

# EU-15 and the 12 Mediterranean partners: solid trade links

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## Statistics in focus

### EXTERNAL TRADE

THEME 6 – 7/2001

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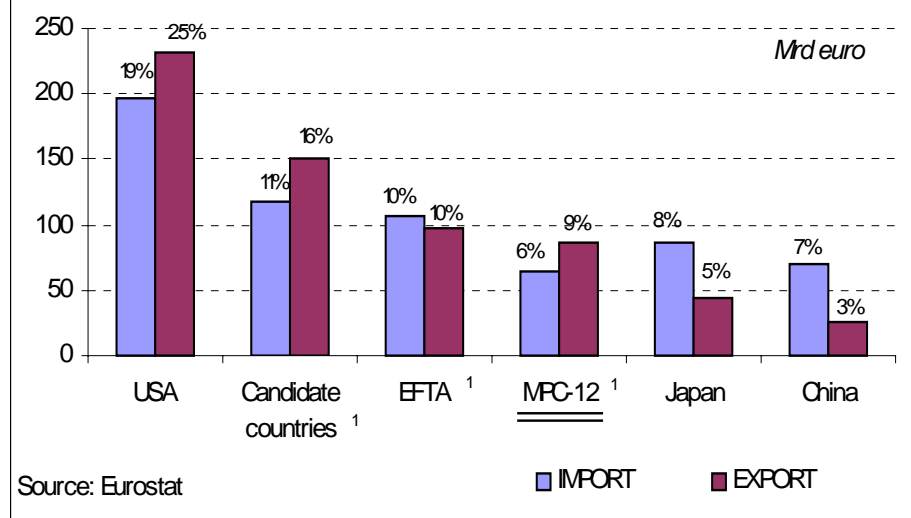
In 1995 the 15 Member States of the European Union (EU-15) and 12 Mediterranean partner countries<sup>1</sup> (MPC-12) signed the Barcelona Declaration aimed at strengthening Euro-Mediterranean relations. One of the objectives of the Declaration was to establish by 2010 a Euro-Mediterranean free trade area comprising the 15 Member States and the 12 MPC countries. The solid trade links that already exist between the two regions should thus be strengthened.

The European Union is traditionally the main partner of MPC-12. In 2000 this group of countries was more important than Japan for total trade (imports and exports) with EU-15.

Between 1994 and 2000 trade between the two regions doubled in value. It rose sharply in 2000. The European Union's traditional trade surplus with MPC-12 has been stable since 1999. France was the Member State that contributed most to the surplus in 2000. Thanks to energy exports, Algeria and Syria had a trade surplus with EU-15. Turkey, Israel and Algeria are the EU's three main trading partners among the MPC-12 countries. The Member States that are most involved in trade with MPC-12 are Germany, France and Italy.

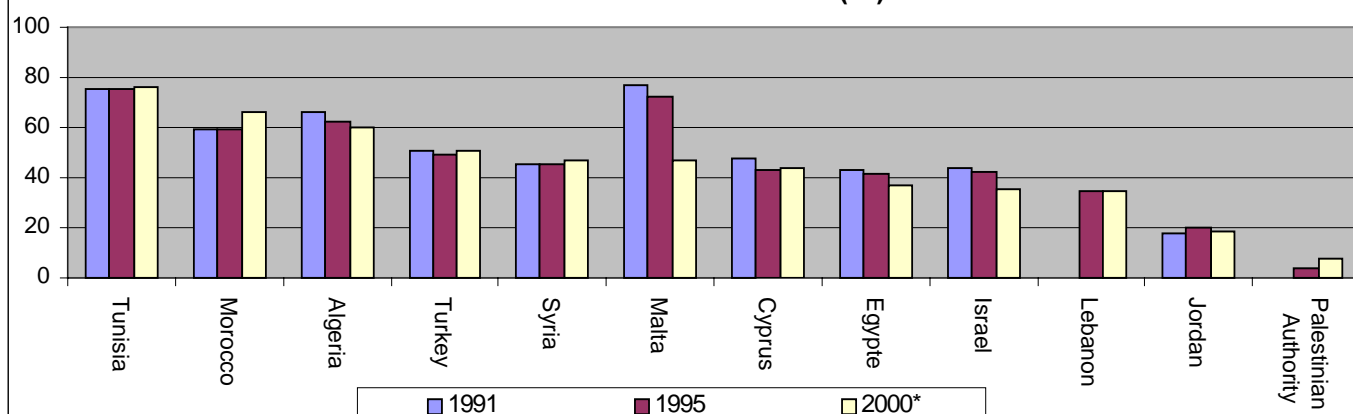
In 2000, as in 1990, trade between EU-12/15 and MPC-12 was dominated by three groups of products: energy (SITC 3), miscellaneous manufactured articles (SITC 6+8) and machinery and transport equipment (SITC 7). The European Union's biggest trade surplus with MPC-12 was for machinery and transport equipment. On the other hand, the MPC-12 countries had a surplus with EU-15 for energy and miscellaneous manufactured products (clothing, footwear, furniture, etc).

