

Effects of the EU-Japan economic partnership agreement for EU countries

Rumiana Górska,
Warsaw School of Economics
e-mail: rgorska@sgh.waw.pl

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Introduction

The Economic Partnership Agreements (EPAs) negotiated between countries are economic arrangements that eliminate barriers to the free movement of goods, services, and investment between these countries. These agreements can be considered as an intermediate step in the process of economic integration. Bilateral EPAs are supposed to be beneficial for both sides of the agreement, but in some cases one of the partners has bigger economic returns than the other.

The European Union's Economic Partnership Agreement (EPA) with Japan was signed on July 17, 2018, by the President of the European Commission Jean-Claude Juncker, the President of the European Council Donald Tusk and Prime Minister of Japan Shinzo Abe and entered into force on 1 February 2019.

According to it, Japan will liberalize 91% of its imports from the EU at entry into force. At the end of the staging period, 99% of its imports from the EU will be liberalized, while the remaining imports (1%) will be partly liberalized through quotas and tariff reductions (in agriculture). In terms of tariff lines, Japan fully liberalizes 86% of its tariff lines at entry into force, going up to 97% after 15 years. EU liberalizes only 75% of its imports at entry into force, but this share will rise over 15 years to close to 100%. In terms of lines, the overall level of liberalization of the EU is set at 99% with 96% of its lines eliminated at entry into force.

For instance, tariff lines on automobiles will be fully liberalized in 7 years, car parts tariff liberalization varying from entry into force to 7 years. The only full exclusions are the mutual exclusion for rice and seaweeds. The disparity in terms of levels of liberalization on both sides is justified by the commitments undertaken under this agreement by Japan to eliminate non-tariff barriers to EU exports, notably virtually total alignment on international standards in the automobile.

The optimism accompanying EU-Japan EPA is expressed by Cecilia Malmström, Commissioner for Trade: *"Together with Japan, we are sending a strong signal to the world that two of its biggest economies still believe in open trade, opposing both unilateralism and protectionism. The economic benefits of this*

*agreement are clear. By removing billions of euros of duties, simplifying customs procedures and tackling behind-the-border barriers to trade, it will offer opportunities for companies on both sides to boost their exports and expand their business. The European agriculture sector in particular has something to celebrate, with access to the enormous Japanese market and protection for over 200 distinctive food and drinks like Champagne and Parma ham. I now call on the European Parliament to approve this agreement quickly so that firms, citizens and farmers can reap the benefits as soon as possible."*¹

The aim of this paper is to assess the economic impact of EU-Japan EPA on European Union member states and additionally, on Japan. EU countries are not a homogeneous group, they have a different structure of production and level of economic development. It is well known that most of the so-called "old" EU member states (EU composition from before May 1, 2004) are developed countries. In terms of GDP per capita and Human Development Index (HDI) these are Germany, Luxemburg, Ireland, Sweden, Netherlands, Denmark, United Kingdom, Finland, Belgium, Austria, France. On the other hand, some of the "new" EU member states (EU member states after May 1, 2004) have a substantially lower level of economic development and competitiveness (eg. Bulgaria, Romania, Croatia).

The research question of the study is how the elimination of tariff barriers in line with EU-Japan EPA will change the structure of production and will it alter significantly the competitiveness of the economies of the countries involved. This impact will be investigated using the Computable General Equilibrium (CGE) framework.

Literature review

Computable General Equilibrium models are widely used in research of the effects of elimination of customs duties on the economies of EPA partners. Most of the studies focus on the changes in production output, GDP, trade and social welfare. Tongzon (2001) employed the GTAP (Global Trade Analysis Project) model and available database and assessed the trade implications of China's WTO membership for developing ASEAN countries, accounting tariff reduction commitments by China. Siriwardana and Yang (2008) calculated in GTAP a quantitative analysis of the economic effects of proposed Australia – China Free Trade Agreement. Antimiani, Conforti, and Salvatici (2008) used the GTAP model to compare the degree of openness to trade of three developed markets – the European Union, Japan, and the United States – with that of three middle-income countries, namely Brazil, India, and China.

The economic impact of the EU-Japan Economic Partnership Agreement using CGE model has been investigated by the European Commission's Directorate for Trade. In this study, however, the EU is treated as one region, without any division to EU member states. According to the calculations presented there, tariff reduction as well as reduction of Non-tariff measures (Technical Barriers to Trade and Sanitary and

¹ European Commission, 2018, July 17, *EU and Japan sign Economic Partnership Agreement*, Press release

Phytosanitary Standards) will increase EU's nominal GDP in 2035 year by €34 bn. and it is higher than the impact of Japan (€29 bn.) in absolute terms. The impact in relative terms is four times higher for Japan (0.6% vs. 0.14%), reflecting the fact that the Japanese economy represents about one-quarter of the EU's (both in terms of GDP and in terms of population).

Our research hypothesis is that these benefits vary among the EU member states and are dependent on the level of economic development of the countries. These impacts could be measured not only by quantitative changes like production or GDP growth, but also by changes in the structure of production.

Methodology

The impact of EU-Japan EPA is analyzed using the Computable General Equilibrium framework. We applied a type of CGE model for comparative static analysis by the standard Global Trade Analysis Project (GTAP) model. The basic assumptions of this model are as follows: (i) constant economies of scale, (ii) perfect competition, (iii) Armington's assumption that imperfect substitutions are national goods and imports, and (iv) separate consideration of the value of goods and transport costs in the calculations. The theoretical framework of the GTAP model was presented by Hertel (1997), and updated later on by Corong et al. (2017).

CGE fundamentals, and GTAP model in particular, is widely used for bilateral tariff reduction analysis. We use database version 9, made available by GTAP. Regional aggregation takes into account all member states – 15 “old” members (Germany, France, Italy, United Kingdom, Spain, Netherlands, Belgium, Sweden, Austria, Finland Ireland, Portugal, Greece, Denmark, Luxemburg) and 13 “new” members (Poland, Czech Republic, Romania, Hungary, Slovakia, Bulgaria, Croatia, Slovenia, Lithuania, Estonia, Latvia, Cyprus, Malta), Japan and the Rest of the World. In addition, sector aggregation is conducted – 57 economic sectors are aggregated up to 21 industries. A detailed description of the industries and the aggregation map are provided in Annex 1.

To define what tariff cuts the EU countries and Japan will face once the agreement will be fully implemented, we analyze the scenario of 100% reduction of all tariffs, except on rice.

Among a variety of different solution methods, we apply Gragg multi-step solution procedure. Since GTAP model is a non-linear system, and simulated shocks are not small, linearization (Johansen single-step solution method) will not provide accurate results. The Gragg method is a variation on the Euler method. Briefly, the Euler multi-step procedure automatically divides the exogenous shock into a number of equal components. Thus, the results obtained by the multi-step procedure are more proper for formulating conclusions than outcomes of the calculation with a single-step procedure.

Results

As it was mentioned before, European Union countries are not a homogeneous group. Fig. 1 shows the industry output of EU countries in mln USD, as well as industry output of Japan, for comparison. The “old” EU members with the highest industry output are Germany, France, Italy, and the United Kingdom. Among the “new” EU members the highest industry output have Poland, Czech Republic, Romania, and Hungary.

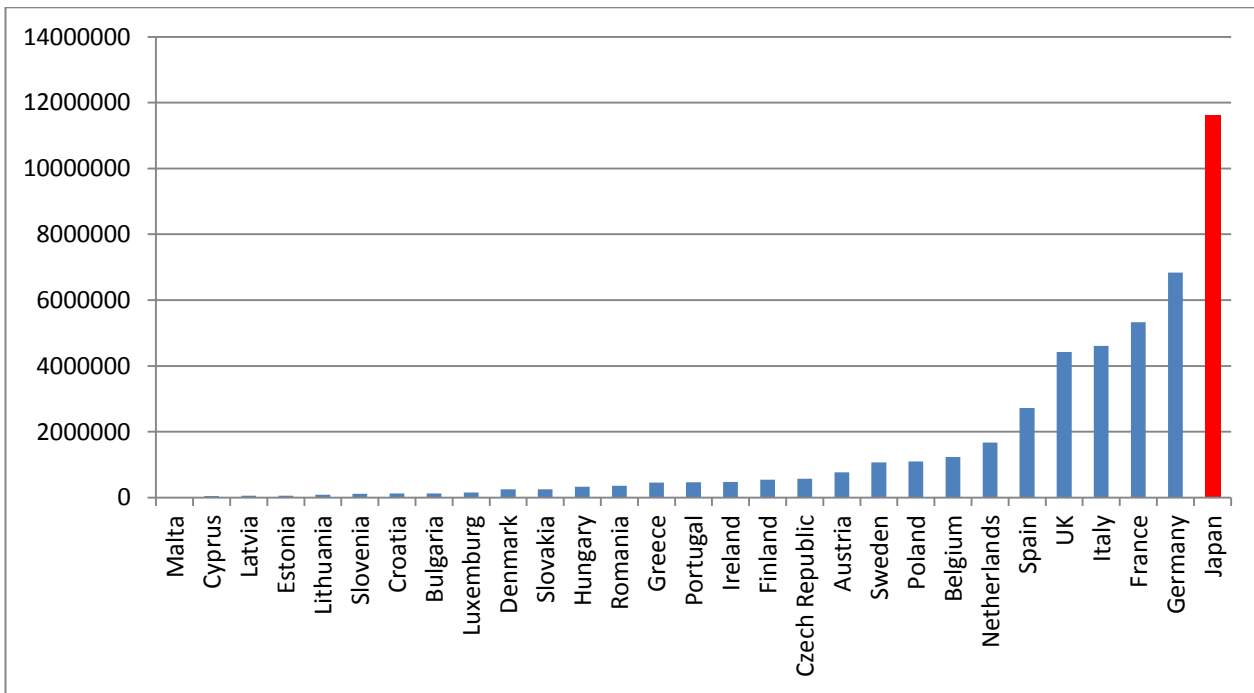


Fig. 1. Industry output of EU countries and Japan (mln USD)

Source: GTAP database ver.9

Fig. 2 shows the structure of the industry output of analyzed countries. Industries are aggregated to 3 main economic sectors – the primary, the secondary and the tertiary sector. The primary sector contains sectors: Grains and Crops, Meat, Forestry, Fishing, Processed Food, and Extraction. The secondary sector contains the manufacturing industries like Leather, Wood, Paper, Textiles, Fuels, Chemicals, Minerals, Metals, Metal Products, Motor Vehicles, Transport Equipment, Electronics, Machinery, Other Manufacturing. The tertiary sector includes all services. The share of the primary sector in highly developed countries is about 3-9%, while in the less developed countries is above 10%.

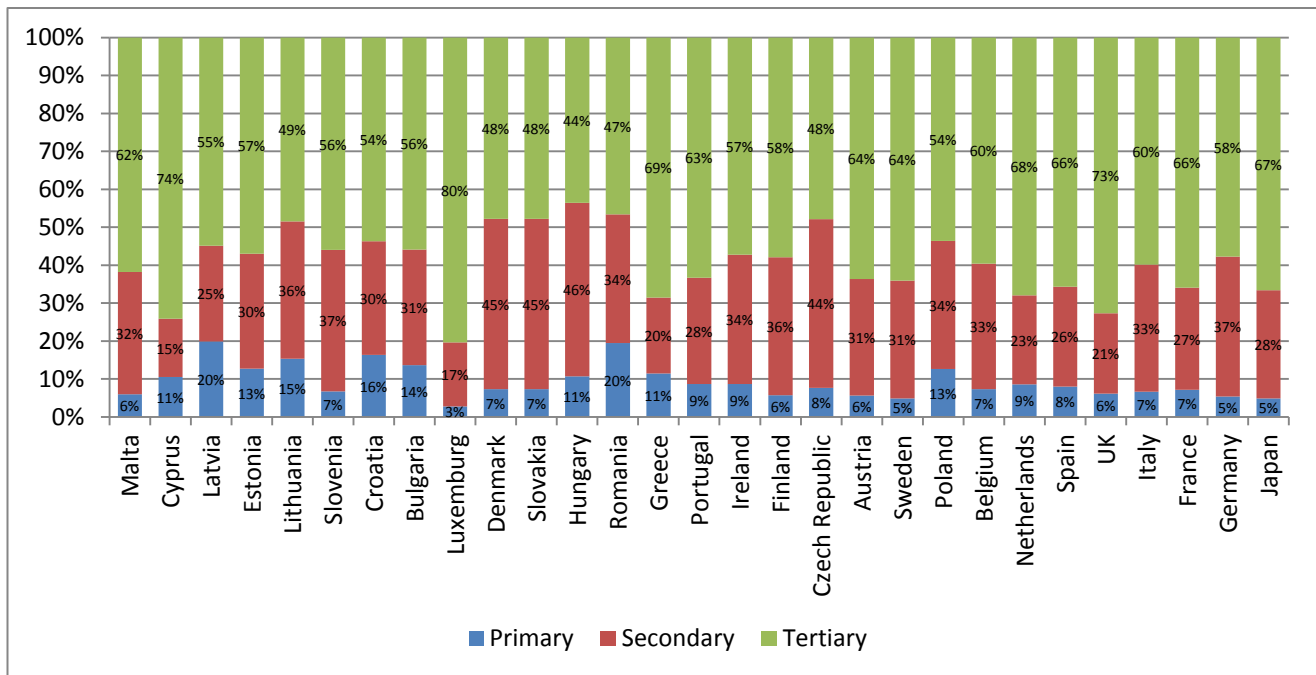


Fig. 2. Structure of industry output of EU countries and Japan (%)

Source: GTAP database ver.9

Development of the secondary sector enables higher incomes, greater value added and higher real wages than in primary sector. Manufacturing diversifies the economy away from relying on the primary products. It enables countries to specialize and benefit from economies of scale. That's why this study is focused on the changes in the primary and secondary sector.

Annex 2 presents information about the structure of production and its changes for all EU members and Japan under the zero tariff scenario. For each country are provided three figures. The first one shows the structure of the industry output of the country in mln USD. The second figure presents the changes in a structure under the zero customs duties scenario in mln USD, and the third figure shows the relative changes in the structure in %.

Economic gains for the “old” EU members are expected in the following industries: Grains and Crops, Meat, Processed Food, Leather, Textiles, while manufacturing industries: Chemicals, Metals, Metal Products, Motor Vehicles, Transport Equipment, Electronics, Machinery will experience losses.

Similarly, economic gains for the “new” EU members are expected in the following industries: Grains and Crops, Meat, Processed Food, Wood, Leather, Textiles, while manufacturing industries: Chemicals, Metals, Metal Products, Motor Vehicles, Transport Equipment, Electronics, Machinery will experience losses.

In Japan, the biggest benefits are expected in Motor Vehicles, Transport Equipment, and Chemicals. The Meat and Animal Products industry is expected to shrink mostly.

Fig. 3 presents aggregate changes in the primary, secondary and tertiary sectors in mln USD and fig. 4 presents these changes in relative terms.

