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Pocketbooks

# **International trade and foreign direct investment**

**2013 edition**



# Contents

Preface .....	5
Abbreviations and symbols.....	6
<b>1. International trade in goods.....</b>	<b>9</b>
1.1 – European Union and world trade in goods.....	11
1.2 – Extra European Union trade in goods.....	13
1.3 – Euro area trade in goods .....	33
1.4 – International trade in goods by Member State.....	39
<b>2. International trade in services .....</b>	<b>45</b>
<b>3. Foreign Direct Investments (FDI) .....</b>	<b>59</b>
3.1 – FDI flows .....	62
3.2 – FDI stocks.....	67
Statistical annex .....	72
Methodological notes.....	97

## Abbreviations and symbols

EU	European Union
EU-27	European Union of 27 Member States from 1 January 2007 (BE, BG, CZ, DK, DE, EE, IE, EL, ES, FR, IT, CY, LV, LT, LU, HU, MT, NL, AT, PL, PT, RO, SI, SK, FI, SE, UK)
EA-17	Euro area of 17 members from 1 January 2011 (BE, DE, EE, IE, EL, ES, FR, IT, CY, LU, MT, NL, AT, PT, SI, SK, FI)
BE	Belgium
BG	Bulgaria
CZ	Czech Republic
DK	Denmark
DE	Germany
EE	Estonia
IE	Ireland
EL	Greece
ES	Spain
FR	France
IT	Italy
CY	Cyprus
LV	Latvia
LT	Lithuania
LU	Luxembourg
HU	Hungary
MT	Malta
NL	Netherlands
AT	Austria
PL	Poland
PT	Portugal
RO	Romania
SI	Slovenia
SK	Slovakia
FI	Finland
SE	Sweden
UK	United Kingdom
ACP	African, Caribbean and Pacific countries
EFTA	European Free Trade Association
NACE	Statistical Classification of Economic Activities in the European Community
OECD	Organisation for Economic Cooperation and Development
SITC	Standard International Trade Classification

EUR	euro
:	not available
<i>italics</i>	provisional data
(c)	confidential
(d)	definition differs – see Methodological notes

Statistics on the international trade of goods are used extensively by decision makers at an international, EU and national level. Businesses may use international trade data to carry out market research and define their commercial strategy. International trade statistics are also used by EU institutions in their preparation of multilateral and bilateral trade negotiations, for defining and implementing anti-dumping policies, for the purposes of macro-economic and monetary policies, and in evaluating the progress of the single market, or the integration of European economies.

The development of trade can be an opportunity for economic growth. The EU has a common trade policy, whereby the European Commission negotiates trade agreements and represents the EU's interests on behalf of its 27 Member States. The European Commission consults Member States through an advisory committee which discusses the full range of trade policy issues affecting the EU including multilateral, bilateral and unilateral instruments. As such, trade policy is an exclusive power of the EU – so only the EU, and not individual Member States, can legislate on trade matters and conclude international trade agreements. This scope extends beyond trade in goods, to cover trade in services, intellectual property and foreign direct investment.

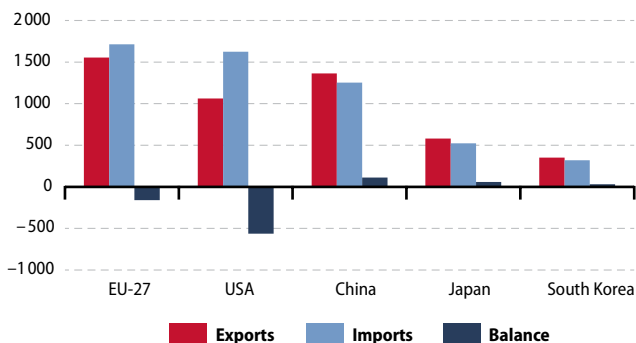
## 1.1 – European Union and world trade in goods

**Table 1.1:** The main players in the world market of goods  
(EUR 1 000 million)

Exports	EU-27	USA	China	Japan	South Korea
2006	1 161.9	825.9	771.7	515.1	259.2
2007	1 242.9	848.3	890.2	521.2	271.1
2008	1 317.5	883.8	972.7	531.3	286.9
2009	1 099.2	757.6	861.5	416.3	260.6
2010	1 356.7	963.3	1 190.5	580.7	351.8
2011	1 553.9	1 063.0	1 363.8	:	:
Imports					
2006	1 363.9	1 528.4	630.3	461.2	246.4
2007	1 445.0	1 471.8	697.6	454.0	260.4
2008	1 582.9	1 471.9	770.0	518.4	295.9
2009	1 233.1	1 148.5	720.9	395.7	231.6
2010	1 530.8	1 483.4	1 051.7	522.5	320.7
2011	1 713.5	1 625.4	1 252.4	:	:
Balance					
2006	–202.0	–702.4	141.3	53.9	12.8
2007	–202.1	–623.6	192.6	67.2	10.7
2008	–265.4	–588.1	202.7	12.8	–9.0
2009	–133.9	–390.9	140.6	20.6	29.0
2010	–174.2	–520.0	138.8	58.2	31.1
2011	–159.6	–562.4	111.3	:	:

Source: Eurostat (online data code: [ext\\_lt\\_introle](#))

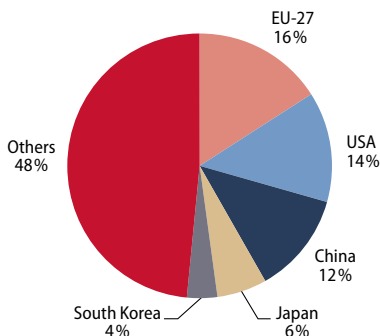
**Figure 1.1:** Main players in the world market of goods, 2011 <sup>(1)</sup>  
(EUR 1 000 million)



<sup>(1)</sup> 2010 for JP and KR.

Source: Eurostat (online data code: [ext\\_lt\\_introle](#))

**Figure 1.2:** Share in world trade in goods (imports + exports), 2010  
(%)



Source: Eurostat (online data code: [ext\\_lt\\_introle](#))

The value of world trade in goods, excluding intra-EU-27 trade, was about EUR 18 000 billion in 2010. The European Union is the leading trader, accounting for 16% of total world trade. The United States was the second biggest trader with a share of 14%, followed by China (12%), Japan (6%) and South Korea (4%).

The EU is the biggest exporter and importer in the world. In 2010, the value of extra-EU-27 exports was EUR 1 357 billion and value of imports EUR 1 531 billion.

The United States is the second biggest importer in the world. It also records the biggest trade deficit, about EUR 520 billion in 2010.

China has become a major global trader in recent years. In 2007 China overtook the USA as the second biggest exporter in the world.

## 1.2 – Extra European Union trade in goods

**Table 1.2:** EU-27 trade in goods by geographical areas (EUR 1 000 million)

<b>Exports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Total extra EU-27</b>	1 161.9	1 242.9	1 317.5	1 099.2	1 356.7	1 553.9
Other European countries	307.2	346.1	377.9	288.8	361.0	440.4
Africa	92.6	103.7	120.6	108.5	125.9	136.2
North America	301.5	292.1	280.6	230.1	275.7	296.7
Central and South America	63.2	71.5	79.5	63.8	86.8	99.0
Asia	346.3	371.3	393.8	357.1	449.5	513.6
Oceania	26.4	29.3	32.7	26.1	32.0	36.9
Non-specified	24.7	28.9	32.4	24.7	25.8	31.2
<b>Imports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Total extra EU-27</b>	1 363.9	1 445.0	1 582.9	1 233.1	1 530.8	1 713.5
Other European countries	363.5	380.9	441.0	329.5	400.8	474.1
Africa	127.9	130.8	160.7	111.8	136.8	149.5
North America	198.0	205.8	214.3	178.2	203.2	226.0
Central and South America	80.2	89.1	97.6	71.9	92.9	109.1
Asia	559.2	601.6	632.3	510.8	661.1	721.8
Oceania	17.8	18.8	18.9	13.8	16.7	19.9
Non-specified	17.3	18.0	18.1	17.0	19.4	13.2
<b>Balance</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Total extra EU-27</b>	-202.0	-202.1	-265.4	-133.9	-174.2	-159.6
Other European countries	-56.2	-34.8	-63.0	-40.7	-39.8	-33.7
Africa	-35.3	-27.1	-40.1	-3.3	-10.8	-13.3
North America	103.5	86.3	66.3	51.9	72.4	70.6
Central and South America	-17.0	-17.6	-18.1	-8.0	-6.1	-10.1
Asia	-213.0	-230.3	-238.5	-153.7	-211.6	-208.2
Oceania	8.6	10.5	13.7	12.3	15.3	17.0
Non-specified	7.4	10.9	14.3	7.7	6.4	18.0

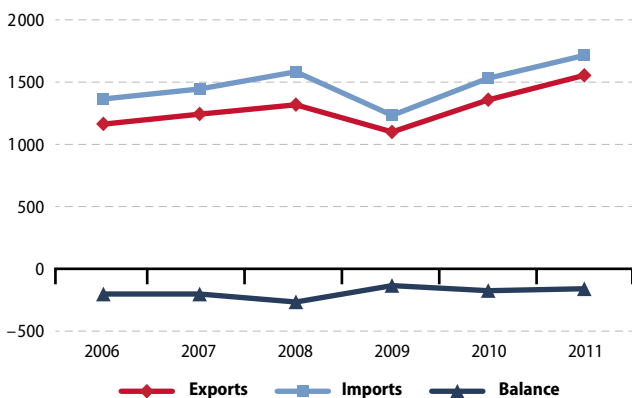
Source: Eurostat (online data code: [ext\\_lt\\_maineu](#))

The rapid decline in both imports and exports recorded by the European Union in 2009, following the financial turmoil at the end of 2008, was completely reversed in 2011. Both EU exports and imports reached a record level, summing up to more than EUR 3 000 billion.

EU trade is characterised by a permanent but generally limited trade deficit. In 2011 the deficit was valued at EUR 160 billion, which was a little less than the deficit registered in the previous year.

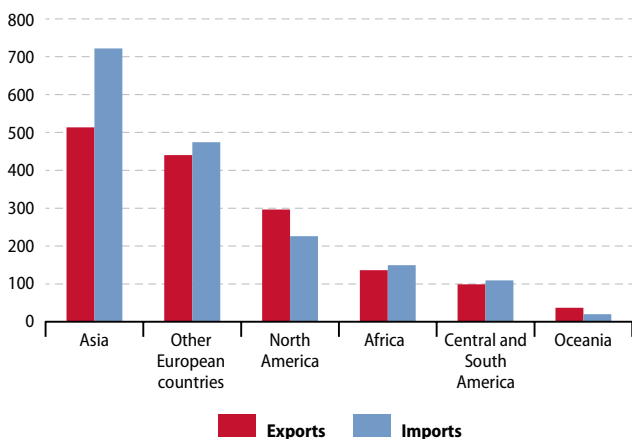


**Figure 1.3:** EU-27 trade in goods, 2006-2011  
(EUR 1 000 million)



Source: Eurostat (online data code: [tet00018](#))

**Figure 1.4:** EU-27 trade in goods by geographical zone, 2011  
(EUR 1 000 million)



Source: Eurostat (online data code: [ext\\_lt\\_maineu](#))

In 2011 over 40 % of EU imports came from Asian countries while the other European countries accounted for more than a quarter.

The main destination for EU exports in 2009 was Asia with about one third of the total, followed by other European countries (28 %) and North America (19 %).

The EU has a considerable deficit in trade with Asian countries, while the largest surplus is recorded in trade with North America.

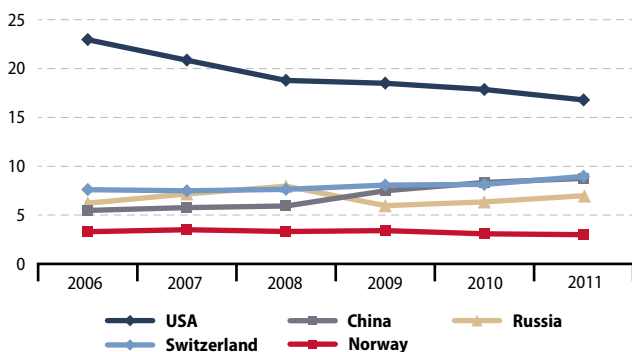
**Table 1.3:** EU-27 trade in goods by partner countries  
(EUR 1 000 million)

<b>Exports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Total extra EU-27</b>	1 161.9	1 242.9	1 317.5	1 099.2	1 356.7	1 553.9
USA	266.8	259.2	247.6	203.4	242.3	260.8
China	63.7	71.8	78.2	82.3	113.3	136.2
Russia	72.3	89.1	104.8	65.6	86.1	108.4
Switzerland	88.4	93.0	100.5	88.7	110.4	139.3
Norway	38.4	43.5	43.7	37.5	41.9	46.6
Turkey	50.0	52.7	54.1	44.1	61.3	73.0
Japan	44.7	43.7	42.3	35.9	43.9	49.0
India	24.2	29.2	31.3	27.5	34.9	40.5
Brazil	17.7	21.3	26.3	21.6	31.4	35.7
South Korea	22.8	24.7	25.5	21.6	27.9	32.5
<b>Imports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Total extra EU-27</b>	1 363.9	1 445.0	1 582.9	1 233.1	1 530.8	1 713.5
USA	170.4	177.1	182.4	154.5	173.0	190.5
China	194.9	232.6	247.9	214.2	282.5	292.3
Russia	141.0	145.0	178.3	118.0	160.6	199.8
Switzerland	71.4	76.7	82.4	80.6	85.0	91.6
Norway	79.1	76.6	95.9	68.8	79.4	93.6
Turkey	41.7	47.1	46.0	36.2	42.4	47.9
Japan	78.2	78.9	76.2	58.2	67.3	69.1
India	22.6	26.6	29.5	25.4	33.3	39.4
Brazil	27.2	32.7	35.9	25.9	33.2	38.8
South Korea	40.8	41.3	39.5	32.4	39.4	36.1
<b>Balance</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Total extra EU-27</b>	-202.0	-202.1	-265.4	-133.9	-174.2	-159.6
USA	96.4	82.2	65.2	48.8	69.3	70.3
China	-131.2	-160.8	-169.6	-131.8	-169.3	-156.0
Russia	-68.7	-55.9	-73.5	-52.4	-74.5	-91.3
Switzerland	17.0	16.3	18.2	8.1	25.4	47.7
Norway	-40.7	-33.1	-52.2	-31.3	-37.5	-47.0
Turkey	8.3	5.6	8.2	7.9	19.0	25.1
Japan	-33.5	-35.3	-33.9	-22.3	-23.3	-20.1
India	1.7	2.6	1.8	2.0	1.6	1.1
Brazil	-9.5	-11.5	-9.6	-4.4	-1.9	-3.0
South Korea	-18.0	-16.6	-14.0	-10.8	-11.5	-3.6

Source: Eurostat (online data code: [tet00040](#))

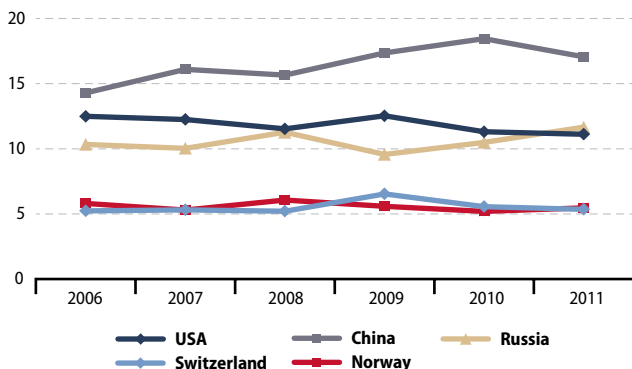
The USA has traditionally been the EU's major trading partner but its relative significance has declined in recent years, in particular in exports. Between 2006 and 2011 the US proportion of total EU exports fell from 23 % to 17 %. Nevertheless, from 2009 the surplus with the USA has been increasing, and in 2011 it reached a record level since 2008.

**Figure 1.5:** Main trading partners' shares of EU-27 exports of goods, 2006-2011 (%)



Source: Eurostat (online data code: [tet00040](#))

**Figure 1.6:** Main trading partners' shares of EU-27 imports of goods, 2006-2011 (%)



Source: Eurostat (online data code: [tet00040](#))

China has become a main player in world trade in recent years. The EU trade with China has more than quadrupled since 2000. China currently ranks first among EU imports suppliers, after overtaking the USA in 2006, and is the third destination for EU exports, just after Switzerland.

Since 2000 the EU has recorded the largest bilateral deficit in trade with China. Other large deficits were measured in trade with Russia, Norway and Japan. The EU posts the only large-scale trade surplus in trade with the USA.

**Table 1.4:** EU-27 trade in goods by product  
(EUR 1 000 million)

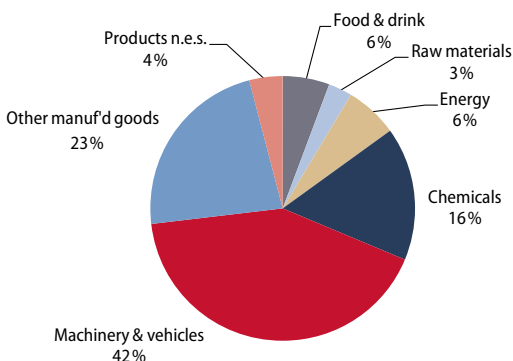
<b>Exports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Total extra EU-27</b>	1 161.9	1 242.9	1 317.5	1 099.2	1 356.7	1 553.9
Primary products	145.5	158.2	183.8	147.3	190.6	233.7
<i>Food &amp; drink</i>	57.9	62.0	68.4	62.8	76.4	88.9
<i>Raw materials</i>	28.5	30.3	32.1	27.8	37.9	44.8
<i>Energy</i>	59.0	65.9	83.3	56.7	76.2	100.0
Manufactured goods	988.3	1 057.9	1 090.9	917.9	1 119.5	1 257.0
<i>Chemicals</i>	184.6	197.9	198.8	196.4	235.3	253.1
<i>Machinery &amp; vehicles</i>	509.6	549.8	575.0	461.7	572.6	649.6
<i>Other manuf'd goods</i>	294.2	310.2	317.1	259.8	311.7	354.3
Products n.e.s.	28.0	26.8	42.8	33.9	46.6	63.3
<b>Imports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Total extra EU-27</b>	1 363.9	1 445.0	1 582.9	1 233.1	1 530.8	1 713.5
Primary products	470.7	482.5	614.1	419.0	535.1	665.3
<i>Food &amp; drink</i>	67.9	75.6	80.8	73.8	80.7	91.1
<i>Raw materials</i>	63.2	70.4	75.6	47.5	71.1	85.6
<i>Energy</i>	339.6	336.5	457.8	297.7	383.2	488.6
Manufactured goods	863.3	931.8	925.0	761.3	946.1	993.3
<i>Chemicals</i>	109.2	120.7	124.3	112.5	137.4	153.2
<i>Machinery &amp; vehicles</i>	412.5	428.4	425.4	352.4	446.3	441.0
<i>Other manuf'd goods</i>	341.6	382.7	375.3	296.4	362.4	399.2
Products n.e.s.	29.9	30.7	43.8	52.8	49.7	55.0
<b>Balance</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Total extra EU-27</b>	-202.0	-202.1	-265.4	-133.9	-174.2	-159.6
Primary products	-325.2	-324.4	-430.4	-271.7	-344.5	-431.6
<i>Food &amp; drink</i>	-10.0	-13.6	-12.4	-11.0	-4.3	-2.2
<i>Raw materials</i>	-34.7	-40.1	-43.5	-19.7	-33.3	-40.7
<i>Energy</i>	-280.5	-270.6	-374.4	-240.9	-307.0	-388.6
Manufactured goods	125.0	126.1	165.9	156.6	173.4	263.7
<i>Chemicals</i>	75.3	77.2	74.5	83.9	97.8	99.9
<i>Machinery &amp; vehicles</i>	97.1	121.4	149.6	109.3	126.3	208.7
<i>Other manuf'd goods</i>	-47.4	-72.5	-58.2	-36.6	-50.7	-44.9
Products n.e.s.	-1.8	-3.8	-1.0	-18.8	-3.0	8.3

Source: Eurostat (online data code: [tet00061](#))

The EU exports mainly manufactured products: their share has annually been over 80 % of total EU exports. In 2011 machinery and vehicles made up 42 % of the total exports while other manufactured goods accounted for 23 % and chemical products for 16 %.

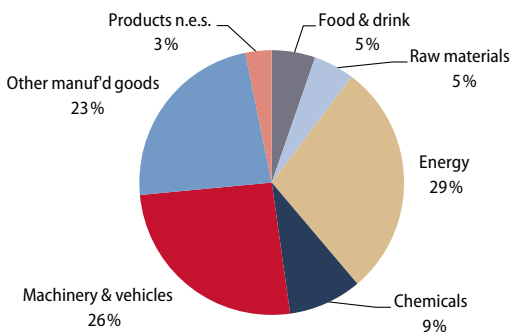
Primary products account for 15 % of total exports; the most exported products within this category are energy products (with a share of 43 %) and food and drink (38 %).

**Figure 1.7:** EU-27 exports by products group, 2011 (%)



Source: Eurostat (online data code: [tet00061](#))

**Figure 1.8:** EU-27 imports by products group, 2011 (%)



Source: Eurostat (online data code: [tet00061](#))

The structure of imports has slightly changed in recent years. Between 2006 and 2011, the share of primary products increased from 35 % to 39 % while the respective share of manufactured goods declined. The main reason behind this is the rapid growth of imports of energy products.

The majority of the imports (about 60 %) are manufactured goods. The breakdown diverges from exports: machinery and vehicles and chemical products account for a smaller share while the share of other manufactured goods is similar to that for exports.

The surplus in trade of manufactured goods more than doubled from 2006 to 2011. The deficit in trade of primary products showed a rapid increase during the last two years, mainly driven by the growing deficit in energy products.