Figure 1. Main trading partners of EU-15 in 2000 (figures in % share in EU-15 total imports and exports)



<sup>1</sup> **MPC-12:** Algeria, Morocco, Tunisia, Egypt, Jordan, Lebanon, Syria, Israel, Palestinian Authority, Cyprus, Malta and Turkey. **Candidate countries:** Bulgaria, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia, Slovenia and Turkey. **EFTA:** European Free trade Association: Switzerland, Iceland, Liechtenstein and Norway.

**Figure 2. EU-15\*\* share of total external trade (imports+exports) of Mediterranean countries (%)**



Source: National Statistical Institute of Mediterranean Countries

\*Palestinian Authority and Lebanon: figures refer to 1999

### Solid trade links

The MPC-12 countries have a population of about 229 million, i.e. about 1.6 times less than the EU and 1.3 times more than the 13 countries that have applied for membership of the European Union.

By way of further comparison, the GDP per capita of the wealthiest Mediterranean partner countries in 2000 was EUR 9 900 for Malta, 14 200 for Cyprus and 19 100 for Israel. The figures for Portugal and Greece were 11400 and 11 500 respectively. Apart from Turkey and Tunisia, the other MPC countries were all below EUR 2000 per capita.

The contribution of trade to GDP (sum of imports and exports in relation to GDP), or the degree of openness<sup>2</sup>, varies considerably from one economy to another (see Table 1). In 2000 Malta had by far the most open economy of the group, followed by Tunisia, Jordan and Israel. Overall trade grew faster than GDP in most of the countries between 1991 and 2000, thus increasing the degree of openness.

The European Union is the leading trade partner of the MPC-12 countries, accounting for 45% of total MPC-12 trade in 1999. The Maghreb countries are particularly reliant on Europe; for example, EU-15 accounted for three quarters of Tunisia's total trade in 2000 (see Figure 2). Lebanon, Jordan and the Palestinian Authority traded least with Europe. EU-15 had a similar trade position with most of the MPC-12 countries back in 1991, and with the exception of Malta there have

<sup>2</sup> The figure may sometimes exceed 100 since GDP records the net margin of external trade and not the total figures for exports and imports. This particularly applies in the case of small economies especially geared to external trade, such as Malta.

**Table 1. Degree of openness and coverage ratio in %**

	1991	2000*	1991	2000**
	Degree of openness ((Imp.+Exp)/PIB)		coverage ratio (Exp./Imp.)	
Malta	135.0	164.9	59.3	72.0
Tunisia	68.2	73.3	71.4	68.2
Jordan	80.9	72.7	35.0	33.5
Israel	48.1	60.8	69.4	87.7
Palestinian Auth.	:	60.0	:	14.3
Morocco	40.0	57.5	62.4	64.4
Cyprus	65.9	54.9	33.4	24.6
Algeria	43.2	53.9	167.8	212.7
Lebanon	:	41.5	:	10.9
Turkey	23.2	40.7	64.5	50.6
Egypt	33.3	22.0	46.7	33.7
Syria	22.3	10.0	123.9	90.4

Source: rates calculated using figures supplied by the countries.

\* Jordan, Lebanon, Syria, Palestinian Authority: 1999 figures

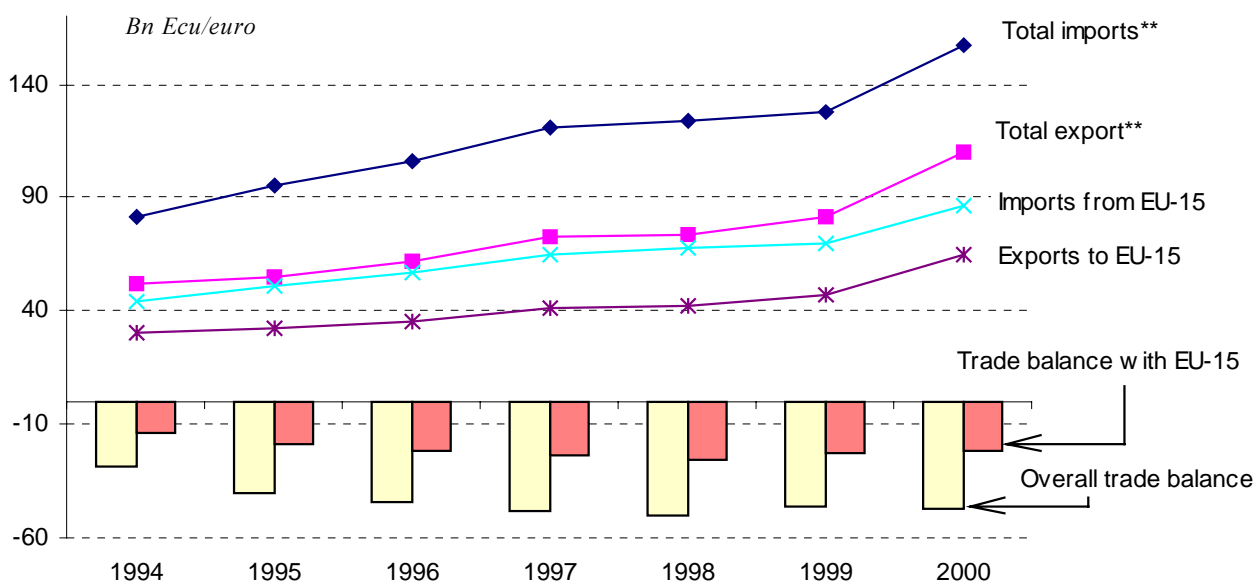
\*\* Lebanon, Syria, Palestinian Authority: 1999 figures