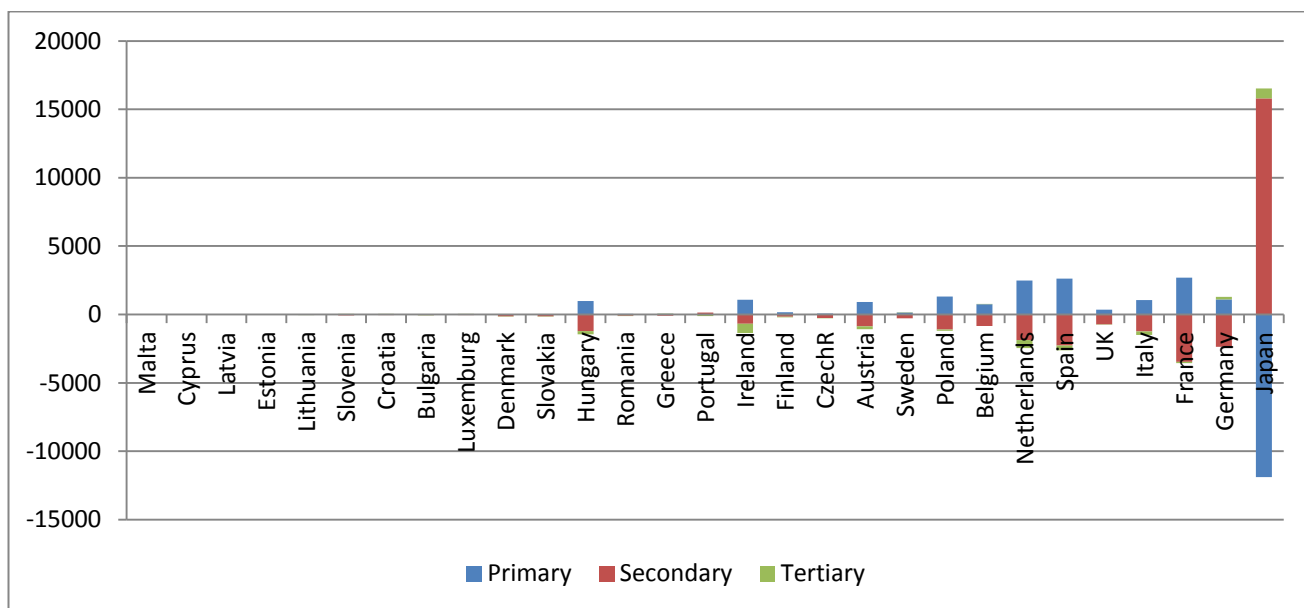


Fig. 3. Changes in primary, secondary and tertiary sectors (mln USD)

Source: own calculations GTAP database ver.9

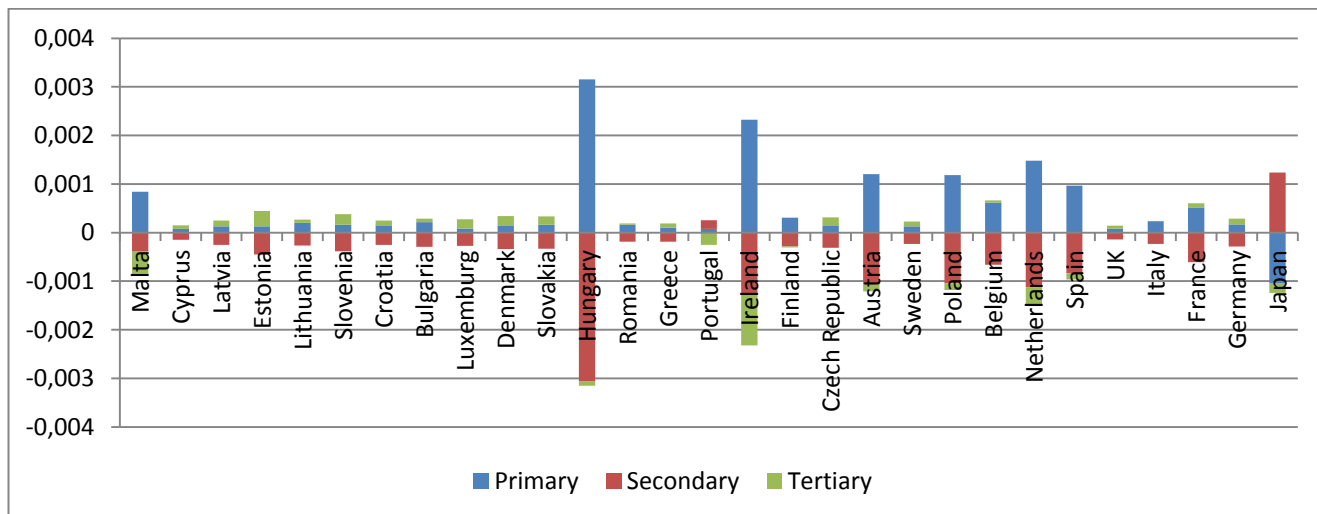


Fig. 4. Changes in primary, secondary and tertiary sectors (percentage points)

Source: own calculations, GTAP database ver.9

The share of the secondary (manufacturing) sector will increase in Japan, while in most EU countries it will decrease. The opposite changes are expected in the primary sector. In Japan, the share of the primary sector will decrease, while in EU countries it will increase.

The calculations revealed also that the impact of trade liberalization on the real GDP varies significantly among the countries involved. Fig. 5 presents changes in real GDP of the countries in mln USD. Fig. 6 presents the percentage changes in real GDP.

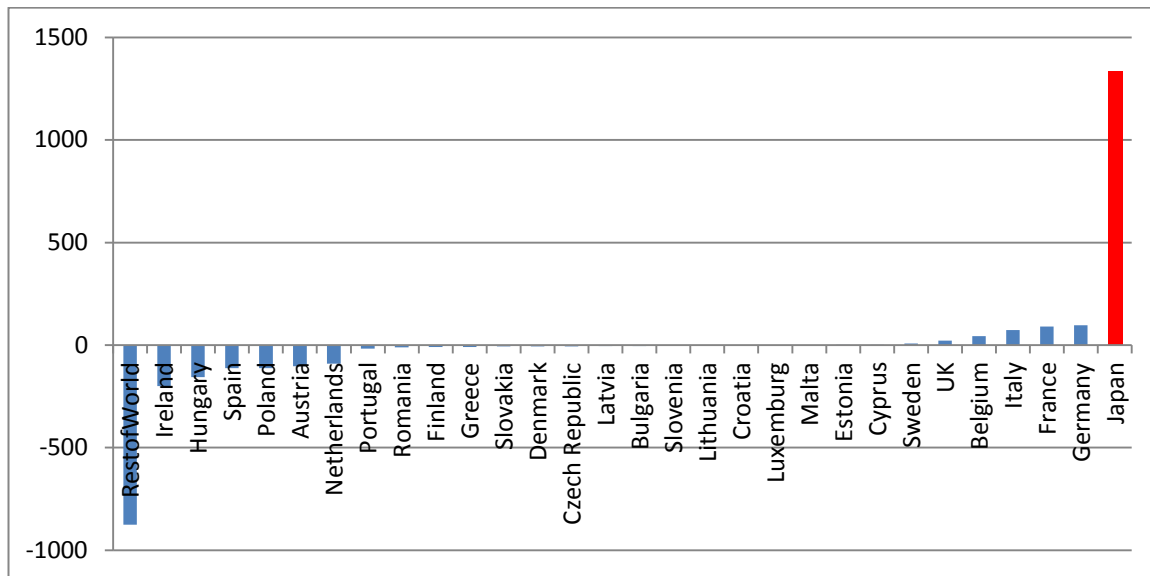


Fig. 5. Real GDP changes (mln USD)

Source: own calculations, GTAP database ver.9

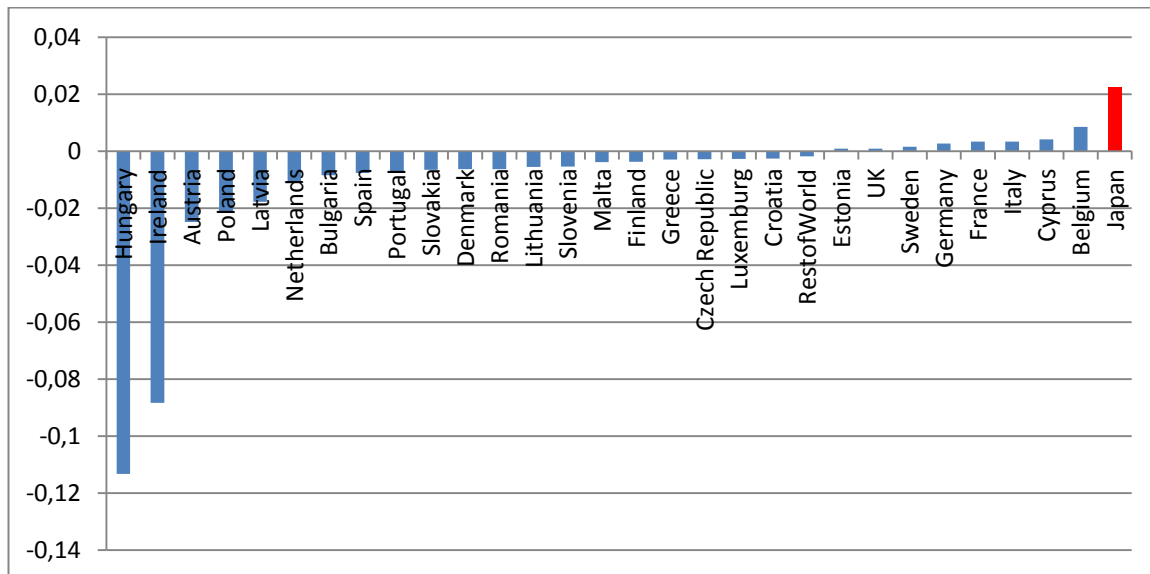


Fig. 6. Real GDP changes (%)

Source: own calculations, GTAP database ver.9

Growth in real GDP is expected for Germany, France, Italy, Belgium, UK, while the highest decrease is expected for Hungary, Ireland, Austria, and Poland.

Ending, it is worth mention that there are some limitations to this research. First, the standard GTAP model is a comparative static model, thus it is hard to capture some dynamic effects of trade liberalization,

so the simulation conducted and presented in this paper may not reflect the true outcome. Another limitation is that the main focus in considered scenario is on tariff barrier reduction. An important element of EU-Japan EPA, that needs quantification, is the reduction in Technical Barriers to Trade and Sanitary and Phytosanitary Standards –which are Non-tariff measures (NTMs). These problems will be addressed in a future research.

Conclusions

Calculations revealed that economic returns from the EU-Japan EPA vary among the EU countries. Some of highly developed EU countries will experience beneficial effects from tariff reductions to a greater extent than others, while some of the less developed “new” EU members will experience losses. This is caused by the lower competitiveness of these countries.

In the EU countries beneficial effects are expected mainly in the primary sector industries, like Meat and Animal Products, Leather, Grains and Crops, while in Japan economic gains are expected in Motor Vehicles and Transport Equipment industries.

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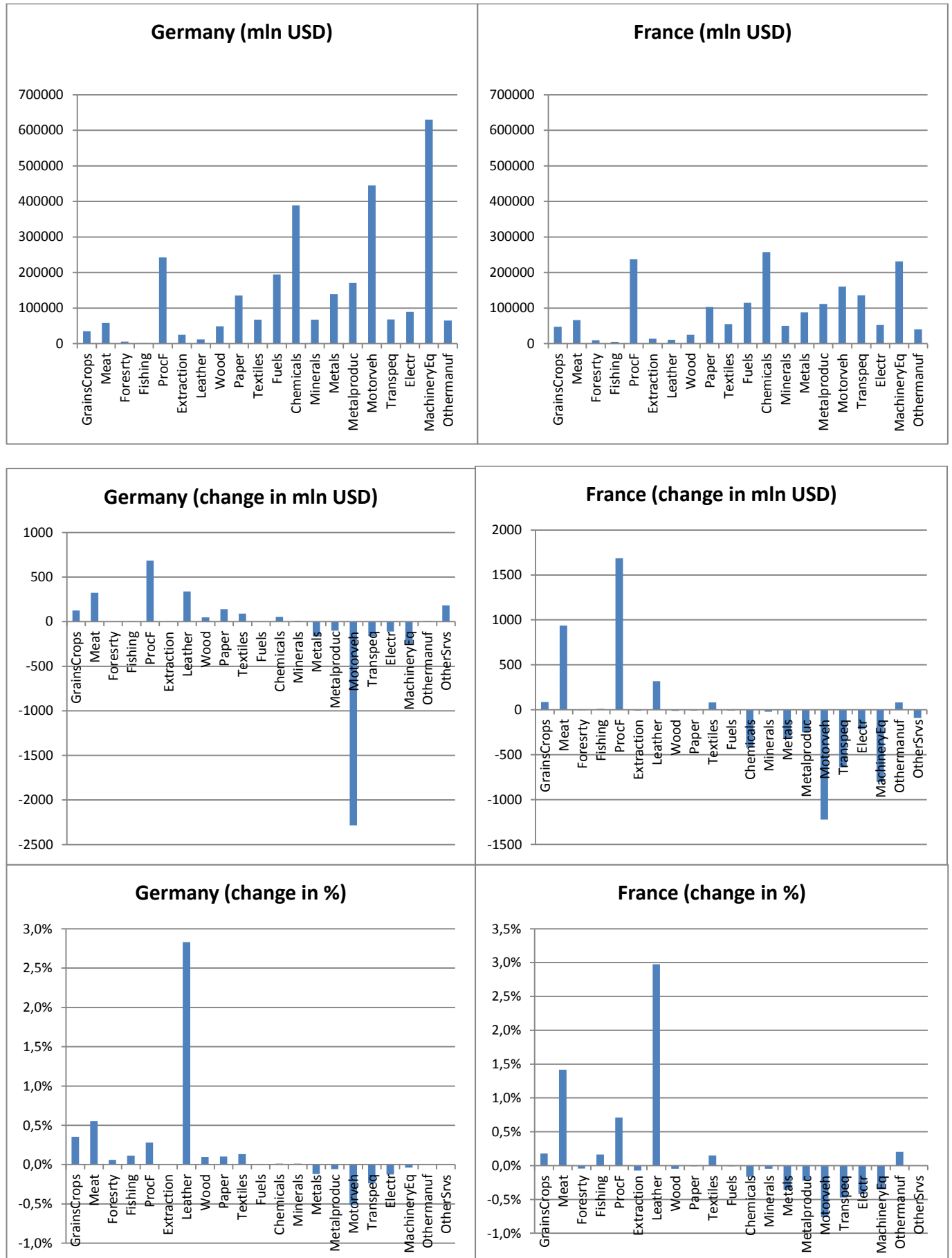
Annex 1. Sector aggregation map