## 1.2.1 Extra-EU trade in primary goods

In 2011 primary goods accounted for 15% of total EU exports. All groups showed a strong recovering in comparison with 2009, the biggest increase (+76%) was recorded for exports of energy

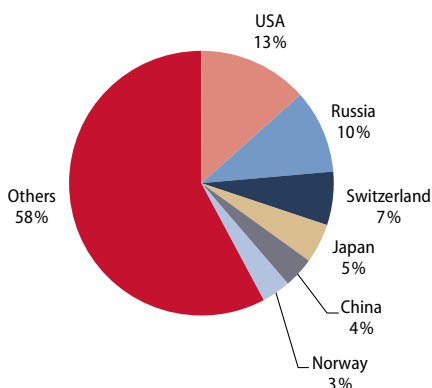
**Table 1.5:** EU-27 trade in food and drink  
(EUR 1 000 million)

Exports	2006	2007	2008	2009	2010	2011
<b>Extra EU-27</b>	57.9	62.0	68.4	62.8	76.4	88.9
USA	11.4	11.2	10.0	9.2	10.8	11.9
Brazil	0.4	0.5	0.6	0.6	0.9	1.0
Russia	5.9	6.8	7.6	6.1	8.2	9.1
Switzerland	4.1	4.4	5.0	5.0	5.4	5.8
China	0.9	1.2	1.3	1.5	2.2	3.3
Norway	1.9	2.2	2.4	2.4	2.7	3.1
Argentina	0.1	0.1	0.1	0.1	0.1	0.1
Turkey	0.8	1.0	1.2	1.1	1.7	2.3
Japan	3.6	3.7	3.9	3.5	3.9	4.3
Canada	1.9	1.9	1.9	1.8	2.1	2.3
Imports	2006	2007	2008	2009	2010	2011
<b>Extra EU-27</b>	67.9	75.6	80.8	73.8	80.7	91.1
USA	5.5	5.9	6.0	4.8	5.8	6.6
Brazil	7.3	9.1	9.5	8.3	9.5	11.4
Russia	0.8	0.9	0.9	0.6	0.6	1.0
Switzerland	2.0	2.4	2.7	2.9	3.2	3.6
China	2.8	3.4	3.6	3.3	4.0	4.4
Norway	3.0	3.1	3.0	3.2	4.1	4.1
Argentina	4.9	5.9	7.3	5.6	5.7	5.8
Turkey	3.0	3.1	3.1	2.9	3.3	3.4
Japan	0.1	0.1	0.1	0.1	0.2	0.1
Canada	1.3	1.4	1.5	1.3	1.3	1.5
Balance	2006	2007	2008	2009	2010	2011
<b>Extra EU-27</b>	-10.0	-13.6	-12.4	-11.0	-4.3	-2.2
USA	5.9	5.3	4.0	4.5	5.0	5.3
Brazil	-6.8	-8.6	-8.9	-7.7	-8.6	-10.4
Russia	5.1	5.9	6.7	5.4	7.6	8.1
Switzerland	2.1	2.0	2.3	2.1	2.2	2.2
China	-1.9	-2.2	-2.2	-1.8	-1.8	-1.1
Norway	-1.1	-0.8	-0.6	-0.8	-1.4	-1.0
Argentina	-4.9	-5.9	-7.2	-5.6	-5.6	-5.7
Turkey	-2.2	-2.1	-2.0	-1.8	-1.6	-1.1
Japan	3.5	3.6	3.8	3.4	3.7	4.1
Canada	0.5	0.5	0.5	0.5	0.9	0.8

Source: Eurostat (online data code: [tet00041](#))

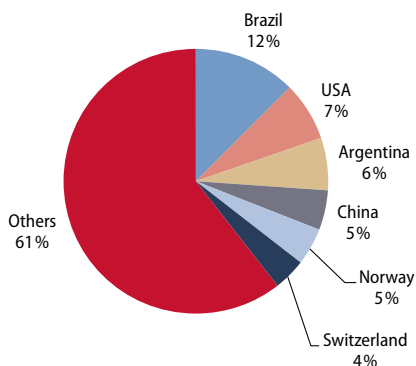
products. In 2011 primary goods represented about two fifth of EU imports, with energy accounting for the biggest share (29%). Imports of raw materials and energy products increased by over one half between 2008 and 2011. The EU shows a persistent deficit in trade of primary goods, mainly driven by the deficit in energy products, which almost tripled between 2000 and 2011.

**Figure 1.9:** Main trading partners' shares of EU-27 exports of food and drink, 2011 (%)



Source: Eurostat (online data code: [tet00041](#))

**Figure 1.10:** Main trading partners' shares of EU-27 imports of food and drink, 2011 (%)



Source: Eurostat (online data code: [tet00041](#))

Product group 'food and drink' (SITC Sections 0 and 1) includes agricultural products such as food and live animals, beverages and tobacco. Trade in food and drink remained fairly stable between 1999 and 2004 but rapidly increased from 2005. The EU posted a permanent trade deficit, valued at EUR 2.2 billion in 2011. In exports, beverages are the most important individual products within the group, accounting for around a quarter of the total. Other main products include cereals, fruits and vegetables and dairy products.

The USA is the main destination country of the EU exports with a 13 % share, followed by Russia, Switzerland and Japan. Coffee and tea, fruit, vegetables and fish make up about 60 % of the imports. The imports of food and drink are less concentrated than total EU imports. Brazil, the USA and Argentina are the only suppliers accounting for more than 5 % of total imports.

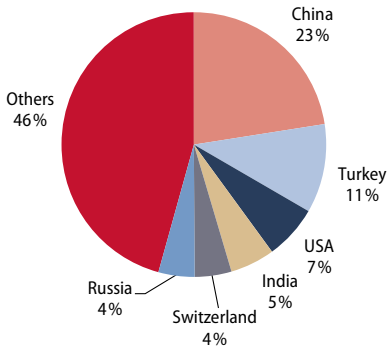


**Table 1.6:** EU-27 trade in raw materials  
(EUR 1 000 million)

<b>Exports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Extra EU-27</b>	28.5	30.3	32.1	27.8	37.9	44.8
Brazil	0.3	0.3	0.4	0.4	0.5	0.6
China	4.9	5.3	5.3	5.7	7.7	10.1
USA	3.6	3.1	2.9	2.1	2.7	3.0
Russia	1.1	1.2	1.5	1.1	1.4	2.0
Turkey	2.3	2.7	3.3	2.4	4.3	4.9
Canada	0.4	0.6	0.5	0.3	0.5	0.6
Indonesia	0.4	0.3	0.3	0.3	0.4	0.6
Ukraine	0.3	0.4	0.5	0.3	0.4	0.5
India	0.9	1.2	1.3	1.4	2.0	2.4
Switzerland	1.6	1.6	1.7	1.5	1.8	2.0
<b>Imports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Extra EU-27</b>	63.2	70.4	75.6	47.5	71.1	85.6
Brazil	8.3	10.0	12.2	7.8	11.3	13.5
China	2.6	2.8	2.9	1.9	2.7	3.3
USA	7.8	8.8	9.0	5.4	7.6	8.8
Russia	4.9	5.1	5.1	2.5	3.9	4.5
Turkey	1.1	1.2	1.0	0.6	1.1	1.2
Canada	3.6	4.7	4.7	2.6	4.7	5.4
Indonesia	2.9	3.2	3.4	3.1	3.9	5.0
Ukraine	1.8	2.2	3.0	2.0	3.0	3.5
India	0.8	0.9	1.0	0.7	1.0	1.2
Switzerland	1.2	1.4	1.4	0.9	1.4	1.6
<b>Balance</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Extra EU-27</b>	-34.7	-40.1	-43.5	-19.7	-33.3	-40.7
Brazil	-7.9	-9.7	-11.7	-7.4	-10.8	-12.9
China	2.3	2.5	2.3	3.8	5.0	6.8
USA	-4.2	-5.8	-6.1	-3.3	-4.9	-5.9
Russia	-3.8	-3.8	-3.6	-1.4	-2.5	-2.5
Turkey	1.2	1.4	2.3	1.8	3.2	3.6
Canada	-3.1	-4.1	-4.2	-2.3	-4.2	-4.8
Indonesia	-2.6	-2.9	-3.1	-2.8	-3.5	-4.4
Ukraine	-1.5	-1.9	-2.5	-1.7	-2.6	-3.0
India	0.1	0.3	0.3	0.7	1.0	1.2
Switzerland	0.4	0.2	0.3	0.5	0.4	0.5

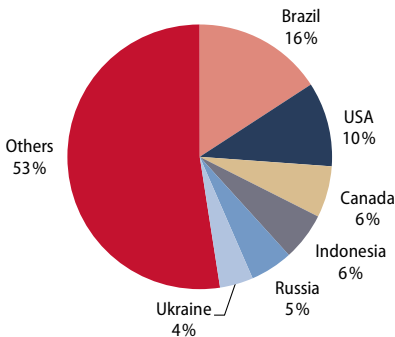
Source: Eurostat (online data code: [tet00042](#))

**Figure 1.11:** Main trading partners' shares of EU-27 exports of raw materials, 2011 (%)



Source: Eurostat (online data code: [tet00042](#))

**Figure 1.12:** Main trading partners' shares of EU-27 imports of raw materials, 2011 (%)



Source: Eurostat (online data code: [tet00042](#))

Raw materials (SITC Sections 2 and 4) include non-manufactured goods like oilseeds, cork, wood, pulp, textile fibres, ores and other minerals as well as animal and vegetable oils. The EU has an ongoing trade deficit; imports are about the double of the value of exports, and in 2011 the deficit amounted to EUR 40.7 billion. In 2011, the great majority of imports were metal ores, with a share of 44%. Other products to record a large share of imports include vegetable fats and oils and oilseeds.

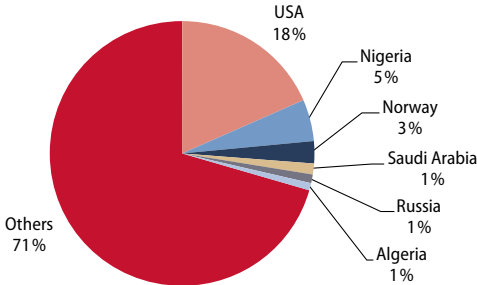
The USA was the major supplier of EU imports until 2004 when Brazil took over. Canada, Indonesia and Russia are the other main partner countries. EU exports in raw materials are relatively low as they make up less than 3% of total exports. As is the case for imports, metal ores are by far the most traded products.

**Table 1.7:** EU-27 trade in energy products  
(EUR 1 000 million)

Exports	2006	2007	2008	2009	2010	2011
<b>Extra EU-27</b>	59.0	65.9	83.3	56.7	76.2	100.0
Russia	0.4	0.5	0.6	0.6	0.7	1.1
Norway	2.1	2.2	2.3	1.7	3.0	2.7
USA	18.5	18.5	22.3	13.3	15.7	18.4
Nigeria	1.1	2.1	3.6	3.1	4.5	5.1
Algeria	0.2	0.4	0.5	0.5	0.6	0.9
Saudi Arabia	0.2	0.2	0.4	0.3	0.3	1.3
Kazakhstan	0.0	0.0	0.1	0.0	0.1	0.1
Iran	0.5	0.1	0.1	0.1	0.1	0.0
Azerbaijan	0.0	0.0	0.0	0.0	0.0	0.0
Qatar	0.0	0.0	0.0	0.0	0.0	0.0
Imports	2006	2007	2008	2009	2010	2011
<b>Extra EU-27</b>	339.6	336.5	457.8	297.7	383.2	488.6
Russia	94.2	95.3	124.0	87.5	119.9	157.7
Norway	45.9	43.6	56.4	37.5	45.3	60.3
USA	4.2	4.2	10.2	7.8	10.0	16.8
Nigeria	10.2	9.4	15.0	9.6	13.5	23.0
Algeria	17.2	14.8	20.0	17.0	20.3	26.9
Saudi Arabia	19.9	15.2	18.8	9.5	12.6	23.8
Kazakhstan	11.7	11.1	15.4	9.7	14.3	20.9
Iran	12.7	12.5	14.2	8.2	12.9	15.2
Azerbaijan	5.1	7.2	10.6	7.3	9.6	14.8
Qatar	1.3	1.4	2.5	2.9	7.4	12.8
Balance	2006	2007	2008	2009	2010	2011
<b>Extra EU-27</b>	-280.5	-270.6	-374.4	-240.9	-307.0	-388.6
Russia	-93.8	-94.8	-123.4	-86.9	-119.2	-156.6
Norway	-43.9	-41.4	-54.1	-35.8	-42.3	-57.6
USA	14.2	14.3	12.1	5.6	5.8	1.7
Nigeria	-9.1	-7.3	-11.3	-6.5	-9.0	-17.9
Algeria	-16.9	-14.3	-19.5	-16.6	-19.7	-26.0
Saudi Arabia	-19.7	-15.1	-18.5	-9.2	-12.2	-22.5
Kazakhstan	-11.6	-11.0	-15.3	-9.7	-14.2	-20.8
Iran	-12.2	-12.3	-14.1	-8.2	-12.8	-15.2
Azerbaijan	-5.1	-7.2	-10.5	-7.2	-9.6	-14.7
Qatar	-1.3	-1.4	-2.5	-2.9	-7.4	-12.8

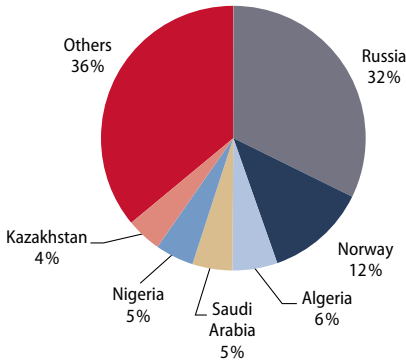
Source: Eurostat (online data code: [tet00043](#))

**Figure 1.13:** Main trading partners' shares of EU-27 exports of energy products, 2011 (%)



Source: Eurostat (online data code: [tet00043](#))

**Figure 1.14:** Main trading partners' shares of EU-27 imports of energy products, 2011 (%)



Source: Eurostat (online data code: [tet00043](#))

The main goods of energy products (SITC Section 3) are crude oil, refined petroleum products, coal, gas and electric current. The EU is dependent on imports of energy products. This has led to a structural trade deficit, which reached a record level of EUR 388.6 billion in 2008. The value of imports closely follows the price of crude oil. EU imports remained fairly stable from 2000 to 2004, then rose strongly from 2005 to 2008, and again from 2010 to 2011. The most imported goods are petroleum and petroleum products, mainly crude oil. Most of the remaining falls to gas and coal.

The major energy providers for the EU are Russia and Norway, which made up about 40% of the imports in 2011. Algeria, Saudi Arabia and Nigeria also have relevant shares of EU energy imports. The majority of EU exports are refined petroleum products. The biggest destination country is the USA, which accounts for about one fifth of total exports.

## 1.2.2 Extra-EU trade in manufactured goods

The EU exports consist mainly of manufactured products: their share has annually been more than 80% of total EU exports. In 2011, exports of 'machinery and vehicles' and 'other manufactured

**Table 1.8:** EU-27 trade in chemicals  
(EUR 1 000 million)

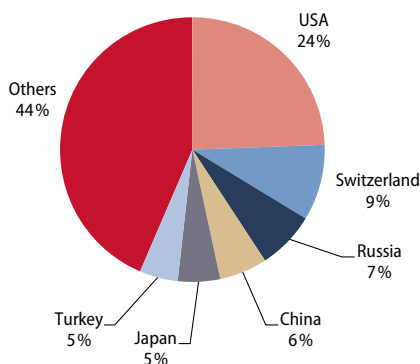
Exports	2006	2007	2008	2009	2010	2011
<b>Extra EU-27</b>	184.6	197.9	198.8	196.4	235.3	253.1
USA	54.2	54.9	52.7	53.5	60.5	61.8
Switzerland	18.2	20.0	17.9	17.6	20.9	23.5
China	6.1	7.4	8.4	10.1	12.7	14.8
Russia	10.9	12.4	13.8	11.3	15.6	17.9
Japan	9.0	8.7	8.6	9.5	11.9	13.1
Turkey	8.7	9.2	9.2	8.5	10.7	11.9
Singapore	2.6	2.5	2.5	2.5	3.3	3.7
Brazil	3.7	4.3	5.1	5.1	7.0	7.6
India	2.2	2.5	3.0	3.0	3.9	4.3
Norway	3.5	3.8	3.8	3.7	4.2	4.4
Imports	2006	2007	2008	2009	2010	2011
<b>Extra EU-27</b>	109.2	120.7	124.3	112.5	137.4	153.2
USA	34.5	35.8	35.7	33.5	38.9	40.6
Switzerland	24.2	25.3	26.0	27.1	29.6	31.5
China	6.3	7.5	9.3	7.9	11.0	13.0
Russia	4.0	4.4	5.3	3.3	4.7	5.7
Japan	6.2	6.5	6.1	5.6	6.5	6.8
Turkey	1.2	1.4	1.6	1.3	1.8	2.1
Singapore	6.1	7.5	5.6	5.1	7.4	8.0
Brazil	1.3	1.8	2.2	1.9	2.1	2.5
India	2.4	3.0	3.3	3.0	4.0	5.1
Norway	3.0	3.3	3.5	2.5	3.0	3.3
Balance	2006	2007	2008	2009	2010	2011
<b>Extra EU-27</b>	75.3	77.2	74.5	83.9	97.8	99.9
USA	19.7	19.1	17.0	19.9	21.6	21.2
Switzerland	-6.0	-5.4	-8.1	-9.5	-8.7	-8.0
China	-0.2	-0.1	-0.9	2.2	1.6	1.8
Russia	7.0	8.0	8.5	8.0	10.9	12.3
Japan	2.9	2.2	2.5	3.9	5.4	6.2
Turkey	7.5	7.8	7.6	7.2	8.9	9.8
Singapore	-3.5	-4.9	-3.1	-2.5	-4.1	-4.3
Brazil	2.3	2.6	2.9	3.2	4.8	5.0
India	-0.2	-0.5	-0.3	0.0	-0.1	-0.9
Norway	0.5	0.5	0.3	1.1	1.2	1.1

Source: Eurostat (online data code: [tet00044](#))

goods' together reached EUR 1 000 billion, with an increase of about 40 % in comparison with the lower level of 2009.

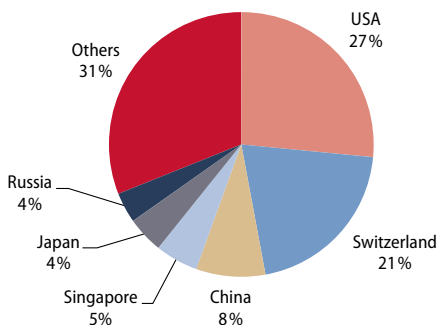
About 60 % of EU imports are manufactured goods. The breakdown diverges from exports: 'machinery and vehicles' and chemical products account for a smaller share while the share of 'other manufactured goods' is similar to that for exports. The surplus in trade of manufactured goods reached a peak of EUR 264 billion in 2011, more than double of the surplus registered in 2006.

**Figure 1.15:** Main trading partners' shares of EU-27 exports of chemical products, 2011 (%)



Source: Eurostat (online data code: [tet00044](#))

**Figure 1.16:** Main trading partners' shares of EU-27 imports of chemical products, 2011 (%)



Source: Eurostat (online data code: [tet00044](#))

The chemicals sector (SITC Section 5) contains various chemical goods such as organic chemicals, inorganic chemicals, plastics and pharmaceutical products.

Trade in chemicals has grown steadily from 2006 to 2011 but its share of the total EU trade has remained quite stable: in 2011 chemicals accounted for 16% of exports and 9% of imports. Besides machinery and vehicles, the chemicals sector is the only product group where the EU posts a trade surplus. The surplus reached almost EUR 100 billion in 2011.

The most important products within the group, both for exports and imports, are pharmaceutical products and organic chemicals.

Majority of imports come from a small number of countries: in 2011 the six biggest suppliers accounted for over two thirds of total EU imports. The USA was the main source, with a proportion of 27 %, followed by Switzerland with 21 %.

The USA (24% in 2011) and Switzerland (9%) were also the main partner countries for exports.

**Table 1.9:** EU-27 trade in machinery and vehicles  
(EUR 1 000 million)

<b>Exports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Extra EU-27</b>	509.6	549.8	575.0	461.7	572.6	649.6
China	37.8	42.6	46.6	48.3	69.6	82.2
USA	112.7	107.8	100.1	77.7	93.3	104.5
Japan	15.4	15.8	14.7	11.1	13.8	16.3
Russia	33.6	43.4	53.4	28.4	38.5	52.3
Turkey	23.6	24.2	23.8	18.7	27.6	32.6
Switzerland	25.3	25.6	28.2	24.7	28.5	31.4
South Korea	10.1	11.9	12.3	10.6	14.2	16.2
Norway	16.5	19.2	18.8	15.9	17.5	19.9
Taiwan	5.7	6.1	5.2	4.2	7.2	8.2
India	10.2	13.1	13.9	12.2	14.2	15.8
<b>Imports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Extra EU-27</b>	412.5	428.4	425.4	352.4	446.3	441.0
China	93.8	107.4	114.7	101.5	145.0	145.1
USA	76.9	79.4	75.7	61.7	66.7	70.9
Japan	57.7	57.3	53.8	39.1	44.5	45.0
Russia	1.2	1.5	1.4	1.2	1.3	1.7
Turkey	15.3	17.5	17.5	13.8	16.0	17.6
Switzerland	17.3	18.3	18.8	14.7	17.0	18.5
South Korea	32.7	32.1	28.5	23.1	28.8	23.2
Norway	4.5	4.3	4.9	4.6	4.2	3.9
Taiwan	19.0	17.8	16.4	12.0	16.4	15.6
India	2.8	3.8	5.0	5.1	6.2	7.0
<b>Balance</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Extra EU-27</b>	97.1	121.4	149.6	109.3	126.3	208.7
China	-56.0	-64.7	-68.1	-53.2	-75.4	-62.8
USA	35.9	28.3	24.4	15.9	26.7	33.6
Japan	-42.3	-41.4	-39.1	-28.1	-30.7	-28.6
Russia	32.4	41.9	51.9	27.3	37.2	50.6
Turkey	8.3	6.7	6.2	4.9	11.6	14.9
Switzerland	8.1	7.4	9.4	10.0	11.5	13.0
South Korea	-22.7	-20.2	-16.2	-12.5	-14.6	-6.9
Norway	12.0	14.9	14.0	11.3	13.3	15.9
Taiwan	-13.3	-11.7	-11.2	-7.8	-9.2	-7.4
India	7.4	9.3	8.9	7.1	8.0	8.8

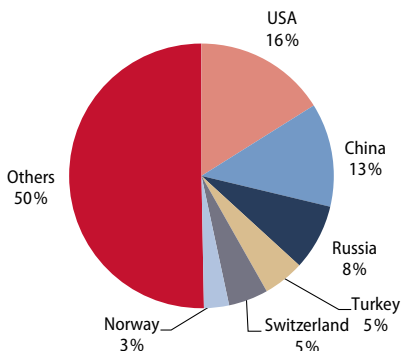
Source: Eurostat (online data code: [tet00045](#))

‘Machinery and vehicles’ (SITC Section 7) includes power generating and industrial machinery, computers, electric and electronic parts and equipment, road vehicles and parts, ships, airplanes and railway equipment.