been no dramatic changes since then.

In 2000 the trade flows (sum of imports and exports) between EU-15 and MPC-12 were greater in value than the EU-15/China or EU-15/Japan flows (see Figure 1). In all, trade between EU-15 and MPC-12 accounted for about 3% of total world trade in 1999.

The MPC-12 countries accounted for 8% of the European Union's total extra-EU trade in 2000. The figure had been the same in 1991. The MPC-12 countries accounted for a larger share of EU-15 exports (9-10%) than of imports (6-7%).

**Figure 3. MPC-12\* trade with the world and EU-15**



Source: EU/Med trade: Eurostat. Total trade of Mediterranean countries: national sources.

\*Palestinian Authority not included before 1995. \*\* Estimate for 2000.

### 2000: big increase in trade in value terms

Between 1994 and 1997 there was a steady increase in trade between EU-15 and MPC-12. There was a slowdown in 1998 and 1999 before a sharp recovery in 2000. Overall, trade between MPC-12 and EU-15 followed the same pattern between 1994 and 2000 as trade between MPC-12 and the rest of the world. Expressed in euros, trade between MPC-12 and EU-15 doubled over the period to reach EUR 151 million (see Figure 3).

### Maghreb: big fluctuation in export prices

Indices are available (see Figure 4, next page) for trade between the five leading Mediterranean partner countries (the three Maghreb countries, plus Israel and Turkey) and EU-15, which accounted for 80% of trade between the two regions. In the case of MPC-12 exports to EU-15, there were some big

increases in volume terms between 1995 and 2000: +80% for Turkey, +72% for Israel and +20% for the Maghreb countries.

With regard to Turkey and Israel, the growth in value of exports to EU-15 mainly reflects the increase in volume terms. It can be seen, however, that since the end of 1999 in the case of Israel the rise in export prices has contributed to the increase in trade in value terms.