No.	Code	Sector description	Sector aggregation
1	pdr	Paddy Rice: rice, husked and unhusked	Rice (excluded from analysis)
2	wht	Wheat: wheat and meslin	Grains and crops (GrainsCrops)
3	gro	Other Grains: maize (corn), barley, rye, oats, other cereals	Grains and crops (GrainsCrops)
4	v_f	Veg & Fruit: vegetables, fruit vegetables, fruit and nuts, potatoes, cassava, truffles	Grains and crops (GrainsCrops)
5	osd	Oil Seeds: oil seeds and oleaginous fruit; soy beans, copra	Grains and crops (GrainsCrops)
6	c_b	Cane & Beet: sugar cane and sugar beet	Grains and crops (GrainsCrops)
7	pfb	Plant Fibres: cotton, flax, hemp, sisal and other raw vegetable materials used in textiles	Grains and crops (GrainsCrops)
8	ocr	Other Crops: live plants; cut flowers and flower buds; flower seeds and fruit seeds; vegetable seeds, beverage and spice crops, unmanufactured tobacco, cereal straw and husks, unprepared, whether or not chopped, ground, pressed or in the form of pellets; swedes, mangolds, fodder roots, hay, lucerne (alfalfa), clover, sainfoin, forage kale, lupines, vetches and similar forage products, whether or not in the form of pellets, plants and parts of plants used primarily in perfumery, in pharmacy, or for insecticidal, fungicidal or similar purposes, sugar beet seed and seeds of forage plants, other raw vegetable materials	Grains and crops (GrainsCrops)
9	ctl	Cattle: cattle, sheep, goats, horses, asses, mules, and hinnies; and semen thereof	Meat and animal products (Meat)
10	oap	Other Animal Products: swine, poultry and other live animals; eggs, in shell (fresh or cooked), natural honey, snails (fresh or preserved) except sea snails; frogs' legs, edible products of animal origin n.e.c., hides, skins and furskins, raw , insect waxes and spermaceti, whether or not refined or coloured	Meat and animal products (Meat)
11	rmk	Raw milk	Meat and animal products (Meat)
12	wol	Wool: wool, silk, and other raw animal materials used in textile	Meat and animal products (Meat)
13	frs	Forestry: forestry, logging and related service activities	Forestry
14	fsh	Fishing: hunting, trapping and game propagation including related service activities, fishing, fish farms; service activities incidental to fishing	Fishing
15	coa	Coal: mining and agglomeration of hard coal, lignite and peat	Extraction
16	oil	Oil: extraction of crude petroleum and natural gas (part), service activities incidental to oil and gas extraction excluding surveying (part)	Extraction
17	gas	Gas: extraction of crude petroleum and natural gas (part), service activities incidental to oil and gas extraction excluding surveying (part)	Extraction
18	omn	Other Mining: mining of metal ores, uranium, gems. other mining and quarrying	Extraction
19	cmt	Cattle Meat: fresh or chilled meat and edible offal of cattle, sheep, goats, horses, asses, mules, and hinnies. raw fats or grease from any animal or bird.	Meat and animal products (Meat)
20	omt	Other Meat: pig meat and offal. preserves and preparations of meat, meat offal or blood, flours, meals and pellets of meat or inedible meat offal; greaves	Meat and animal products (Meat)
21	vol	Vegetable Oils: crude and refined oils of soya-bean, maize (corn),olive, sesame, ground-nut, olive, sunflower-seed, safflower, cotton-seed, rape, colza and canola, mustard, coconut palm, palm kernel, castor, tung jojoba, babassu and linseed,	Processed Food (ProcF)

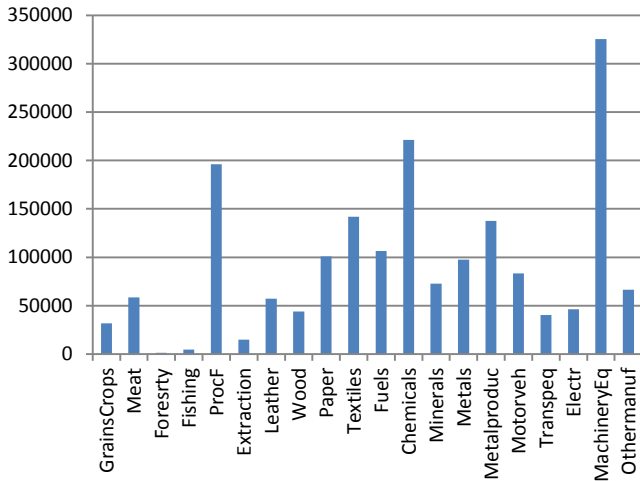
		perhaps partly or wholly hydrogenated,inter-esterified, re-esterified or elaidinised. Also margarine and similar preparations, animal or vegetable waxes, fats and oils and their fractions, cotton linters, oil-cake and other solid residues resulting from the extraction of vegetable fats or oils; flours and meals of oil seeds or oleaginous fruits, except those of mustard; degreas and other residues resulting from the treatment of fatty substances or animal or vegetable waxes.	
22	mil	Milk: dairy products	Processed food
23	pcr	Processed Rice: rice, semi- or wholly milled	Processed food
24	sgr	Sugar	Processed food
25	ofd	Other Food: prepared and preserved fish or vegetables, fruit juices and vegetable juices, prepared and preserved fruit and nuts, all cereal flours, groats, meal and pellets of wheat, cereal groats, meal and pellets n.e.c., other cereal grain products (including corn flakes), other vegetable flours and meals, mixes and doughs for the preparation of bakers' wares, starches and starch products; sugars and sugar syrups n.e.c., preparations used in animal feeding, bakery products, cocoa, chocolate and sugar confectionery, macaroni, noodles, couscous and similar farinaceous products, food products n.e.c.	Processed food
26	b_t	Beverages and Tobacco products	Processed Food (ProcF)
27	tex	Textiles: textiles and man-made fibres	Textiles
28	wap	Wearing Apparel: Clothing, dressing and dyeing of fur	Textiles
29	lea	Leather: tanning and dressing of leather; luggage, handbags, saddlery, harness and footwear	Leather
30	lum	Lumber: wood and products of wood and cork, except furniture; articles of straw and plaiting materials	Wood
31	ppp	Paper & Paper Products: includes publishing, printing and reproduction of recorded media	Paper
32	p_c	Petroleum & Coke: coke oven products, refined petroleum products, processing of nuclear fuel	Fuels
33	crp	Chemical Rubber Products: basic chemicals, other chemical products, rubber and plastics products	Chemicals
34	nmm	Non-Metallic Minerals: cement, plaster, lime, gravel, concrete	Minerals
35	i_s	Iron & Steel: basic production and casting	Metals
36	nfm	Non-Ferrous Metals: production and casting of copper, aluminium, zinc, lead, gold, and silver	Metals
37	fmp	Fabricated Metal Products: Sheet metal products, but not machinery and equipment	Metal products (MetalProd)
38	mvh	Motor vehicles and parts: cars, lorries, trailers and semi-trailers	Motor vehicles (MotorVeh)
39	otn	Other Transport Equipment: Manufacture of other transport equipment	Transport equipment (TranspEq)
40	ele	Electronic Equipment: office, accounting and computing machinery, radio, television and communication equipment and apparatus	Electronics(Electr)
41	ome	Other Machinery & Equipment: electrical machinery and apparatus n.e.c., medical, precision and optical instruments, watches and clocks	Machinery equipment (MachineryEq)
42	omf	Other Manufacturing: includes recycling	Other manufacturing products

			(OtherManuf)
43	ely	Electricity: production, collection and distribution	Services (OtherSrvs)
44	gdt	Gas Distribution: distribution of gaseous fuels through mains; steam and hot water supply	Services (OtherSrvs)
45	wtr	Water: collection, purification and distribution	Services (OtherSrvs)
46	cns	Construction: building houses factories offices and roads	Services (OtherSrvs)
47	trd	Trade: all retail sales; wholesale trade and commission trade; hotels and restaurants; repairs of motor vehicles and personal and household goods; retail sale of automotive fuel	Services (OtherSrvs)
48	otp	Other Transport: road, rail ; pipelines, auxiliary transport activities; travel agencies	Services (OtherSrvs)
49	wtp	Water transport	Services (OtherSrvs)
50	atp	Air transport	Services (OtherSrvs)
51	cmn	Communications: post and telecommunications	Services (OtherSrvs)
52	ofi	Other Financial Intermediation: includes auxiliary activities but not insurance and pension funding (see next)	Services (OtherSrvs)
53	isr	Insurance: includes pension funding, except compulsory social security	Services (OtherSrvs)
54	obs	Other Business Services: real estate, renting and business activities	Services (OtherSrvs)
55	ros	Recreation & Other Services: recreational, cultural and sporting activities, other service activities; private households with employed persons (servants)	Services (OtherSrvs)
56	osg	Other Services (Government): public administration and defense; compulsory social security, education, health and social work, sewage and refuse disposal, sanitation and similar activities, activities of membership organizations n.e.c., extra-territorial organizations and bodies	Services (OtherSrvs)
57	dwe	Dwellings: ownership of dwellings (imputed rents of houses occupied by owners)	Services (OtherSrvs)

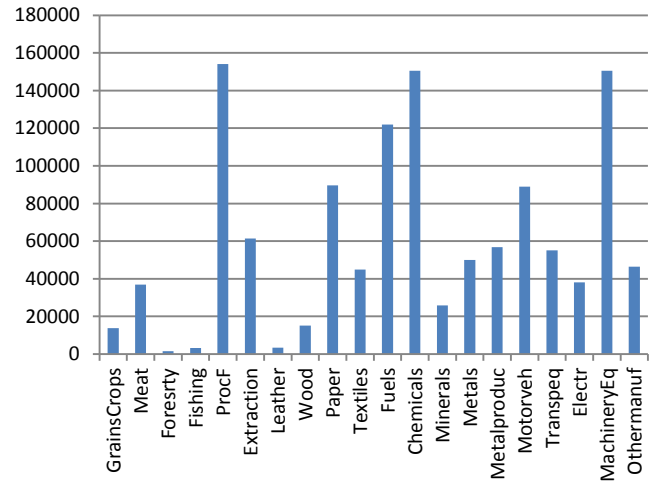
Annex 2. Industry output and changes in industry output (in mln USD and in percentage)



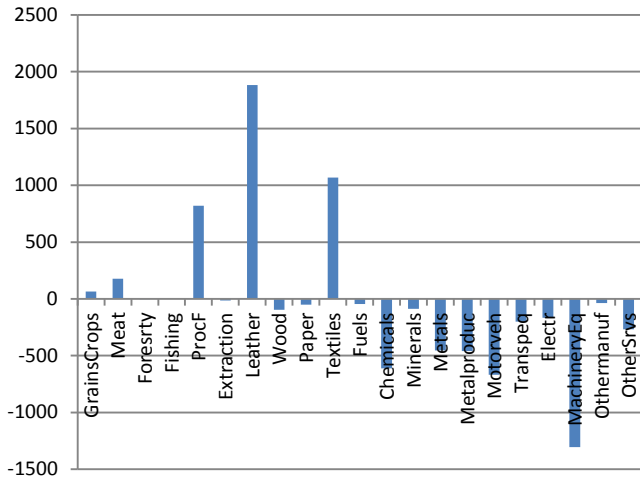
Italy (mln USD)



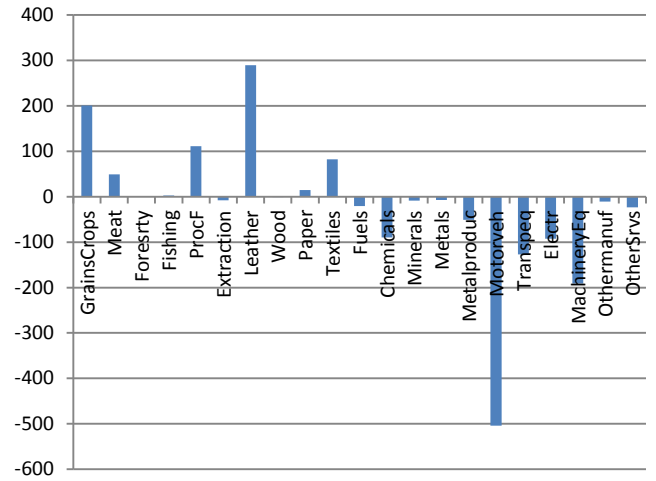
UK (mln USD)



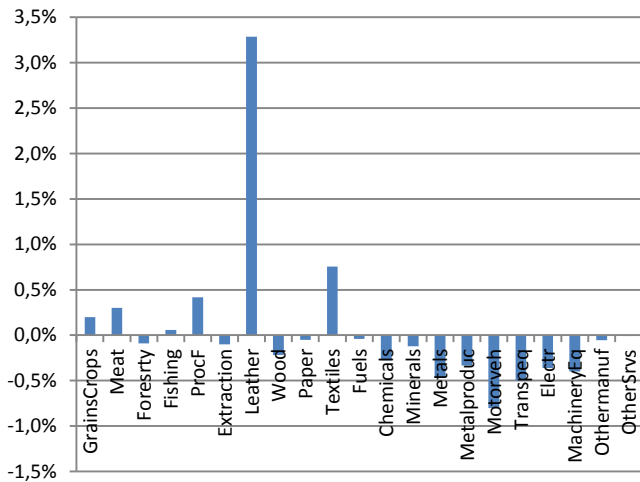
Italy (change in mln USD)



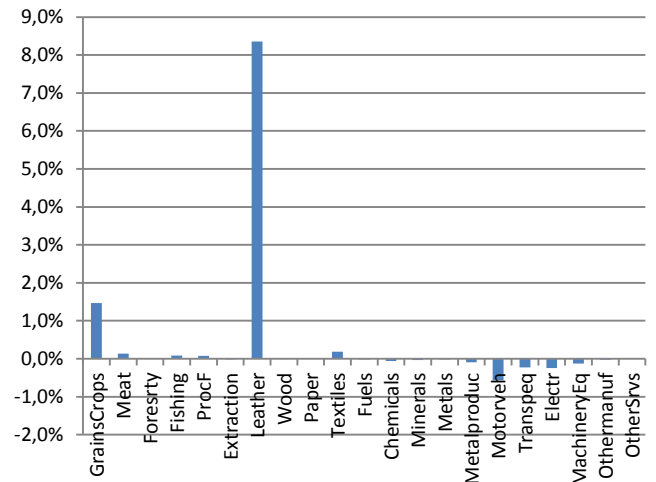
UK (change in mln USD)



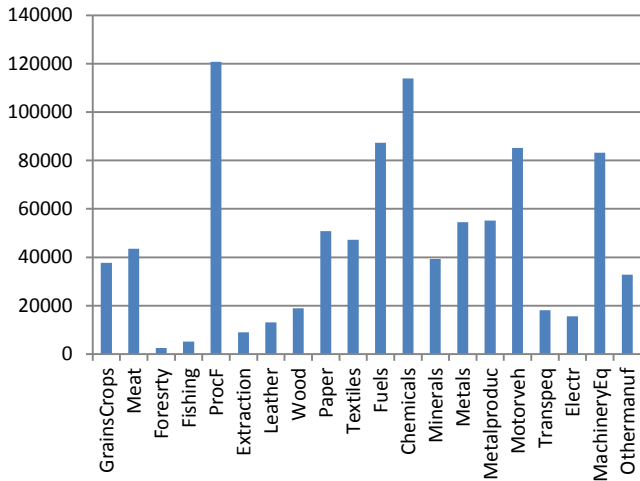
Italy (change in %)



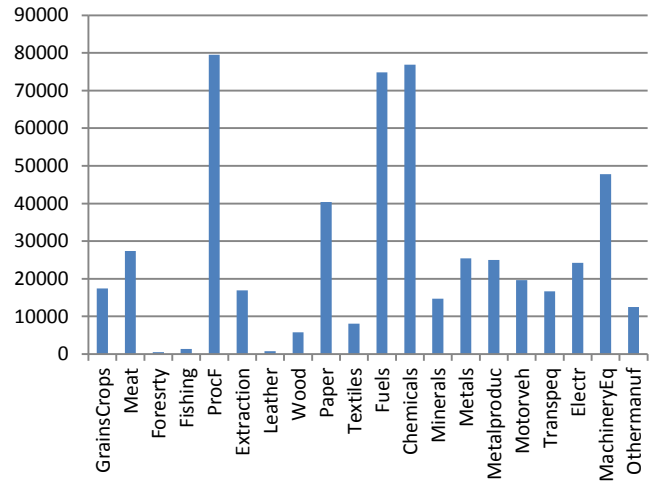
UK (change in %)