‘Machinery and vehicles’ is the most important individual product group in the external trade of the EU, accounting for 42 % of the total EU exports and 26 % of imports in 2011. The group records also the largest surplus in EU trade: EUR 208.7 billion in 2011.

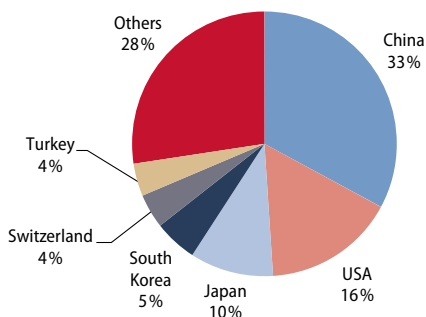


**Figure 1.17:** Main trading partners' shares of EU-27 exports of machinery and vehicles, 2011 (%)



Source: Eurostat (online data code: [tet00045](#))

**Figure 1.18:** Main trading partners' shares of EU-27 imports of machinery and vehicles, 2011 (%)



Source: Eurostat (online data code: [tet00045](#))

The main exported products within the group are road vehicles, industrial machinery and electrical machinery, while the imports are dominated by electrical machinery, telecommunications equipment and IT products.

The USA is the biggest destination country of EU exports, although its proportion diminished from 22 % to 16 % between 2006 and 2011. Concerning the other main partner countries, exports to China and Russia increased strongly during the same period.

The USA and Japan are still two of the top three source countries for imports although their importance has decreased. In 2006 they covered 33 % of EU imports but only 26 % in 2011. During the same period China's share increased from 23 % to 33 %.

**Table 1.10:** EU-27 trade in other manufactured goods  
(EUR 1 000 million)

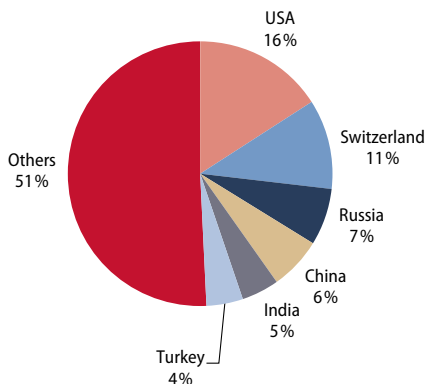
<b>Exports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Extra EU-27</b>	294.2	310.2	317.1	259.8	311.7	354.3
China	12.5	13.5	14.4	14.7	18.5	22.7
USA	60.9	58.4	52.5	40.2	50.4	56.3
Switzerland	29.2	31.5	33.2	28.5	33.4	38.9
Russia	18.9	23.0	25.8	16.4	20.3	24.6
Turkey	11.7	13.0	12.8	10.5	13.6	15.8
India	10.0	11.5	11.8	9.7	13.2	16.2
Japan	13.3	11.8	11.1	9.2	11.0	12.1
Norway	12.0	13.5	13.6	11.5	12.2	13.7
Hong Kong	7.9	8.2	8.2	7.2	9.6	11.2
South Korea	6.6	5.8	5.8	4.9	5.8	6.7
<b>Imports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Extra EU-27</b>	341.6	382.7	375.3	296.4	362.4	399.2
China	88.3	109.6	115.4	98.3	118.3	124.9
USA	36.5	37.1	35.9	30.3	34.3	36.2
Switzerland	21.3	23.1	23.3	19.5	23.5	27.3
Russia	15.0	16.2	14.8	8.3	13.8	15.4
Turkey	20.0	23.0	21.2	16.9	19.4	22.2
India	13.9	15.6	15.7	12.9	15.3	18.1
Japan	12.0	12.8	13.3	10.8	12.9	13.8
Norway	9.4	10.1	9.4	6.2	7.8	8.2
Hong Kong	6.5	5.7	5.2	4.2	4.6	4.7
South Korea	5.8	6.5	6.9	5.9	6.6	7.9
<b>Balance</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Extra EU-27</b>	-47.4	-72.5	-58.2	-36.6	-50.7	-44.9
China	-75.9	-96.1	-101.0	-83.6	-99.8	-102.2
USA	24.4	21.3	16.6	9.9	16.1	20.0
Switzerland	7.8	8.4	9.9	9.1	9.9	11.5
Russia	4.0	6.9	11.0	8.0	6.6	9.2
Turkey	-8.2	-10.0	-8.5	-6.4	-5.8	-6.4
India	-4.0	-4.2	-3.9	-3.2	-2.1	-1.9
Japan	1.3	-1.0	-2.2	-1.6	-1.9	-1.8
Norway	2.6	3.5	4.1	5.3	4.5	5.5
Hong Kong	1.4	2.6	3.0	3.0	5.0	6.5
South Korea	0.8	-0.7	-1.1	-1.1	-0.9	-1.2

Source: Eurostat (online data code: [tet00046](#))

‘Other manufactured goods’ (SITC Sections 6 and 8) is a heterogeneous group consisting of manufactured goods which range from basic semi-manufactured goods such as leather, rubber, wood, paper, textiles, metals, building fixtures and fittings to more labor-intensive products like clothes, shoes and accessories, scientific instruments, clocks, watches and cameras.

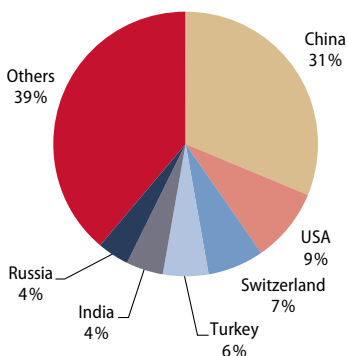
The structure of exports and imports, in terms of products, differs to some extent. The EU exports more semi-manufactured goods

**Figure 1.19:** Main trading partners' shares of EU-27 exports of other manufactured goods, 2011 (%)



Source: Eurostat (online data code: [tet00046](#))

**Figure 1.20:** Main trading partners' shares of EU-27 imports of other manufactured goods, 2011 (%)



Source: Eurostat (online data code: [tet00046](#))

such as metals and metal products while for imports manufactured goods are more relevant, in particular clothing.

After a fall in 2009, the value of both imports and exports rose constantly in 2010 and 2011. The EU trade deficit reached its maximum in 2007, but then remained quite far from that record.

Since overtaking the USA in 2001, China has been the biggest supplier to the EU in this product group, representing a share of 31% in 2011. Other important suppliers include the USA, Switzerland and Turkey. The main destinations for exports are the USA, Switzerland, Russia and China.

## 1.3 – Euro area trade in goods

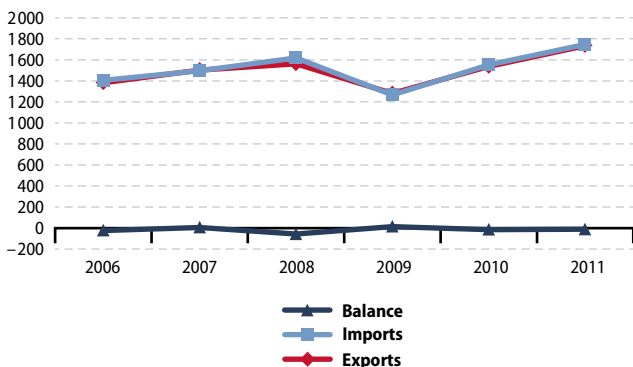
**Table 1.11:** Euro-zone trade in goods by geographical areas  
(EUR 1 000 million)

<b>Exports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Total extra-EA-17</b>	1 382.0	1 503.0	1 561.6	1 280.7	1 537.3	1 735.4
Other European countries	714.7	795.5	822.3	638.1	752.6	863.5
Africa	77.7	87.4	100.8	92.1	104.9	111.3
North America	225.7	219.7	211.8	172.2	205.0	222.0
Central and South America	54.5	61.7	68.2	54.5	74.0	84.4
Asia	272.9	296.7	310.2	286.4	359.4	406.7
Oceania	19.0	20.9	23.6	19.7	24.2	27.4
Non-specified	17.6	21.0	24.6	17.6	17.1	20.0
<b>Imports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Total extra-EA-17</b>	1 404.5	1 496.6	1 618.3	1 266.6	1 551.9	1 747.3
Other European countries	649.4	688.9	740.4	588.6	700.4	806.7
Africa	110.2	113.6	141.3	94.8	119.5	128.3
North America	143.1	148.6	157.6	130.2	146.9	159.0
Central and South America	66.0	74.9	81.8	59.6	75.8	90.4
Asia	420.7	454.8	481.9	381.8	497.7	548.9
Oceania	11.0	11.9	10.8	8.0	9.6	11.9
Non-specified	4.1	4.0	4.5	3.6	2.0	2.2
<b>Balance</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Total extra-EA-17</b>	- 22.5	6.4	- 56.7	14.1	- 14.6	- 11.9
Other European countries	65.3	106.6	81.9	49.5	52.2	56.8
Africa	- 32.5	- 26.2	- 40.5	- 2.7	- 14.5	- 17.0
North America	82.6	71.1	54.1	42.0	58.2	63.1
Central and South America	- 11.6	- 13.2	- 13.6	- 5.1	- 1.8	- 5.9
Asia	- 147.7	- 158.1	- 171.7	- 95.3	- 138.3	- 142.1
Oceania	8.0	9.1	12.8	11.8	14.6	15.5
Non-specified	13.5	17.0	20.2	14.0	15.1	17.8

Source: Eurostat (online data code: [ext\\_lt\\_mainez](#))

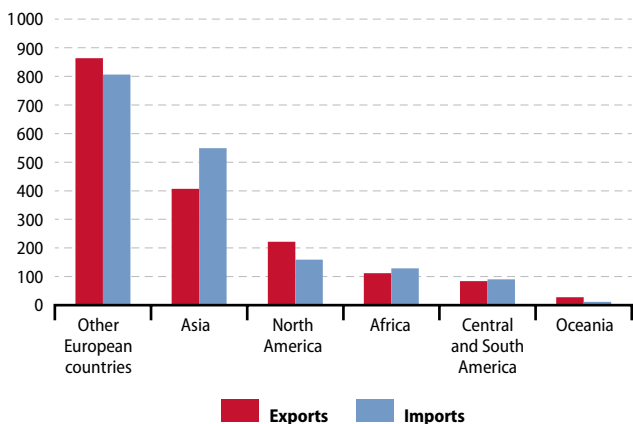
Euro area trade has followed the same pattern as EU trade in recent years: the value of trade increased strongly from 2003 to 2008, with an average annual growth rate of about 9 %. In 2009 the value of both imports and exports fell by about one fifth, then trade flows recovered to reach a record level in 2011.

**Figure 1.21:** Euro area trade in goods 2006-2011  
(EUR 1 000 million)



Source: Eurostat (online data code: [tet00066](#))

**Figure 1.22:** Euro area trade in goods by geographical zone 2011  
(EUR 1 000 million)



Source: Eurostat (online data code: [ext\\_lt\\_mainez](#))

About half of euro area trade is carried out with other European countries. In 2011 they accounted for 50 % of exports and 46 % of imports. The respective shares of Asian countries were 23 % and 31 %.

Unlike the EU as a whole, the euro area trade balance fluctuates between small surpluses and deficits. The euro area runs a surplus in trade with other European countries and North America while a deficit is recorded in trade with Asian countries.

**Table 1.12:** Euro area trade in goods by main partner countries (EUR 1 000 million)

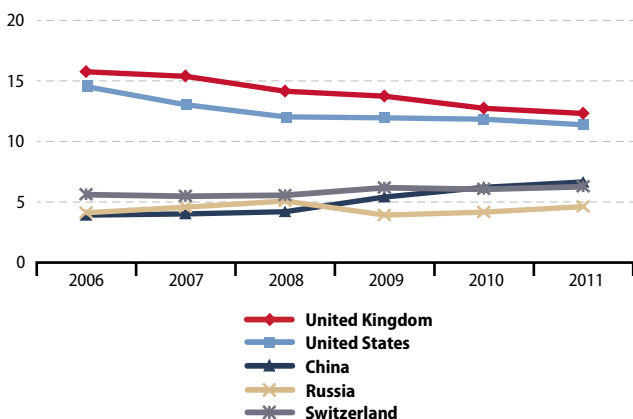
<b>Exports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Extra-Euro area-17</b>	1 382.0	1 503.0	1 561.6	1 280.7	1 537.3	1 735.4
United Kingdom	217.7	231.2	220.9	175.8	195.7	213.6
United States	200.8	195.8	187.9	153.1	181.9	197.5
China	54.0	60.5	65.6	69.4	95.6	115.4
Russia	56.7	68.8	79.3	50.1	63.9	80.1
Switzerland	77.5	82.3	86.7	79.1	93.0	108.7
Poland	61.8	75.2	84.8	66.5	79.1	90.6
Czech Republic	47.0	55.0	58.3	46.5	57.0	64.7
Sweden	51.2	56.8	55.0	41.7	52.9	60.3
Japan	34.6	34.3	33.6	28.8	34.8	39.4
Turkey	39.2	41.4	42.8	35.0	47.9	56.7
<b>Imports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Extra-Euro area-17</b>	1 404.5	1 496.6	1 618.3	1 266.6	1 551.9	1 747.3
United Kingdom	167.8	169.8	165.2	127.4	148.3	166.6
United States	126.1	131.7	137.6	116.4	129.5	139.6
China	145.4	173.0	185.6	158.3	210.2	216.8
Russia	101.1	103.9	123.2	84.3	112.7	138.9
Switzerland	62.4	67.3	70.2	65.3	72.8	79.6
Poland	44.2	51.9	58.0	51.7	62.7	70.3
Czech Republic	45.9	54.8	61.1	53.2	64.4	75.9
Sweden	49.1	53.4	53.0	38.2	47.4	53.1
Japan	57.5	59.2	57.4	44.3	51.7	52.6
Turkey	29.3	32.4	32.5	26.5	30.8	34.8
<b>Balance</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Extra-Euro area-17</b>	-22.5	6.4	-56.7	14.1	-14.6	-11.9
United Kingdom	49.9	61.4	55.6	48.5	47.4	47.1
United States	74.7	64.1	50.2	36.7	52.4	57.9
China	-91.3	-112.6	-120.0	-88.9	-114.7	-101.4
Russia	-44.3	-35.1	-44.0	-34.2	-48.7	-58.8
Switzerland	15.2	15.0	16.5	13.8	20.3	29.1
Poland	17.6	23.3	26.8	14.9	16.3	20.4
Czech Republic	1.1	0.3	-2.8	-6.7	-7.4	-11.1
Sweden	2.1	3.4	2.0	3.4	5.5	7.3
Japan	-22.9	-24.9	-23.8	-15.5	-16.9	-13.1
Turkey	9.9	9.1	10.4	8.5	17.0	21.9

Source: Eurostat (online data code: [tet00065](#))

The major trading partner of the euro area is the United Kingdom, followed by the USA. In 2011, the United Kingdom accounted for 12 % of exports and 10 % of imports, while the USA recorded 11 % and 8 % respectively.

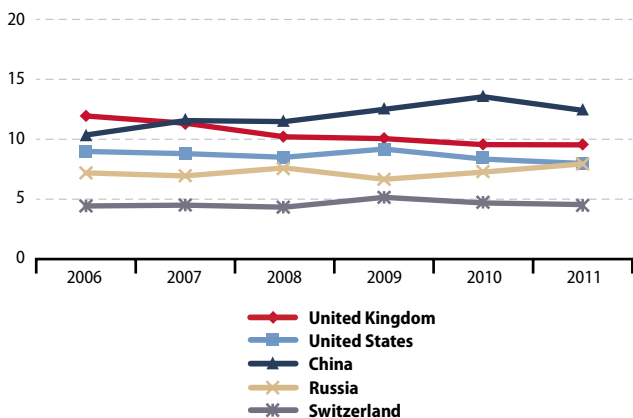
The euro area is running a stable surplus in trade with the United Kingdom and the USA. In 2011, the surplus with the United Kingdom was about EUR 47 billion, reducing from the peak of EUR 61 billion in 2007. The surplus with the USA is increasing from 2009, when it reached a value of about EUR 37 billion, the lowest since 2000.

**Figure 1.23:** Main trading partners' shares of euro area exports of goods 2006-2011 (%)



Source: Eurostat (online data code: [tet00065](#))

**Figure 1.24:** Main trading partners' shares of euro area imports of goods 2006-2011 (%)



Source: Eurostat (online data code: [tet00065](#))

Trade with China has grown strongly in recent years. In 2007, China became the largest supplier to the euro area. As imports from China grew at a faster pace than exports, the trade deficit deepened to EUR 120 billion in 2008, but then reduced to EUR 101 billion in 2011. Besides China, large deficits are also recorded in trade with Russia and Japan.

**Table 1.13:** Euro area trade by product  
(EUR 1 000 million)

Exports	2006	2007	2008	2009	2010	2011
<b>Total extra-EA-17</b>	1 382.0	1 503.0	1 561.6	1 280.7	1 537.3	1 735.4
Primary products	168.5	189.9	215.4	175.2	215.2	261.9
<i>Food &amp; drink</i>	82.7	92.0	100.5	92.7	106.2	120.4
<i>Raw materials</i>	30.8	33.2	34.6	29.2	38.0	45.1
<i>Energy</i>	55.0	64.7	80.3	53.3	71.0	96.4
Manufactured goods	1 181.1	1 280.8	1 301.8	1 066.3	1 276.8	1 424.0
<i>Chemicals</i>	211.5	231.2	235.9	223.2	265.3	288.1
<i>Machinery &amp; vehicles</i>	608.8	661.7	673.5	525.6	637.5	712.7
<i>Other manuf'd goods</i>	360.8	388.0	392.4	317.5	374.0	423.2
Products n.e.s.	32.4	32.3	44.3	39.1	45.2	49.5
Imports	2006	2007	2008	2009	2010	2011
<b>Total extra-EA-17</b>	1 404.5	1 496.6	1 618.3	1 266.6	1 551.9	1 747.3
Primary products	441.7	454.6	564.3	395.7	501.2	619.5
<i>Food &amp; drink</i>	74.2	83.8	90.4	85.3	92.8	105.3
<i>Raw materials</i>	64.2	71.1	75.4	50.0	74.1	89.0
<i>Energy</i>	303.3	299.6	398.5	260.3	334.3	425.2
Manufactured goods	945.1	1 022.8	1 026.0	842.9	1 021.7	1 098.3
<i>Chemicals</i>	132.9	145.5	150.8	136.0	161.8	179.0
<i>Machinery &amp; vehicles</i>	458.8	482.8	484.3	398.4	484.6	500.1
<i>Other manuf'd goods</i>	353.4	394.5	390.9	308.5	375.2	419.2
Products n.e.s.	17.7	19.3	28.0	28.0	29.0	29.5
Balance	2006	2007	2008	2009	2010	2011
<b>Total extra-EA-17</b>	-22.5	6.4	-56.7	14.1	-14.6	-11.9
Primary products	-273.3	-264.6	-348.9	-220.5	-286.0	-357.7
<i>Food &amp; drink</i>	8.5	8.2	10.0	7.4	13.4	15.0
<i>Raw materials</i>	-33.4	-37.9	-40.7	-20.8	-36.1	-44.0
<i>Energy</i>	-248.3	-234.9	-318.2	-207.0	-263.3	-328.7
Manufactured goods	236.1	258.0	275.9	223.5	255.2	325.7
<i>Chemicals</i>	78.6	85.7	85.1	87.2	103.4	109.2
<i>Machinery &amp; vehicles</i>	150.1	178.8	189.2	127.3	152.9	212.6
<i>Other manuf'd goods</i>	7.4	-6.5	1.6	9.0	-1.2	4.0
Products n.e.s.	14.7	13.0	16.3	11.1	16.2	20.0

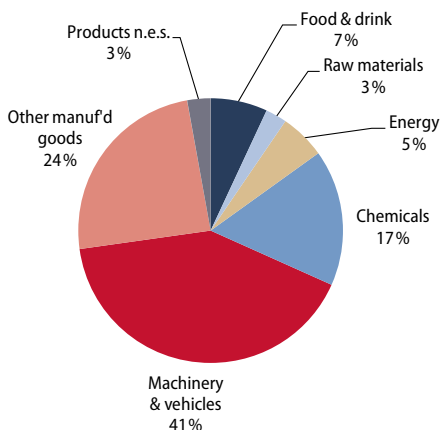
Source: Eurostat (online data code: [tet00066](#))

The structure of euro area trade, in terms of products, is very similar to that of the EU. Exports are concentrated on manufactured products. In 2011, machinery and vehicles represented 41 % and other manufactured goods 24 % of total exports.

For imports, the primary products accounted for 35 % of total imports in 2011. A major share of this was made up by energy products.