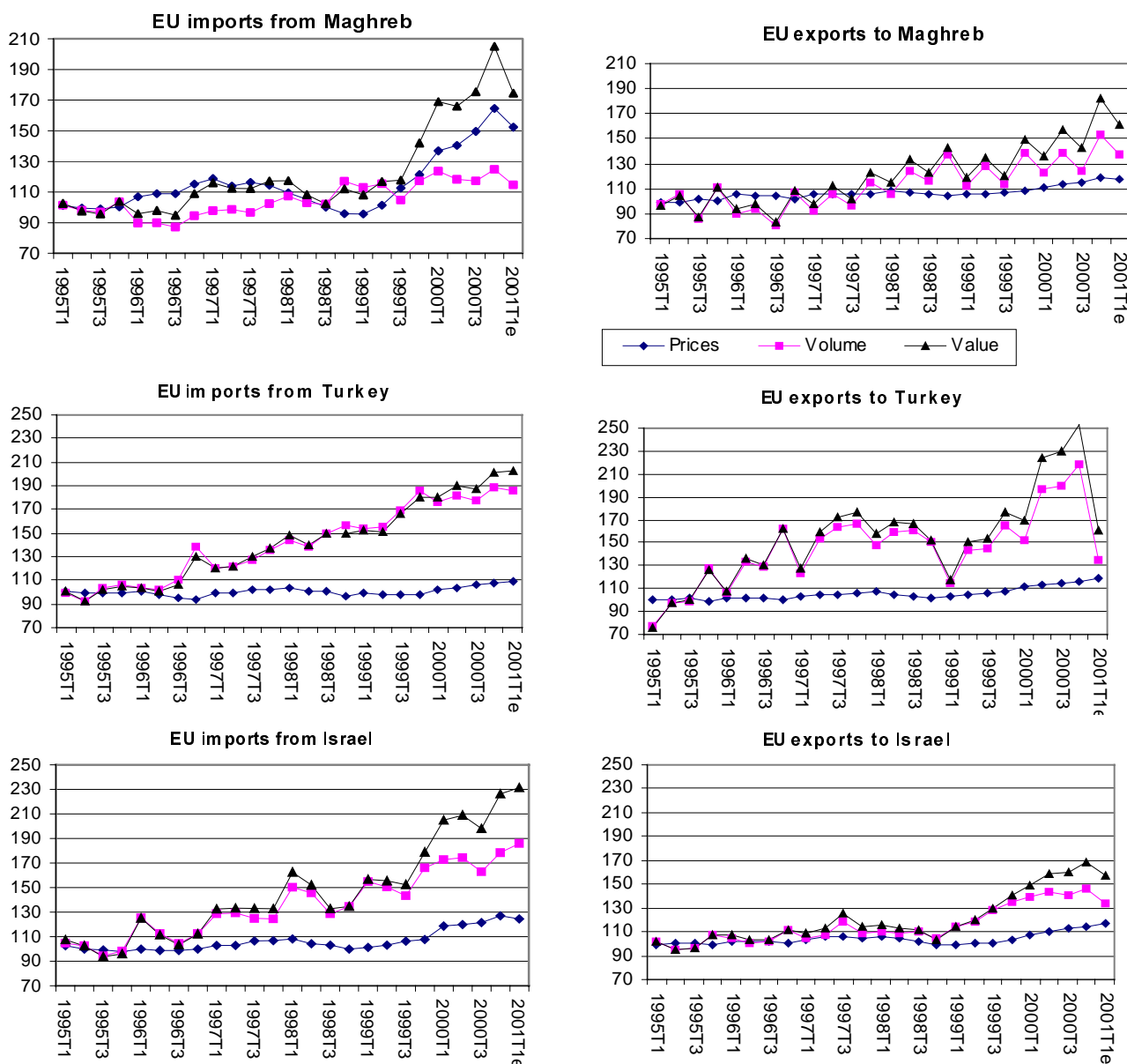
In the case of the Maghreb countries (Algeria, Morocco and Tunisia), however, the trends are more complex. Exports rose in value terms by 80% between 1995 and 2000, whereas in volume terms the increase was only 20%. Changes in the prices of exports to EU-15 had a big impact on the figures in value terms. Export prices plummeted between 1997 and the start of 1999, prompting a drop in exports in value terms. Subsequently, from the end of 1999, prices rose sharply, with the result that exports showed a

sharp increase in value terms. Compared with these fluctuations in value terms, growth in volume terms has been fairly steady since the end of 1996. Raw materials and energy products account for about 70% of Algeria's exports to EU-15. The Maghreb countries' export prices have thus been strongly affected by fluctuations in the prices of these products, especially oil and gas.

### The MPC-12 import more than they export

Between 1994 and 2000 the imports of the MPC-12 countries from EU-15 multiplied by 1.7 in value terms. For the five leading Mediterranean partners for which the figures are available, this increase was a relatively accurate reflection of the rise in imports in volume terms. The figures that are available show that import prices increased by 9% in the case of Israel and by 12% for the Maghreb countries and Turkey (see Figure 4).

**Figure 4. Trade flows between EU-15 and five leading MPCs  
Indices 1995=100.**



Source : Eurostat

Since the start of 1999, however, the price rises have been more vigorous, which means that the import figures in value terms have tended to rise since 2000. According to the initial estimates, imports by MPC-12 seemed to slowing down at the beginning of 2001.

Between 1994 and 1998 the trade deficit of the MPC-12 countries with the rest of the world, as with EU-15, constantly grew (see Table 1 and Figure 3). The deficit has stopped growing since 1999, partly because of the change in export prices that was mentioned earlier. In 1999 the MPC-12 countries' deficit with the European Union accounted for about half of their total deficit.

### Turkey, Israel and Algeria: main Mediterranean partners

The total external trade of the MPC-12 countries increased in euro terms in every country, apart from Syria, between 1995 and 2000. The feature of 2000 for most countries was the much sharper increase in trade than in previous years. In 2000 the EU's three main partners among the MPC-12 countries were, in order of importance, Turkey, Algeria and Israel (see Table 2). These three countries accounted for almost two thirds of total EU-15/MPC-12 trade. Until 1999 Israel was the EU's second biggest partner, both as customer and as supplier. Between 1999 and 2000 Algeria was the country that saw the biggest increase in trade, taking over second place as the

EU's supplier. Algeria and Syria were the only two countries that recorded a trade surplus with EU-15. The two countries profited from the rise in prices of their main exports: oil and natural gas. Among the MPC-12 countries, Turkey has the biggest deficit with EU-15; next comes Israel.