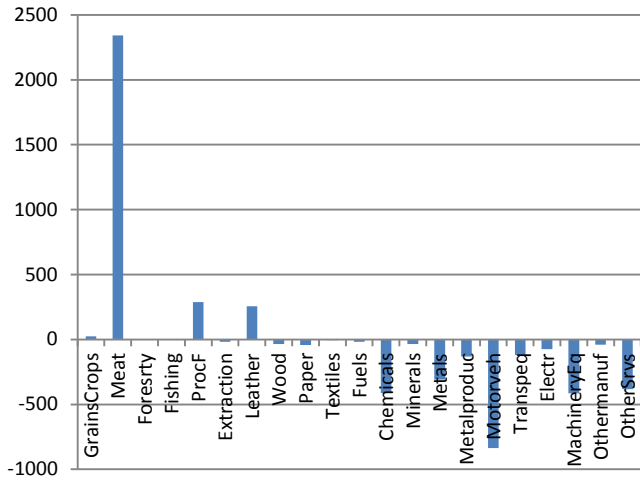
Spain (mln USD)



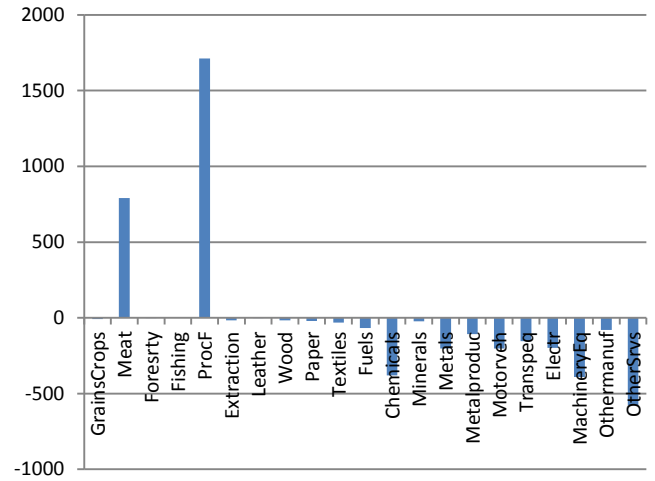
Netherlands (mln USD)



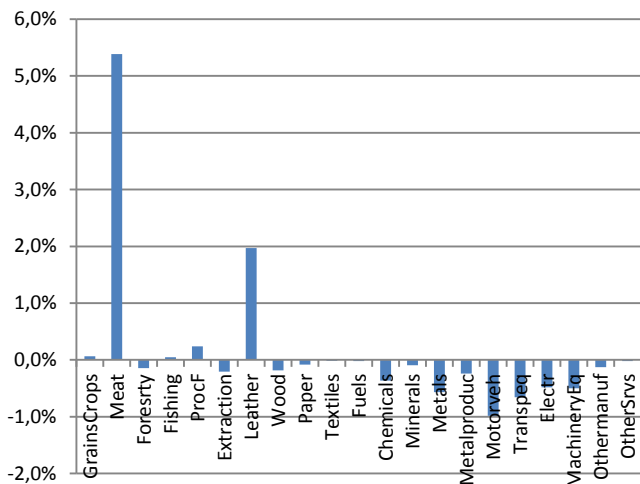
Spain (change in mln USD)



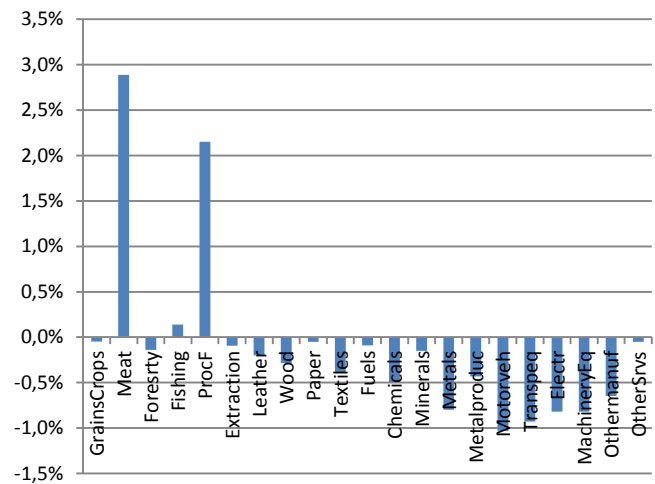
Netherlands (change in mln USD)



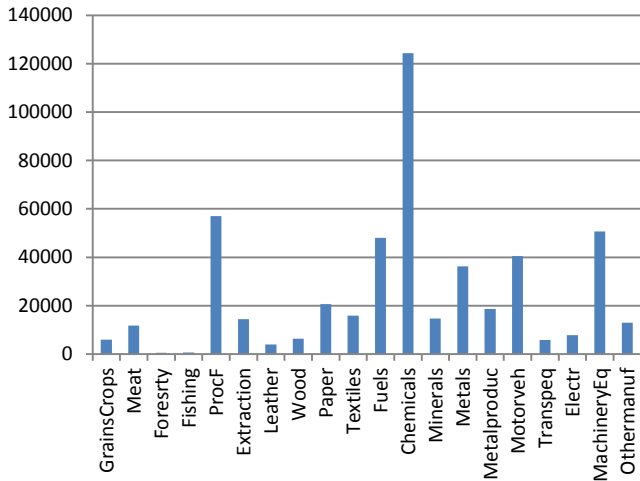
Spain (change in %)



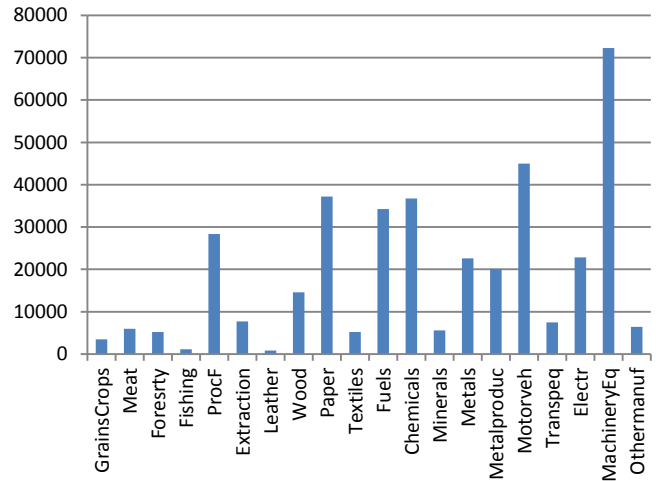
Netherlands (change in %)



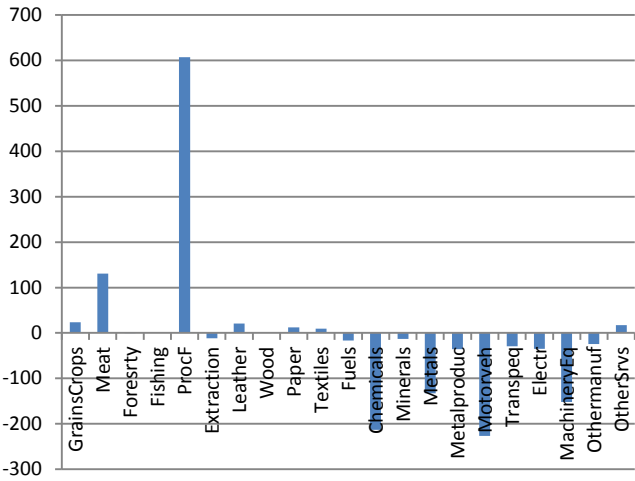
Belgium (mln USD)



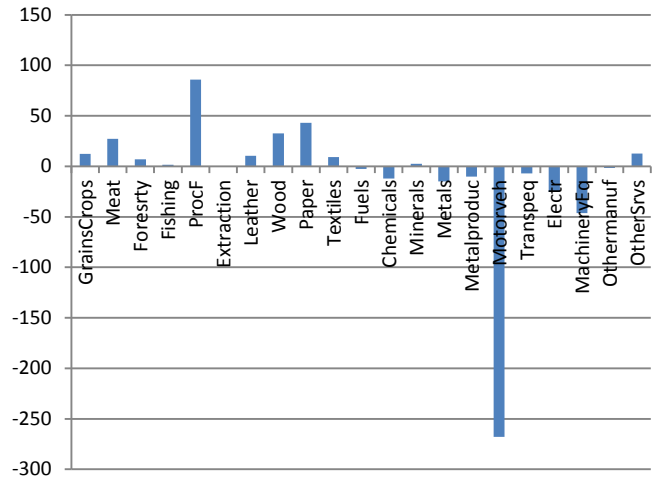
Sweden (mln USD)



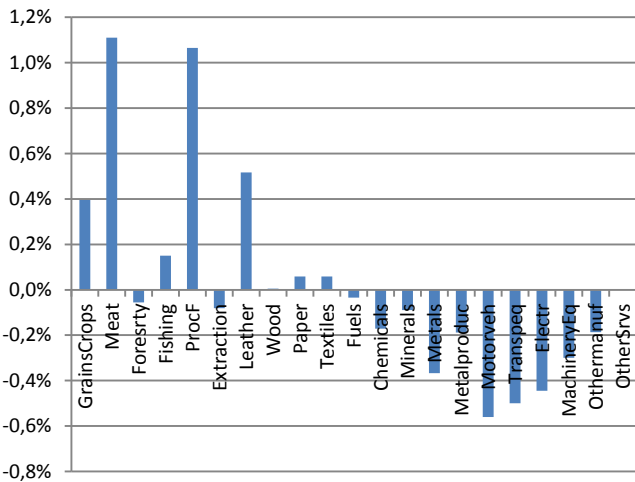
Belgium (change in mln USD)



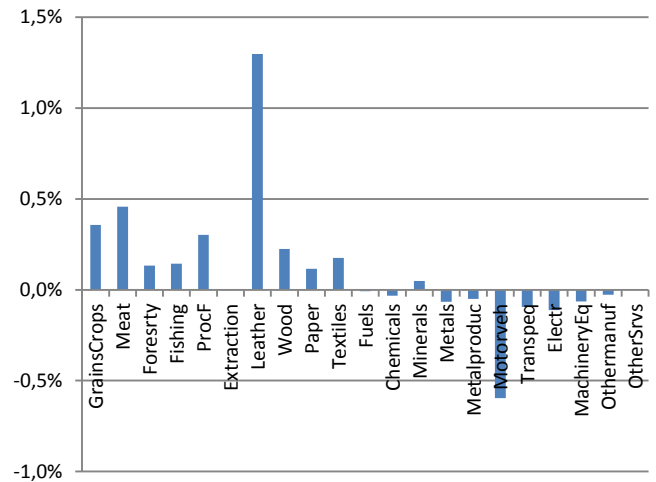
Sweden (change in mln USD)



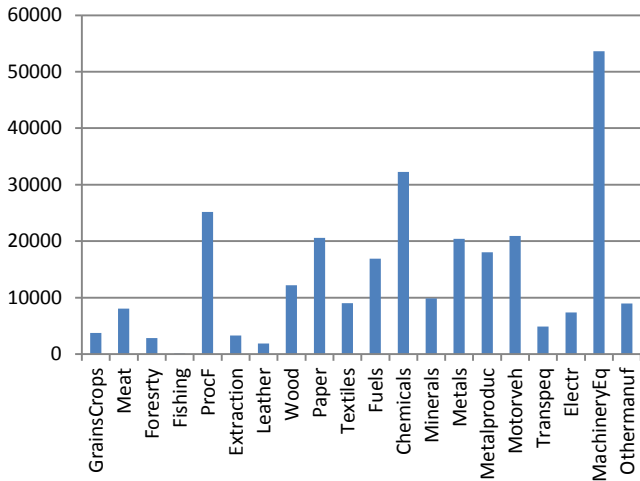
Belgium (change in %)



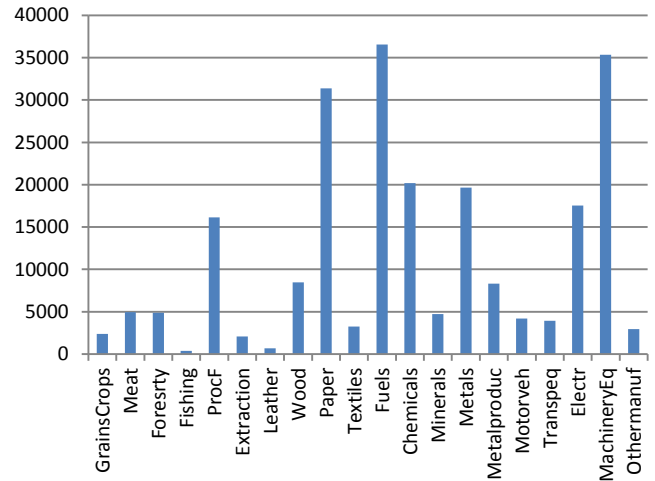
Sweden (change in %)



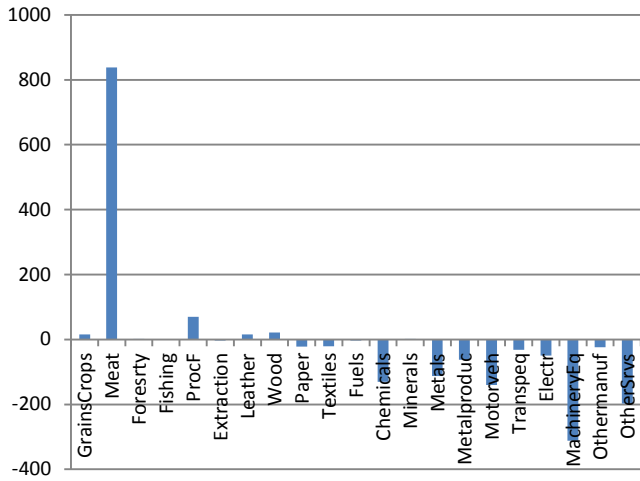
Austria (mln USD)



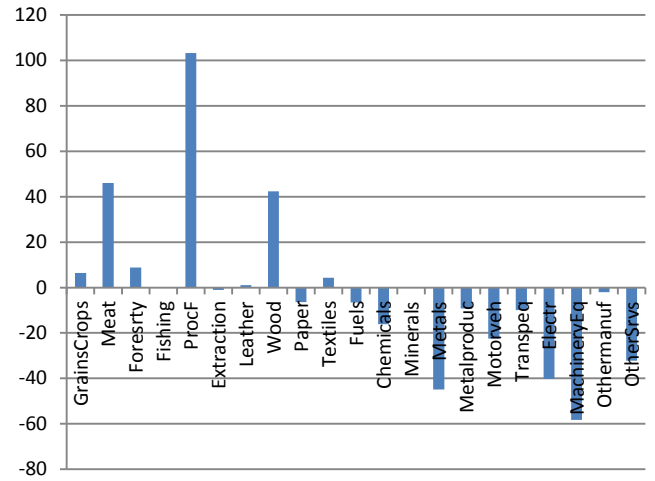
Finland (mln USD)