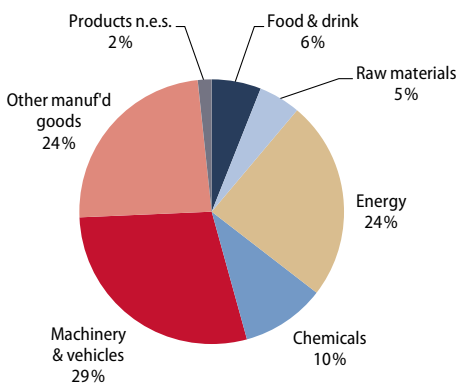


**Figure 1.25:** Euro area exports by products group, 2011 (%)



Source: Eurostat (online data code: [tet00066](#))

**Figure 1.26:** Euro area imports by products group, 2011 (%)



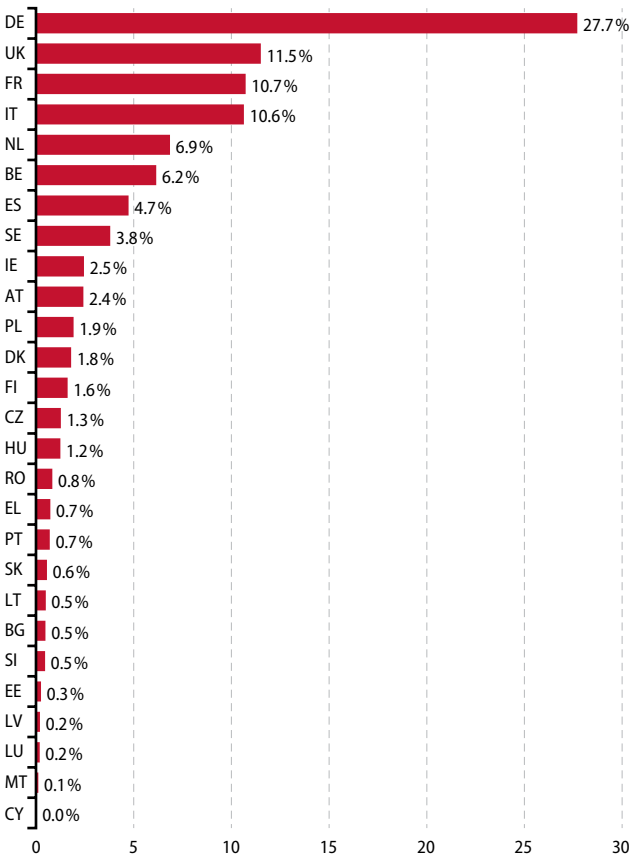
Source: Eurostat (online data code: [tet00066](#))

The euro area is running a substantial surplus in manufactured products. In 2011, the surplus was EUR 326 billion. The majority of this was generated by machinery and vehicles and by chemical products.

Trade of primary products is running a sizeable deficit. While trade in food and drink posts a small surplus, there is a permanent deficit in energy products and raw materials.

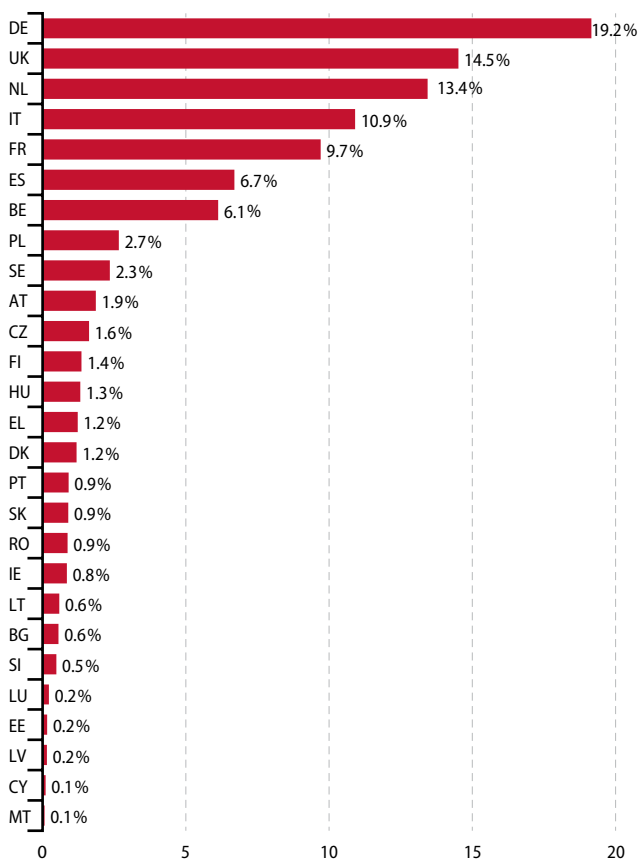
## 1.4 – International trade in goods by Member State

**Figure 1.27:** Member States' share of Extra-EU-27 exports  
of goods, 2011  
(%)



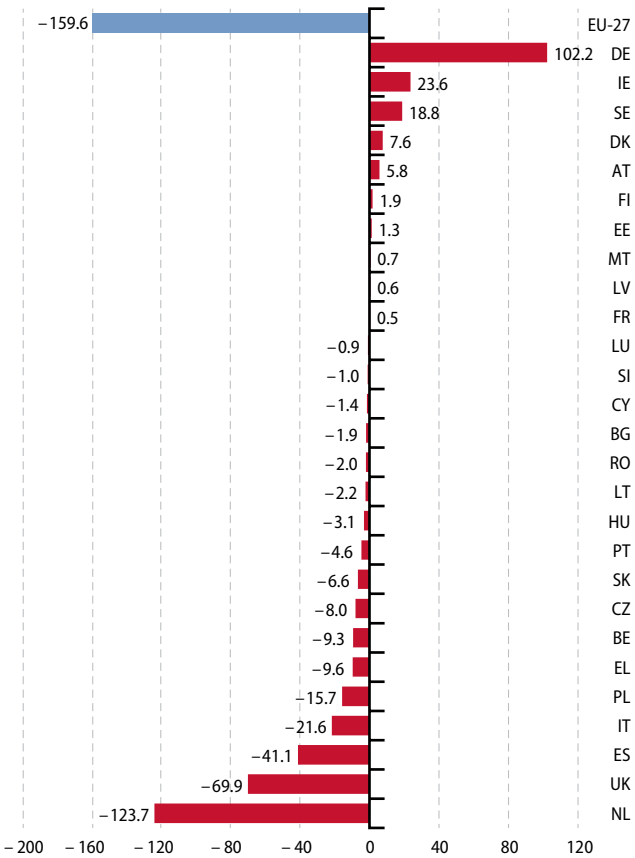
Source: Eurostat (online data code: [tet00038](#))

**Figure 1.28:** Member States' share of Extra-EU-27 imports of goods, 2011 (%)



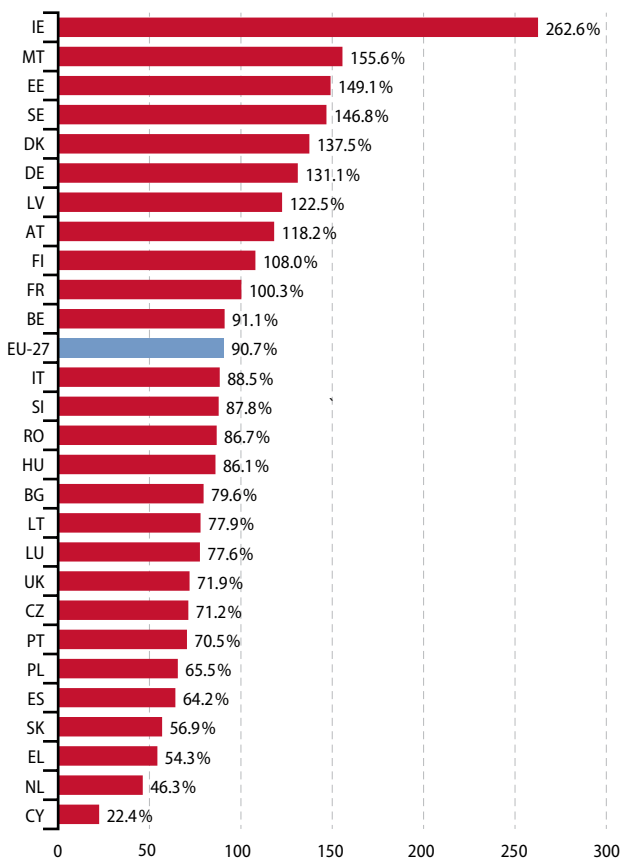
Source: Eurostat (online data code: [tet00038](#))

**Figure 1.29:** Member States' contributions to Extra-EU-27 trade in goods balance, 2011  
(EUR 1 000 million)



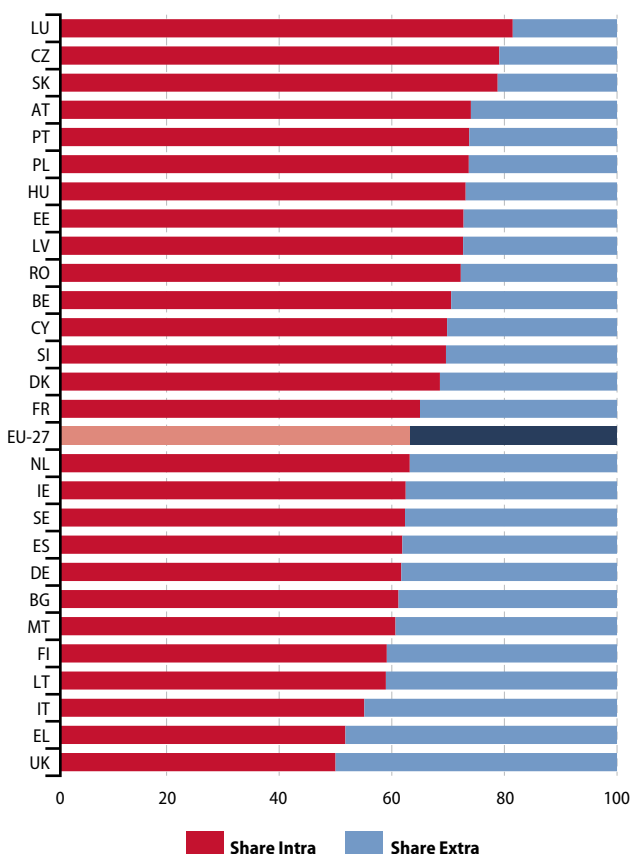
Source: Eurostat (online data code: [tet00038](#))

**Figure 1.30:** Member States' cover ratios (exports divided by imports) in Extra-EU-27 trade in goods, 2011 (%)



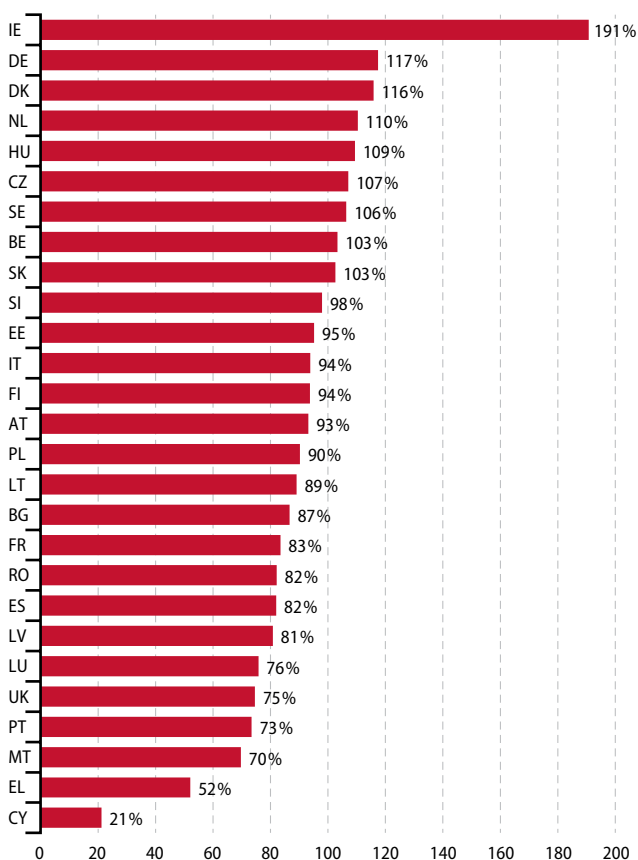
Source: Eurostat (online data code: [tet00038](#))

**Figure 1.31:** Shares of Intra-EU-27 and Extra-EU-27 trade in total trade in goods, 2011 (%)



Source: Eurostat (online data code: [ext\\_lt\\_intratrd](#))

**Figure 1.32:** Member States' cover ratios (exports divided by imports) in total trade in goods, 2011 (%)



Source: Eurostat (online data code: [ext\\_lt\\_intratrd](#))

**Table 2.1:** Trade in services, 2006 and 2011 <sup>(1)</sup>  
(EUR 1 000 million)

	Exports		
	2006	2011	2010-11 growth rate (%)
<b>EU-27</b>	452.4	579.5	7.5
<b>Euro area</b>	–	550.1	6.0
Belgium	47.4	67.0	1.9
Bulgaria	4.2	5.4	4.7
Czech Republic	11.3	16.6	5.1
Denmark	41.6	47.3	3.6
Germany	149.5	190.4	6.2
Estonia	2.9	3.9	15.0
Ireland	57.1	79.1	7.1
Greece	28.4	28.6	0.5
Spain	84.8	102.0	9.1
France	102.5	120.7	9.9
Italy	78.7	76.8	2.9
Cyprus	5.7	6.2	2.0
Latvia	2.1	3.2	14.9
Lithuania	2.9	3.8	20.7
Luxembourg	40.4	52.5	4.3
Hungary	10.9	15.6	6.3
Malta	2.1	3.3	5.3
Netherlands	77.0	76.9	– 13.7
Austria	36.4	44.4	8.0
Poland	16.4	26.6	7.5
Portugal	14.7	19.2	9.0
Romania	5.5	7.4	11.0
Slovenia	3.6	4.8	4.0
Slovakia	4.3	4.8	8.0
Finland	13.9	19.1	– 9.0
Sweden	39.5	54.2	8.4
United Kingdom	188.2	205.0	8.7
Iceland	1.5	2.1	10.8
Norway <sup>(2)</sup>	26.5	27.7	:
Switzerland <sup>(3)</sup>	43.7	63.0	:
Croatia	8.4	9.1	6.8
Turkey <sup>(3)</sup>	20.4	26.0	:
Japan <sup>(3)</sup>	93.5	106.7	:
United States <sup>(3)</sup>	332.7	412.0	:

<sup>(1)</sup> EU-27, extra EU-27 flows; euro area, extra EA-17 flows; Member States and other countries, flows with the rest of the world.

<sup>(2)</sup> Data for 2009 instead of 2011.

<sup>(3)</sup> Data for 2010 instead of 2011.

Source: Eurostat (online data code: [bop\\_its\\_det](#))



**Table 2.2: Trade in services, 2006 and 2011 <sup>(1)</sup>**  
(EUR 1 000 million)

	Imports		
	2006	2011	2010-11 growth rate (%)
<b>EU-27</b>	381.4	470.4	3.7
<b>Euro area</b>	–	489.0	3.4
Belgium	42.4	64.0	7.9
Bulgaria	3.3	3.1	–0.9
Czech Republic	9.5	13.9	8.4
Denmark	36.0	41.1	4.9
Germany	178.3	212.0	6.5
Estonia	2.0	2.7	27.1
Ireland	63.9	82.3	1.7
Greece	13.0	14.0	–8.2
Spain	62.5	68.0	3.5
France	90.2	103.8	3.9
Italy	80.0	83.6	0.0
Cyprus	2.3	2.5	0.1
Latvia	1.6	1.9	11.4
Lithuania	2.0	2.7	23.8
Luxembourg	23.8	29.5	6.8
Hungary	9.5	12.4	5.2
Malta	1.4	2.0	3.1
Netherlands	69.2	67.3	–16.1
Austria	26.7	30.4	8.5
Poland	15.8	22.2	–0.7
Portugal	9.6	11.4	5.0
Romania	5.5	7.0	–2.6
Slovenia	2.6	3.4	1.9
Slovakia	3.8	5.1	–0.4
Finland	14.8	18.2	–12.9
Sweden	31.4	39.5	8.2
United Kingdom	139.7	128.4	2.0
Iceland	2.0	1.8	11.8
Norway <sup>(2)</sup>	25.4	26.5	:
Switzerland <sup>(3)</sup>	18.7	26.1	:
Croatia	0.8	2.6	–1.4
Turkey <sup>(3)</sup>	9.5	14.9	:
Japan <sup>(3)</sup>	108.1	118.8	:
United States <sup>(3)</sup>	269.3	304.7	:

<sup>(1)</sup> EU-27, extra EU-27 flows; euro area, extra EA-17 flows; Member States and other countries, flows with the rest of the world.

<sup>(2)</sup> Data for 2009 instead of 2011.

<sup>(3)</sup> Data for 2010 instead of 2011.

Source: Eurostat (online data code: [bop\\_its\\_det](#))

**Table 2.3:** Trade in services, 2006 and 2011 <sup>(1)</sup>  
(EUR 1 000 million)

	Balance	
	2006	2011
<b>EU-27</b>	71.0	109.1
<b>Euro area</b>	–	61.1
Belgium	5.0	2.9
Bulgaria	0.9	2.3
Czech Republic	1.7	2.7
Denmark	5.6	6.2
Germany	–28.8	–21.6
Estonia	0.9	1.3
Ireland	–6.8	–3.2
Greece	15.3	14.6
Spain	22.2	34.0
France	12.3	16.9
Italy	–1.3	–6.9
Cyprus	3.4	3.7
Latvia	0.5	1.3
Lithuania	0.9	1.1
Luxembourg	16.6	23.0
Hungary	1.4	3.2
Malta	0.6	1.3
Netherlands	7.8	9.6
Austria	9.7	14.0
Poland	0.6	4.3
Portugal	5.0	7.7
Romania	0.0	0.4
Slovenia	1.0	1.4
Slovakia	0.5	–0.4
Finland	–0.9	0.9
Sweden	8.1	14.7
United Kingdom	48.5	76.6
Iceland	–0.6	0.2
Norway <sup>(2)</sup>	1.1	1.2
Switzerland <sup>(3)</sup>	25.0	36.8
Croatia	7.6	6.5
Turkey <sup>(3)</sup>	10.8	11.1
Japan <sup>(3)</sup>	–14.5	–12.2
United States <sup>(3)</sup>	63.4	107.4

<sup>(1)</sup> EU-27, extra EU-27 flows; euro area, extra EA-17 flows; Member States and other countries, flows with the rest of the world.

<sup>(2)</sup> Data for 2009 instead of 2011.

<sup>(3)</sup> Data for 2010 instead of 2011.

Source: Eurostat (online data code: [bop\\_its\\_det](#))

**Table 2.4:** Contribution to extra EU-27 trade in services, 2011  
(EUR 1 000 million)

	Exports		Imports		Balance
	Value	Share (%)	Value	Share (%)	Value
<b>EU-27 <sup>(1)</sup></b>	<i>579.5</i>	<i>100.0</i>	<i>470.4</i>	<i>100.0</i>	<i>109.1</i>
Belgium	21.8	3.8	16.8	3.6	5.0
Bulgaria	1.8	0.3	1.2	0.2	0.6
Czech Republic	4.2	0.7	4.7	1.0	-0.5
Denmark	25.6	4.4	18.9	4.0	6.7
Germany <sup>(2)</sup>	86.7	16.1	86.3	19.0	0.4
Estonia	1.2	0.2	0.5	0.1	0.7
Ireland	32.3	5.6	40.4	8.6	-8.0
Greece	13.7	2.4	5.9	1.2	7.8
Spain	31.7	5.5	22.3	4.7	9.4
France	61.5	10.6	52.1	11.1	9.4
Italy	34.3	5.9	33.7	7.2	0.5
Cyprus	2.7	0.5	0.9	0.2	1.8
Latvia	1.7	0.3	0.8	0.2	0.9
Lithuania	1.7	0.3	1.3	0.3	0.4
Luxembourg	15.4	2.7	10.4	2.2	5.0
Hungary	4.9	0.8	3.5	0.8	1.4
Malta <sup>(2)</sup>	0.8	0.1	0.7	0.2	0.0
Netherlands	33.5	5.8	28.5	6.1	5.0
Austria	10.8	1.9	7.9	1.7	2.9
Poland	8.0	1.4	4.9	1.0	3.1
Portugal	5.5	0.9	3.4	0.7	2.1
Romania	1.9	0.3	1.7	0.4	0.2
Slovenia	1.4	0.2	1.3	0.3	0.1
Slovakia	1.2	0.2	0.8	0.2	0.4
Finland	12.0	2.1	6.8	1.5	5.2
Sweden	25.4	4.4	15.6	3.3	9.9
United Kingdom <sup>(2)</sup>	114.2	21.2	61.5	13.6	52.7

<sup>(1)</sup> Data for the EU institutions are included in the aggregate information presented for the EU-27.  
<sup>(2)</sup> 2010.

