

## The value of EU-27 imports from China almost tripled between 2001 and 2008

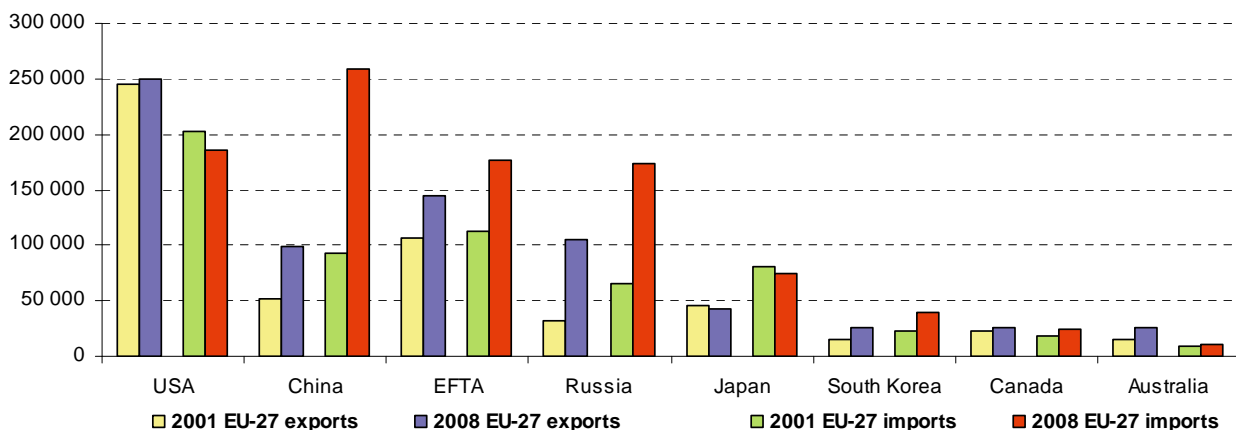
### EU-27 trade and foreign direct investment with the USA, China, the EFTA countries, Russia, Japan, South Korea, Canada and Australia in 2008

The United States of America (USA) remains the EU's most important partner in the trade of goods, with a total volume (exports and imports combined) of EUR 436 billion. The rapid growth of EU imports from China (incl. Hong Kong) has resulted in a high EU trade deficit with China. In terms of imports, the USA remains in second place with EFTA as the EU's third largest partner. 'Machinery and transport equipment' (especially road vehicles) remain the EU's most important exports to the selected countries. However the picture is less clear for imports: oil and gas dominate EU imports from the EFTA countries (especially Norway) and Russia, data processing machinery and electronic equipment were the main imports from China and South Korea, and metalliferous ores and coal comprised the bulk of imports from Canada and Australia respectively.

Trade in services takes place mainly with the USA, followed by the EFTA countries. Services, excluding transportation and travel, dominate. Direct investments from the USA were considerably reduced in 2008, whereas EU investments in the USA have remained high. The opposite was observed in Canada, albeit with far lower volumes involved.

A trade surplus was noted with the USA, Canada and Australia. The rapid increase in the import of Chinese goods made the EU's trade deficit with China jump from EUR 40.2 billion in 2001 to EUR 159.8 billion in 2008. The European Union's trade deficit also increased with the EFTA countries, Russia and South Korea. The EU's trade deficit with Japan contracted slightly between 2001 and 2008.

Figure 1: Evolution of EU-27 external trade with selected countries, 2001 vs. 2008 (EUR million)



Source: Eurostat (Comext)

## The USA remains the main market for EU-27 goods, but is losing ground

The USA was the main destination for EU-27 goods (19% in total extra-EU-27 exports in 2008), but the total value of goods exported to the USA has remained relatively stable between 2001 and 2008. This contrasts sharply with the growth of exports to Russia and to China, with an average year-on-year increase of 19% and 10% respectively.

EU-27 exports to EFTA countries, in second place after the USA, rose by an average of 4.5% a year, although this increase was particularly evident between 2005 and 2008. During this same period, notable increases were also recorded in exports to South Korea. In contrast, the value of EU-27 exports to Japan has stagnated since 2001.