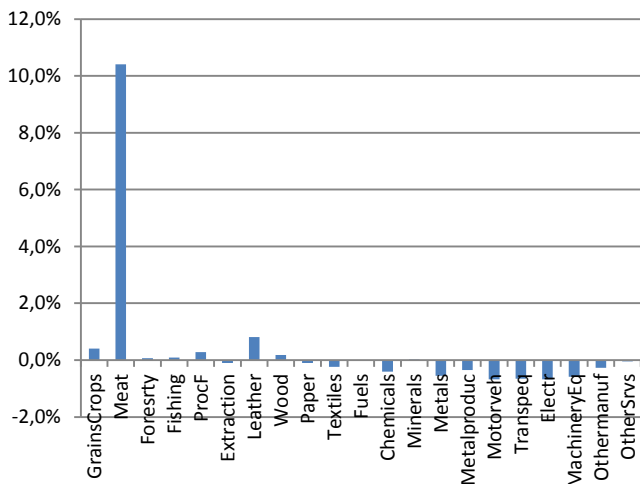
Austria (change in mln USD)



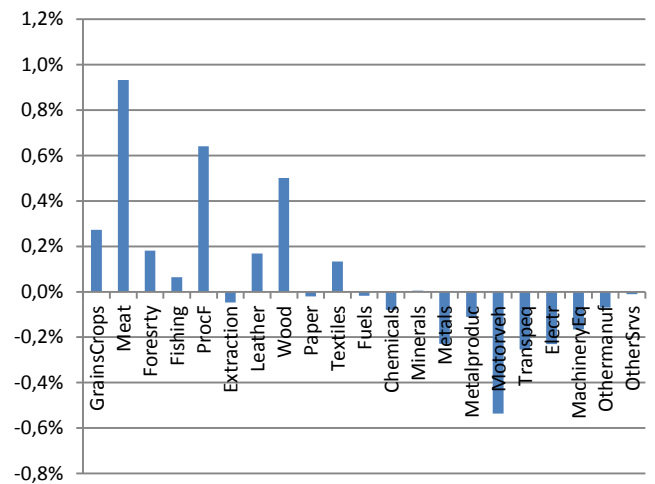
Finland (change in mln USD)



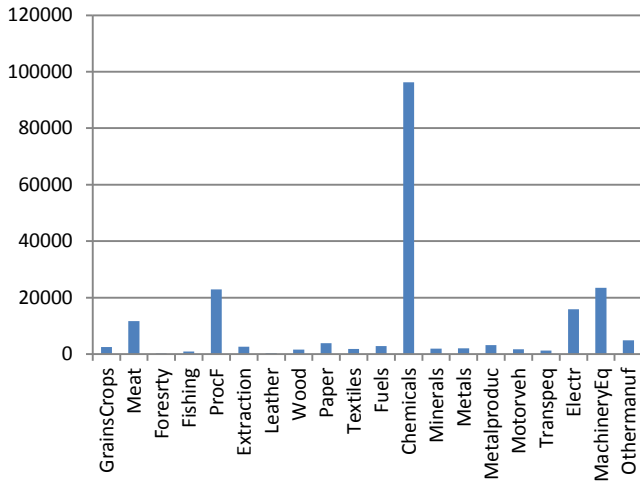
Austria (change in %)



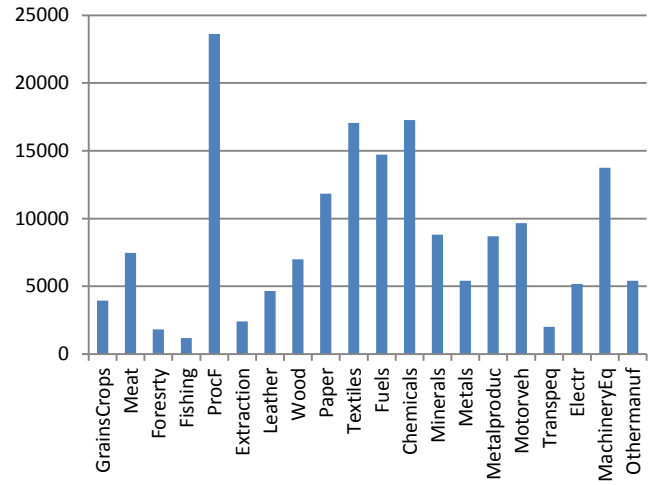
Finland (change in %)



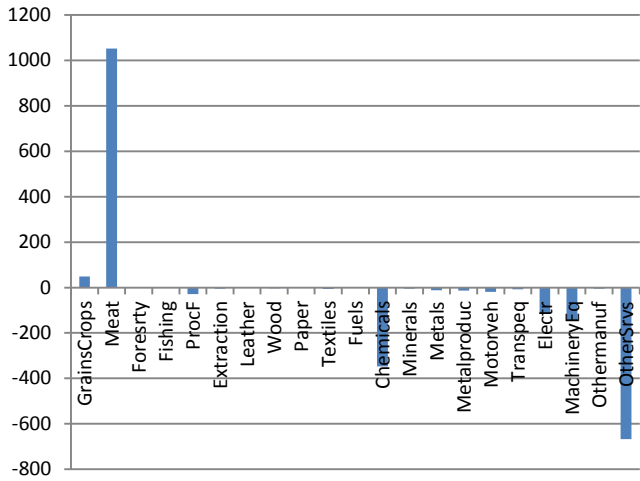
Ireland (mln USD)



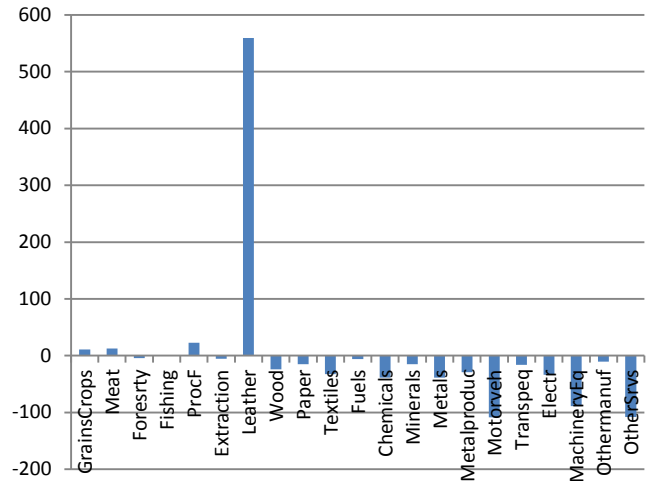
Portugal (mln USD)



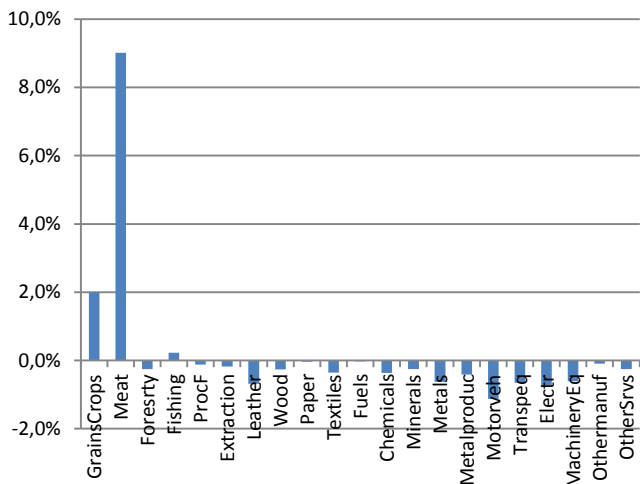
Ireland (change in mln USD)



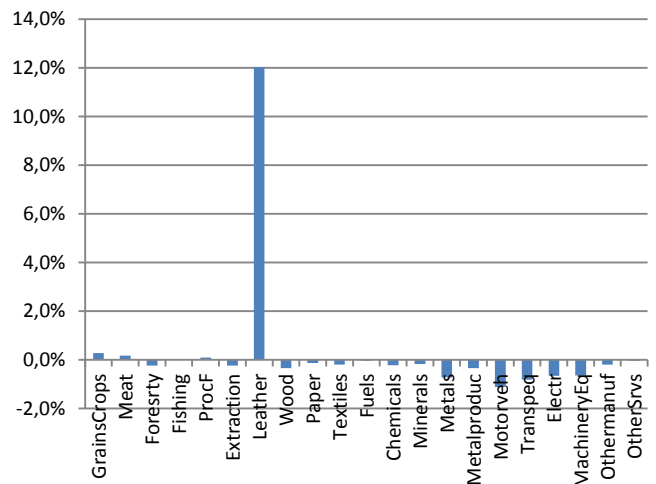
Portugal (change in mln USD)



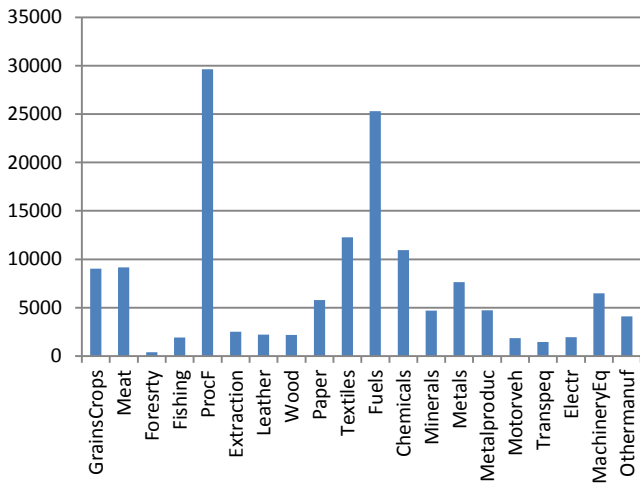
Ireland (change in %)



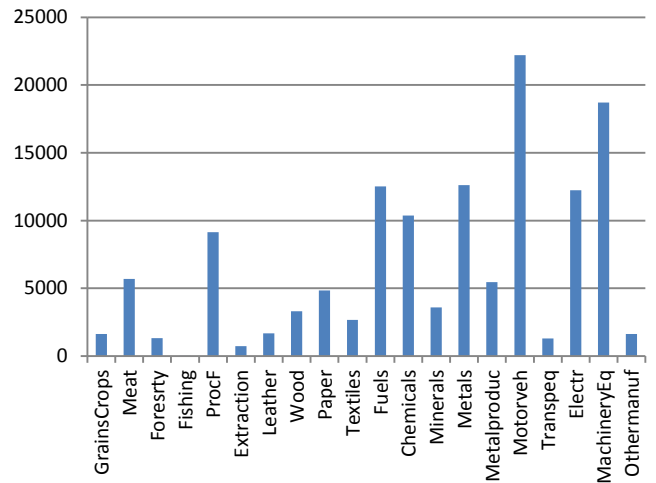
Portugal (change in %)



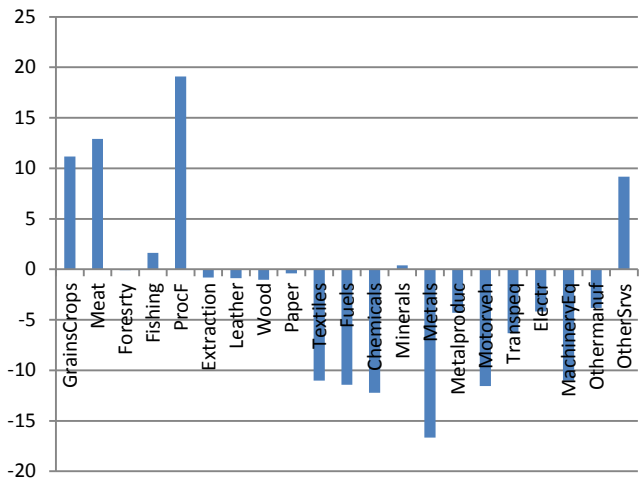
Greece (mln USD)



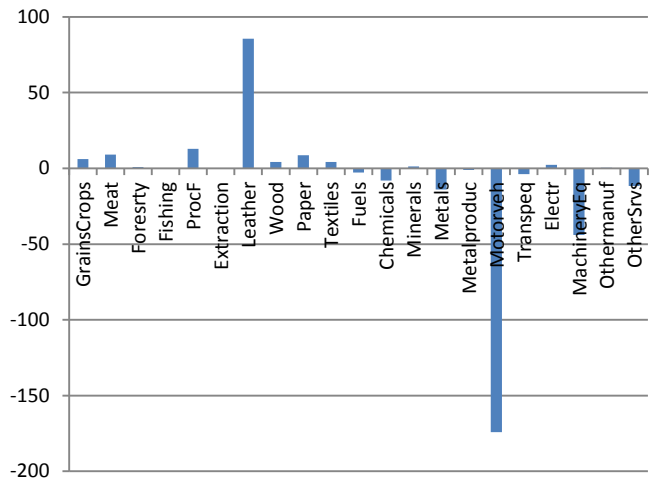
Denmark (mln USD)



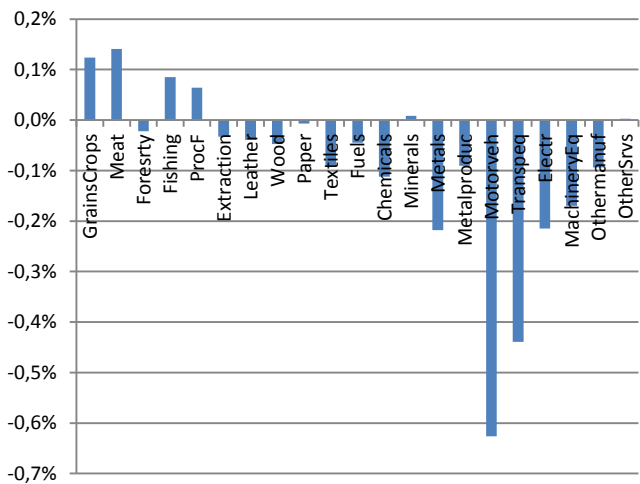
Greece (change in mln USD)



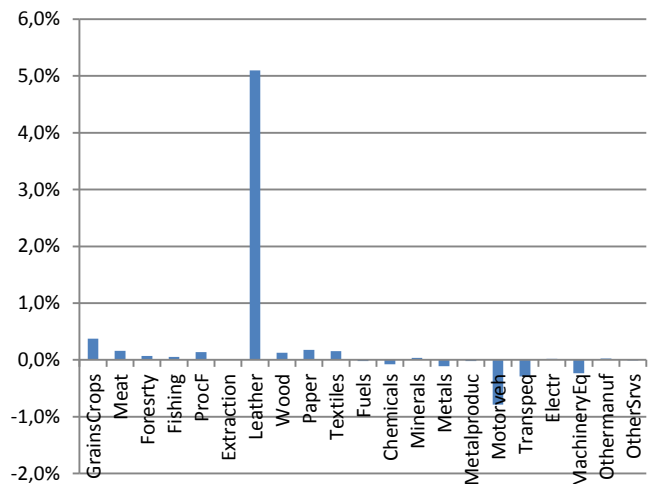
Denmark (change in mln USD)