### Germany, France and Italy: main European partners

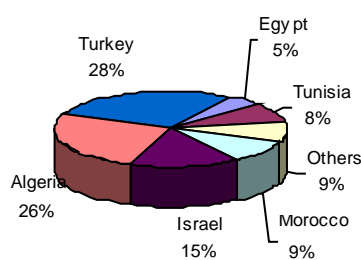
Germany, France and Italy are traditionally the main European partners of MPC-12 (see Table 3). Together, they account for nearly two thirds of total EU-15/MPC-12 trade. This situation reflects the historical links between the countries and also their particular geographical position<sup>3</sup> (with access to the Mediterranean). Of the three, it was Italy which recorded the biggest increase (+41%) in trade with MPC-12 in 2000. Given its size, Greece traded much less with the MPC-12 countries. In 2000, however, they accounted for about 10% of total Greek trade, matching the figure for France, Italy and Spain. MPC-12 was much less important for the other Member States. In 2000 the United Kingdom and Spain ranked fourth and fifth among EU importers. MPC-12 was much less important for the other Member States. In 2000 the United Kingdom and Spain ranked fourth and fifth among EU exporters. The Member States in the north of Europe (Ireland, Denmark, Sweden and Finland) play a smaller part in EU-15/MPC-12 trade. With the exception of Portugal, all the Member States export more than they import from MPC-12. The biggest trade surplus in 2000 was achieved by France, followed by Germany.

<sup>3</sup> Since the entry into force of the single market in 1993, the statistics on extra-Community imports by Member State indicate the Member State through which the goods entered EU-15. The goods may subsequently be transported, used or sold in another Member State. The import figures shown in Table 3 must therefore be viewed with caution.

Table 2. EU-15 trade with Mediterranean Partner Countries (EUR bn)

	Import			Variation		Export			Variation		Balance	
	1995	1999	2000	98/99	99/00	1995	1999	2000	98/99	99/00	1999	2000
Turkey	9.2	15.1	17.5	10.6	16.2	13.4	20.6	29.7	-7.3	44.5	5.5	12.2
Algeria	4.8	7.8	16.5	14.2	111.9	4.7	5.2	6.1	-0.9	16.8	-2.6	-10.4
Israel	4.7	7.6	9.9	10.5	29.2	9.7	12.9	15.7	18.1	22.1	5.2	5.8
Morocco	4.0	5.6	6.0	4.1	8.0	4.7	6.6	7.7	0.4	16.1	1.1	1.7
Tunisia	3.4	4.8	5.5	11.3	14.3	4.2	6.0	7.3	4.3	20.2	1.3	1.8
Syria	1.7	2.2	3.4	47.3	58.8	1.4	1.7	1.8	8.5	5.6	-0.5	-1.7
Egypt	2.2	2.4	3.4	-5.3	41.2	5.0	7.9	7.8	4.3	-1.2	5.5	4.5
Malta	1.1	0.9	1.0	11.3	18.3	2.0	2.1	2.8	4.9	33.8	1.2	1.8
Cyprus	0.7	0.6	1.0	38.4	66.2	2.0	2.4	3.1	11.2	31.2	1.8	2.1
Lebanon	0.1	0.2	0.2	35.2	-1.4	2.5	2.7	2.8	-5.6	6.7	2.5	2.6
Jordan	0.1	0.2	0.2	6.1	6.1	1.0	1.2	1.6	9.2	30.0	1.1	1.4
Palestinian A.	0.000	0.002	0.002	-47.4	59.0	0.00	0.1	0.1	23.9	-19.0	0.1	0.1
MPC-12	32.1	47.2	64.5	11.1	36.7	50.6	69.4	86.5	2.0	24.7	22.2	22.0

EU-15 imports by MPC (%), 2000



Source: Eurostat.

EU-15 exports by MPC (%), 2000

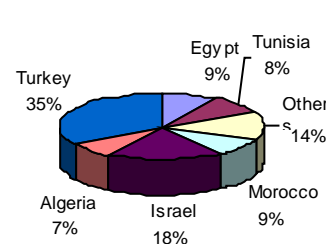
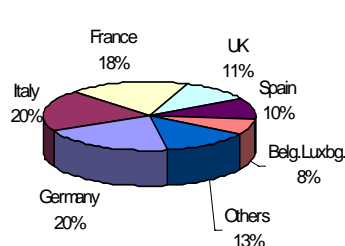


Table 3. MPC-12 trade with EU Member States (EUR bn)