**Table 1: EU-27 export of goods to selected countries, 2001 to 2008 (EUR million)**

	2001	2002	2003	2004	2005	2006	2007	2008	Average annual increase 2001-2008	Share in total extra-EU-27 exports 2008
USA	245 594	247 934	227 281	235 499	252 683	268 992	261 290	249 393	0.2%	19.1%
China	52 483	55 583	59 861	67 575	72 272	85 337	92 787	99 549	9.6%	7.6%
EFTA	106 359	103 184	101 460	108 887	120 019	130 328	140 747	144 921	4.5%	11.1%
Russia	31 602	34 420	37 206	46 030	56 696	72 307	89 107	105 146	18.7%	8.0%
Japan	45 521	43 456	40 975	43 424	43 749	44 752	43 736	42 388	-1.0%	3.2%
South Korea	15 840	17 651	16 449	17 931	20 226	22 862	24 782	25 655	7.1%	2.0%
Canada	22 391	22 906	21 580	22 104	23 898	26 692	25 863	26 107	2.2%	2.0%
Australia	15 660	16 874	17 526	19 901	20 731	21 277	22 713	25 186	7.0%	1.9%

Source: Eurostat (Comext)

## China became the main exporter of goods to the EU in 2005

In 2003, China overtook the group of EFTA countries to become the second most important importer for the EU after the USA (see Table 2). In 2005, it was the main exporter of goods to the EU and has been increasing its lead ever since. In 2008, close to 17% of all extra-EU-27 imports came from China, against 12% from the USA and 11% from the EFTA countries.

The sharp rise in world energy prices has played a key role in the increase of the value of imports from Russia, where energy products make up the lion's share. To a lesser extent, this also applies to the EFTA countries, where the weight of Norwegian oil and gas is considerable (see below). On the other hand, imports from Japan, accounting for close to 5% of all extra-EU-27 imports in 2008, were virtually at a standstill.

**Table 2: EU-27 import of goods from selected countries, 2001 to 2008 (EUR million)**

	2001	2002	2003	2004	2005	2006	2007	2008	Average annual increase 2001-2008	Share in total extra-EU-27 imports 2008
USA	203 298	182 621	158 125	159 375	163 511	175 218	181 455	186 395	-1.2%	12.0%
China	92 663	100 378	116 169	138 678	171 035	207 064	243 490	259 356	15.8%	16.7%
EFTA	112 714	112 497	112 795	120 079	136 622	153 894	157 232	175 952	6.6%	11.3%
Russia	65 875	64 493	70 663	83 954	112 591	140 887	144 526	173 519	14.8%	11.2%
Japan	81 134	73 651	72 391	74 695	74 064	77 288	78 336	74 951	-1.1%	4.8%
South Korea	23 265	24 563	26 003	30 671	34 451	40 768	41 347	39 411	7.8%	2.5%
Canada	18 575	16 703	15 960	16 438	17 379	19 741	23 282	23 793	3.6%	1.5%
Australia	9 583	9 088	9 026	8 807	9 591	11 239	11 797	11 207	2.3%	0.7%

Source: Eurostat (Comext)

## 'Machinery and transport equipment' dominate EU exports in all countries observed

Tables 3 and 4 offer an overview of the ten most traded groups of goods (according to SITC 1-digit — see Methodological Notes) in 2008.

With regard to extra-EU-27 exports, 'machinery and transport equipment' is the most important product group for all countries considered, accounting for just over 50% of exports to China,

Russia and Australia, and for one third of exports to the EFTA countries. 'Chemicals and related products' accounted for around 20% of EU exports to the USA, Japan, Canada, Australia and South Korea, often followed by 'manufactured goods' and 'miscellaneous manufactured articles'.

