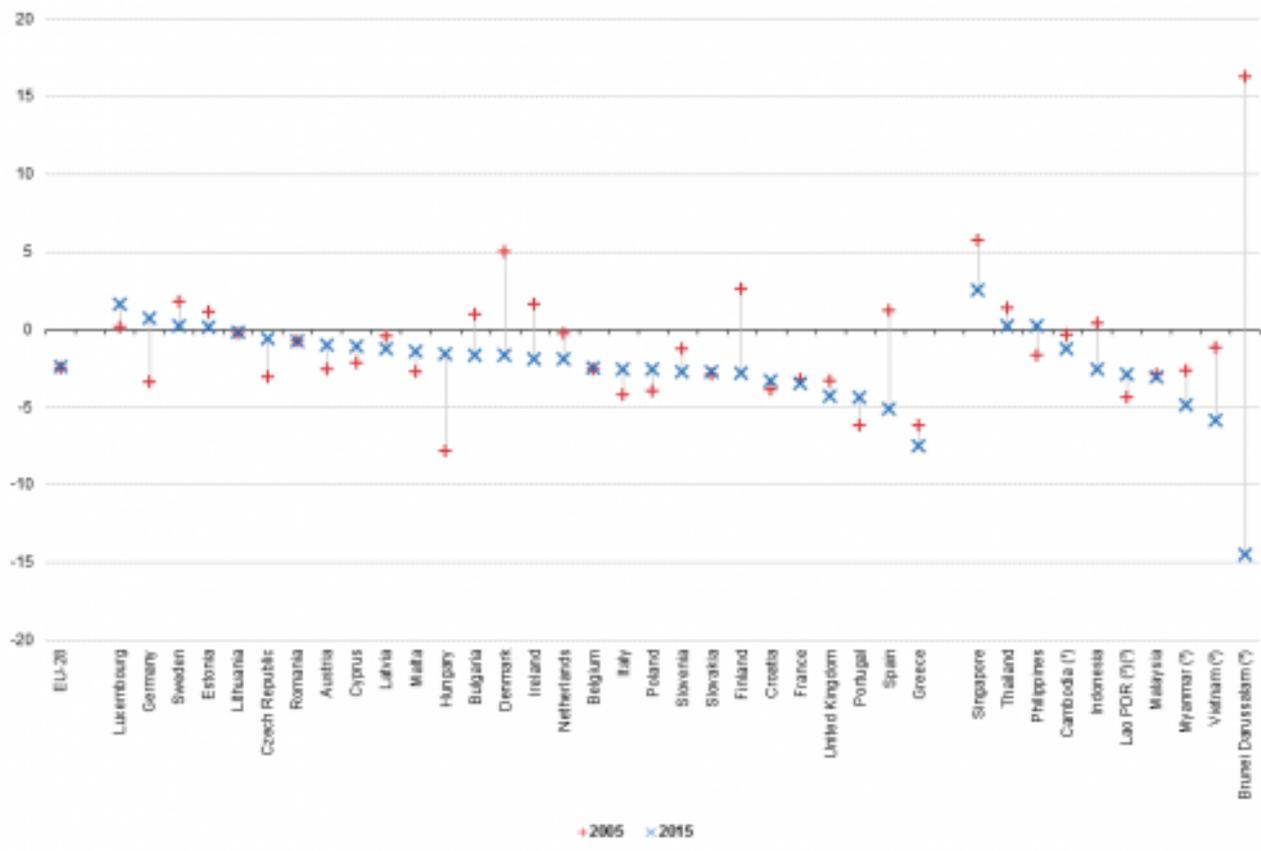
In the EU-28, [government expenditure](#) was equivalent to 47.3 % of GDP in 2015, while for [revenues](#) the equivalent ratio was 44.9 %. Broadly speaking, government expenditure and revenue relative to GDP was much higher in the EU Member States than it was in the ASEAN Member States, with particularly low levels of government activity in Indonesia.