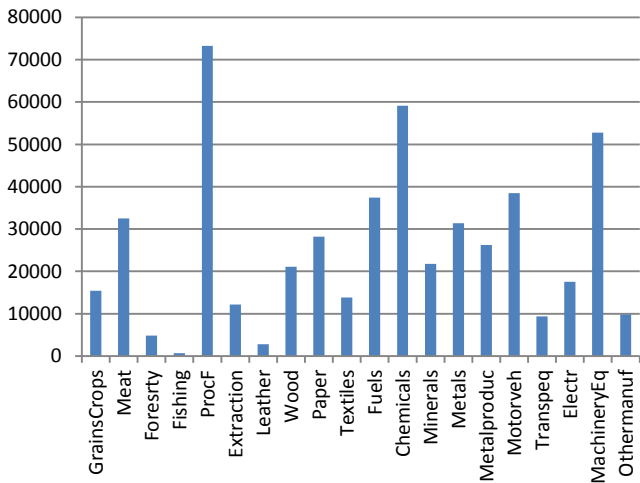
Greece (change in %)



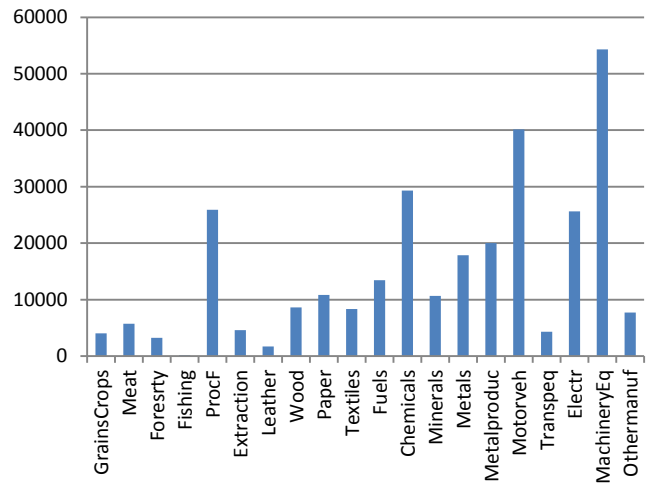
Denmark (change in %)



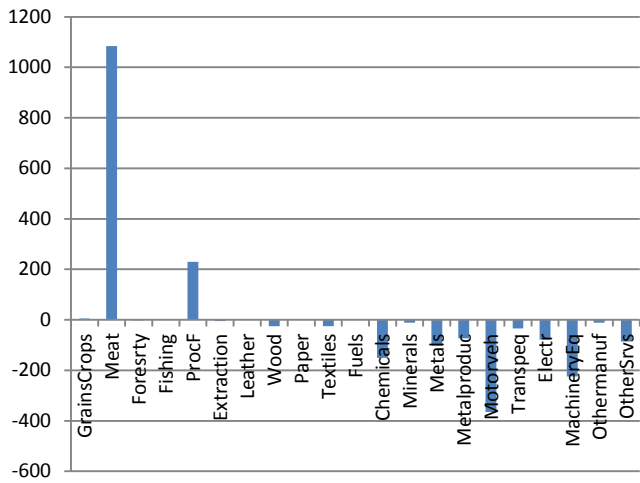
Poland (mln USD)



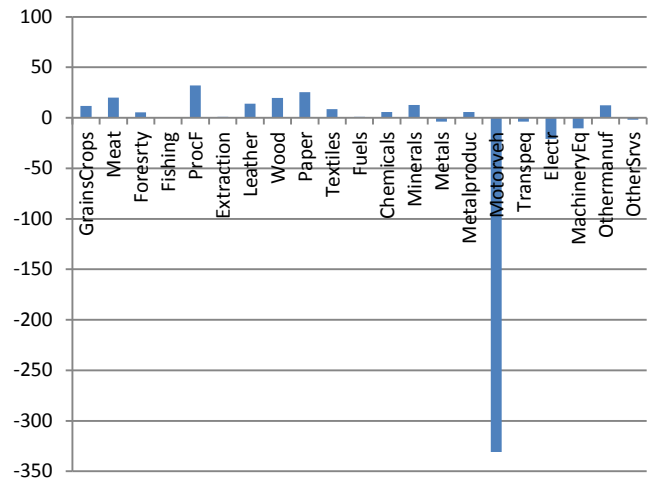
Czech Republic (mln USD)



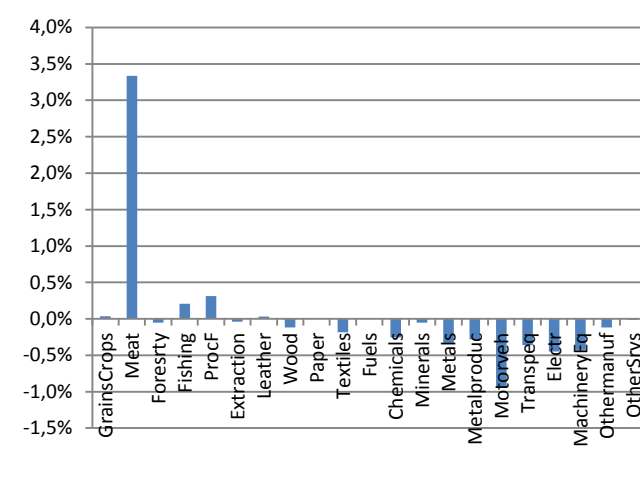
Poland (change in mln USD)



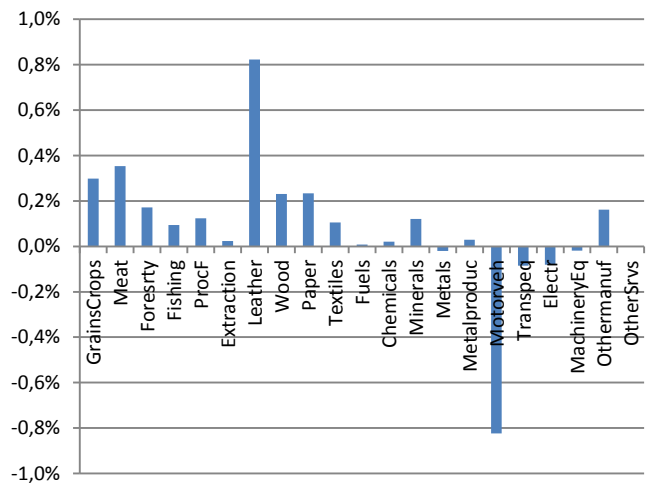
Czech Republic (change in mln USD)

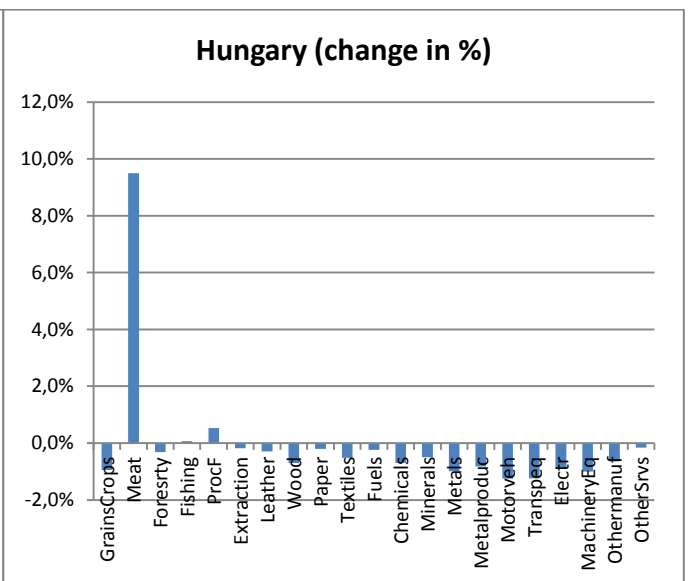
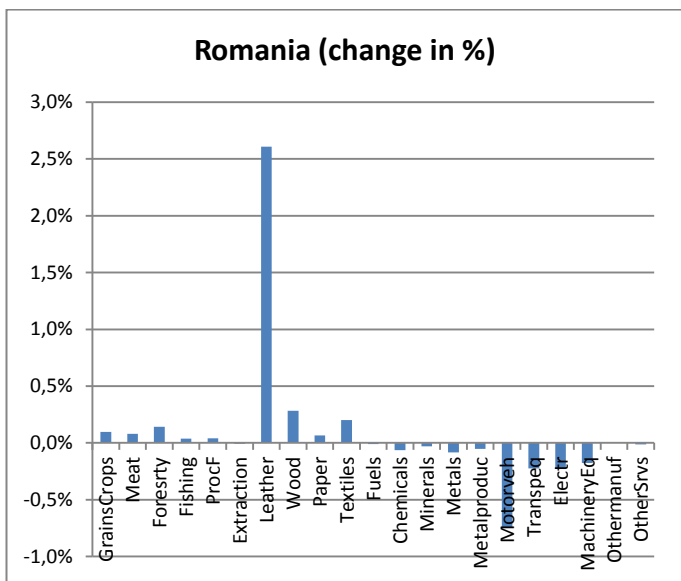
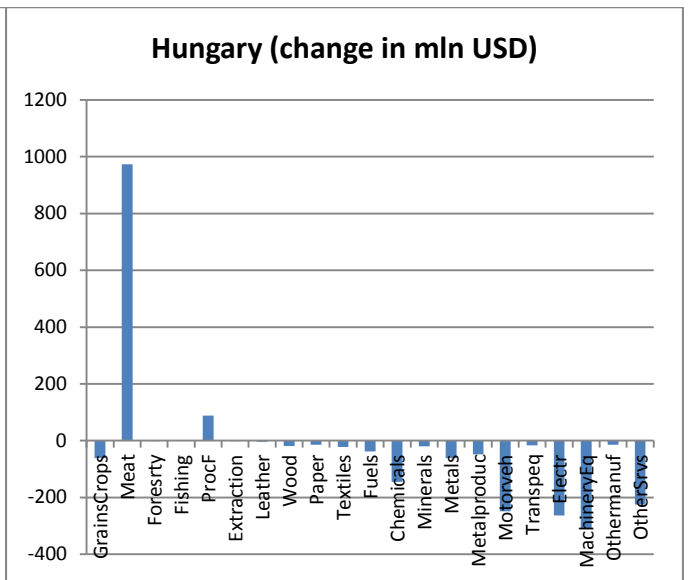
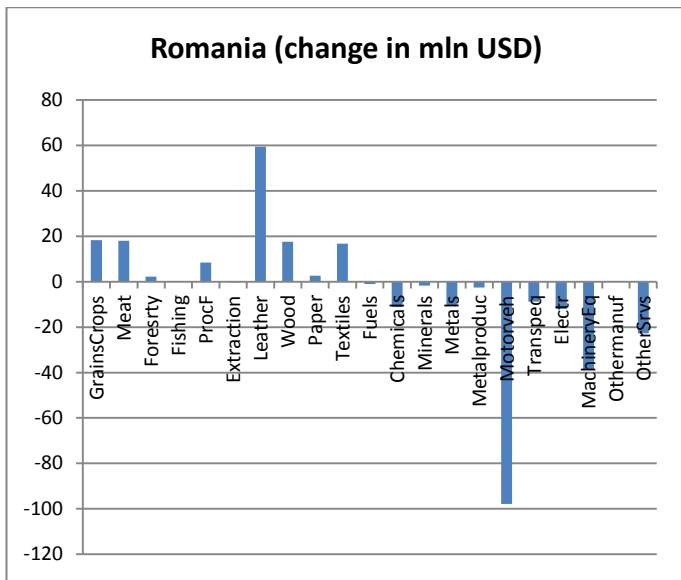
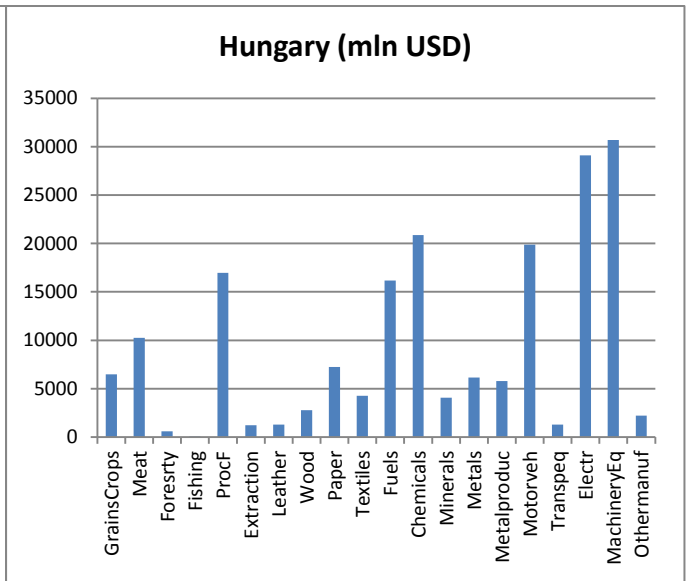
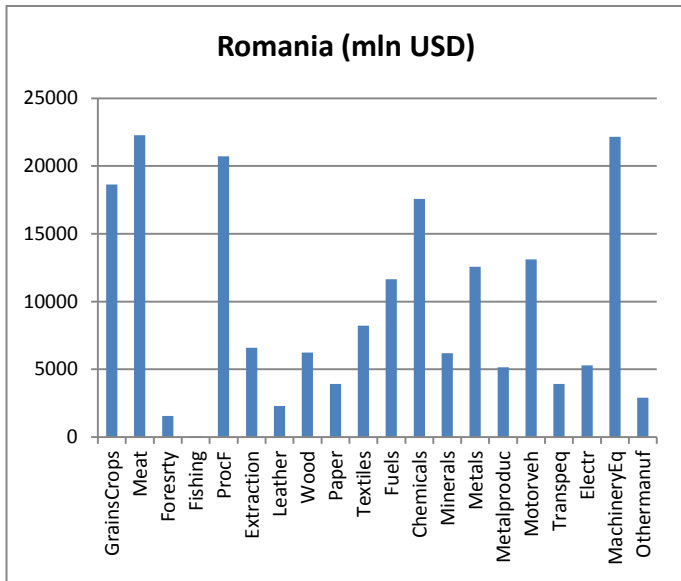


Poland (change in %)

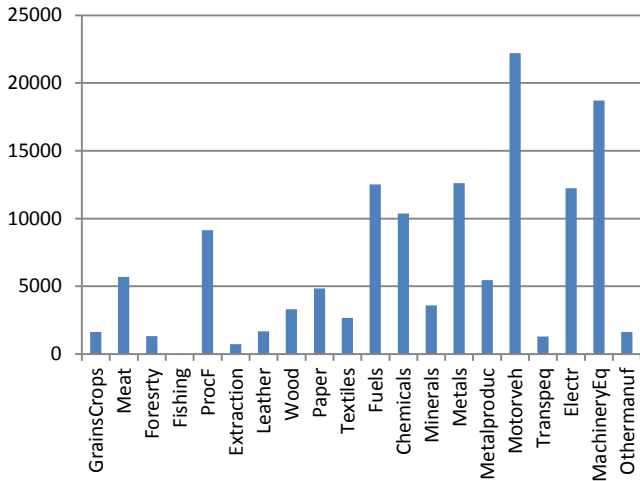


Czech Republic (change in %)