**Table 3: EU-27 export of goods to selected countries, by type of product, 2008 (EUR million)**

	USA	China	EFTA	Russia	Japan	South Korea	Canada	Australia	Total extra-EU-27 exports
0: FOOD AND LIVE ANIMALS	3 955	1 779	5 935	6 440	2 516	648	886	944	48 870
1: BEVERAGES AND TOBACCO	2 322	6 353	2 675	1 123	1 218	604	397	178	19 449
2: CRUDE MATERIALS, INEDIBLE, EXCEPT FUELS	6 028	719	1 727	1 123	1 394	320	1 061	388	29 319
3: MINERAL FUELS, LUBRICANTS AND RELATED MAT.	22 443	233	9 184	606	502	492	2 032	56	80 753
4: ANIMAL AND VEGETABLE OILS, FATS AND WAXES	636	67	356	443	159	63	86	77	3 055
5: CHEMICALS AND RELATED PRODUCTS, N.E.S.	54 200	11 112	22 363	13 997	8 835	4 511	5 086	4 481	205 073
6: MANUFACTURED GOODS CLASSIFIED CHIEFLY BY MATERIAL	25 403	13 123	24 135	12 068	3 984	3 139	2 962	2 826	179 639
7: MACHINERY AND TRANSPORT EQUIPMENT	99 882	54 139	48 184	53 379	14 624	12 337	9 794	12 681	569 103
8: MISCELLANEOUS MANUFACTURED ARTICLES	27 175	9 430	23 884	13 737	7 087	2 713	2 540	2 771	136 902
9: COMMODITIES AND TRANSACTIONS N.E.C.	4 623	1 362	3 798	1 205	716	466	958	424	36 589

Source: Eurostat (Comext)

‘Crude materials’ and ‘mineral fuels’ generally account for a fairly small share of EU exports to the countries considered, except for the USA and Canada where these categories represent more than 10% of the total value. Unsurprisingly, considering the geographical proximity, the EFTA countries

recorded the broadest relative distribution among the various product categories. Switzerland accounted for 67% of EU exports to EFTA-countries, followed by Norway (30%), Iceland (2%) and Liechtenstein (1% — data not shown).

### The bulk of EU imports from Russia consists of mineral fuels

‘Machinery and transport equipment’ dominate imports from Japan and South Korea (over 70%) but also those from China (46%) and the USA (42%). Whereas ‘mineral fuels’ accounted for the bulk of EU imports from Russia (68%), EU imports from the EFTA countries, Canada and

Australia were far more diversified. Despite this broader mix, ‘mineral fuels’ nonetheless accounted for the largest share of imports from Australia and the EFTA countries. Within the latter, it is notable that 52% of all imports from EFTA come from Norway.

**Table 4: EU-27 imports of goods from selected countries, by type of product, 2008 (EUR million)**

	USA	China	EFTA	Russia	Japan	South Korea	Canada	Australia	Total extra-EU-27 imports
0: FOOD AND LIVE ANIMALS	4 942	3 506	6 327	773	105	107	1 409	396	73 920
1: BEVERAGES AND TOBACCO	1 033	91	555	81	14	16	40	780	6 283
2: CRUDE MATERIALS, INEDIBLE, EXCEPT FUELS	8 796	2 943	2 742	4 834	624	437	4 687	1 856	67 641
3: MINERAL FUELS, LUBRICANTS AND RELATED MAT.	9 955	949	58 705	118 270	647	1 654	2 665	3 832	444 611
4: ANIMAL AND VEGETABLE OILS, FATS AND WAXES	236	40	165	204	18	1	18	6	7 938
5: CHEMICALS AND RELATED PRODUCTS, N.E.S.	35 570	9 416	29 496	5 314	6 167	1 702	2 329	601	126 798
6: MANUFACTURED GOODS CLASSIFIED CHIEFLY BY MATERIAL	12 749	38 058	19 287	14 316	5 171	4 255	3 723	1 311	177 910
7: MACHINERY AND TRANSPORT EQUIPMENT	75 399	120 507	24 196	1 430	53 727	28 400	5 655	940	414 003
8: MISCELLANEOUS MANUFACTURED ARTICLES	23 366	82 520	15 264	440	7 948	2 655	1 267	630	196 379
9: COMMODITIES AND TRANSACTIONS N.E.C.	10 378	902	5 700	2 544	476	165	1 786	553	36 216

Source: Eurostat (Comext)

Moreover, 60% of Norway's exports to the EU consist of either oil or gas. The share of Iceland in EU imports from EFTA countries is

expectedly low (2%), but it is dominated by 'non-ferrous metals' (50% of the Icelandic total) and 'fish' (35%).