Source: Eurostat (online data code: [bop\\_its\\_det](#))

**Table 2.5:** Contribution to intra EU-27 trade in services, 2011  
(EUR 1 000 million)

	Exports		Imports		Balance
	Value	Share (%)	Value	Share (%)	Value
<b>EU-27 <sup>(1)</sup></b>	<b>728.7</b>	<b>100.0</b>	<b>663.3</b>	<b>100.0</b>	<b>65.4</b>
Belgium	45.2	6.2	47.2	7.1	-2.1
Bulgaria	3.6	0.5	1.9	0.3	1.7
Czech Republic	12.4	1.7	9.2	1.4	3.2
Denmark	21.6	3.0	22.2	3.3	-0.5
Germany <sup>(2)</sup>	92.7	13.5	112.7	17.7	-20.0
Estonia	2.8	0.4	2.2	0.3	0.6
Ireland	46.7	6.4	41.9	6.3	4.8
Greece	15.0	2.1	8.1	1.2	6.8
Spain	70.3	9.6	45.7	6.9	24.6
France	59.3	8.1	51.7	7.8	7.6
Italy	42.5	5.8	49.9	7.5	-7.4
Cyprus	3.4	0.5	1.5	0.2	1.9
Latvia	1.5	0.2	1.1	0.2	0.4
Lithuania	2.0	0.3	1.3	0.2	0.7
Luxembourg	37.1	5.1	19.1	2.9	18.0
Hungary	10.7	1.5	8.8	1.3	1.9
Malta <sup>(2)</sup>	2.3	0.3	1.2	0.2	1.2
Netherlands	43.4	6.0	38.8	5.9	4.5
Austria	33.6	4.6	22.5	3.4	11.1
Poland	18.6	2.6	17.4	2.6	1.3
Portugal	13.7	1.9	8.0	1.2	5.7
Romania	5.4	0.7	5.3	0.8	0.1
Slovenia	3.5	0.5	2.1	0.3	1.3
Slovakia	3.6	0.5	4.3	0.7	-0.8
Finland	7.1	1.0	11.3	1.7	-4.2
Sweden	28.8	4.0	24.0	3.6	4.8
United Kingdom <sup>(2)</sup>	74.5	10.8	64.3	10.1	10.2

<sup>(1)</sup> Data for the EU institutions are included in the aggregate information presented for the EU-27.<sup>(2)</sup> 2010.Source: Eurostat (online data code: [bop\\_its\\_det](#))

**Table 2.6:** EU-27 exports of services, 2006-2011  
(%)

	2006	2007	2008	2009	2010	2011
<b>Extra-EU</b>	42.0	42.4	42.6	42.9	43.9	44.3
European Free Trade Association	6.6	6.9	7.1	7.4	7.3	:
Switzerland	5.0	5.2	5.5	5.8	5.8	5.8
European countries not EU nor EFTA	3.9	3.6	3.9	3.6	3.9	:
Central and eastern Europe	0.9	0.4	0.5	0.4	0.4	:
Commonwealth of Independent States	2.0	2.2	2.5	2.3	2.6	:
Russia	1.4	1.6	1.8	1.7	1.9	1.9
Africa	2.5	2.8	3.0	3.0	3.1	:
America	16.4	15.7	15.3	15.2	15.2	:
Canada	1.0	1.0	1.0	1.0	1.1	1.1
United States	12.4	11.7	10.9	10.7	10.5	10.5
Brazil	0.5	0.6	0.8	0.8	0.8	0.8
Asia	9.9	10.5	10.4	10.6	11.1	:
China (excl. Hong Kong)	1.3	1.4	1.7	1.7	1.8	1.9
Hong Kong	0.7	0.7	0.7	0.7	0.7	0.7
India	0.7	0.7	0.7	0.8	0.9	0.8
Japan	1.8	1.7	1.6	1.6	1.6	1.6
Oceania (including Australia) and southern polar regions	1.1	1.2	1.2	1.3	1.4	:
OECD countries	80.9	79.9	78.9	78.8	78.6	:
North American Free Trade Association member countries	13.8	13.1	12.2	12.1	12.0	:
Organisation of Petroleum Exporting Countries (OPEC)	2.6	3.2	3.2	3.2	3.0	:
African, Caribbean and Pacific countries, signatories of the Partnership Agreement (Cotonou agreement)	2.0	2.2	2.2	2.3	2.4	:
Association of South-East Asian Nations	1.7	1.8	1.8	1.9	2.0	:
Southern Common Market	0.7	0.8	1.1	1.1	1.1	:

Source: Eurostat (online data code: [tec00080](#))

**Table 2.7:** EU-27 imports of services, 2006-2011  
(%)

	2006	2007	2008	2009	2010	2011
<b>Extra-EU</b>	39.9	39.9	41.2	40.9	41.6	41.5
European Free Trade Association	5.2	5.7	5.8	5.9	5.8	:
Switzerland	4.0	4.5	4.6	4.7	4.7	4.7
European countries not EU nor EFTA	4.3	3.7	3.9	3.6	3.9	:
Central and eastern Europe	1.3	0.7	0.7	0.8	0.7	:
Commonwealth of Independent States	1.7	1.7	1.9	1.6	1.8	:
Russia	1.1	1.1	1.3	1.1	1.3	1.2
Africa	3.1	3.1	3.0	3.1	3.2	:
America	17.0	16.3	16.5	16.9	16.7	:
Canada	0.9	0.9	0.9	0.8	0.9	0.8
United States	13.0	12.4	12.1	12.4	12.2	11.9
Brazil	0.5	0.5	0.6	0.6	0.5	0.6
Asia	8.5	8.7	9.0	8.5	9.1	:
China (excl. Hong Kong)	1.3	1.3	1.4	1.3	1.5	1.5
Hong Kong	0.7	0.7	0.7	0.7	0.7	0.7
India	0.6	0.7	0.7	0.7	0.8	0.9
Japan	1.4	1.3	1.5	1.3	1.4	1.3
Oceania (including Australia) and southern polar regions	0.8	0.8	0.8	0.7	0.8	:
OECD countries	81.2	81.1	79.6	79.8	79.8	:
North American Free Trade Association member countries	14.2	13.7	13.3	13.4	13.3	:
Organisation of Petroleum Exporting Countries (OPEC)	1.7	1.8	1.8	1.7	1.6	:
African, Caribbean and Pacific countries, signatories of the Partnership Agreement (Cotonou agreement)	2.0	2.0	2.0	2.1	2.1	:
Association of South-East Asian Nations	1.7	1.7	1.8	1.8	1.9	:
Southern Common Market	0.7	0.7	0.8	0.8	0.7	:

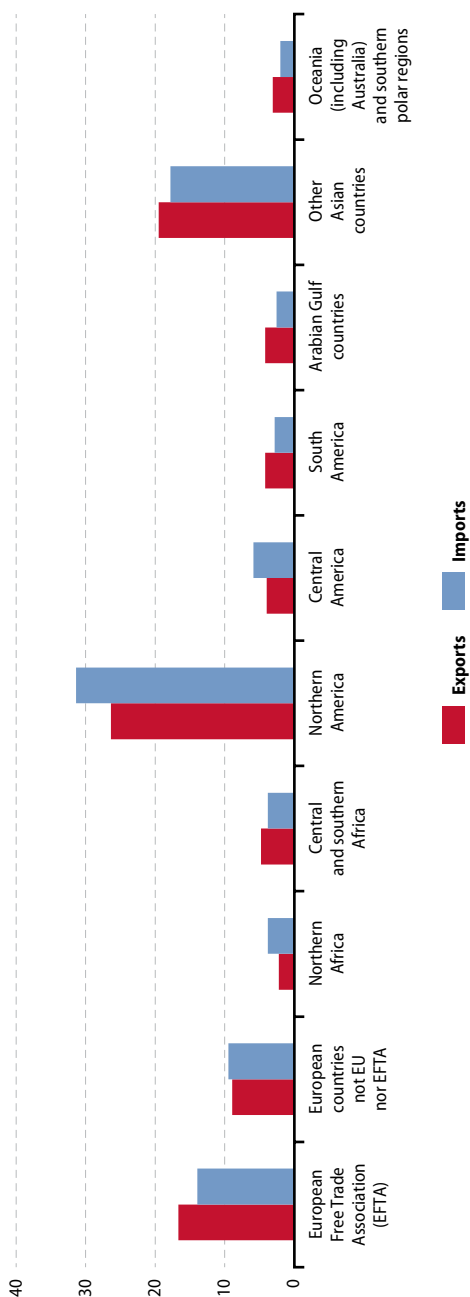
Source: Eurostat (online data code: [tec00081](#))

**Table 2.8:** Development of trade in services, EU-27, 2006-2011  
(EUR 1 000 million)

Partner	2006	2010	2011
	Exports		
<b>Total</b>	452.4	539.0	579.5
United States	133.3	128.8	137.4
EFTA	71.5	89.9	:
Japan	19.3	19.6	20.4
Russia	14.8	23.2	25.4
China	14.5	22.4	24.6
Canada	10.6	13.2	14.1
India	7.5	10.9	10.9
Hong Kong	7.1	8.9	9.6
Brazil	5.6	9.8	11.0
Other countries	168.1	212.4	326.1
	Imports		
<b>Total</b>	381.4	453.6	470.4
United States	124.7	132.6	135.3
EFTA	49.8	63.3	:
Japan	13.6	14.9	15.3
Russia	10.7	14.1	13.6
China	12.5	16.4	17.3
Canada	8.5	9.4	9.3
India	5.8	8.7	9.7
Hong Kong	6.3	7.4	8.0
Brazil	4.7	5.7	6.4
Other countries	144.7	181.0	255.4
	Balance		
<b>Total</b>	71.0	85.4	109.1
United States	8.6	-3.9	2.0
EFTA	21.8	26.6	:
Japan	5.6	4.6	5.1
Russia	4.1	9.1	11.8
China	2.0	6.0	7.3
Canada	2.1	3.9	4.7
India	1.6	2.2	1.2
Hong Kong	0.9	1.4	1.6
Brazil	0.9	4.1	4.6
Other countries	23.4	31.4	70.8

Source: Eurostat (online data code: [bop\\_its\\_det](#))

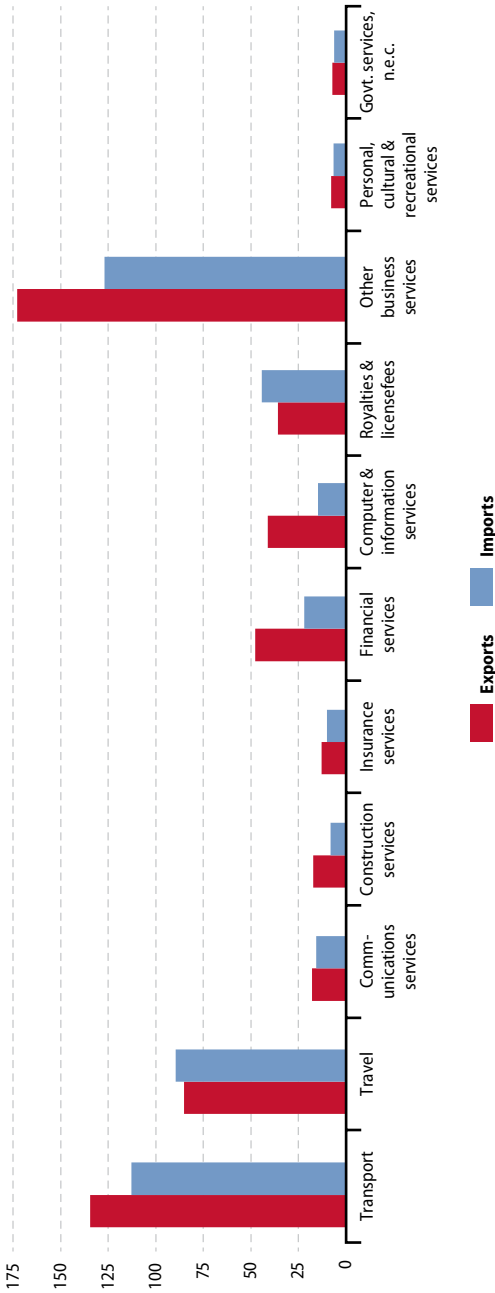
**Figure 2.1:** Trade in services, EU-27, 2010  
(% share of extra EU-27 transactions)



Source: Eurostat (online data code: [bop\\_its\\_det](#))



**Figure 2.2:** Extra-EU trade in services, by main categories, EU-27, 2011 <sup>(1)</sup>  
(EUR 1 000 million)



<sup>(1)</sup> Provisional.

Source: Eurostat (online data code: [bop\\_its\\_det](#))

Services play a major role in all modern economies. An efficient services sector is considered to be crucial for trade and economic growth and for vibrant and resilient economies. Services provide vital support to the economy and industry as a whole, for example, through finance, logistics and communications. Increased trade in services and the widespread availability of services may boost economic growth by improving the performance of other industries, since services can provide key intermediate inputs, especially in an increasingly interlinked, globalised world.

The share of services in EU-27 exports (extra-EU) of goods and services was relatively stable during the period from 2001 to 2008, fluctuating between 28 % and 29 %. This share rose to 30.3 % in 2009, before falling back to 28.6 % in 2010 and falling still further to 27.4 % in 2011 (its lowest share in more than a decade). The services share of EU-27 imports (extra-EU) of goods and services peaked at 26.49 % in 2002, after which there were four consecutive contractions. From a relative low of 22.3 % in 2006, the share of services in EU-27 imports of goods and services remained relatively unchanged until 2009 when there was a sharp increase to 25.9 %. The relative importance of services fell once again after this date, accounting for 21.8 % of EU-27 imports of goods and services in 2011 (also the lowest proportion for more than a decade).

The EU-27 reported a surplus in service transactions of EUR 109 100 million with the rest of the world in 2011 (provisional), reflecting credits of EUR 579 500 million and debits of EUR 470 400 million (see Table 2.1).

The United Kingdom recorded a surplus (extra and intra-EU combined) of EUR 76 600 million in service transactions in 2011, the largest value among the Member States and considerably more than the next highest levels that were recorded by Spain (EUR 34 000 million) and Luxembourg (EUR 23 000 million). In contrast, Germany recorded a deficit in service transactions of EUR 21 600 million in 2011, the largest deficit by far among the Member States. It is important to underline that the majority of the international trade in services made by Member States involved intra-EU transactions, amounting to 55.7 % of credits and 58.5 % of debits in 2011.

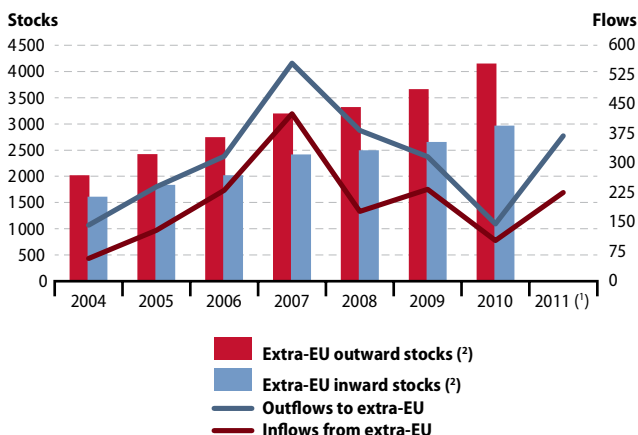
Northern America was the main extra-EU trading region for the EU-27's international trade in services in 2010, accounting for 26.4 % of total credits and 31.4 % of total debits (see Figure 2.1). The EU-27's largest net balances for services were recorded with Asian, EFTA and Arabian Gulf countries (surpluses in excess of EUR 11 000 million in 2010). The EU-27 also posted a surplus with most

other regions, although negative balances for services were recorded with central America (EUR 5 200 million), northern Africa (EUR 5 000 million) and northern America (EUR 110 million).

Table 6 provides similar information on the development of trade in services for a set of selected trading partners for a range of countries rather than regions. It shows that the main trading partner for the EU-27 in 2011 (provisional data) was the United States, with credits and debits almost balanced. The largest surplus for trade in services was recorded with Russia (EUR 11 800 million).

More than two thirds of the EU-27's credits (67.7%) and debits (70.0%) in the international trade of services in 2011 were accounted for by three categories: transport, travel and other business services (see Figure 2). The surplus of EUR 45 900 million for other business services was the highest among services, followed by surpluses of EUR 26 300 million for computer and information services, EUR 25 900 million for financial services and EUR 21 800 million for transport. In contrast, the largest deficits were EUR 8 500 million for royalties and license fees and EUR 4 600 million for travel.

**Figure 3.1: FDI flows and stocks, EU-27, 2004-2011**  
(EUR 1 000 million)



(<sup>1</sup>) Provisional.

(<sup>2</sup>) 2011, not available.

Source: Eurostat (online data code: [bop\\_fdi\\_main](#))

In a world of increasing globalisation, where political, economic and technological barriers are rapidly disappearing, the ability of a country to participate in global activity is an important indicator of its performance and competitiveness. In order to remain competitive, modern-day business relationships extend well beyond the traditional foreign exchange of goods and services, as witnessed by the increasing reliance of enterprises on mergers, partnerships, joint ventures, licensing agreements, and other forms of business cooperation.

FDI may be seen as an alternative economic strategy, adopted by those enterprises that invest to establish a new plant/office, or alternatively, purchase existing assets of a foreign enterprise. These enterprises seek to complement or substitute external trade, by producing (and often selling) goods and services in countries other than where the enterprise was first established.

There are two kinds of FDI: namely, the creation of productive assets by foreigners, or the purchase of existing assets by foreigners (for example, through acquisitions, mergers, takeovers). FDI differs from portfolio investments because it is made with the

purpose of having control, or an effective voice, in the management of the enterprise concerned and a lasting interest in the enterprise. Direct investment not only includes the initial acquisition of equity capital, but also subsequent capital transactions between the foreign investor and domestic and affiliated enterprises.

Conventional trade is less important for services than for goods. While trade in services has been growing, the share of services in total intra-EU trade has changed little during the last decade. However, FDI is expanding more rapidly for services than for goods, and is increasing at a more rapid pace than conventional trade in services. As a result, the share of services in total FDI flows and positions has increased substantially, as the service sector has become increasingly international.

### 3.1. – FDI flows

**Table 3.1:** Outward FDI, EU-27, 2008-2011 <sup>(1)</sup>  
(EUR 1 000 million)

	Outward FDI flows				
	2008	2009	2010	2011	Share in 2010 (%)
<b>Extra EU-27</b>	383.5	316.5	145.6	369.9	100.0
<b>Europe (non-EU, including EFTA), of which</b>	100.3	91.0	37.8	:	26.0
Switzerland	32.5	43.1	0.9	31.8	0.6
Russia	28.0	8.4	7.9	-2.3	5.4
Croatia	2.4	2.5	-1.3	:	-0.9
Turkey	6.2	4.3	5.8	:	4.0
Ukraine	5.0	2.7	4.5	:	3.1
<b>Africa, of which</b>	23.3	16.7	21.3	:	14.6
Egypt	10.8	-3.4	3.2	:	2.2
South Africa	3.2	8.6	7.1	:	4.9
<b>North America, of which</b>	132.9	85.9	19.9	:	13.7
Canada	6.4	3.7	-1.0	12.4	-0.7
United States	126.4	82.2	20.9	110.7	14.4
<b>Central America, of which</b>	6.6	72.7	-8.9	:	-6.1
Mexico	7.0	4.6	10.1	:	6.9
<b>South America, of which</b>	20.2	9.2	25.9	:	17.8
Argentina	4.4	0.9	0.0	:	0.0
Brazil	8.9	10.6	21.5	27.9	14.8
<b>Asia, of which</b>	78.5	41.5	29.7	:	20.4
Arabian Gulf countries	19.7	6.6	4.6	:	3.2
China (excl. Hong Kong)	6.5	6.5	7.1	17.5	4.9
Hong Kong	4.9	4.1	6.1	8.0	4.2
Japan	2.9	1.0	-2.2	3.6	-1.5
India	3.4	3.3	4.7	12.0	3.2
Singapore	25.9	4.7	10.6	:	7.3
<b>Oceania, of which</b>	19.4	-0.8	15.8	:	10.9
Australia	18.6	-2.2	14.9	:	10.2
<b>Offshore financial centres</b>	46.6	103.0	5.3	58.9	3.6

(<sup>1</sup>) Preliminary figures for 2011 are based on annualised quarterly data; the sum of continents does not always equal the extra-EU total because of non-allocated flows.

Source: Eurostat (online data code: [bop\\_fdi\\_main](#))

**Table 3.2: Inward FDI, EU-27, 2008-2011 <sup>(1)</sup>**  
(EUR 1 000 million)

	Inward FDI flows				
	2008	2009	2010	2011	Share in 2010 (%)
<b>Extra EU-27</b>	177.7	233.6	103.9	225.3	100.0
<b>Europe (non-EU, including EFTA), of which</b>	46.9	64.9	29.0	:	27.9
Switzerland	12.6	27.0	8.9	34.3	8.6
Russia	3.0	11.1	7.7	1.4	7.4
Croatia	-0.1	-0.1	-1.8	:	-1.7
Turkey	-0.3	1.5	0.8	:	0.8
Ukraine	0.8	0.2	0.3	:	0.3
<b>Africa, of which</b>	7.2	1.7	3.5	:	3.4
Egypt	0.8	0.1	-0.2	:	-0.2
South Africa	2.4	0.5	1.1	:	1.1
<b>North America, of which</b>	54.1	105.3	68.8	:	66.2
Canada	19.1	12.9	23.9	6.8	23.0
United States	35.0	92.4	44.9	114.8	43.2
<b>Central America, of which</b>	-17.9	29.0	-39.9	:	-38.4
Mexico	0.9	2.9	2.0	:	1.9
<b>South America, of which</b>	12.3	1.0	9.2	:	8.9
Argentina	-0.4	-0.3	0.2	:	0.2
Brazil	10.3	1.1	7.2	4.7	6.9
<b>Asia, of which</b>	75.8	24.7	30.4	:	29.3
Arabian Gulf countries	51.1	11.7	5.7	:	5.5
China (excl. Hong Kong)	-0.4	0.1	0.7	3.2	0.7
Hong Kong	3.1	1.3	14.3	6.5	13.8
Japan	4.1	5.1	-5.1	5.4	-4.9
India	3.6	0.8	0.5	1.9	0.5
Singapore	5.8	2.7	8.7	:	8.4
<b>Oceania, of which</b>	-0.2	4.6	-1.9	:	-1.8
Australia	-0.2	4.2	-1.9	:	-1.8
<b>Offshore financial centres</b>	19.1	45.1	-7.8	15.8	-7.5

(<sup>1</sup>) Preliminary figures for 2011 are based on annualised quarterly data; the sum of continents does not always equal the extra-EU total because of non-allocated flows.

Source: Eurostat (online data code: [bop\\_fdi\\_main](#))

## **FDI flows experience recovery in 2011 after a downturn in 2008-2010**

In 2011, EU-27 FDI flows showed signs of recovery following the recent financial and economic crisis. Outward flows of FDI increased for the first time in four years, rising by 154 % when compared with 2010. At the same time, inward flows of FDI also more than doubled compared with the previous year – up 117 %. Nevertheless, despite the large increases in EU-27 FDI flows in 2011, these gains only partially compensated the considerable declines that were recorded during the crisis (2008 to 2010). As a result, EU-27 FDI flows with the rest of the world still remained, in 2011, well below their record peaks of 2007 for both inward and outward flows.

In 2011, EU-27 investment vis-à-vis the rest of the world (extra-EU-27 flows) increased, which may reflect the start of a global economic recovery. FDI flows channelled through special purpose entities (SPE)<sup>(1)</sup> played a significant role (as in previous years) when analysing the results for 2011.

In 2009, EU-27 FDI outflows dropped by 17 %, mainly due to a decrease of 'other capital'. This pattern continued and strengthened in 2010, as outflows fell by a further 54 %, as a result of a sharp drop in equity capital invested outside the EU-27.

Following a slight recovery in 2009, EU-27 inward flows declined sharply in 2010, falling by 56 % compared with the year before, mirroring the losses that were recorded for outflows (see Figure 1). Equity and other capital both contributed to the negative development in 2010, while reinvested earnings continued to follow a positive trend (a pattern that has been observed since 2008).

The rate of return on FDI stocks for both EU-27 outward and inward investment rose in 2010 when compared with the previous year, but remained well below the record levels of 2007 (see Figure 3).