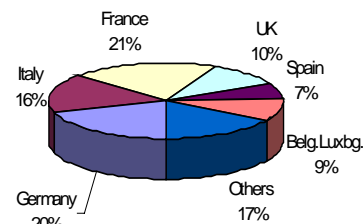
	Imports			Variations		Exports			Variations		Balance	
	1995	1999	2000	98/99	99/00	1995	1999	2000	98/99	99/00	1999	2000
France	7.2	9.7	11.8	7.1	22.5	10.9	15.8	17.9	6.1	13.6	6.1	6.1
Germany	7.8	9.9	13.2	8.7	33.2	11.2	14.3	17.2	-0.5	20.1	4.4	4.0
Italy	4.9	8.4	12.7	19.3	51.7	9.4	10.8	14.2	-6.9	31.2	2.4	1.4
United Kingd	3.1	5.3	7.0	14.7	32.4	4.7	6.7	8.8	-0.4	31.1	1.4	1.8
Belg.Luxbg.	2.4	3.6	4.9	7.0	35.6	4.3	6.0	7.7	9.5	28.4	2.4	2.8
Spain	2.3	3.8	6.2	19.4	65.5	3.1	4.5	6.3	-2.4	39.3	0.7	0.0
Netherland	2.3	3.2	4.3	4.6	34.2	2.6	3.7	4.6	2.5	25.5	0.5	0.3
Sweden	0.2	0.4	0.6	5.3	42.1	1.0	2.2	2.8	22.2	26.2	1.8	2.2
Greece	0.7	0.8	1.0	-14.4	28.2	0.9	1.2	2.0	0.9	60.8	0.4	0.9
Finland	0.1	0.1	0.2	14.7	37.1	0.6	1.0	1.4	17.2	32.2	0.9	1.2
Ireland	0.1	0.4	0.5	34.8	16.6	0.5	1.0	1.3	22.4	32.9	0.6	0.8
Austria	0.4	0.7	0.9	22.0	29.9	0.6	1.0	1.1	4.3	8.7	0.3	0.2
Denmark	0.2	0.3	0.4	16.4	14.0	0.6	0.7	0.8	10.8	7.6	0.4	0.4
Portugal	0.4	0.5	0.7	14.8	32.8	0.3	0.3	0.4	-6.7	39.0	-0.2	-0.2
EU-15	32.1	47.2	64.5	11.1	36.7	50.6	69.4	86.5	2.0	24.7	22.2	22.0

Import from the MPC-12 by EU country in % 2000



Source: Eurostat.

Exports to the MPC-12 by EU country in % 2000





## Trade by products

There has been no dramatic change in the structure of EU-15/MPC-12 trade by product group since 1990. In 2000, just as it was ten years earlier, trade between the two regions was dominated by three groups of products: energy (SITC 3), miscellaneous manufactured articles (SITC 6+8) and machinery and transport equipment (SITC 7) (see Figure 5). In 2000 trade in these three groups accounted for more than 80% of total EU-15/MPC-12 trade, with machinery and transport equipment (SITC 7) providing the Union's biggest surplus. On the other hand, the MPC-12 countries were in surplus with regard to miscellaneous manufactured articles (SITC 8, clothing, footwear, furniture, etc) and energy products (SITC 3) (see Table 4).

### Energy

Energy was the biggest surplus item. This surplus was mainly due to Algeria and, to a lesser extent, to Syria and Egypt. These three countries accounted for 94% of MPC-12 energy exports to the European Union (see Table 5). Oil accounted for two thirds and natural gas for one third of these exports in 2000. Among SITC 3 products, for these three countries, the biggest surplus vis-à-vis the Union was for oil (SITC 33) (See Table 6). Algeria exported almost 70% of all the energy products that MPC-12 sold to EU-15. This figure reveals how dependent the Algerian economy is on the price of oil. Energy is also the product group which showed the biggest increase in trade between 1995 and 2000. But the big variations value terms are partly the result of fluctuating prices.

### Machinery and transport equipment: solid increase

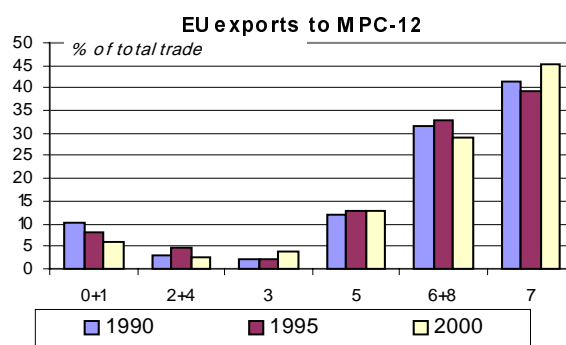
The second product group that made solid progress was machinery and transport equipment. Israel, and especially Turkey, were the EU's biggest partners for trade in this product group. Turkey alone accounted for nearly 40% of total trade in transport equipment between EU-15 and MPC-12. This reflects the astonishing development of Turkey's car industry in the 1990s. Ten of the 12 Mediterranean partner countries recorded their biggest deficit with EU-15 for goods in this group, which are mainly capital-intensive goods. In 2000 Israel was the only MPC-12 country which recorded its biggest trade surplus with EU-15 for a product in SITC 7: telecommunications equipment