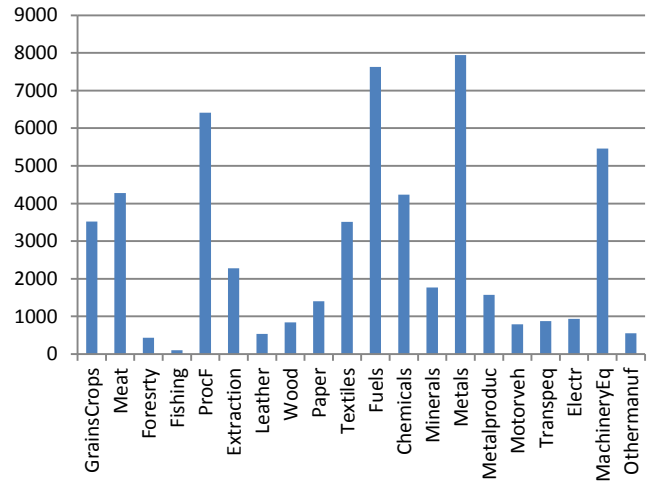




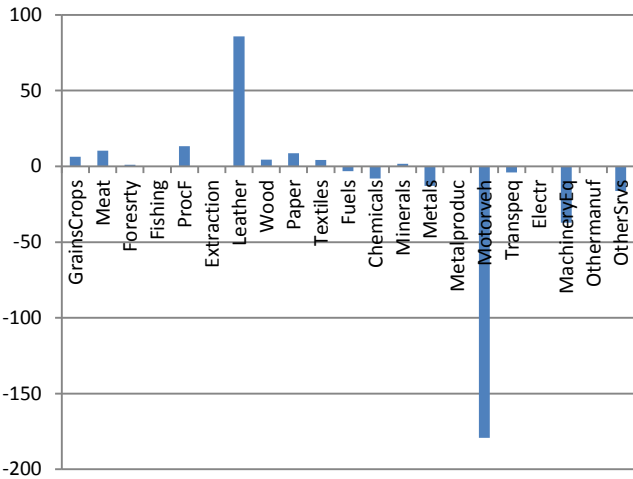
Slovakia (mln USD)



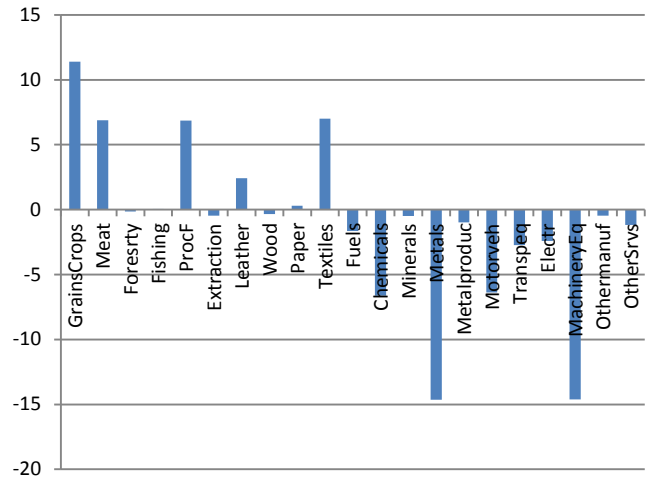
Bulgaria (mln USD)



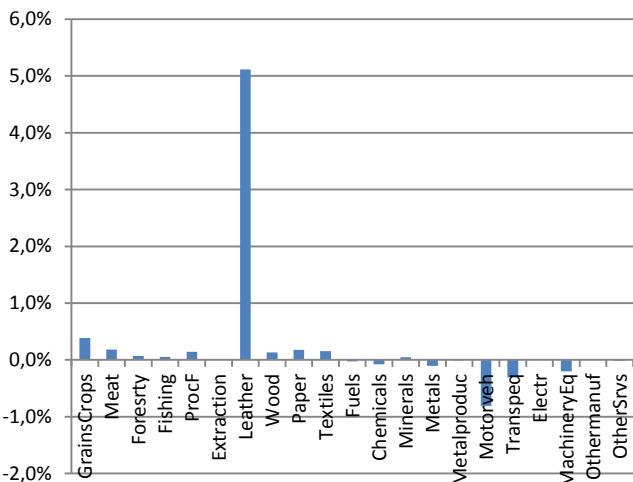
Slovakia (change in mln USD)



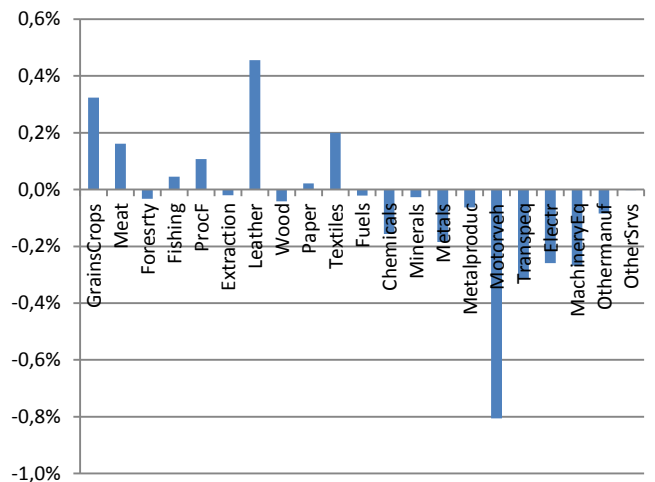
Bulgaria (change in mln USD)



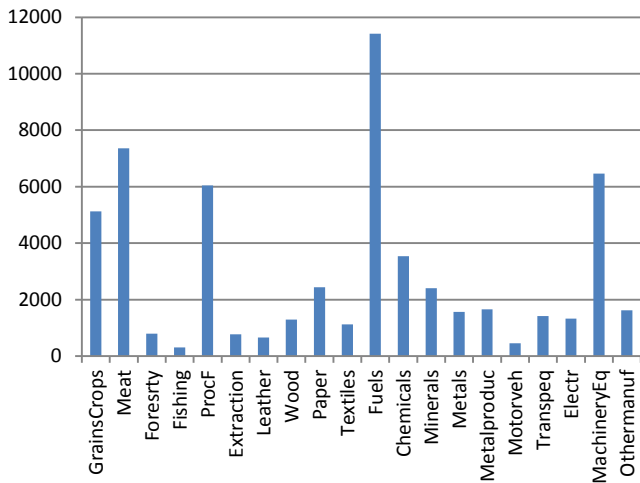
Slovakia (change in %)



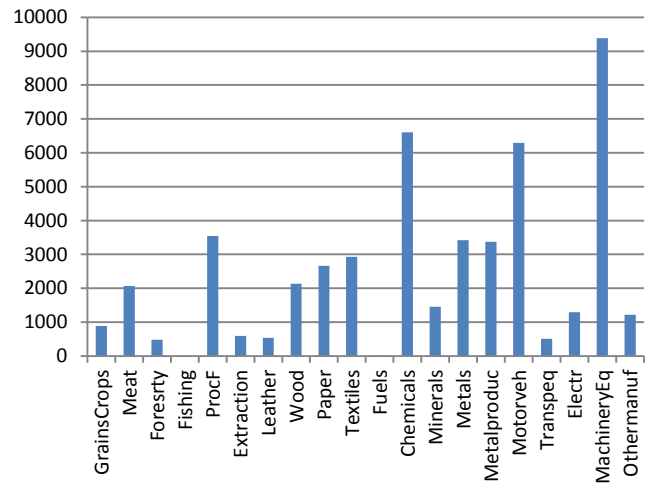
Bulgaria (change in %)



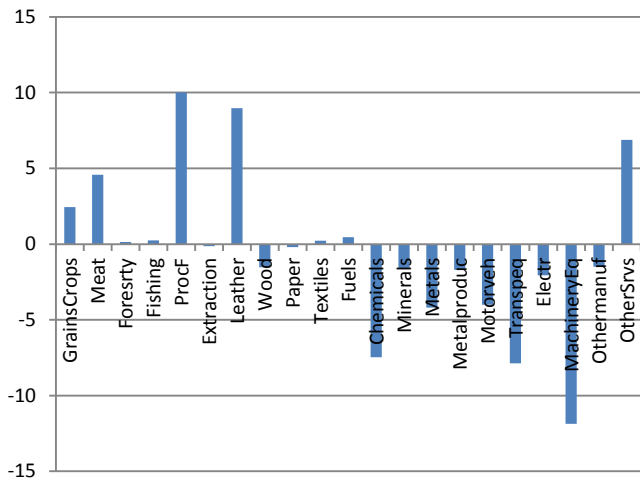
Croatia (mln USD)



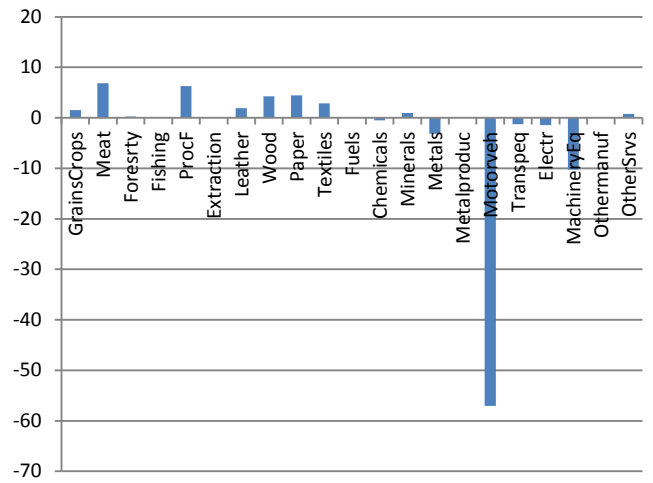
Slovenia (mln USD)



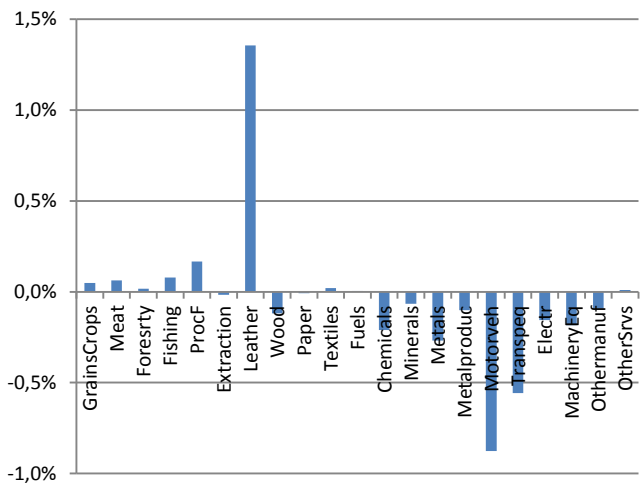
Croatia (change in mln USD)



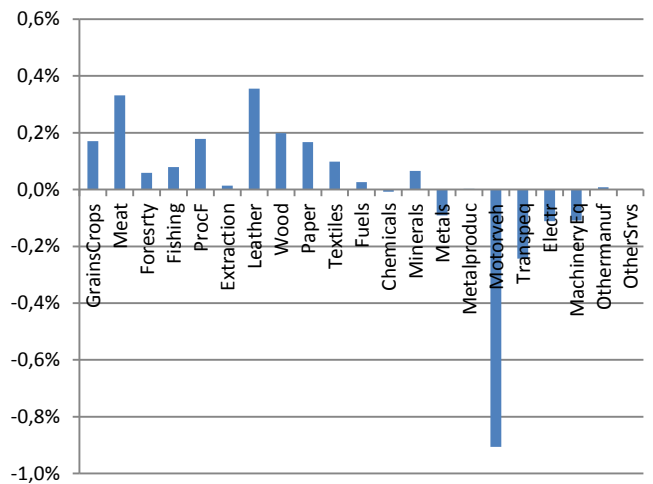
Slovenia (change in mln USD)

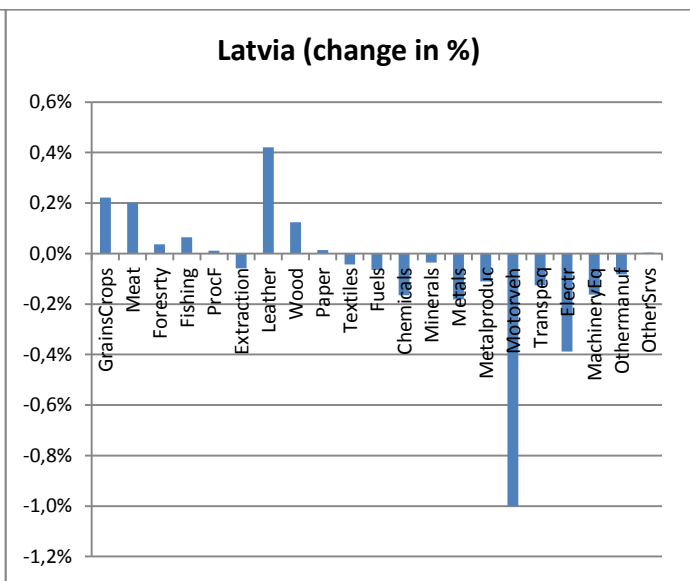
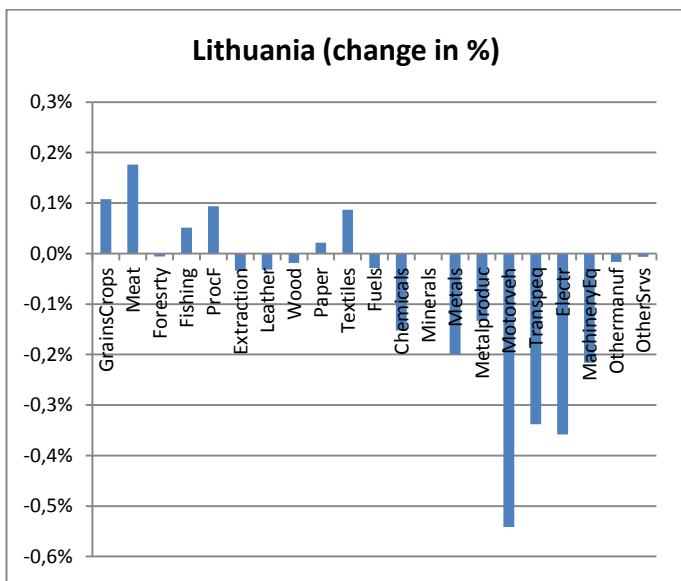
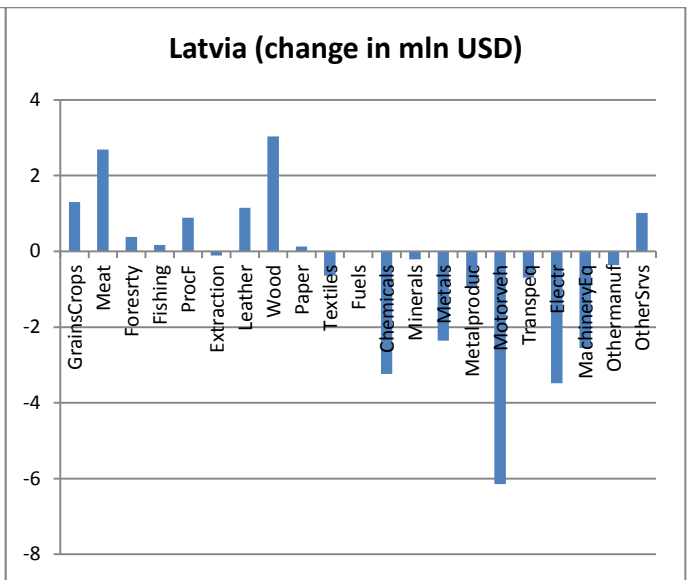
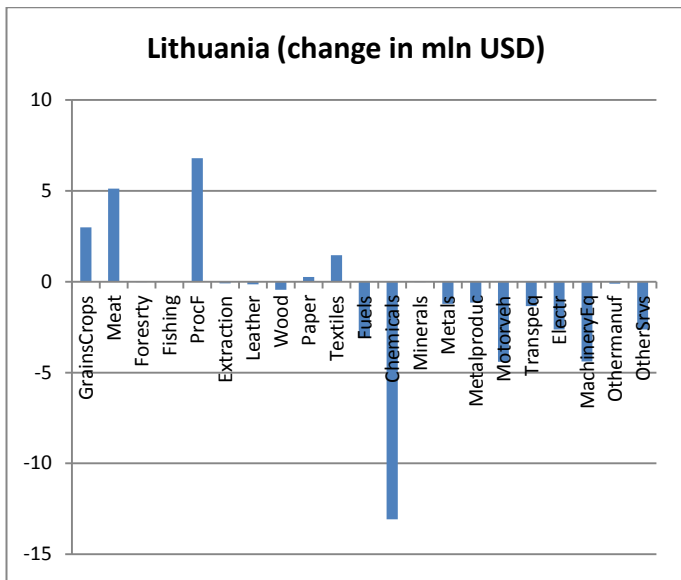
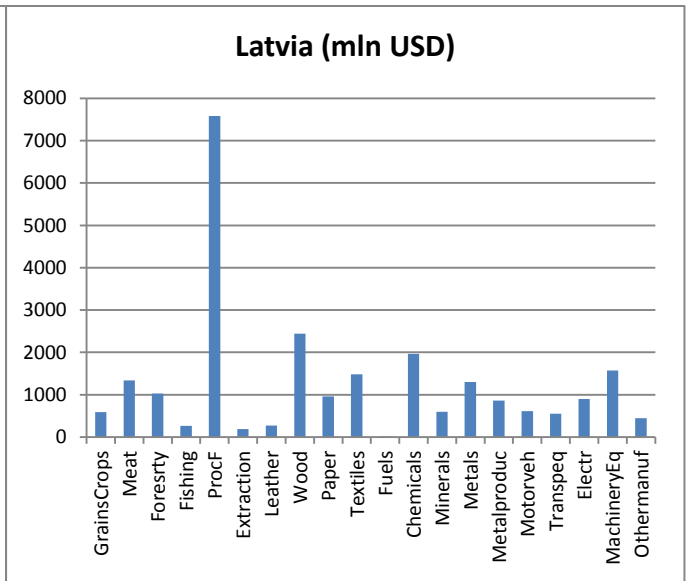
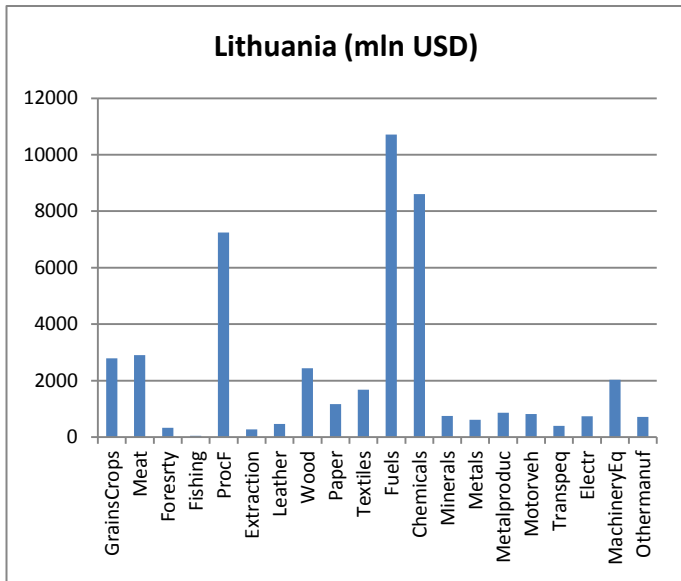