During the period 2008 to 2010, EU-27 FDI flows were largely affected by the global financial and economic crisis. In 2010, both outward and inward flows of FDI halved when compared with the previous year. As in 2009, the decline in EU-27 investment abroad was mainly due to a sharp drop in transactions with the EU-27's main partners – the United States (down 75 % to EUR 20.9 billion) and Switzerland (down to EUR 0.9 billion – for the purpose of this article a billion is defined as a thousand million). In 2010, outward

<sup>(1)</sup> Special Purpose Entities are mainly financial holding companies, foreign-owned, and principally engaged in cross-border financial transactions, with little or no activity in the Member State of residence.



flows of FDI to offshore financial centres (OFC) also fell sharply to EUR 5.3 billion, in part due to disinvestment in central America, where some OFCs are located.

The same three partners (the United States, Switzerland and OFCs) also played a prominent role when analysing the development of inward FDI flows into the EU-27 in 2010. Flows from the United States and Switzerland declined by 51 % and 67 % respectively, while OFCs recorded a disinvestment of EUR 7.8 billion. SPEs played an important role in all of these developments.

On the other hand, there was some evidence of new partners gaining in importance for EU-27 investment. For example, EU-27 FDI outflows to Brazil tripled from 2008 to 2011 and in 2010, Brazil became the main destination for EU-27 outflows of FDI, ahead of the United States (see Table 1).

Provisional figures for 2011 show signs of a recovery in EU-27 outflows to all of the EU's main partners, aside from Russia, where the EU-27 recorded a disinvestment of EUR 2.3 billion. EU-27 FDI with the United States, Switzerland and OFCs grew substantially, to account for 54 % of total outflows to the rest of the world in 2011 and for 73 % of total inflows.

Outward FDI to Canada dropped into disinvestment in 2010, but recovered in 2011 when investment of EUR 12.4 billion was recorded. In 2010, Canada was the second largest investor in the EU-27 (EUR 23.9 billion), but this figure was down to EUR 6.8 billion in 2011.

EU-27 investment flows with economies in south east Asia were less affected by the financial and economic crisis. There were indications of a recovery in investment levels in 2010, except for Japan, where the EU-27 recorded disinvestment in both directions (inward and outward FDI). Preliminary results for 2011 show that levels of EU-27 FDI rose further, with China (EUR 17.5 billion) and India (EUR 12.0 billion) being the main destinations for outward FDI, and Hong Kong (EUR 6.5 billion) and Japan (EUR 5.4 billion) being the main sources of inward FDI.

In 2010, Australia attracted 10 % (EUR 14.9 billion) of the EU-27's total investment abroad, but withdrew (disinvestment) some EUR 1.9 billion of FDI from the EU-27, reversing the pattern of bilateral FDI relations that had been recorded in 2009.

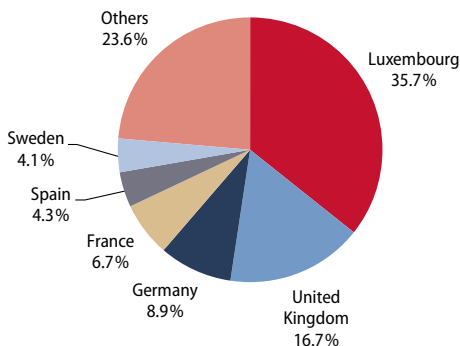
## EU-27 outward FDI flows

FDI flows can vary considerably from one year to another, as they are often influenced by large mergers and acquisitions. Luxembourg reported a large share (36 %) of EU-27 FDI outward flows (when averaged over a three-year period from 2009 to 2011), largely as a result of the importance of special purpose entities (some 85 % of Luxembourg's total direct investment). SPEs also played an important role in some other EU Member States, especially the Netherlands and Hungary; note that the data for these two countries exclude SPEs.

Luxembourg's outgoing FDI halved in 2010 compared with 2009, though Luxembourg remained the leading EU investor in non-member countries. Bermuda, the United States and Switzerland were the three top destinations for FDI from Luxembourg, showing the importance of the financial sector for this country.

The United Kingdom recorded a sharp drop in its investment in non-member countries. In 2010, there was even disinvestment for a number of its traditional partners like the United States and Canada, though its investment levels increased in south east Asia, Australia and Brazil.

**Figure 3.2:** FDI outward flows, 2009 to 2011 average <sup>(1)</sup>  
(% of extra EU-27 outward flows)



<sup>(1)</sup> 2011, provisional; Netherlands, only available for 2011.

Source: Eurostat (online data code: [bop\\_fdi\\_main](#))

## 3.2 FDI stocks



### EU-27 FDI stocks with moderate growth in 2010

EU-27 outward and inward FDI stocks (or positions) grew steadily in 2010: outward stocks rose by 13 % and inward stocks by 12 %, compared with gains of 10 % and 6 % respectively in 2009.

### North America continues to hold the biggest share of outward stocks of FDI among non-member countries

At the end of 2010, North America had the biggest share (34 %) of outward FDI stocks from the EU-27. The United States accounted for some 28 % (EUR 1 195.0 billion) of the total, although there was some evidence of a slowdown in the pace of growth of outward FDI stocks from the EU-27 (up 5.7 % during the year to the end of 2010). The main holders of outward stocks of FDI in the United States were the United Kingdom (18 % of the EU-27 total), France (14 %) and Germany (14 %).

Switzerland was the second most important destination for outward stocks of EU-27 FDI in 2010, accounting for 14 % of the total; the main area of activity was the financial and insurance activities sector. Canada was the third largest destination for outward stocks of EU-27 FDI, with a 4.8 % share of the total.

EU-27 stocks of FDI in Brazil grew by 73 % during the period from 2008 to 2010, underlining the growing activity of EU-27 investors in this country.

**Table 3.3:** Top ten countries as extra EU-27 partners for FDI positions, EU-27, end 2008-2010  
(EUR 1 000 million)

Outward FDI	2008	2009	2010	Growth rate 2008-2010 (%)
<b>Extra EU-27</b>	3 321.3	3 662.1	4 152.0	25.0
United States	1 079.2	1 130.9	1 195.0	10.7
Switzerland	463.3	513.5	562.8	21.5
Canada	141.9	160.4	197.4	39.1
Brazil	108.5	136.4	187.7	73.0
Singapore	90.7	99.4	122.3	34.8
Russia	89.1	96.5	120.0	34.7
Australia	76.3	78.8	112.9	48.0
Hong Kong	89.9	89.0	109.0	21.2
Japan	79.5	82.7	93.6	17.7
South Africa	54.9	77.6	92.2	67.8
Inward FDI	2008	2009	2010	Growth rate 2008-2010 (%)
<b>Extra EU-27</b>	2 496.0	2 658.1	2 964.1	18.8
United States	1 005.4	1 060.1	1 201.4	19.5
Switzerland	303.5	331.0	365.4	20.4
Canada	112.7	125.4	143.1	26.9
Brazil	52.3	56.0	67.6	29.1
Singapore	41.1	50.4	67.3	63.9
Russia	30.0	39.0	42.0	40.2
Australia	21.7	30.0	29.6	36.4
Hong Kong	26.1	27.6	42.2	61.9
Japan	122.0	123.6	129.1	5.8
South Africa	7.0	6.1	7.4	5.5

Source: Eurostat (online data code: [bop\\_fdi\\_main](#))

In Asia, the most important destinations for outward stocks of EU-27 FDI were Singapore, Hong Kong and Japan, together accounting for half of the EU-27's positions in Asia in 2010. The relative importance of China as a destination for EU-27 FDI has grown steadily over recent years, and outward FDI stocks reached EUR 75.1 billion by the end of 2010, which was higher than in South Korea, India and Indonesia (the next largest partners).

In Africa, the main destinations for outward stocks of EU-27 FDI were South Africa (EUR 92.2 billion), Nigeria (EUR 34.5 billion) and Egypt (EUR 24.4 billion). EU-27 stocks in South Africa grew by 19 % to the end of 2010, and South Africa remained among the top ten partners for outward stocks of EU-27 FDI (see Table 2).

## **The United States was the main holder of inward FDI stocks in the EU-27**

At the end of 2010, the United States accounted for 41 % (EUR 1 201.4 billion) of the EU-27's inward stocks of FDI from the rest of the world. The United States thus consolidated its position as the major holder of FDI stocks in the EU-27, having invested mostly in financial and insurance activities and manufacturing (one third of the latter being in metal and machinery manufacturing).

Switzerland was the second largest holder of inward FDI stocks in the EU-27 with EUR 365.4 billion in 2010 – this was 10 % more than in 2009.

Other countries with significant shares of inward FDI stocks in the EU-27 included Canada, Japan, Brazil, Singapore, Hong Kong and Russia. Canada and Japan held 14 % and 4 % more FDI stocks respectively in 2010 compared with the previous year. In 2010, the highest annual growth among these partners was achieved by Hong Kong (51 %), followed by Singapore (34 %) and Brazil (21 %).

## **Continued activity dominance for the services sector**

The sectoral structure of EU-27 FDI stocks (analysed according to the NACE Rev. 2 classification) remained more or less unchanged in 2009. The EU-27 had a positive FDI balance vis-à-vis the rest of the world for all major sectors.

Services made by far the largest contribution to both outward (57 %) and inward (63 %) stocks of extra-EU-27 FDI by the end of 2009, and this sector's respective shares were slightly greater than at the end of 2008; this is in keeping with the relative weight of services within the whole economy and also its gradually increasing share of total economic activity. Almost two thirds of EU-27 outward and inward stocks of services FDI were held in financial and insurance activities at the end of 2009, and the relative weight of this economic activity grew substantially when compared with 2008. Almost all services subsectors contributed to the positive development, except for distributive trades (including repair of motor vehicles) and information and communication, where both outward and inward stocks of EU-27 FDI decreased.

EU-27 FDI stocks in manufacturing declined in 2009 both outward (– 4 %) and inward (– 5 %), reducing the importance of these activities to around 20 % of total stocks. FDI stocks in construction shrank by almost a quarter during the year to the end of 2009, to record the largest annual fall among the main economic activities shown in Table 3.

**Table 3.4:** Extra EU-27 FDI stocks by economic activity,  
EU-27, end 2009  
(EUR 1 000 million)

	<b>Outward</b>	<b>Inward</b>
<b>Total</b>	3 662.1	2 658.1
<b>Agriculture, hunting and fishing</b>	3.0	2.2
<b>Mining and quarrying</b>	233.6	59.2
<b>Manufacturing</b>	821.5	537.5
Food products, beverages and tobacco products	113.8	71.8
Textiles and wood activities	30.4	16.3
Petroleum, chemical, pharmaceutical products	319.8	216.2
Metal and machinery products	224.6	175.9
Vehicles and other transport equipment	58.0	18.4
<b>Electricity, gas, steam and air conditioning</b>	56.0	17.1
<b>Water supply; sewerage, waste management</b>	4.4	2.5
<b>Construction</b>	16.7	8.9
Services	2 087.1	1 672.1
Trade; repairs of motor vehicles and motorcycles	133.7	123.4
Transportation and storage	49.1	30.9
Accommodation and food service activities	22.2	13.1
Information and communication	108.7	76.7
Financial and insurance activities	1 387.8	1 054.8
Real estate activities	40.0	43.9
Professional, scientific and technical activities	295.4	243.0
Other services	50.2	86.3
<b>Other</b>	30.6	29.6
<b>Activities not allocated</b>	409.1	329.0

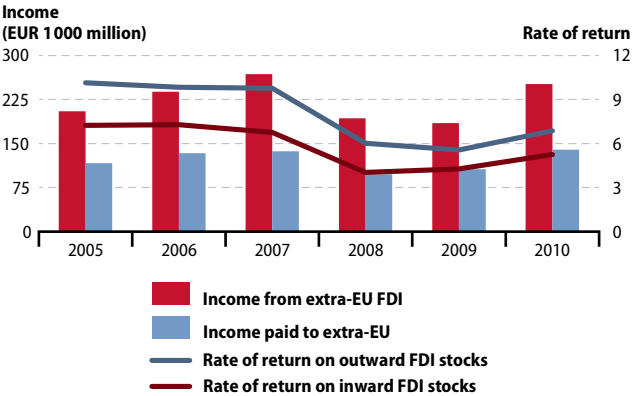
Source: Eurostat (online data code: [bop\\_fdi\\_pos\\_r2](#))

## EU net income recovers in 2010

Following successive declines in 2008 and 2009, the EU-27's net income from FDI recovered somewhat in 2010, as rates of return <sup>(2)</sup> on FDI stocks rose to 6.9 % for outward FDI and 5.2 % for inward FDI.

EU-27 investment income grew by 36 %, almost fully cancelling out the reductions that were recorded during the previous two years. The income paid to non-member countries increased to EUR 139.5 billion, exceeding the record level of 2007. The resulting net income from the rest of the world amounted to EUR 111.6 billion – which was 43 % more than in 2009. The EU-27's income balance for FDI in 2010 was equal to 0.91 % of GDP, compared with 0.61 % in 2009.

**Figure 3.3:** FDI income and rates of return, EU-27, 2005-2010 <sup>(1)</sup>



<sup>(1)</sup> Rate of return: income in year t / stocks at the end of year t-1.

Source: Eurostat (online data code: [bop\\_fdi\\_main](#))

<sup>(2)</sup> The FDI rate of return is measured here as (FDI income of year t) / (stock of FDI at the end of year t-1).

# Statistical annex

## International trade in goods

**Table 1:** Total exports of goods (intra+extra EU-27), total product, 2011 (EUR million)

	2006	2007	2008	2009	2010	2011
Belgium	292 087	314 449	320 805	265 361	308 324	342 428
Bulgaria	11 748	13 512	15 204	11 699	15 561	20 227
Czech Republic	75 604	89 382	99 809	80 983	100 311	116 566
Denmark	73 716	75 280	79 496	67 382	73 465	81 468
Germany	882 532	964 038	983 255	803 012	949 629	1 057 673
Estonia	7 719	8 034	8 470	6 487	8 745	12 022
Ireland	86 593	88 686	85 477	83 114	87 875	91 180
Greece	16 525	17 204	17 937	14 675	16 349	22 761
Spain	170 211	184 821	191 388	162 990	191 912	220 135
France	394 925	408 327	418 983	347 563	394 856	428 210
Italy	332 013	364 744	369 016	291 733	337 407	375 850
Cyprus	1 062	1 017	1 110	901	1 058	1 312
Latvia	4 902	6 062	6 897	5 522	7 191	9 436
Lithuania	11 263	12 509	16 077	11 797	15 651	20 170
Luxembourg	18 302	16 734	17 470	15 299	14 897	15 645
Hungary	59 936	69 610	73 772	59 513	72 024	80 616
Malta	2 226	2 508	2 367	2 049	2 705	3 151
Netherlands	369 249	401 864	433 722	356 962	433 168	474 867
Austria	108 913	119 387	123 259	98 214	115 079	127 845
Poland	88 229	102 259	115 895	97 865	120 483	134 630
Portugal	35 640	38 294	38 847	31 697	36 762	42 384
Romania	25 850	29 543	33 679	29 085	37 338	45 034
Slovenia	18 501	21 964	23 204	18 768	22 026	24 963
Slovakia	33 340	42 696	48 370	40 208	48 777	56 974
Finland	61 489	65 688	65 580	45 063	52 439	56 686
Sweden	117 707	123 179	124 645	93 763	119 597	134 506
United Kingdom	359 117	322 387	321 028	254 440	313 766	361 317

Source: Eurostat (online data code: [ext\\_lt\\_intertrd](#))



**Table 2: Total imports of goods (intra+extra EU-27), total product, 2011**  
(EUR million)

	2006	2007	2008	2009	2010	2011
Belgium	280 053	300 298	317 043	253 344	296 654	331 467
Bulgaria	15 424	21 862	25 094	16 876	19 245	23 346
Czech Republic	74 220	86 224	96 572	75 314	95 536	108 879
Denmark	68 100	71 526	74 356	59 602	64 025	70 286
Germany	722 112	769 779	805 730	664 143	795 666	900 820
Estonia	10 711	11 439	10 896	7 270	9 252	12 631
Ireland	58 233	61 162	57 088	44 955	45 467	47 805
Greece	50 668	57 302	62 945	49 791	48 190	43 716
Spain	261 784	284 058	286 105	210 222	246 674	268 519
France	431 602	460 315	487 350	402 117	459 871	512 830
Italy	352 465	373 340	382 050	297 609	367 390	400 480
Cyprus	5 518	6 286	7 237	5 617	6 464	6 184
Latvia	9 191	11 180	10 975	7 034	8 819	11 673
Lithuania	15 429	17 813	21 144	13 123	17 653	22 637
Luxembourg	21 619	20 452	21 864	18 160	18 928	20 634
Hungary	62 331	69 730	74 069	55 750	66 514	73 699
Malta	3 430	3 503	3 604	3 210	3 818	4 520
Netherlands	331 979	359 442	394 980	317 718	389 537	430 089
Austria	109 280	118 962	125 301	102 569	119 944	137 239
Poland	101 138	120 912	141 966	107 155	134 306	149 189
Portugal	56 295	59 927	64 194	51 379	57 053	57 730
Romania	40 746	51 305	57 148	38 948	46 864	54 815
Slovenia	19 227	23 027	25 180	19 004	22 700	25 495
Slovakia	35 828	44 229	50 253	39 898	49 052	55 536
Finland	55 253	59 616	62 402	43 655	51 899	60 470
Sweden	101 583	111 803	114 565	85 945	112 352	126 439
United Kingdom	487 951	465 715	447 228	372 152	445 874	484 513

Source: Eurostat (online data code: [ext\\_lt\\_intertrd](#))

**Table 3:** Trade balance of goods (intra+extra EU-27), total product, 2011  
(EUR million)

	2006	2007	2008	2009	2010	2011
Belgium	12 034	14 151	3 762	12 017	11 670	10 961
Bulgaria	-3 676	-8 349	-9 890	-5 176	-3 684	-3 119
Czech Republic	1 384	3 159	3 237	5 669	4 774	7 688
Denmark	5 616	3 754	5 140	7 780	9 440	11 181
Germany	160 420	194 259	177 525	138 868	153 964	156 853
Estonia	-2 992	-3 406	-2 426	-783	-508	-610
Ireland	28 359	27 524	28 389	38 159	42 408	43 376
Greece	-34 143	-40 098	-45 008	-35 116	-31 841	-20 955
Spain	-91 573	-99 237	-94 717	-47 232	-54 762	-48 385
France	-36 677	-51 988	-68 367	-54 554	-65 015	-84 620
Italy	-20 452	-8 596	-13 035	-5 876	-29 982	-24 630
Cyprus	-4 456	-5 269	-6 126	-4 716	-5 406	-4 872
Latvia	-4 290	-5 117	-4 078	-1 512	-1 628	-2 236
Lithuania	-4 167	-5 303	-5 067	-1 326	-2 002	-2 467
Luxembourg	-3 317	-3 718	-4 394	-2 862	-4 031	-4 989
Hungary	-2 395	-121	-297	3 762	5 510	6 917
Malta	-1 204	-996	-1 237	-1 162	-1 113	-1 370
Netherlands	37 271	42 422	38 742	39 244	43 632	44 778
Austria	-367	425	-2 043	-4 355	-4 865	-9 395
Poland	-12 909	-18 652	-26 072	-9 289	-13 823	-14 560
Portugal	-20 654	-21 632	-25 347	-19 682	-20 291	-15 345
Romania	-14 895	-21 762	-23 469	-9 863	-9 526	-9 781
Slovenia	-726	-1 063	-1 976	-237	-674	-531
Slovakia	-2 488	-1 533	-1 883	310	-276	1 439
Finland	6 237	6 072	3 178	1 409	539	-3 785
Sweden	16 124	11 376	10 079	7 818	7 244	8 067
United Kingdom	-128 834	-143 329	-126 200	-117 712	-132 108	-123 197

Source: Eurostat (online data code: [ext\\_lt\\_intertrd](#))

**Table 4:** Extra-EU-27 exports of goods  
(EUR million)

	2006	2007	2008	2009	2010	2011
<b>EU-27</b>	1 161 884	1 242 927	1 317 503	1 099 158	1 356 684	1 553 923
Belgium	68 952	75 201	74 210	64 367	83 169	95 666
Bulgaria	4 619	5 292	6 086	4 104	6 092	7 579
Czech Republic	10 815	13 149	15 041	12 340	16 046	19 820
Denmark	21 318	22 528	24 047	21 868	25 082	27 944
Germany	321 183	340 182	360 591	302 313	378 714	430 477
Estonia	2 656	2 391	2 536	1 978	2 749	4 067
Ireland	31 772	32 409	31 782	32 264	36 838	38 193
Greece	5 967	6 024	6 234	5 373	6 106	11 413
Spain	49 083	54 029	58 233	49 181	60 108	73 688
France	136 239	140 719	151 382	130 606	154 452	166 779
Italy	128 944	142 571	151 805	123 669	143 958	165 367
Cyprus	316	287	341	298	357	419
Latvia	1 348	1 668	2 167	1 786	2 356	3 212
Lithuania	4 097	4 409	6 383	4 213	6 107	7 784
Luxembourg	1 965	2 043	2 021	1 948	2 408	2 969
Hungary	12 462	14 646	16 100	12 666	16 435	19 411
Malta	1 071	1 399	1 413	1 229	1 592	1 858
Netherlands	76 965	88 085	91 372	80 736	98 740	106 618
Austria	30 498	32 742	34 235	27 838	33 074	37 685
Poland	18 555	21 602	25 717	19 950	25 169	29 896
Portugal	7 789	8 769	9 943	7 804	9 189	10 982
Romania	7 683	8 277	9 921	7 496	10 390	13 008
Slovenia	5 848	6 740	7 405	5 770	6 370	7 252
Slovakia	4 393	5 625	7 085	5 686	7 633	8 744
Finland	26 264	28 356	28 913	20 011	23 954	25 149
Sweden	46 899	47 825	49 786	39 051	51 317	59 091
United Kingdom	134 180	135 957	142 756	114 613	148 278	178 853

Source: Eurostat (online data code: [ext\\_lt\\_intratrd](#))