**Table 4. EU-15 trade with MPC-12 by product group (EUR bn)**

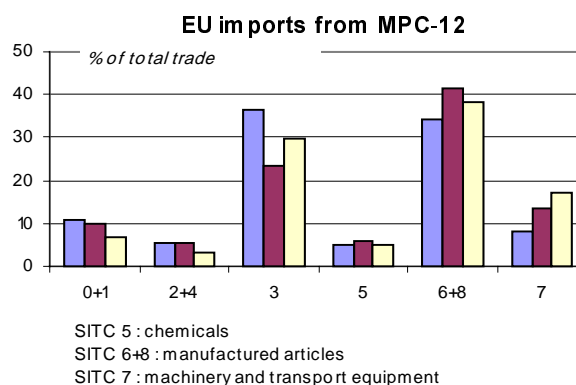
Code	Imports			Exports			Balance	
	Value	Variation		Value	Variation			
SITC Product group	2000	99/00	95/00	2000	99/00	95/00	1995	2000
<b>0 to 4 Raw materials</b>	<b>23.7</b>	<b>58.6</b>	<b>90.6</b>	<b>10.6</b>	<b>37.7</b>	<b>43.6</b>	<b>-5.1</b>	<b>-13.2</b>
0 Food	3.8	4.6	25.3	4.4	21.5	22.8	0.6	0.7
1 Beverages and tobacco	0.2	2.1	36.2	0.6	19.7	99.8	0.1	0.4
2 Crude materials, inedible	1.8	14.3	26.1	1.9	25.0	-0.5	0.5	0.1
3 Energy	17.7	93.9	136.4	3.3	102.3	207.7	-6.4	-14.5
4 Mineral fuels, lubricants	0.2	-50.5	-39.2	0.3	-7.8	-23.2	0.1	0.1
<b>5 to 8 Manufactured goods</b>	<b>36.4</b>	<b>20.9</b>	<b>85.5</b>	<b>74.5</b>	<b>24.2</b>	<b>72.7</b>	<b>23.5</b>	<b>38.0</b>
5 Chemicals	2.9	23.9	55.6	10.8	17.6	69.0	4.5	7.9
6 Manufactured articles	8.7	29.4	104.0	17.0	19.1	42.8	7.6	8.2
7 Machinery and transport	10.3	27.7	137.0	38.2	29.9	97.0	15.0	27.9
8 Msc. Manufactured articles	14.3	11.8	61.4	7.4	18.1	73.2	-4.6	-6.8
9 Articles n.e.c.	0.2	6.4	-33.9	1.0	25.1	-10.4	0.8	0.8

Source: Eurostat.

**Figure 5. Structure of EU-15/MPC-12 trade by product group, 1990-2000**



SITC 0+1: food  
Ctci 2+4 : raw materials excluding fuel  
SITC 3 : energy



SITC 5 : chemicals  
SITC 6+8 : manufactured articles  
SITC 7 : machinery and transport equipment

Source: Eurostat

(SITC 76). This reflects not only the strong demand emanating from EU-15 but also the rapid development of this sector (and hi-tech products) in Israel.

## EU-15: clothing imports

Tunisia, Morocco and Turkey make up the group of countries that are most involved in trade in miscellaneous manufactured articles. Their biggest surpluses, in first or second place, with EU-15 were thanks to clothing and accessories (SITC 84) (see Table 6). The same applied to Malta, Syria and Egypt. Morocco and Tunisia recorded their biggest deficits with EU-15 for textile yarn and fabrics (SITC 65). This suggests that the textile industries in Morocco and Tunisia export to Europe clothing partly manufactured from yarn and fabrics imported from EU-15. The structure of trade by products reveals the importance of the textile industry for the economy of the region. Overall in 2000, it enabled the MPC-12 countries to achieve their second biggest surplus with EU-15.

Trade in agricultural products provided EU-15 with a surplus in 2000. However, in the case of Morocco, Israel, Cyprus and Turkey, the biggest or second biggest surplus with EU-15 came from trade in fruit and vegetables (see Table 6).

In connection with the creation of a Euro-Mediterranean free trade area, association agreements and customs union agreements have already been signed between EU-15 and some Mediterranean partner countries. Others are in the pipeline or are planned. The free trade area will allow the free movement of manufactured goods and a gradual liberalisation of trade in agricultural products. The MPC-12 countries are also involved in liberalising trade among themselves (intra-MPC-12 trade accounted for only 5% of their total trade in 1999). In this regard, international trade in the Euro-Mediterranean region should continue to expand.