## The main product imported from the EFTA countries is Norwegian oil

The five most traded product categories with the selected countries in 2008 (Table 5) are listed according to the SITC 2-digit classification (codes appear in brackets).

In five of the eight countries, 'road vehicles' were the main EU exports, albeit by a small margin in the case of the USA and EFTA countries, followed by 'medicinal and pharmaceutical products'.

As regards imports, the EUR 101 billion worth of oil dominates for Russia, whereas gas ranks

second, with about the same value as gas imported from the EFTA countries (99.5% of which from Norway).

'Telecommunication and sound-recording equipment', 'office and data processing machines' as well as 'electrical machinery' frequently show up as being the top imports from China, South Korea and Japan, although in Japan 'road vehicles' clearly dominate. Raw materials (coal and ores) account for the majority of EU imports from Canada and Australia.

**Table 5: Top 5 exported and imported products from selected countries, 2008 (EUR million)**

Rank	EU-27 EXPORTS		EU-27 IMPORTS	
	Product category	Value	Product category	Value
<b>United States of America</b>				
1	Road vehicles (78)	26 952	Power generating machinery and equipment (71)	14 842
2	Medicinal and pharmaceutical products (54)	26 088	Medicinal and pharmaceutical products (54)	14 189
3	Petroleum, petroleum prod. & related mat. (33)	22 080	Other transport equipment (79)	13 600
4	Power generating machinery and equipm.(71)	16 264	Professional, scient. & controlling instruments (87)	11 488
5	Organic chemicals (51)	15 665	Electrical machinery, apparatus & appliances (77)	10 456
<b>China</b>				
1	Electrical mach., apparatus & appliances (77)	10 789	Office & autom. data-processing machines (75)	35 116
2	General industrial machinery & equipment (74)	9 909	Telecommunic. & sound recording equipm. (76)	34 443
3	Road vehicles (78)	7 603	Electrical machinery, apparatus & appliances (77)	28 834
4	Machinery specialized for particular industr.(72)	7 420	Articles of apparel and clothing accessories (84)	28 024
5	Power generating machinery and equipm.(71)	5 708	Miscellaneous manufactured articles (89)	27 712
<b>EFTA countries</b>				
1	Road vehicles (78)	10 923	Petroleum, petroleum products & related mat. (33)	43 895
2	Medicinal and pharmaceutical products (54)	9 645	Medicinal and pharmaceutical products (54)	16 052
3	Miscellaneous manufactured articles (89)	9 195	Gas, natural and manufactured (34)	11 413
4	General industrial machinery & equipment (74)	8 167	Non-ferrous metals (68)	7 425
5	Electrical mach., apparatus & appliances (77)	7 289	Miscellaneous manufactured articles (89)	5 868
<b>Russia</b>				
1	Road vehicles (78)	15 709	Petroleum, petroleum products & related mat. (33)	101 211
2	General industrial machinery & equipment (74)	8 659	Gas, natural and manufactured (34)	11 023
3	Machinery specialized for particular industr.(72)	8 287	Iron and steel (67)	6 531
4	Electrical mach., apparatus & appliances (77)	6 167	Coal, coke and briquettes (32)	5 494
5	Telecommunic. & sound recording equipm. (76)	5 099	Non-ferrous metals (68)	5 313
<b>Japan</b>				
1	Road vehicles (78)	4 863	Road vehicles (78)	16 959
2	Medicinal and pharmaceutical products (54)	3 404	Electrical mach., apparatus & appliances (77)	9 197
3	Organic chemicals (51)	2 254	Telecommunic. & sound recording equipm. (76)	5 819
4	Electrical mach., apparatus & appliances (77)	2 246	Office & automatic data-processing machines (75)	5 717
5	Professional, scient. & controlling instrum. (87)	2 077	General industrial machinery & equipment (74)	5 604
<b>South Korea</b>				
1	General industrial machinery & equipment (74)	2 921	Telecommunic. & sound recording equipm. (76)	10 335
2	Machinery specialized for particular industr.(72)	2 176	Road vehicles (78)	5 009
3	Electrical mach., apparatus & appliances (77)	2 021	Other transport equipment (79)	4 357
4	Road vehicles (78)	1 726	Electrical mach., apparatus & appliances (77)	3 793
5	Power generating machinery and equipm.(71)	1 620	Iron and steel (67)	1 794
<b>Canada</b>				
1	Medicinal and pharmaceutical products (54)	3 470	Metalliferous ores and metal scrap (68)	3 084
2	Road vehicles (78)	2 580	Petroleum, petroleum products & related mat. (33)	1 692
3	Power generating machinery and equipm.(71)	2 173	Non-metallic mineral manufactures (66)	1 662
4	Petroleum, petroleum prod. & related mat. (33)	1 966	Power generating machinery and equipment (71)	1 346
5	General industrial machinery & equipment (74)	1 458	Other transport equipment (79)	1 328
<b>Australia</b>				
1	Road vehicles (78)	3 700	Coal, coke and briquettes (32)	3 797
2	Medicinal and pharmaceutical products (54)	2 608	Metalliferous ores and metal scrap (68)	1 371
3	Machinery specialized for particular industr.(72)	1 979	Beverages (11)	780
4	General industrial machinery & equipment (74)	1 950	Non-ferrous metals (68)	739
5	Other transport equipment (79)	1 673	Medicinal and pharmaceutical products (54)	364