Note: ranked on the sum of expenditure and revenue relative to gross domestic product.
 (*) Central government only.
 (**) Estimates.
 (*) 2014.
 Source: Eurostat (online data code: gov_10a_main) and the International Monetary Fund (World Economic Outlook Database)

Figure 6: Government expenditure and revenue, 2015 (% of gross domestic product) Source: Eurostat (gov_10a_main) and the International Monetary Fund (World Economic Outlook Database)

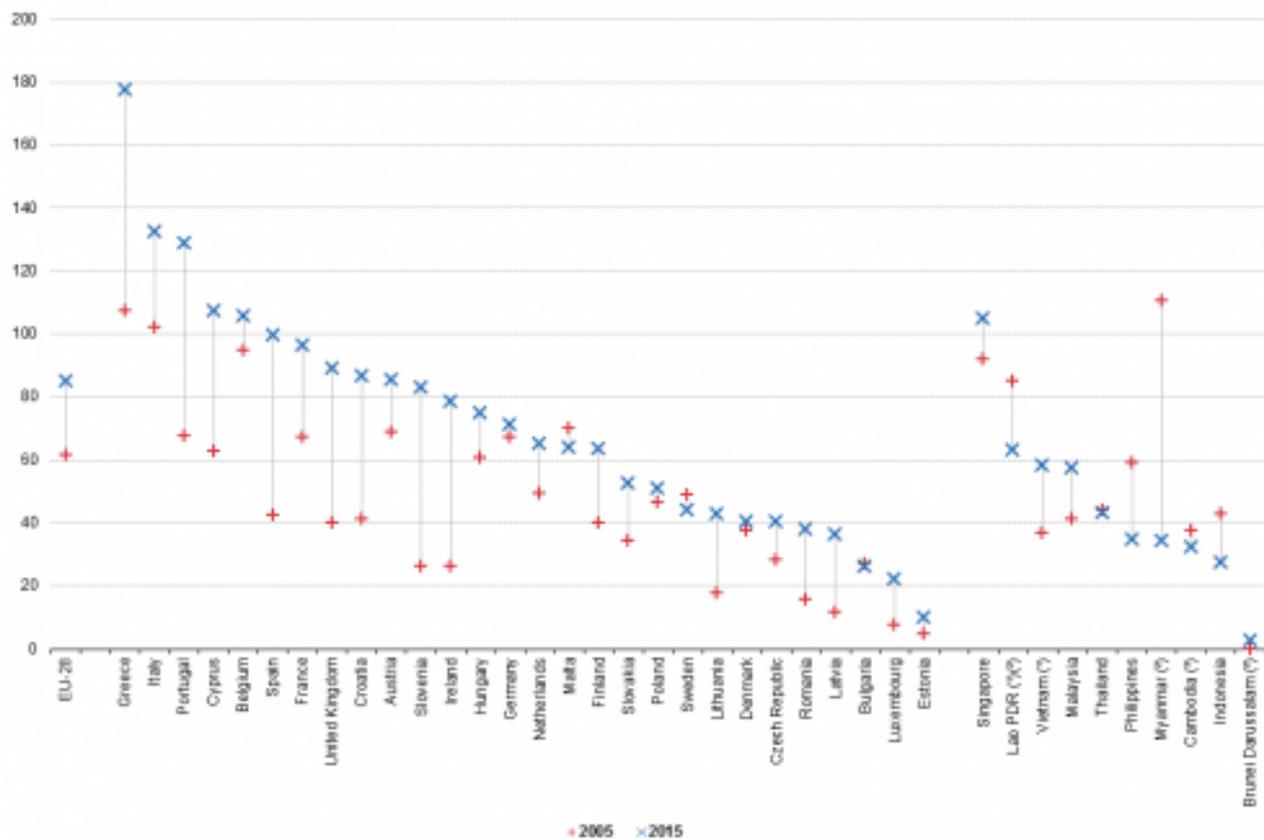
An excess of government expenditure relative to revenue leads to a **deficit** and this situation was observed for 7 of the 10 ASEAN Member States in 2015 and all but four of the EU Member States. Singapore and Luxembourg had the largest government **surpluses** in 2015, the only ones that were in excess of 1.0 % of GDP among the EU Member States and ASEAN Member States, while Germany, Sweden, Estonia, Thailand and the Philippines reported smaller surpluses. The largest government deficit reported by any of the EU Member States or ASEAN Member States in 2015 was in Brunei Darussalam, equivalent to 14.5 % of GDP. Deficits in excess of 5.0 % of GDP were also reported by Greece, Vietnam and Spain.