**Table 5:** Extra-EU-27 imports of goods  
(EUR million)

	2006	2007	2008	2009	2010	2011
<b>EU-27</b>	1 363 882	1 445 032	1 582 927	1 233 075	1 530 844	1 713 544
Belgium	79 938	88 395	95 458	74 059	91 114	105 009
Bulgaria	5 994	9 082	10 866	6 757	7 989	9 523
Czech Republic	14 482	17 155	22 311	16 525	23 983	27 821
Denmark	18 908	19 438	21 091	17 927	18 884	20 324
Germany	261 982	272 500	292 962	235 244	292 733	328 260
Estonia	2 738	2 445	2 203	1 427	1 875	2 728
Ireland	18 356	18 365	17 186	15 508	14 851	14 544
Greece	21 654	25 029	28 679	21 678	23 564	21 016
Spain	100 068	105 054	116 509	79 162	101 107	114 759
France	132 960	140 326	155 069	123 800	145 834	166 311
Italy	149 606	157 887	173 267	126 741	166 026	186 953
Cyprus	1 730	1 955	2 322	1 563	1 939	1 868
Latvia	2 157	2 522	2 691	1 729	2 110	2 621
Lithuania	5 746	5 640	8 975	5 369	7 664	9 989
Luxembourg	6 378	5 385	5 539	5 198	3 702	3 825
Hungary	18 564	21 285	23 547	17 486	21 506	22 544
Malta	1 005	913	850	806	1 139	1 194
Netherlands	166 733	179 287	204 947	161 881	208 099	230 293
Austria	22 233	24 608	27 540	22 689	27 018	31 870
Poland	27 306	32 301	39 961	29 405	39 242	45 632
Portugal	12 945	14 040	16 187	11 003	13 849	15 581
Romania	14 931	14 726	17 321	10 491	12 878	14 995
Slovenia	4 279	6 048	7 238	5 529	7 297	8 255
Slovakia	8 903	11 214	13 529	10 020	13 745	15 368
Finland	19 911	21 430	23 692	15 262	18 595	23 294
Sweden	30 810	32 344	35 349	27 549	37 039	40 252
United Kingdom	213 565	215 660	217 639	188 268	227 065	248 717

Source: Eurostat (online data code: [ext\\_lt\\_intratrd](#))

**Table 6:** Extra-EU-27 trade balance of goods  
(EUR million)

	2006	2007	2008	2009	2010	2011
<b>EU-27</b>	-201 998	-202 105	-265 424	-133 918	-174 160	-159 622
Belgium	-10 986	-13 194	-21 248	-9 692	-7 945	-9 343
Bulgaria	-1 375	-3 790	-4 780	-2 653	-1 897	-1 944
Czech Republic	-3 667	-4 005	-7 271	-4 185	-7 937	-8 002
Denmark	2 410	3 090	2 956	3 940	6 198	7 620
Germany	59 201	67 682	67 629	67 069	85 981	102 217
Estonia	-81	-54	333	551	874	1 339
Ireland	13 416	14 045	14 596	16 756	21 987	23 649
Greece	-15 686	-19 005	-22 445	-16 305	-17 458	-9 603
Spain	-50 985	-51 025	-58 276	-29 981	-40 998	-41 071
France	3 279	393	-3 687	6 806	8 618	468
Italy	-20 662	-15 317	-21 461	-3 072	-22 068	-21 586
Cyprus	-1 414	-1 668	-1 981	-1 265	-1 581	-1 448
Latvia	-808	-854	-524	57	246	591
Lithuania	-1 649	-1 231	-2 593	-1 156	-1 557	-2 206
Luxembourg	-4 413	-3 341	-3 518	-3 250	-1 294	-856
Hungary	-6 102	-6 638	-7 448	-4 821	-5 071	-3 133
Malta	66	487	563	424	453	664
Netherlands	-89 768	-91 202	-113 575	-81 145	-109 359	-123 675
Austria	8 265	8 134	6 695	5 149	6 056	5 816
Poland	-8 751	-10 699	-14 244	-9 455	-14 073	-15 736
Portugal	-5 156	-5 271	-6 244	-3 198	-4 660	-4 599
Romania	-7 248	-6 448	-7 400	-2 996	-2 488	-1 988
Slovenia	1 569	692	167	241	-926	-1 003
Slovakia	-4 510	-5 589	-6 444	-4 334	-6 112	-6 623
Finland	6 354	6 927	5 220	4 749	5 360	1 855
Sweden	16 090	15 481	14 437	11 502	14 278	18 839
United Kingdom	-79 385	-79 703	-74 882	-73 655	-78 787	-69 864

Source: Eurostat (online data code: [ext\\_lt\\_intratrd](#))

## International trade in services

**Table 7:** EU-27 trade in services by geographical zones  
(EUR 1 000 million)

<b>Exports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
European countries not EU nor EFTA	41.7	42.5	47.9	41.0	48.2
Africa	26.8	33.5	37.2	34.3	37.9
Central and South Africa	18.6	23.4	24.7	22.8	25.7
Northern Africa	8.2	10.1	12.5	11.4	12.2
America	176.4	187.4	188.5	171.4	186.2
Northern America	144.0	151.9	145.9	132.0	142.1
Central America	17.7	17.5	19.4	18.7	21.5
South America	14.7	18.0	23.2	20.6	22.5
Asia	106.5	125.3	128.5	119.7	136.6
Oceania and southern polar regions	11.7	13.8	14.9	14.2	16.7
<b>Imports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
European countries not EU nor EFTA	41.2	38.7	42.5	36.8	43.1
Africa	29.8	32.5	33.5	31.2	34.6
Central and South Africa	15.0	16.3	16.6	16.1	17.4
Northern Africa	14.8	16.2	16.9	15.2	17.2
America	162.7	171.7	181.7	172.5	181.7
Northern America	133.4	140.5	143.6	134.5	142.2
Central America	18.8	19.8	24.3	25.0	26.7
South America	10.5	11.3	13.8	13.0	12.8
Asia	81.5	91.1	98.7	86.9	99.3
Oceania and southern polar regions	8.0	8.7	8.5	7.5	9.0
<b>Net balance</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
European countries not EU nor EFTA	0.4	3.8	5.4	4.2	5.1
Africa	-3.0	1.0	3.6	3.0	3.3
Central and South Africa	3.6	7.2	8.0	6.8	8.3
Northern Africa	-6.6	-6.2	-4.4	-3.7	-5.0
America	13.6	15.7	6.7	-1.1	4.4
Northern America	10.6	11.4	2.3	-2.5	-0.1
Central America	-1.1	-2.3	-4.9	-6.3	-5.2
South America	4.2	6.7	9.4	7.6	9.7
Asia	25.1	34.2	29.7	32.7	37.3
Oceania and southern polar regions	3.8	5.0	6.4	6.7	7.7

Source: Eurostat (online data code: [bop\\_its\\_det](#))

**Table 8: EU-27 trade in services with the rest of the World**  
(EUR 1 000 million)

<b>Exports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Services</b>	452.4	506.1	525.3	483.5	539.0	579.5
Transportation	113.8	123.6	135.9	107.9	128.0	134.5
Travel	71.8	75.1	74.0	68.4	76.1	85.0
Communications services	8.7	10.1	12.4	13.0	15.5	17.8
Construction services	13.9	16.3	17.6	17.0	16.5	17.1
Insurance services	11.2	14.5	13.1	13.0	13.2	12.6
Financial services	42.2	53.9	50.5	42.4	46.1	47.7
Computer and information services	22.3	26.0	30.5	31.7	37.0	41.1
Royalties and license fees	24.3	27.2	27.3	27.8	31.7	35.7
Other business services	131.2	144.5	150.4	149.4	161.0	173.0
Personal, cultural and recreational services	4.7	4.8	4.9	5.1	6.5	7.6
Government services, n.i.e.	8.3	8.4	7.6	7.3	7.1	7.1
<b>Imports</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Services</b>	381.4	419.1	454.0	416.3	453.6	470.4
Transportation	99.0	102.7	112.2	88.2	108.1	112.8
Travel	87.9	94.5	93.5	85.8	90.0	89.6
Communications services	9.6	10.9	12.5	13.0	14.2	15.6
Construction services	7.1	8.0	8.0	9.0	8.1	7.9
Insurance services	7.7	8.0	8.6	7.8	9.2	9.9
Financial services	17.2	20.4	18.7	16.0	18.7	21.8
Computer and information services	10.1	11.2	12.8	13.0	14.1	14.7
Royalties and license fees	31.4	34.6	41.8	40.3	43.1	44.2
Other business services	95.8	107.9	119.8	116.8	121.0	127.0
Personal, cultural and recreational services	7.2	6.0	6.0	5.6	6.5	6.4
Government services, n.i.e.	6.8	7.2	7.3	7.0	7.2	6.0
<b>Net balance</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Services</b>	71.0	87.0	71.3	67.2	85.4	109.1
Transportation	14.8	20.9	23.7	19.7	19.9	21.8
Travel	-16.2	-19.4	-19.4	-17.4	-14.0	-4.6
Communications services	-1.0	-0.8	-0.1	0.0	1.3	2.2
Construction services	6.8	8.4	9.6	8.0	8.4	9.2
Insurance services	3.4	6.5	4.5	5.2	4.0	2.7
Financial services	25.0	33.5	31.7	26.4	27.4	25.9
Computer and information services	12.2	14.8	17.7	18.7	22.9	26.3
Royalties and license fees	-7.1	-7.3	-14.5	-12.5	-11.5	-8.5
Other business services	35.4	36.5	30.6	32.6	40.0	45.9
Personal, cultural and recreational services	-2.5	-1.2	-1.1	-0.5	0.0	1.1
Government services, n.i.e.	1.5	1.2	0.3	0.3	-0.1	1.1

Source: Eurostat (online data code: [bop\\_its\\_det](#))

**Table 9:** EU Member states trade with partner World:

Total services — Exports

(EUR 1 000 million)

	2006	2007	2008	2009	2010	2011
<b>EU-27</b>	452.4	506.1	525.3	483.5	539.0	579.5
Belgium	47.4	54.4	60.2	60.5	65.7	67.0
Bulgaria	4.2	4.8	5.4	4.9	5.2	5.4
Czech Republic	11.3	12.6	14.9	13.9	15.8	16.6
Denmark	41.6	44.9	49.6	39.7	45.6	47.3
Germany	149.5	162.7	173.7	166.7	179.4	190.4
Estonia	2.9	3.3	3.5	3.2	3.4	3.9
Ireland	57.1	68.0	67.9	67.1	73.8	79.1
Greece	28.4	31.3	34.1	27.0	28.5	28.6
Spain	84.8	93.3	97.7	88.2	93.5	102.0
France	102.5	109.0	112.9	103.7	109.9	120.7
Italy	78.7	81.8	78.8	67.8	74.6	76.8
Cyprus	5.7	6.4	6.5	5.8	6.0	6.2
Latvia	2.1	2.7	3.1	2.7	2.8	3.2
Lithuania	2.9	2.9	3.2	2.7	3.1	3.8
Luxembourg	40.4	47.4	46.5	41.9	50.4	52.5
Hungary	10.9	12.6	13.8	13.3	14.7	15.6
Malta	2.1	2.5	3.0	2.9	3.1	3.3
Netherlands	77.0	81.5	85.9	81.9	89.1	76.9
Austria	36.4	39.6	43.4	39.2	41.1	44.4
Poland	16.4	21.0	24.2	20.7	24.7	26.6
Portugal	14.7	17.0	17.9	16.3	17.6	19.2
Romania	5.5	6.9	8.8	7.1	6.6	7.4
Slovenia	3.6	4.1	5.0	4.3	4.6	4.8
Slovakia	4.3	5.1	5.8	4.5	4.4	4.8
Finland	13.9	17.0	21.8	20.1	21.0	19.1
Sweden	39.5	46.2	48.2	42.9	50.1	54.2
United Kingdom	188.2	211.1	195.0	176.3	188.6	205.0

Source: Eurostat (online data code: [bop\\_its\\_det](#))



**Table 10:** EU Member states trade with partner World:  
Total services — Imports  
(EUR 1 000 million)

	2006	2007	2008	2009	2010	2011
<b>EU– 27</b>	381.4	419.1	454.0	416.3	453.6	470.4
Belgium	42.4	50.1	56.8	54.7	59.3	64.0
Bulgaria	3.3	3.6	4.0	3.6	3.1	3.1
Czech Republic	9.5	10.5	11.9	11.1	12.8	13.9
Denmark	36.0	39.4	42.6	36.5	39.2	41.1
Germany	178.3	189.5	198.2	184.5	199.0	212.0
Estonia	2.0	2.2	2.3	1.8	2.1	2.7
Ireland	63.9	69.1	75.6	75.2	80.9	82.3
Greece	13.0	14.7	16.9	14.3	15.2	14.0
Spain	62.5	70.3	71.9	62.7	65.7	68.0
France	90.2	94.6	96.4	93.5	99.8	103.8
Italy	80.0	88.9	87.4	76.2	83.6	83.6
Cyprus	2.3	2.7	2.9	2.4	2.5	2.5
Latvia	1.6	2.0	2.2	1.6	1.7	1.9
Lithuania	2.0	2.5	2.8	2.1	2.1	2.7
Luxembourg	23.8	27.5	26.5	23.9	27.7	29.5
Hungary	9.5	11.2	12.3	11.3	11.7	12.4
Malta	1.4	1.6	1.8	1.8	1.9	2.0
Netherlands	69.2	71.7	76.5	78.0	80.2	67.3
Austria	26.7	28.5	29.1	26.6	28.0	30.4
Poland	15.8	17.6	20.7	17.3	22.4	22.2
Portugal	9.6	10.4	11.3	10.3	10.9	11.4
Romania	5.5	6.5	8.1	7.4	7.2	7.0
Slovenia	2.6	3.1	3.5	3.2	3.3	3.4
Slovakia	3.8	4.7	6.3	5.8	5.1	5.1
Finland	14.8	16.5	20.9	19.5	20.9	18.2
Sweden	31.4	34.7	36.7	33.1	36.5	39.5
United Kingdom	139.7	147.0	138.3	118.7	125.8	128.4

Source: Eurostat (online data code: [bop\\_its\\_det](#))

**Table 11:** EU Member states trade with partner World:  
Total services — Net balance  
(EUR 1 000 million)

	2006	2007	2008	2009	2010	2011
<b>EU-27</b>	71.0	87.0	71.3	67.2	85.4	109.1
Belgium	5.0	4.3	3.5	5.8	6.4	2.9
Bulgaria	0.9	1.2	1.3	1.3	2.0	2.3
Czech Republic	1.7	2.1	3.0	2.8	3.0	2.7
Denmark	5.6	5.4	7.0	3.2	6.5	6.2
Germany	-28.8	-26.8	-24.5	-17.7	-19.7	-21.6
Estonia	0.9	1.0	1.2	1.4	1.3	1.3
Ireland	-6.8	-1.1	-7.7	-8.1	-7.1	-3.2
Greece	15.3	16.6	17.1	12.6	13.2	14.6
Spain	22.2	23.1	25.8	25.5	27.8	34.0
France	12.3	14.4	16.5	10.2	10.0	16.9
Italy	-1.3	-7.1	-8.6	-8.4	-9.0	-6.9
Cyprus	3.4	3.7	3.6	3.4	3.6	3.7
Latvia	0.5	0.7	0.9	1.1	1.1	1.3
Lithuania	0.9	0.5	0.4	0.5	1.0	1.1
Luxembourg	16.6	19.9	20.0	18.0	22.7	23.0
Hungary	1.4	1.3	1.5	2.0	2.9	3.2
Malta	0.6	0.9	1.1	1.0	1.2	1.3
Netherlands	7.8	9.8	9.5	3.9	8.9	9.6
Austria	9.7	11.2	14.2	12.7	13.1	14.0
Poland	0.6	3.4	3.5	3.4	2.3	4.3
Portugal	5.0	6.5	6.6	6.0	6.7	7.7
Romania	0.0	0.4	0.7	-0.3	-0.5	0.4
Slovenia	1.0	1.0	1.4	1.2	1.3	1.4
Slovakia	0.5	0.4	-0.5	-1.2	-0.7	-0.4
Finland	-0.9	0.5	0.9	0.6	0.1	0.9
Sweden	8.1	11.5	11.4	9.8	13.5	14.7
United Kingdom	48.5	64.1	56.7	57.7	62.9	76.6

Source: Eurostat (online data code: [bop\\_its\\_det](#))

## Foreign Direct Investments

**Table 12:** EU-27 direct investment outward flows by extra EU country of destination (EUR million)

	2006	2007	2008	2009	2010	2011
<b>Extra EU- 27</b>	317 685	554 354	383 545	316 470	145 567	369 859
<i>European Free Trade Association</i>						
Iceland	27 595	48 077	37 225	45 142	8 859	:
Liechtenstein	7	221	1 273	-1 691	473	:
Norway	38	106	181	6	51	:
Switzerland	5 479	9 912	3 298	3 735	7 406	:
	22 071	37 841	32 476	43 089	933	31 807
<i>European countries not EU nor EFTA</i>						
Croatia	57 463	85 485	63 050	45 851	28 896	:
Former Yugoslav Republic of Macedonia, the	4 538	2 490	2 376	2 531	-1 297	:
Russia	229	233	125	203	238	:
Turkey	11 529	18 185	28 033	8 433	7 858	-2 340
Ukraine	12 302	15 704	6 205	4 266	5 796	:
	2 125	5 277	5 042	2 718	4 549	:
<i>Northern Africa</i>						
Egypt	4 502	4 412	16 153	3 669	5 932	:
Morocco	2 831	1 550	10 826	-3 431	3 200	:
	1 240	901	1 800	514	1 271	:

**Table 12:** EU-27 direct investment outward flows by extra EU country of destination (*cont.*)  
(EUR million)

	2006	2007	2008	2009	2010	2011
<b>Central and South Africa</b>	7 250	12 614	7 128	13 062	15 399	:
Nigeria	1 802	1 917	398	1 361	1 184	:
South Africa	5 124	5 128	3 197	8 566	7 072	:
<b>Northern America</b>	136 954	209 089	132 877	85 874	19 903	:
Canada	31 175	30 578	6 440	3 716	-1 008	12 445
United States	105 701	178 510	126 434	82 164	20 918	110 689
<b>Central America</b>	38 486	108 455	6 642	72 720	-8 877	:
Mexico	1 786	5 787	7 006	4 582	10 083	:
<b>South America</b>	12 974	19 665	20 193	9 196	25 930	:
Argentina	3 418	2 398	4 445	936	1	:
Brazil	5 417	14 904	8 887	10 615	21 511	27 910
Chile	997	763	1 278	333	436	:
Uruguay	-148	637	199	-271	489	:
Venezuela	2 244	-1 183	2 437	-1 744	1 389	:
<b>Western Asia (including Iran)</b>	3 820	8 917	24 054	7 661	3 658	:
Iran	500	216	100	-134	68	:
Israel	-271	1 319	914	992	702	:
<b>Gulf Arabian Countries</b>	2 270	4 657	19 677	6 605	4 624	:
<b>Other Western Asian countries</b>	1 322	2 721	3 363	199	-1 735	:

**Table 12:** EU-27 direct investment outward flows by extra EU country of destination (*cont.*)  
(EUR million)

	2006	2007	2008	2009	2010	2011
<b>Other Asian countries</b>	24 627	46 072	54 429	33 843	26 081	:
China (except Hong Kong)	6 728	7 219	6 536	6 521	7 128	17 489
Hong Kong	3 557	7 184	4 932	4 074	6 083	7 995
Indonesia	- 723	- 189	- 102	1 531	589	:
India	2 491	4 595	3 407	3 345	4 672	12 017
Japan	- 1 592	10 207	2 868	1 014	- 2 242	3 624
Malaysia	2 025	4 338	1 254	898	- 1 299	:
Philippines	392	434	776	106	606	:
Singapore	9 577	8 734	25 919	4 654	10 594	:
South Korea	1 850	917	1 515	878	2 823	:
Taiwan	- 873	- 3 341	- 1 522	60	871	:
Thailand	1 182	413	627	837	335	:
<b>Oceania and southern polar regions</b>	7 200	10 110	19 406	- 825	15 788	:
Australia	6 736	9 524	18 605	- 2 224	14 921	:
New Zealand	392	841	86	1 325	316	:
<b>All countries of the world</b>	879 818	1 277 183	923 001	512 261	404 119	689 327
<b>Offshore financial centers</b>	58 997	158 720	46 631	103 049	5 335	58 928

Source: Eurostat (online data code: [bop\\_fdi\\_main](#))

**Table 13:** EU-27 direct investment inward flows by extra EU country of origin  
(EUR million)

	2006	2007	2008	2009	2010	2011
<b>Extra EU- 27</b>	231 184	425 542	177 694	233 578	103 895	225 303
<i>European Free Trade Association</i>	29 601	41 546	14 924	37 027	9 119	:
Iceland	1 420	2 189	- 650	1 733	722	:
Liechtenstein	716	102	266	- 338	333	:
Norway	2 589	9 557	2 706	8 591	- 852	:
Switzerland	24 875	29 702	12 604	27 038	8 912	34 326
<i>European countries not EU nor EFTA</i>	37 327	20 927	31 987	27 864	19 893	:
Croatia	- 34	48	- 82	- 70	- 1 755	:
Former Yugoslav Republic of Macedonia, the	- 4	5	7	- 39	- 211	:
Russia	1 504	10 476	3 002	11 118	7 749	1 376
Turkey	- 283	567	- 253	1 527	759	:
Ukraine	- 84	357	772	160	274	:
<i>Northern Africa</i>	379	- 442	1 846	- 214	814	:
Egypt	120	- 541	787	118	- 166	:
Morocco	59	115	- 21	- 165	291	:
<i>Central and South Africa</i>	1 406	4 321	5 324	1 925	2 731	:
Nigeria	321	- 186	533	526	1 887	:
South Africa	879	1 861	2 411	543	1 098	:

**Table 13:** EU-27 direct investment inward flows by extra EU country of origin (*cont.*)  
(EUR million)

	2006	2007	2008	2009	2010	2011
<b>Northern America</b>	85 868	201 926	54 098	105 349	68 794	:
Canada	11 447	6 215	19 132	12 949	23 893	6 807
United States	74 420	195 660	34 971	92 408	44 900	114 763
<b>Central America</b>	32 979	78 501	-17 878	29 044	-39 887	:
Mexico	304	426	893	2 938	1 976	:
<b>South America</b>	2 323	27 898	12 343	979	9 248	:
Argentina	13	-213	-366	-256	216	:
Brazil	1 509	24 701	10 290	1 106	7 227	4 689
Chile	200	1 125	608	-735	638	:
Uruguay	78	1 364	1 976	-98	82	:
Venezuela	136	650	-315	467	473	:
<b>Western Asia (including Iran)</b>	10 530	39 73	55 052	11 965	5716	:
Iran	216	326	283	179	195	:
Israel	117	-240	3 671	824	1 207	:
<b>Gulf Arabian Countries</b>	10 134	2740	51 072	11 703	5 725	:
<b>Other Western Asian countries</b>	64	1 143	26	-741	-1 408	:

**Table 13:** EU-27 direct investment inward flows by extra EU country of origin (cont.)  
(EUR million)

	2006	2007	2008	2009	2010	2011
<b>Other Asian countries</b>	24 053	35 915	20 782	12 754	24 657	3 192
China (except Hong Kong)	2 186	754	-374	66	736	6 485
Hong Kong	-248	5 906	3 120	1 334	14 274	1 917
Indonesia	-492	747	180	-133	44	5 395
India	490	1 169	3 553	832	482	270
Japan	16 168	18 561	4 097	5 137	-5 113	80
Malaysia	-289	726	710	-534	270	194
Philippines	-120	194	-298	68	80	10 584
Singapore	6 042	10 584	5 761	2 736	8 711	3 511
South Korea	854	448	-599	1 631	3 511	197
Taiwan	400	185	-301	65	197	141
Thailand	18	141	-174	393	-168	7 543
<b>Oceania and southern polar regions</b>	6 980	7 543	-160	4 591	-1 877	7 554
Australia	6 209	7 554	-220	4 199	-1 900	267
New Zealand	267	-250	-183	53	33	1 064 298
<b>All countries of the world</b>	726 462	1 064 298	580 046	428 100	289 683	599 590
<b>Offshore financial centers</b>	74 393	106 400	19 119	45 122	-7 835	15 826

Source: Eurostat (online data code: [bop\\_fdi\\_main](#))



**Table 14:** EU-27 direct investment outward stocks detailed by extra EU destination country (EUR million)

	2006	2007	2008	2009	2010
<b>Extra EU-27</b>	2 746 002	3 200 762	3 321 331	3 662 090	4 151 952
<b>European Free Trade Association</b>	416 502	513 321	520 448	581 790	636 591
Iceland	583	737	2 404	667	1 579
Liechtenstein	1 156	969	1 352	1 693	1 785
Norway	50 162	56 825	53 379	65 914	70 383
Switzerland	364 603	454 788	463 312	513 514	562 844
<b>European countries not EU nor EFTA</b>	261 932	361 111	306 657	329 088	384 095
Croatia	12 533	14 030	13 795	16 492	20 003
Former Yugoslav Republic of Macedonia, the	657	1 350	1 463	1 739	1 876
Russia	50 541	72 351	89 101	96 484	119 991
Turkey	33 888	49 615	46 105	53 967	64 889
Ukraine	10 559	17 996	14 181	13 395	17 918
<b>Northern Africa</b>	29 083	37 926	42 472	60 773	57 604
Egypt	10 703	16 023	17 866	22 772	24 439
Morocco	10 276	12 315	12 839	13 876	15 145
<b>Central and South Africa</b>	99 302	109 600	118 114	145 330	185 055
Nigeria	18 344	22 475	26 112	30 992	34 459
South Africa	42 483	55 020	54 939	77 603	92 186

**Table 14:** EU-27 direct investment outward stocks detailed by extra EU destination country (cont.)  
(EUR million)

	2006	2007	2008	2009	2010
<b>Northern America</b>	1064 010	1 157 242	1 221 269	1 291 527	1 392 634
Canada	114 114	141 942	141 896	160 404	197 400
United States	949 257	1 015 102	1 079 167	1 130 936	1 195 029
<b>Central America</b>	259 795	331 865	310 804	395 963	401 440
Mexico	45 122	49 228	51 792	61 474	81 069
<b>South America</b>	171 512	190 490	206 945	224 741	306 022
Argentina	39 984	34 755	40 789	39 217	47 330
Brazil	92 381	106 300	108 489	136 397	187 739
Chile	13 764	14 412	15 325	19 500	24 163
Uruguay	4 131	3 788	5 360	5 093	6 081
Venezuela	10 210	12 616	17 252	17 671	19 652
<b>Western Asia (including Iran)</b>	33 516	41 726	51 382	60 396	75 363
Iran	3 866	3 378	4 092	3 820	3 510
Israel	4 111	4 362	5 486	5 852	6 999
<b>Gulf Arabian Countries</b>	19 363	25 327	32 297	40 533	50 962
<b>Other Western Asian countries</b>	6 179	8 663	9 509	10 192	13 890

**Table 14:** EU-27 direct investment outward stocks detailed by extra EU destination country (cont.)  
(EUR million)

	2006	2007	2008	2009	2010
<b>Other Asian countries</b>	346 546	382 724	445 280	487 292	574 859
China (except Hong Kong)	32 587	41 750	54 695	63 560	75 148
Hong Kong	86 089	89 225	89 940	88 987	109 021
India	12 359	16 372	17 790	27 179	34 408
Indonesia	10 609	12 566	14 535	16 859	20 398
Japan	75 694	74 248	79 514	82 720	93 582
Malaysia	9 370	12 482	13 890	13 421	14 037
Philippines	5 862	6 014	7 345	6 779	7 869
Singapore	52 525	66 560	90 720	99 409	122 291
South Korea	28 436	32 822	29 665	31 416	39 026
Taiwan	13 471	7 696	8 048	8 494	10 995
Thailand	9 161	10 522	11 518	13 322	14 404
<b>Oceania and southern polar regions</b>	58 926	76 014	84 875	89 267	122 643
Australia	53 644	69 215	76 286	78 795	112 914
New Zealand	4 987	5 051	5 600	7 660	7 661
<b>All countries of the world</b>	7 183 987	8 388 503	8 901 063	9 449 827	10 499 626
<b>Offshore financial centers</b>	526 255	636 358	578 687	667 493	732 125

Source: Eurostat (online data code: [bop\\_fdi\\_main](#))

**Table 15:** EU-27 direct investment inward stocks by extra EU investing country  
(EUR million)

	2006	2007	2008	2009	2010
<b>Extra EU-27</b>	2 022 675	2 415 301	2 495 978	2 658 147	2 964 150
<b>European Free Trade Association</b>	350 607	408 058	370 838	408 040	441 125
Iceland	6 557	8 163	6 523	5 004	5 903
Liechtenstein	5 974	4 929	4 572	7 401	5 289
Norway	55 556	80 691	56 295	64 586	64 508
Switzerland	282 521	314 277	303 450	331 048	365 425
<b>European countries not EU nor EFTA</b>	114 840	97 603	95 755	110 594	125 657
Croatia	430	589	779	723	987
Former Yugoslav Republic of Macedonia, the	-6	9	5	-13	950
Russia	14 578	24 578	29 962	39 016	41 994
Turkey	4 972	5 679	6 549	7 294	8 200
Ukraine	411	779	2 570	2 612	2 883
<b>Northern Africa</b>	3 686	7 101	8 719	9 236	7 236
Egypt	765	3 928	4 499	4 318	2 090
Morocco	583	665	345	342	584
<b>Central and South Africa</b>	16 248	15 044	20 522	21 381	26 639
Nigeria	2 752	3 438	4 380	5 845	8 396
South Africa	3 095	5 936	7 005	6 123	7 392

**Table 15:** EU-27 direct investment inward stocks by extra EU investing country (cont.)  
(EUR million)

	2006	2007	2008	2009	2010
<b>Northern America</b>	1 031 377	1 115 520	1 118 290	1 185 603	1 344 577
Canada	105 212	102 720	112 730	125 367	143 069
United States	926 133	1 012 657	1 005 428	1 060 114	1 201 378
<b>Central America</b>	256 813	354 549	364 061	395 879	440 497
Mexico	9 677	10 696	10 967	8 326	10 284
<b>South America</b>	21 449	53 897	68 874	73 868	83 760
Argentina	1 806	1 773	1 529	1 479	1 772
Brazil	14 603	41 096	52 349	55 986	67 575
Chile	548	1 953	3 956	3 677	1 663
Uruguay	859	2 293	4 047	4 466	5 076
Venezuela	2 114	2 073	2 723	3 206	3 740
<b>Western Asia (including Iran)</b>	34 239	39 254	53 687	59 942	69 291
Iran	2 290	2 573	2 799	3 167	3 519
Israel	5 817	9 921	17 957	18 191	22 847
<b>Gulf Arabian Countries</b>	22 986	22 041	28 508	35 132	38 931
<b>Other Western Asian countries</b>	3 146	4 723	4 419	3 450	3 995

**Table 15:** EU-27 direct investment inward stocks by extra EU investing country (cont.)  
(EUR million)

	2006	2007	2008	2009	2010
<b>Other Asian countries</b>	161 787	198 901	215 649	230 789	272 259
China (except Hong Kong)	3 576	4 670	5 592	5 615	6 728
Hong Kong	17 434	16 814	26 089	27 577	42 228
India	2 289	4 618	6 200	5 303	6 999
Indonesia	-3 494	-2 748	-2 987	-2 650	-2 747
Japan	97 923	120 439	121 984	123 639	129 056
Malaysia	2 592	3 022	4 222	3 444	3 870
Philippines	999	1 102	1 189	1 469	1 672
Singapore	26 788	44 875	41 079	50 385	67 346
South Korea	7 402	9 209	9 108	11 292	13 802
Taiwan	608	795	396	332	778
Thailand	318	565	478	875	839
<b>Oceania and southern polar regions</b>	20 392	28 194	23 177	32 288	32 095
Australia	18 777	25 626	21 725	29 973	29 627
New Zealand	1 732	1 550	1 023	1 380	1 453
<b>All countries of the world</b>	65 19 759	7 663 873	7 866 058	8 311 465	8 880 063
<b>Offshore financial centers</b>	451 578	537 932	557 802	600 500	669 945

Source: Eurostat (online data code: [bop\\_fdi\\_main](#))

**Table 16:** Intra-EU-27 direct investment — outward flows reported by EU Member State (EUR million)

	2006	2007	2008	2009	2010	2011
<b>EU-27</b>	562 135	722 827	539 454	195 796	258 554	319 468
Belgium	28 893	35 093	119 645	– 10 053 (d)	711 (d)	35 107
Bulgaria	62	85	425	– 150	81	74
Czech Republic	1 223	987	2 860	196	1 181	586
Denmark	– 700	3 627	10 111	2 243	1 722	12 000
Germany	58 642	77 824	46 137	44 257	52 091	5 494
Estonia	813	1 070	773	1 197	123	– 1 194
Ireland	6 162	7 214	6 491	12 635	5 912	8 512
Greece	239	1 179	685	1 142	605	1 297
Spain	64 414	71 300	18 925	– 1 322	7 763	6 683
France	46 768	93 174	63 403	58 784	44 418	52 880
Italy	18 582	66 069	30 862	10 872	7 612	30 635
Cyprus	81	640	63 (d)	518 (d)	– 178 (d)	– 2 211(d)
Latvia	27	124	83	26	– 6	1
Lithuania	187	370	192	151	51	95
Luxembourg	62 001	108 425	6 885	40 092	75 996	99 198
Hungary	1 194 (d)	1 896 (d)	– 804 (d)	68 (d)	– 613 (d)	272 (d)
Malta	18	28	168	92	73	14
Netherlands	:	:	:	:	:	7 298 (d)
Austria	7 299 (d)	11 585 (d)	11 224 (d)	2 753 (d)	– 82 (d)	14 822 (d)
Poland	6 177	2 004	1 469	2 344	3 584	4 055
Portugal	3 724	2 481	1 626	2 033	– 5 847	9 445
Romania	163	70	38	– 146	28	– 31
Slovenia	99	423	175	– 113	– 69	– 11
Slovakia	392	398	331	557	208	451
Finland	3 878	4 231	4 319	2 524	6 142	3 243
Sweden	11 913	5 947	15 127	12 097	– 1 291	8 244
United Kingdom	5 923	102 053	59 399	– 7 910	13 572	– 15 060

Source: Eurostat (online data code: [bop\\_fdi\\_main](#))

**Table 17:** Intra-EU-27 direct investment — outward stocks reported by EU Member State (EUR million)

	2006	2007	2008	2009	2010
<b>EU-27</b>	4 437 986	5 187 743	5 579 730	5 787 734	6 347 674
Belgium	:	:	480 901	235 881 (d)	254 875 (d)
Bulgaria	213	277	665	519	637
Czech Republic	3 179	5 392	8 548	9 653	10 304
Denmark	68 295	70 767	83 954	87 372	93 397
Germany	453 838	532 941	552 805	588 619	669 616
Estonia	2 323	3 558	4 146	4 025	3 712
Ireland	63 560	68 319	81 724	115 477	148 009
Greece	10 487	14 090	16 798	18 361	18 150
Spain	190 979 (d)	241 117 (d)	256 322	236 109	241 846
France	543 987	630 512	634 889	685 048	732 979
Italy	211 922	234 405	247 045	261 338	269 264
Cyprus	3 445	4 186	4 129 (d)	6 463 (d)	6 429 (d)
Latvia	141	299	306	327	335
Lithuania	518	721	1 026	1 203	1 229
Luxembourg	20 782 (d)	37 859 (d)	65 671 (d)	61 994 (d)	63 677 (d)
Hungary	5 737 (d)	7 507 (d)	6 678 (d)	6 020 (d)	5 216 (d)
Malta	298	302	504	615	617
Netherlands	:	:	:	:	:
Austria	56 575 (d)	65 451 (d)	71 572 (d)	73 690 (d)	78 642 (d)
Poland	7 362	8 586	10 330	12 377	21 351
Portugal	27 263	29 779	27 555	30 569	: (c)
Romania	283	353	472	378	545
Slovenia	872	974	1 032	981	984
Slovakia	858	1 133	1 852	1 913	2 182
Finland	57 384	63 252	64 716	70 579	80 251
Sweden	136 869	146 576	155 127	157 956	167 696
United Kingdom	468 326	561 838	539 114	537 943	626 502

Source: Eurostat (online data code: [bop\\_fdi\\_main](#))



# Methodological notes

## International trade in goods

### Coverage

The series concerning the European Union were recalculated to include Bulgaria, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia; therefore figures published here concern the 27 EU Member States.

### Statistical territory

The statistical territory of the European Union corresponds to the customs territory of the European Union with addition of Heligoland.

### Extra-EU trade

Statistics on trade with non-member countries cover movable property imported and exported by the European Union. The definitions are as follows:

- imports are goods which enter the statistical territory of the European Union from a non-member country and are placed under the customs procedure for free circulation (as a general rule goods intended for consumption), inward processing or processing under customs control (goods for working or processing) immediately or after a period in a customs warehouse;
- exports are goods which leave the statistical territory of the European Union for a third country after being placed under the customs procedure for exports (definitive export or following inward processing) or outward processing (goods for working or processing).

### Intra-EU trade

Statistics on trade between the Member States cover the arrivals and dispatches of movable goods recorded by each Member State. Arrivals and dispatches are defined as follows:

- arrivals are goods in free circulation within the European Union which enter the statistical territory of a given Member State;
- dispatches are goods in free circulation within the European Union which leave the statistical territory of a given Member State to enter another Member State.

## Trading partners

The results are broken down by country in accordance with the 'Country nomenclature for statistics on European Union external trade and trade between its Member States', referred to as the Geonomenclature (Geonom).

In the case of exports (or dispatches), the country (or Member State) of last known destination of the goods is the partner country.

The trading partner in the case of an intra-European Union arrival is always the country of consignment of the goods, even when the goods originate in third countries and have been placed in free circulation in the country of consignment. For imports (extra-EU trade) the statistics show, except in certain cases (returned goods, works of art, etc.), the country of origin.

Trade recorded under the category 'Non-specified' in tables by geographical zone includes trade which cannot be allocated to an individual partner country due to confidentiality, adjustments or data errors.

Extra-EU imports of some Member States (e.g. the Netherlands), and therefore their trade deficit, are overvalued because of the so-called 'Rotterdam effect'. Goods destined for the rest of the EU arrive in their ports and, according to Community rules, are declared as imports by the Member State where these goods are released for free circulation. This in turn reduces the extra-EU imports to those Member States to which the goods are re-exported, as these shipments are recorded, for Community statistics, as arrivals from the Member State where these goods are released for free circulation, rather than imports from an extra-EU partner.

## Goods classification

The most detailed results published by Eurostat are broken down according to the subheadings of the Combined Nomenclature (CN). This tariff and statistical nomenclature is based on the international nomenclature of the Harmonised System (HS) and comprises around 10 000 eight-digit codes.

In this publication, the results are broken down by the sections of the UN Standard International Trade Classification (SITC Rev. 4) by means of conversion tables drawn up by Eurostat on the basis of the CN.

## Statistical value

For extra-EU trade, the statistical value is based on the customs value or, failing that, the transaction value of the goods. For intra-EU trade, it is based on the assessment basis for taxation purposes or the transaction value of the goods.

It is the fob (free on board) value for dispatches and exports and the cif (cost, insurance, freight) value for arrivals and imports. It comprises only those subsidiary costs (freight and insurance) which relate, for dispatches and exports, to the journey within the territory of the Member State from which the goods are dispatched and, for arrivals and imports, to the journey outside the territory of the Member State into which the goods enter.

In the case of trade under an inward or outward processing arrangement and those for outside processing, it is always the total value of the goods that is recorded and not simply the added value.

Although the data are collected in units of national currency, the values set out in this publication have been expressed in euro.

## Data sources

The tables in this publication on EU trade and that of the Member States were compiled by Eurostat using the detailed data forwarded by the Member States. The data were extracted from Eurostat database on July 2012. Table 1.1 describes the development of international trade as declared by some of the EU's major trading partners; such data are taken from UN Comtrade database.

## International trade in services

The main methodological references used for the production of statistics on international trade in services are the International Monetary Fund (IMF)'s fifth balance of payments manual (BPM5) and the United Nations' manual on statistics of international trade in services (MSITS). The sixth edition of the balance of payments manual (BPM6) was finalised in December 2008 while the updated MSITS 2010 was finalised in June 2012 with implementation planned for both in 2014.

The transmission of data on international trade in services to Eurostat is covered by Regulation (EC) No 184/2005 of the European Parliament and of the Council.

International trade in services is geographically allocated according to the residence of the trading partner, distinguishing between:

intra-EU transactions which correspond to the sum of transactions declared by EU Member States with other EU Member States; extra-EU transactions which correspond to the transactions declared by EU Member States with countries outside the EU. World transactions are equal to the sum of intra-EU transactions and extra-EU transactions.

The breakdown of Eurostat statistics on international trade in services includes three main sub-items: transport, travel, and other services.

- Transport covers all transport services that are provided by residents of one economy for those of another and that involve the carriage of passengers, the movement of goods (freight), rentals (charters) of carriers with crew, and related supporting and auxiliary services. All modes of transport are considered including sea, air, space, rail, road, inland waterway, and pipelines, as are other supporting and auxiliary services (such as storage and warehousing).
- Travel covers primarily the goods and services acquired from an economy by travellers during visits of less than one year to that economy. The goods and services are purchased by, or on behalf of, the traveller or provided, without a quid pro quo (that is, are provided as a gift), for the traveller to use or give away. The transportation of travellers within the economies that they are visiting, where such transportation is provided by carriers not resident in the particular economy being visited, as well as the international carriage of travellers are excluded; both are covered in passenger services under transport. Also excluded are goods purchased by a traveller for resale in the traveller's own economy or in any other economy. Travel is divided in two subcomponents: business travel and personal travel.
- Other services comprise external transactions not covered under transport or travel, specifically: communications services, construction services, insurance services, financial services, computer and information services, royalties and licence fees, other business services, personal, cultural and recreational services, and government services.

## Data sources

The data were extracted from Eurostat database on August 2012.

## Foreign Direct Investments

Foreign direct investment statistics in the EU are collected in accordance with Regulation (EC) No 184/2005 of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment.

The methodological framework used is that of the OECD benchmark definition of foreign direct investment - third edition, which provides a detailed operational definition that is fully consistent with the IMF's balance of payments manual (fifth edition).

**Foreign Direct Investment (FDI)** is the category of international investment made by an entity resident in one economy (direct investor) to acquire a lasting interest in an enterprise operating in another economy (direct investment enterprise). The lasting interest is deemed to exist if the direct investor acquires at least 10 % of the voting power of the direct investment enterprise.

**FDI flows, stocks and income.** Through outward FDI flows, an investor country builds up FDI assets abroad (outward FDI stocks). Correspondingly, inward FDI flows cumulate into liabilities towards foreign investors (inward FDI stocks). However changes in FDI stocks differ from FDI flows because of the impact of revaluation (changes in prices and, for outward stocks, exchange rates) and other adjustments such as catastrophic losses, cancellation of loans, reclassification of existing assets or liabilities. FDI flows are components of the financial account of the Balance of Payments, while FDI assets and liabilities are components of the International Investment Position. Finally, FDI income consists of the income accruing to the direct investor from its affiliates abroad. Income earned from outward FDI is recorded among credits in the current account of the Balance of Payments, while income paid to foreign owners of inward FDI stocks is recorded among debits.

FDI flows and stocks are recorded according to the immediate host/investing country criterion.

## Data sources

The tables in this publication are based on FDI data that were available in Eurostat's database at the beginning of June 2012. The series in the database cover the period from 1992-2010, analysed by partner, activity and type of investment (equity capital, loans and reinvested earnings). More aggregated FDI figures that are presented for 2011 are provisional results based on annualised quarterly balance of payments data.

EU-27 aggregates include special purpose entities (SPEs), which are a particular class of enterprises (often empty shells or holding companies) not included in all countries' national statistics. Consequently, EU-27 aggregates are not simply the sum of national figures. The national figures that exclude SPEs are marked in the tables. These are: Austria, Hungary, Cyprus, Luxembourg (only for FDI stocks), and The Netherlands. Moreover, national compilation methods are still undergoing changes with the aim to enhance harmonization or implement methodological developments. Two particular situations apply: Spain - break in time series since 2005 due to the inclusion of new sources of information in FDI position data; Belgium – break in series for national data on flows since 2008 and stocks since 2009 due to the implementation of new methodological standards.