Croatia (change in %)

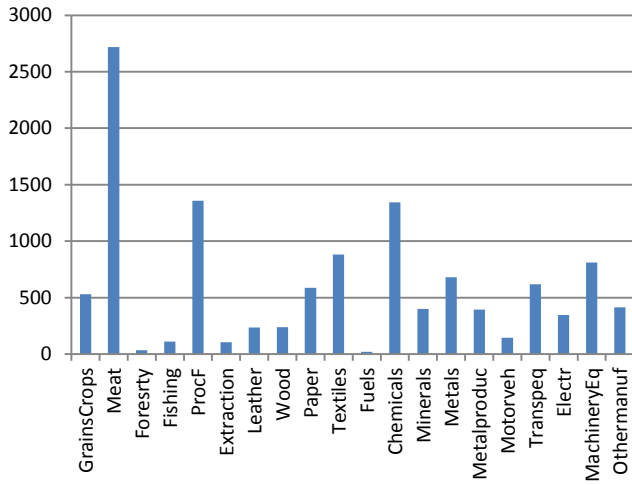


Slovenia (change in %)

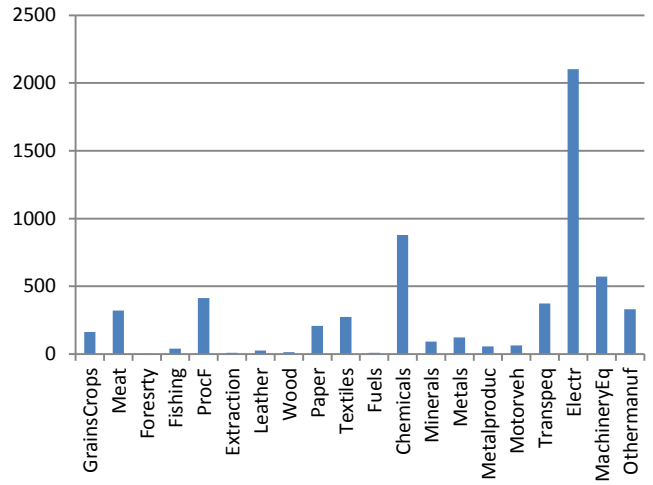




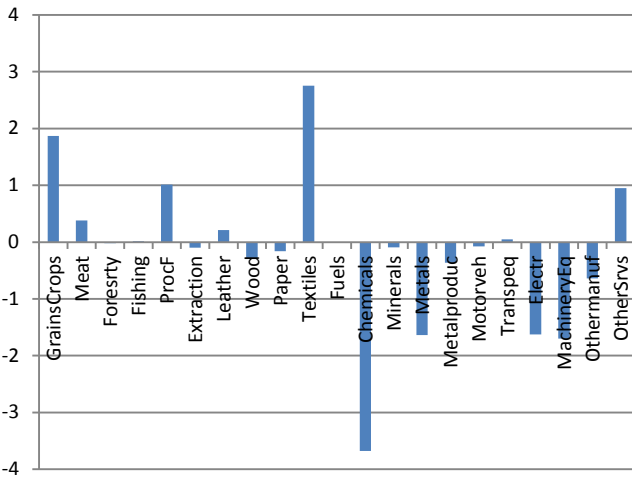
Cyprus (mln USD)



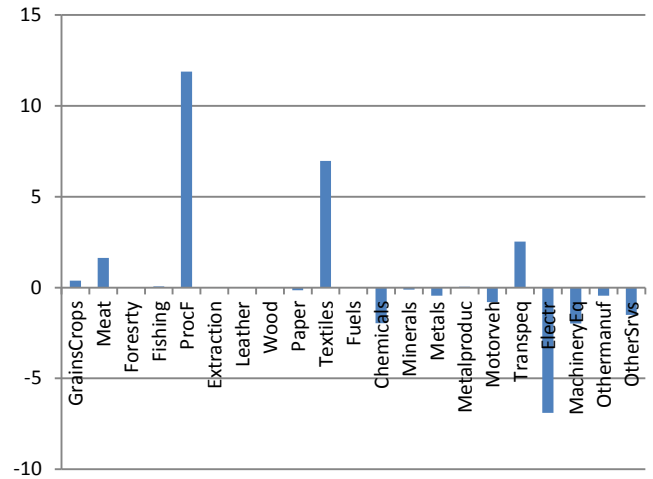
Malta (mln USD)



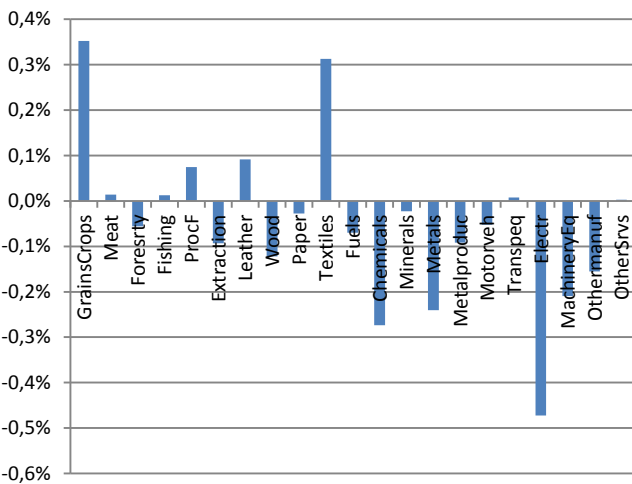
Cyprus (change in mln USD)



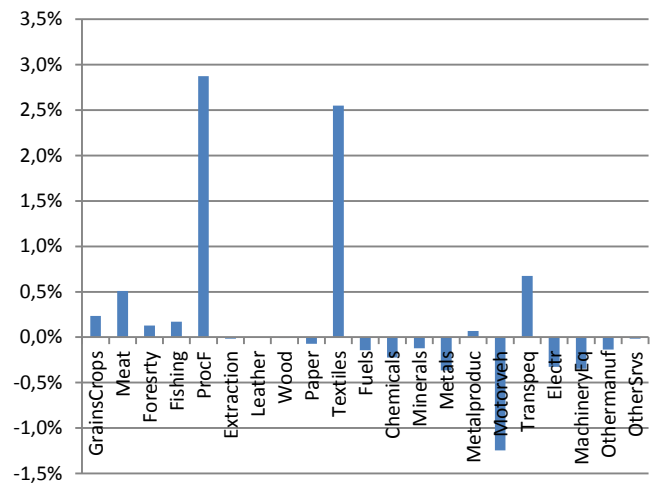
Malta (change in mln USD)



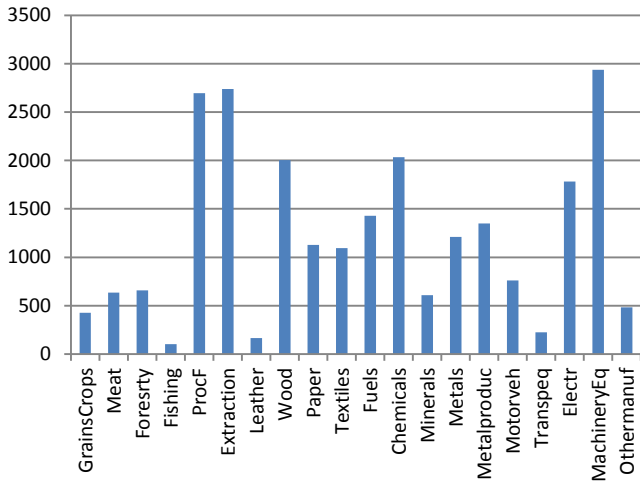
Cyprus (change in %)



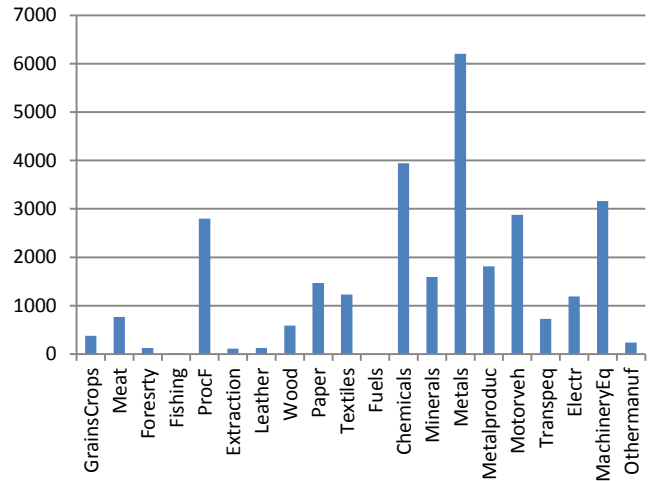
Malta (change in %)



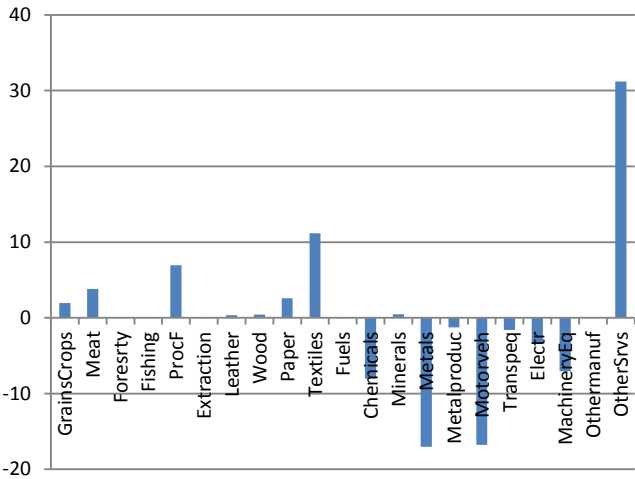
Estonia (mln USD)



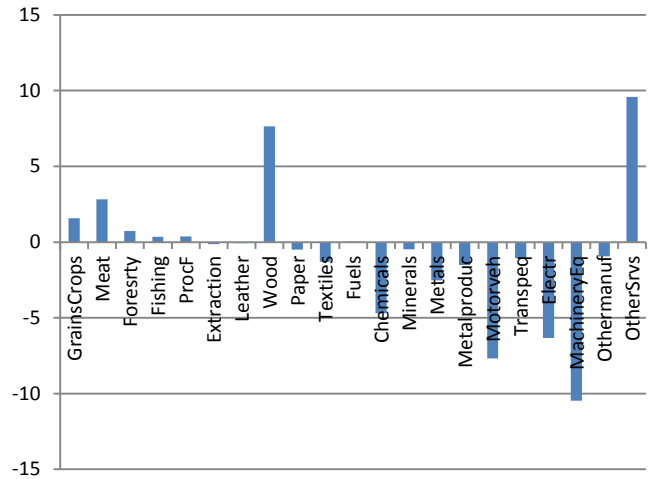
Luxemburg (mln USD)



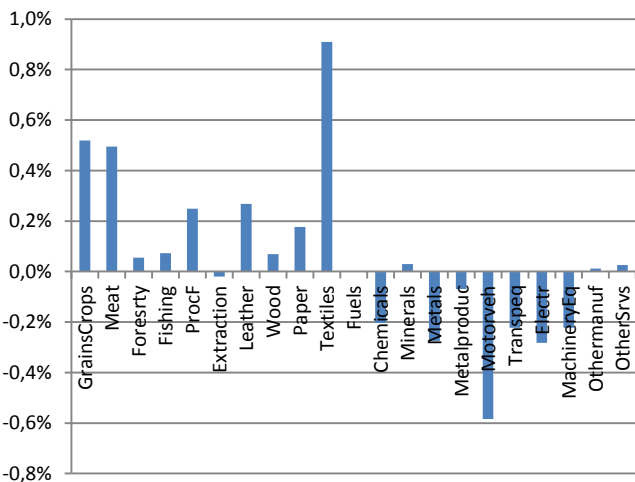
Luxemburg (change in mln USD)



Estonia (change in mln USD)



Luxemburg (change in %)



Estonia (change in %)