(*) 2014 instead of 2015.
 (**) 2015: estimate.
 (***) Central government only.
 Source: Eurostat (online data code: gov_10dd_edpt1) and the International Monetary Fund (World Economic Outlook Database)

Figure 7: General government net lending/borrowing, 2005 and 2015 (% of gross domestic product) Source: Eurostat (gov_10dd_edpt1) and the International Monetary Fund (World Economic Outlook Database)

Figure 8 shows the ratio of general government gross debt to GDP in 2005 and 2015. For the EU-28, this ratio rose from 61.5 % to 85.0 %, as government expenditure increased in response to the global financial and economic crisis. In fact, this ratio peaked at 86.8 % of GDP in 2014, before recording its first fall since 2007 the year after. Among the ASEAN Member States, only Singapore had a ratio of government debt to GDP that was above the EU-28 average, as this ratio just exceeded 100 %, a situation that was also found in Greece, Italy, Portugal, Cyprus and Belgium. Among the EU Member States, Estonia had the lowest government debt to GDP ratio, 10.1 %, while in Brunei Darussalam the ratio was even lower, just 2.8 %.



(*) 2015: estimate.
 (*) Central government only.
 (*) 2014 instead of 2015.
 Source: Eurostat (online data code: gov_10dd_edpt1) and the International Monetary Fund (World Economic Outlook Database)

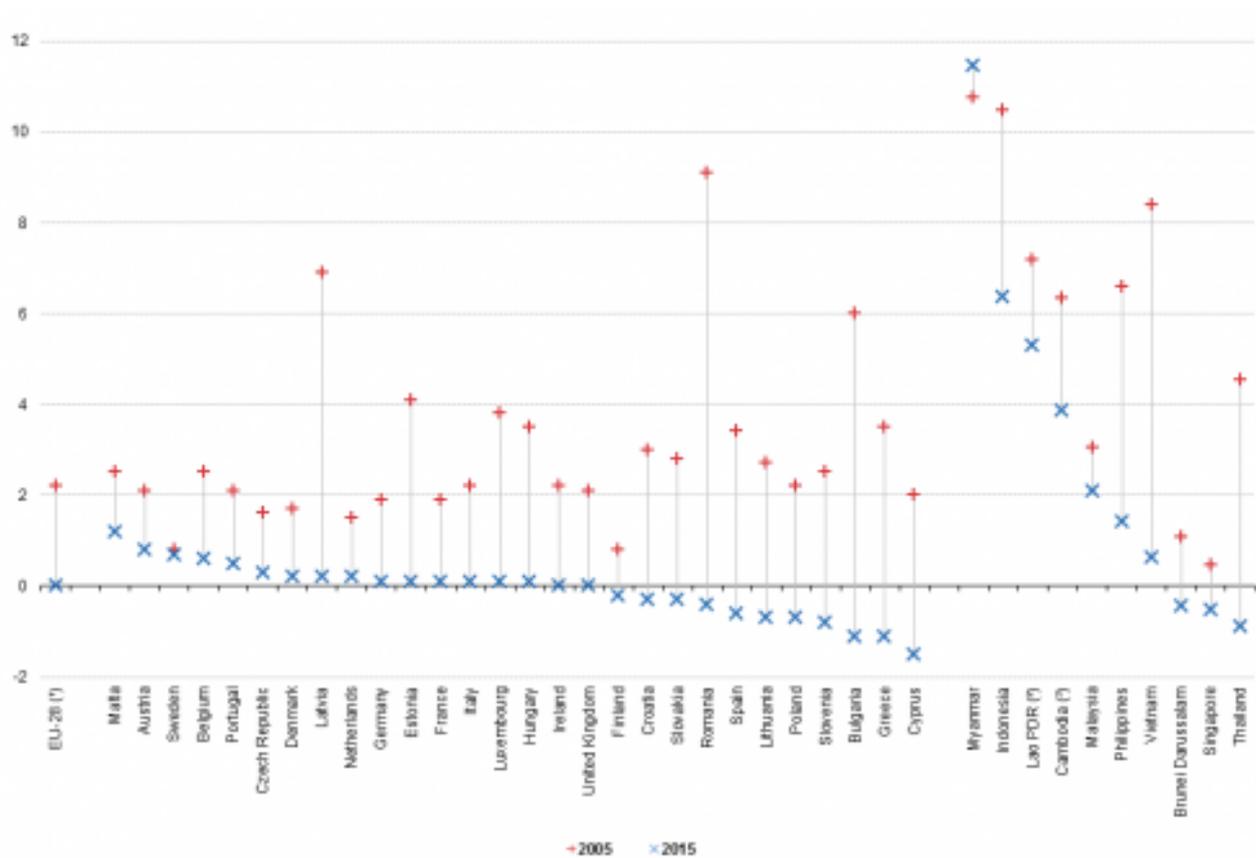
Figure 8: General government gross debt, 2005 and 2015 (% of gross domestic product) Source: Eurostat (gov_10dd_edpt1) and the International Monetary Fund (World Economic Outlook Database)