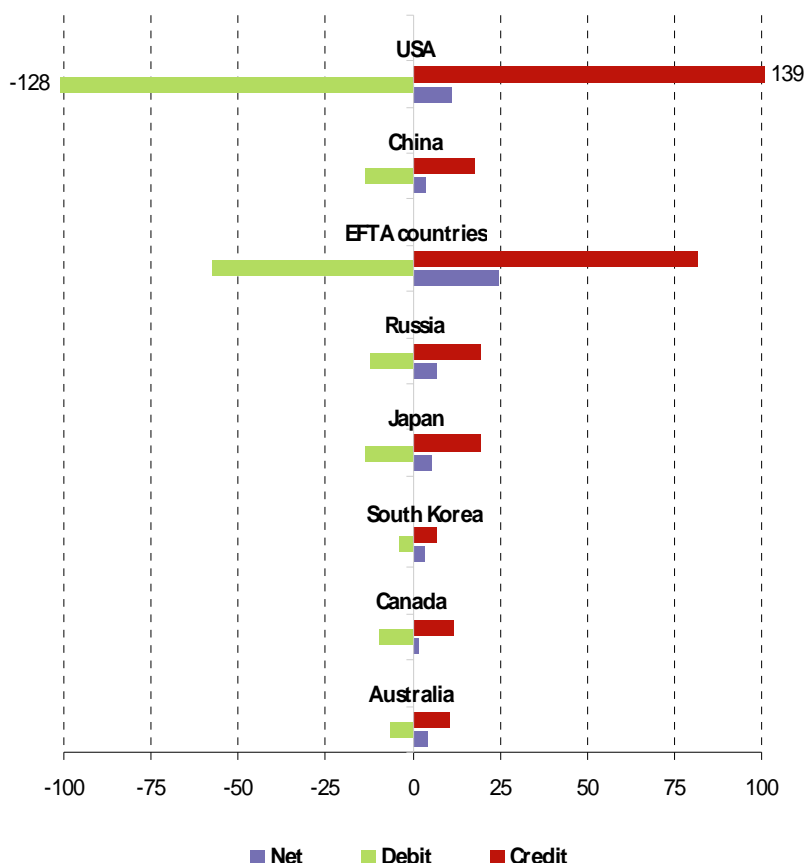
Source: Eurostat (Comext)

## EU-27 trade in business services dominate, except with South Korea

The intensity of the trade in services varies considerably: services worth EUR 267 billion were exchanged between the USA and the European Union in 2007, EUR 139 billion of which were supplied by the EU and EUR 128 billion were received from the USA (see Figure 2). The trade volume in services with the EFTA countries was comparatively lower

(services worth EUR 82 billion supplied by the EU against EUR 57 billion received from the EFTA countries), but still far higher than with the other countries under review. In all cases, the EU-27 registered a surplus in the trade of services. Canada came the closest to a trade balance in 2007, whereas the highest surplus was noted with the EFTA countries (EUR 25 billion).