**Table 5. Share (%) of each MPC country in trade in main products with EU-15,**

	Exports			Imports		
	Energy (SITC 3)	Machinery & transport equipment (SITC 7)	Misc. Manufactured articles (SITC 8)	Energy (SITC 3)	Machinery & transport equipment (SITC 7)	Misc. Manufactured articles (SITC 8)
Algeria	67.7	0.8	0.0	2.4	7.1	4.7
Tunisia	2.7	9.3	21.2	14.3	6.8	12.0
Egypt	8.6	2.7	2.9	4.0	9.7	6.9
Morocco	1.4	7.7	18.6	9.6	8.0	11.0
Syria	16.9	0.2	0.8	3.3	1.7	1.1
Israel	1.1	29.0	9.0	9.8	14.1	20.0
Palestinian Auth.	0.0	0.0	0.0	0.0	0.1	0.0
Jordan	0.0	0.7	0.3	0.1	1.8	2.1
Cyprus	0.1	6.4	0.9	8.2	3.4	6.6
Turkey	1.1	38.3	43.7	23.3	41.7	27.0
Lebanon	0.0	0.2	0.2	11.7	2.0	5.1
Malta	0.4	4.6	2.3	13.4	3.6	3.5

Source: Eurostat.

**Table 6. Trade balance by main products (EUR bn), 2000**

Largest deficits for EU		Largest surpluses for EU	
SITC		SITC	
<b>12 Mediterranean partner countries</b>			
33	Oil	-10457	78 Road vehicles
84	Clothing	-9690	74 Machine, appareils industriels généraux
<b>Algeria</b>			
33	Oil	-7471	78 Road vehicles
34	Natural gas	-4332	74 General industrial machinery & equipment
<b>Tunisia</b>			
84	Clothing	-2114	65 Yarn, fabrics
85	Footwear	-236	78 Road vehicles
<b>Egypt</b>			
33	Oil	-1382	74 General industrial machinery & equipment
84	Clothing	-250	72 Machinery for particular industries
<b>Morocco</b>			
84	Clothing	-2000	65 Yarn, fabrics
05	Fruit and vegetables	-508	76 Telecommunications equipment
<b>Syria</b>			
33	Oil	-2919	72 Machinery for particular industries
84	Clothing	-98	74 General industrial machinery & equipment
<b>Israel</b>			
76	Telecommunications equipment	-789	66 Non-metallic mineral manufactures
05	Fruit and vegetables	-401	78 Road vehicles
<b>Palestinian Authority</b>			
29	Crude animal & vegetable materials	-1	78 Road vehicles
27	Crude fertilisers	-0.2	71 Power generating machinery & equipment
<b>Jordan</b>			
56	Fertilisers	-15	78 Road vehicles
79	Other transport equipment	-7	74 General industrial machinery & equipment
<b>Cyprus</b>			
05	Fruit and vegetables	-47	33 Oil
28	Minerais métallifères	-5	89 Misc. Manufactured articles
<b>Turkey</b>			
84	Clothing & accessories	-5305	78 Road vehicles
05	Fruit and vegetables	-1396	72 Machinery for particular industries
<b>Lebanon</b>			
52	Inorganic chemicals	-18	33 Oil
28	Metalliferous ores	-16	78 Road vehicles
<b>Malta</b>			
84	Clothing & accessories	-82	77 Electrical machinery & apparatus
62	Rubber manufactures, n.e.s..	-26	33 Oil

Source: Eurostat.

## ➤ CE QU'IL FAUT SAVOIR – NOTES METHODOLOGIQUES

**Country aggregates:** EU: EU-15.

**MPC-12:** Algeria, Morocco, Tunisia, Egypt, Jordan, Lebanon, Syria, Israel, Gaza Strip and West Bank, Cyprus, Malta and Turkey.

**Maghreb:** Algeria, Morocco and Tunisia.

**Sources of data:** Customs. Eurostat COMEXT database. Table 1 and Figures 2 and 3 contain figures declared by the Mediterranean countries. The discrepancies between sources for figures on

bilateral trade are partly explained by the use of different concepts and methodologies.

**System:** special trade.

**Classification:** SITC rev.3.

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

**Indices:** changes over time in trade in value terms may be affected by variations in prices and in quantities traded. Eurostat calculates annual chain

Fisher indices to measure the two effects.

**Bibliography:**

"Evolution de la structure des échanges commerciaux et des investissements entre l'EU et les PPM", FEMISE report, March 2001.

"Economic Trends in the MENA Region", ERF, 2000.

"Euro-Mediterranean Statistics", Eurostat, 2001.

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