Prices

The world inflation rate (based on the GDP deflator) climbed from 5.5 % in 2005 to 8.0 % in 2008 at the onset of the global financial and economic crisis, before falling to 1.6 % by 2015. The inflation rate for the EU — based on the harmonised index of consumer prices — followed a similar development, although price movements were much more subdued: in 2005 inflation was 2.2 %, rising to 3.7 % in 2008, dropping to 1.0 % in 2009, increasing to 3.1 % by 2011 and then declining to 0.0 % by 2015.

In 2015, consumer price changes among the EU Member States ranged from an increase of 0.8 % in Austria to a decrease (deflation) of 0.8 % in Slovenia, with Malta (1.2 %) above this range and Bulgaria, Greece (both decreases of 1.1 %) and Cyprus (a decrease of 1.5 %) below this range. Among the ASEAN countries, only Thailand, Singapore and Brunei Darussalam reported deflation (each with decreases of less than 1.0 %) in 2015, while inflation rates exceeded 5.0 % in Indonesia (6.4 %) and Myanmar (11.4 %).

All EU Member States reported lower inflation rates in 2015 than they had in 2005, with particularly strong falls reported for Romania, Bulgaria and Latvia. Among the ASEAN Member States, Myanmar had a higher inflation rate in 2015 than 10 years earlier, while the biggest falls in inflation were observed in Vietnam, Thailand, the Philippines and Indonesia.



(*) 2005: EU-25.
 (*) 2015: estimates.
 (*) 2014 instead of 2015.
 Source: Eurostat (online data code: prc_hicp_aind) and the International Monetary Fund (World Economic Outlook Database)

Figure 9: Inflation rate — annual change, 2005 and 2015 (%) Source: Eurostat (prc_hicp_aind) and the International Monetary Fund (World Economic Outlook Database)

Source data for tables and graphs

- [Economy and finance: tables and figures](#)

Data sources

The indicators presented are often compiled according to international — sometimes global — standards. Although most data are based on international concepts and definitions there may be certain discrepancies in the methods used to compile the data.