**Figure 2: EU trade in services with selected countries, 2007 (EUR billion)**



The various categories of services (Table 6): show that for services supplied by the EU, the category ‘other services’ appears to be the most important, with a relative share of around 60% for all countries except South Korea, Canada and Australia, where it was between 45% and 50%. Although not shown due to space constraints, ‘other services’ essentially include ‘miscellaneous business, professional and technical services’, except for China and Russia, where ‘merchandising’ was more important. ‘Transportation services’ (such as cargo handling and storage, warehousing, customs clearance and port services) generally accounted for 20% to 30% of EU services supplied, except for South Korea where it amounted to 42%. ‘Travel services’ accounted for a comparatively high share in the case of Canada and Australia (around 28% of the services provided by the EU).

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

**Table 6: EU trade in services with selected countries, 2007 (EUR million)**

	United States of America			China			EFTA countries			Russia		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>SERVICES</b>	<b>139 135</b>	<b>127 717</b>	<b>11 417</b>	<b>17 766</b>	<b>13 769</b>	<b>3 996</b>	<b>81 901</b>	<b>57 189</b>	<b>24 711</b>	<b>19 238</b>	<b>12 030</b>	<b>7 208</b>
Transportation	30 225	18 776	11 449	5 513	6 567	-1 054	14 524	11 794	2 730	3 998	5 624	-1 626
Travel	19 346	16 870	2 476	1 882	2 913	-1 031	17 751	10 279	7 471	3 975	1 762	2 213
Other services	89 493	91 944	-2 451	10 369	4 265	6 104	49 596	35 070	14 526	11 260	4 636	6 624
Services not allocated	69	127	-58	1	24	-23	32	46	-14	5	9	-4

	Japan			South Korea			Canada			Australia		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>SERVICES</b>	<b>19 378</b>	<b>13 805</b>	<b>5 573</b>	<b>7 212</b>	<b>3 961</b>	<b>3 251</b>	<b>11 695</b>	<b>9 648</b>	<b>2 047</b>	<b>10 747</b>	<b>6 284</b>	<b>4 463</b>
Transportation	5 038	4 854	184	3 007	2 163	844	3 267	2 131	1 136	2 685	1 114	1 571
Travel	2 181	900	1 280	583	170	413	3 254	3 193	60	2 890	2 628	262
Other services	12 149	8 039	4 109	3 619	1 626	1 992	5 168	4 316	853	5 169	2 533	2 635
Services not allocated	11	11	0	3	1	3	6	6	0	3	7	-4

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

When looking at the services provided to the EU by the countries under review, it appears that ‘transportation services’ accounted for the largest shares of exports from China, South Korea and Russia (all around 50%). Considering the importance of Russian oil and gas in EU imports, one might think that services linked to pipeline transport would also account for a large share of Russian exports. However this is not the case: pipeline transport comprises only 6% (EUR 326 million) of total transportation services;

the bulk goes to the account of services linked to maritime freight transport (EUR 3 175 million, representing a share of 56% — data not shown).

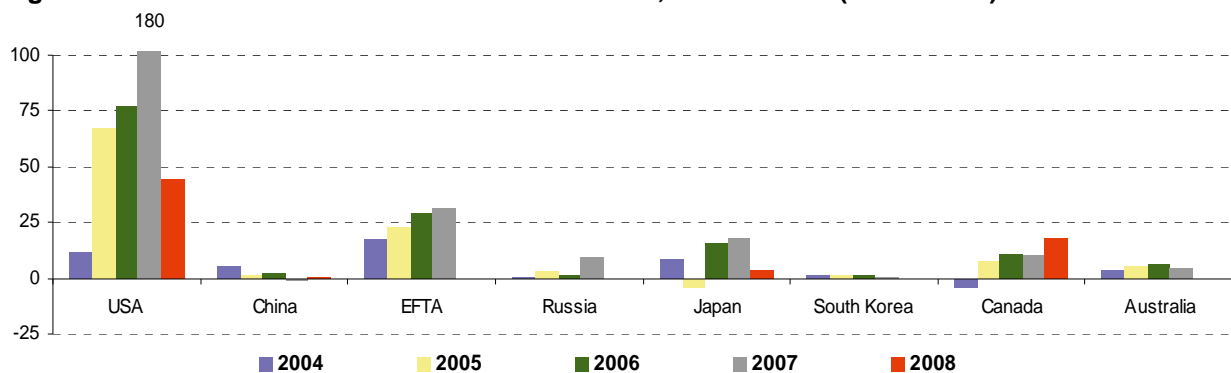
Services supplied to the EU by the USA, Japan and Canada mostly concern ‘other services’, and within this category especially ‘miscellaneous business, professional and technical services’. For the USA, ‘royalties and license fees’ play a noticeable role (25% of ‘other services’ — data not shown).

### Substantial drop of foreign direct investment inflows from the USA in 2008

Inward FDI flows to the EU quantify the interest that foreign investors take in the EU economy,

through a lasting investment in EU enterprises. Negative values indicate a disinvestment.

**Figure 3: EU-27 FDI inflows from selected countries, 2004 to 2008 (EUR billion)**



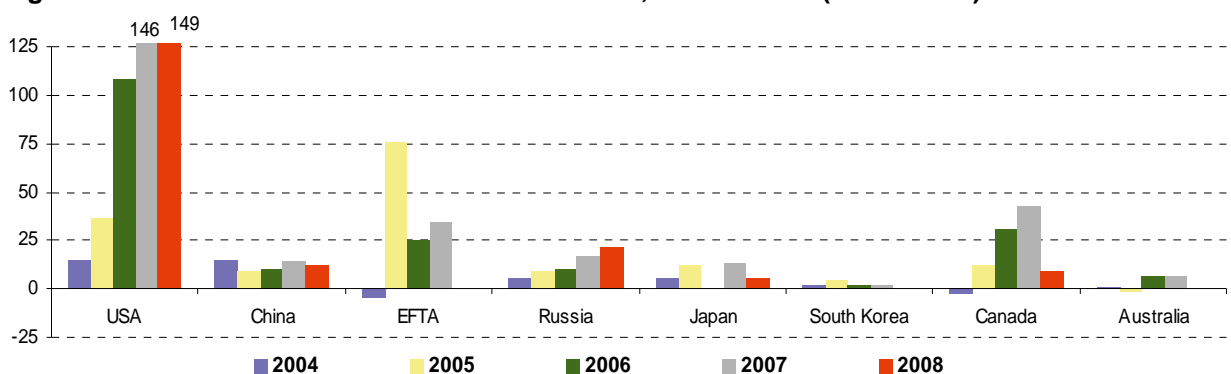
Source: Eurostat ([bop\\_fdi\\_main](#))

From 2004 to 2007, EU FDI inflows from extra-EU countries increased. The year 2008 was characterised by reduced extra EU investment activity. Among the countries reviewed, the USA was the most important extra-EU investor into the EU. However, in 2008, EU-27 inflows from the USA decreased considerably compared to the previous year (-75 %) to reach EUR 45 billion. Investment in EU enterprises from Japan also dropped, from EUR 18 billion in 2007 to EUR 3.5 billion in 2008 (-81 %). Conversely, EU foreign direct investment from Canada, which stood at comparable levels in 2006

and 2007 (EUR 10.6 billion and EUR 10.3 billion respectively), increased substantially to reach EUR 18 billion in 2008.

EU FDI inflows from the EFTA countries, which ranked second in absolute terms after the USA, have been increasing regularly since 2004. 2008 figures for the group of EFTA countries are not yet available. Within this group, the weight of Switzerland is significant, as it accounts for more than 85 % of the EU inward FDI from EFTA since 2004.