Almost all of the indicators presented for the EU and its Member States have been drawn from [Eurobase](#), Eurostat’s online database. In exceptional cases some indicators for the EU have been extracted from international sources.

For ASEAN and its Member States, the data presented have been extracted from [ASEAN statistics](#) and a range of international sources, namely the [World Bank](#), the [United Nations, Department for Economic and Social Affairs, Statistics Division](#) and the [International Monetary Fund \(IMF\)](#).

For many of the indicators, multiple international statistical sources are available, each with their own policies and practices concerning data management (for example, concerning data validation, the correction of errors, the estimation of missing data, and the frequency of updating). In general, attempts have been made to use only one source for each indicator in order to provide a comparable analysis between the EU Member States or between the ASEAN Member States.

Context

GDP is the most commonly used economic indicator and provides a measure of the size of an economy, corresponding to the monetary value of all production activities. GDP includes goods and services, as well as products from general government and non-profit institutions within a country ('domestic' production). GNI is the sum of gross primary incomes receivable by residents; this is the same as GDP less income payable to non-residents plus income receivable from non-residents ('national' concept).

Economic developments can be measured over time by removing the impact of price developments (inflation) to identify the real change in economic activity. Equally, comparisons between countries can be facilitated when indicators are converted from national currencies into a common currency using purchasing power parities (PPPs) which reflect price level differences between countries.

In order to establish ties that would benefit the 1.1 billion people of the EU and ASEAN, economic cooperation is furthered through:

- the EU-ASEAN Dialogue at Ministerial level;
- joint seminars on topics such as regional economic integration;
- the EU-ASEAN Business Summit, which takes place on a regular basis and brings together business leaders and policymakers.

ASEAN is a large and growing market. If ASEAN were a single economy, it would already be the seventh largest in the world and its GDP growth remains above the global average.

Other articles

- [40 Years of EU-ASEAN Cooperation — Key statistics](#) — online publication
- [Asia-Europe Meeting \(ASEM\) — a statistical portrait](#) — online publication
- [South Korea-EU - international trade in goods statistics](#)
- [The EU in the world](#)

Database

- [Balance of payments](#) , see:

Balance of payments - International transactions (BPM6) (bop_6)

- [Government statistics](#) (gov), see:

Government finance statistics (EDP and ESA2010) (gov_gfs10)

Annual government finance statistics (gov_10a)

Government revenue, expenditure and main aggregates (gov_10a_main)

Government deficit and debt (gov_10dd)

Government deficit/surplus, debt and associated data (gov_10dd_edpt1)

- [Harmonised index of consumer prices \(HICP\) \(prc_hicp\)](#) , see:

HICP (2015 = 100) - annual data (average index and rate of change) (prc_hicp_aind)

- [National accounts \(including GDP\)](#) , see:

Annual national accounts (nama_10)

Main GDP aggregates (nama_10_ma)

GDP and main components (output, expenditure and income) (nama_10_gdp)

Basic breakdowns of main GDP aggregates and employment (by industry and by assets) (nama_10_bbr)

Gross value added and income by A*10 industry breakdowns (nama_10_a10)

Dedicated section

- [Balance of payments](#)
- [Government finance and EDP statistics](#)
- [Harmonised Index of Consumer Prices \(HICP\)](#)
- [International Statistical Cooperation](#)
- [National accounts \(including GDP\)](#)

Publications

- [ASEM partners accounted for 44% of EU28 imports and 30% of exports in 2013](#) — News release October 2014
- [Goods trade with ASEAN countries rebounds from 2009 to 2010](#) — Statistics in focus 47/2011
- [The EU in the world 2013](#) — A statistical portrait — Statistical book (2013)

External links

- [European Commission — DG International Development and Cooperation — EuropeAid: Building strong and lasting links with Asia](#)
- [European Commission — EU-ASEAN Brochure](#)
- [European Commission — EU-ASEAN Trade & Investment booklet](#)

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