**Figure 4: EU-27 FDI outflows to selected countries, 2004 to 2008 (EUR billion)**



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

The USA is also the main recipient of EU direct investments, and this by a large margin since 2006. In 2008, the EU-27 invested EUR 149 billion to USA, compared with EUR 37 billion in 2005.

The EFTA group attracted important EU foreign direct investments throughout the period under consideration. Switzerland was the main target country of the EU FDI directed to EFTA and

accounted for 64 % of the EU foreign direct investments targeting the group (EUR 35 billion) in 2007.

Even though EU FDI flows to China have remained comparatively stable since 2004, those destined for Russia have progressed steadily (from EUR 6 billion in 2004 to EUR 22 billion in 2008). On the contrary, in 2008 outflows to Canada fell significantly by 79 % compared to the previous year.

## ➤ METHODOLOGICAL NOTES

This publication focuses on some of the large trading partner of the European Union:

- United States of America
- The group of EFTA countries, consisting of
  - Iceland
  - Liechtenstein
  - Norway
  - Switzerland
- China, **including Hong Kong**
- Russia
- Japan
- South Korea
- Canada
- Australia

### Data sources:

The contents of this "Statistics in focus" are based on data available at Eurostat.

**Data on the trade of goods** are available in Eurostat's Comext database. In the methodology applied for the statistics on the trading of goods, extra-EU trade (trade between Member States and non-member countries) statistics do not record exchanges involving goods in transit, placed in a customs warehouse or given temporary admission (for trade fairs, temporary exhibitions, tests, etc.). This is known as "special trade". So the partner will be the country of final destination of the goods.

**Data on the trade of services** are based on balance of payments statistics. The balance of payments records all economic transactions between a country (i.e. its residents) and foreign countries or international organisations (i.e. the non-residents of that country) during a given period. As part of the balance of payments, the current account records real resources and is subdivided into four basic components: goods, services, income and current transfers. The methodological framework used is that of the fifth edition of the International Monetary Fund Balance of Payments Manual (BPM5). The EU balance of payments is compiled by Eurostat in accordance with a methodology agreed with the European Central Bank (ECB).

**Data of Foreign Direct Investment (FDI)** is based on the methodological framework of the OECD: Benchmark Definition of Foreign Direct Investment Third Edition, a detailed operational definition fully consistent with the IMF Balance of Payments Manual,

Fifth Edition, BPM5. 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. 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).

The current publication looks only at FDI flows. 2008 data published by Eurostat on 14 May 2009, come from the first FDI results for 2008.

### **SITC classification (Tables 3, 4 and 5).**

Information on commodities exported and imported are presented according to the SITC classification (Standard International Trade Classification) at a more general level (1-digit – Tables 3 and 4) and a more detailed level (2-digits – Table 5). A full description is available through Eurostat's classification server RAMON, accessible through

<http://ec.europa.eu/eurostat/ramon/nomenclatures/index.cfm>

### **Comext data (trade of goods)**

Please note that the sums of the individual SITC product categories, as shown in Tables 3 and Table 4 (for 2008) are less than the totals as displayed in Table 1 and 2 respectively, due to confidentiality reasons.

### **Composition and definition of the different groups of countries:**

EU-27: European Union composed of 27 Member States: Belgium, Bulgaria, Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and United Kingdom.

**In this publication:** 1 billion = 1000 million

This publication has been produced with the assistance of **Konstantia Petridou** and **Franca Faes-Cannito** (Eurostat Unit C4 – Balance of Payments Statistics).

## Further information

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Data: [Eurostat Website: http://ec.europa.eu/eurostat](http://ec.europa.eu/eurostat)

Data on "Balance of Payments":

[http://epp.eurostat.ec.europa.eu/portal/page/portal/balance\\_of\\_payments/data/database](http://epp.eurostat.ec.europa.eu/portal/page/portal/balance_of_payments/data/database)

Select "International trade in services, geographical breakdown" or "European Union direct investments"

More information about "Balance of Payments statistics":

[http://epp.eurostat.ec.europa.eu/portal/page/portal/balance\\_of\\_payments/introduction](http://epp.eurostat.ec.europa.eu/portal/page/portal/balance_of_payments/introduction)

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